

Sri Trang Gloves (Thailand) Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Gloves (Thailand) Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 8 November 2022

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

Statement of financial position

As at 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		14,993,811,516	21,006,128,944	8,789,558,829	17,520,543,697
Trade and other receivables	4	2,462,327,867	2,816,075,380	3,145,618,304	4,111,632,712
Short-term loans to subsidiary	3	-	-	150,000,000	400,000,000
Inventories	5	3,921,587,147	4,778,091,158	2,430,562,751	3,440,325,357
Derivative financial instruments	6	2,242,589	24,837,308	315,716	24,837,308
Other financial assets		-	264,105,305	-	-
Other current assets	7	435,735,354	656,469,524	279,530,978	519,736,630
Total current assets		21,815,704,473	29,545,707,619	14,795,586,578	26,017,075,704
Non-current assets					
Derivative financial instruments	6	2,475,852	-	2,475,852	-
Other non-current financial assets		985,023,870	370,710,729	-	-
Investments in subsidiaries	8	-	-	8,008,453,507	5,064,861,147
Property, plant and equipment	9	25,648,727,103	20,369,667,844	25,220,534,957	19,654,760,692
Right-of-use assets		86,762,964	77,638,599	26,286,304	32,361,084
Intangible asset - computer software		197,798,200	169,230,502	195,185,174	165,125,724
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Withholding tax deducted at source		108,853,219	109,977,898	-	-
Deferred tax assets		409,769,939	431,940,020	-	-
Other non-current assets		35,274,939	7,066,093	29,231,970	1,269,298
Total non-current assets		27,695,570,876	21,757,116,475	33,703,052,554	25,139,262,735
Total assets		49,511,275,349	51,302,824,094	48,498,639,132	51,156,338,439

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 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	10	2,280,587,691	3,620,736,726	1,968,505,470	3,309,574,674
Short-term borrowings from financial institutions	11	189,533,500	-	-	-
Current portions of:					
- Long-term borrowings from financial institutions	11	1,669,656,364	1,332,821,708	1,669,656,364	1,332,821,708
- Debentures	11	19,329	-	19,329	-
- Lease liabilities		38,532,504	31,565,085	12,186,783	13,426,233
Income tax payable		41,141,046	554,614,015	34,315,102	550,907,892
Derivative financial instruments	6	260,217,785	43,085,518	217,724,084	42,665,903
Other current liabilities		22,727,340	63,614,820	18,209,044	58,769,612
Total current liabilities		4,502,415,559	5,646,437,872	3,920,616,176	5,308,166,022
Non-current liabilities					
Non-current portions of:					
- Long-term borrowings from financial institutions	11	5,828,432,712	7,127,733,907	5,828,432,712	7,127,733,907
- Debentures	11	1,498,204,213	-	1,498,204,213	-
- Lease liabilities		44,077,321	39,472,105	10,685,626	15,356,187
Derivative financial instruments	6	3,286,830	21,332,231	3,286,830	21,332,231
Provision for retirement benefit obligations		182,198,361	168,275,296	143,841,786	132,159,809
Deferred tax liabilities		153,332,664	86,453,462	105,047,022	51,376,103
Total non-current liabilities		7,709,532,101	7,443,267,001	7,589,498,189	7,347,958,237
Total liabilities		12,211,947,660	13,089,704,873	11,510,114,365	12,656,124,259

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 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	12				
Registered					
2,869,560,000 ordinary shares of Baht 0.5 each		1,434,780,000	1,434,780,000	1,434,780,000	1,434,780,000
Issued and fully paid					
2,865,179,910 ordinary shares					
(31 December 2021: 2,863,261,410 shares) of Baht 0.5 each		1,432,589,955	1,431,630,705	1,432,589,955	1,431,630,705
Premium on ordinary shares	12	14,494,582,321	14,463,099,736	14,494,582,321	14,463,099,736
Share-based payment reserve		-	8,181,559	-	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		20,233,654,074	21,812,503,774	20,030,587,646	21,675,295,805
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		730,957,794	397,478,497	590,821,365	311,899,172
Exchange differences on translation of					
financial statements in foreign currencies		991,165,914	282,206,128	-	-
Cash flow hedge reserve - net of income tax		(187,229,508)	(17,065,785)	(187,229,508)	(17,065,785)
Deficit on changes in fair value through					
other comprehensive income of investments in equity		(236,335,049)	(4,857,581)	-	-
Total shareholders' equity		37,299,327,689	38,213,119,221	36,988,524,767	38,500,214,180
Total liabilities and shareholders' equity		49,511,275,349	51,302,824,094	48,498,639,132	51,156,338,439

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

Directors

(Unaudited but reviewed)

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues from sales of goods and services		4,883,954,618	10,864,028,175	4,774,741,314	10,067,112,252
Cost of sales and services		<u>(4,324,369,435)</u>	<u>(5,272,870,639)</u>	<u>(4,268,584,850)</u>	<u>(4,737,111,041)</u>
Gross profit		559,585,183	5,591,157,536	506,156,464	5,330,001,211
Other income		120,908,068	254,371,726	119,803,685	253,870,810
Dividend income		1,576,124	-	-	-
Selling and distribution expenses		(296,600,323)	(392,337,105)	(225,800,209)	(338,247,678)
Administrative expenses		(241,008,392)	(199,356,824)	(197,328,272)	(152,601,584)
Gain on exchange rates		167,941,138	233,312,427	203,540,662	235,386,536
Other gain (loss)	13	<u>(262,548,047)</u>	<u>(499,922,016)</u>	<u>(197,388,355)</u>	<u>(499,936,406)</u>
Operating profit		49,853,751	4,987,225,744	208,983,975	4,828,472,889
Finance income		31,237,499	26,269,830	12,468,400	25,908,288
Finance cost		<u>(45,780,462)</u>	<u>(30,997,101)</u>	<u>(43,590,003)</u>	<u>(30,442,593)</u>
Profit before income tax		35,310,788	4,982,498,473	177,862,372	4,823,938,584
Income tax	14	<u>(13,506,134)</u>	<u>(449,679,713)</u>	<u>(31,631,138)</u>	<u>(398,526,920)</u>
Profit for the period		<u>21,804,654</u>	<u>4,532,818,760</u>	<u>146,231,234</u>	<u>4,425,411,664</u>
Other comprehensive income:					
<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		460,320,133	107,026,779	-	-
Gain (loss) on cash flow hedges - net of income tax		<u>(69,988,984)</u>	<u>3,083,539</u>	<u>(69,988,984)</u>	<u>3,083,539</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>390,331,149</u>	<u>110,110,318</u>	<u>(69,988,984)</u>	<u>3,083,539</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax	9	347,075,104	-	291,274,286	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income		<u>(18,784,640)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		<u>328,290,464</u>	<u>-</u>	<u>291,274,286</u>	<u>-</u>
Other comprehensive income for the period		<u>718,621,613</u>	<u>110,110,318</u>	<u>221,285,302</u>	<u>3,083,539</u>
Total comprehensive income for the period		<u>740,426,267</u>	<u>4,642,929,078</u>	<u>367,516,536</u>	<u>4,428,495,203</u>
Earnings per share					
15					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.01</u>	<u>1.58</u>	<u>0.05</u>	<u>1.55</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.01</u>	<u>1.58</u>	<u>0.05</u>	<u>1.55</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****For the nine-month period ended 30 September 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues from sales of goods and services		18,543,972,188	39,265,386,404	17,396,130,210	39,458,314,825
Cost of sales and services		(14,913,416,512)	(13,603,292,383)	(14,415,118,441)	(13,536,766,326)
Gross profit		3,630,555,676	25,662,094,021	2,981,011,769	25,921,548,499
Other income		183,911,089	288,615,370	182,806,319	285,723,803
Dividend income		2,377,258	-	23,999,640	-
Selling and distribution expenses		(1,085,047,514)	(871,004,144)	(881,601,522)	(738,367,811)
Administrative expenses		(700,055,941)	(591,591,675)	(551,823,678)	(451,612,119)
Gain on exchange rates		301,760,049	640,176,689	373,480,159	638,134,035
Other gain (loss)	13	(399,902,932)	(1,206,846,425)	(284,692,064)	(1,207,584,254)
Operating profit		1,933,597,685	23,921,443,836	1,843,180,623	24,447,842,153
Finance income		87,601,261	77,922,323	50,109,188	74,965,797
Finance cost		(122,304,519)	(94,683,540)	(118,470,558)	(92,292,895)
Profit before income tax		1,898,894,427	23,904,682,619	1,774,819,253	24,430,515,055
Income tax	14	(208,459,851)	(2,040,194,381)	(145,859,396)	(2,163,937,485)
Profit for the period		1,690,434,576	21,864,488,238	1,628,959,857	22,266,577,570
Other comprehensive income:					
<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		708,959,786	229,978,943	-	-
Gain (loss) on cash flow hedges - net of income tax		(170,163,723)	12,773,853	(170,163,723)	12,773,853
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		538,796,063	242,752,796	(170,163,723)	12,773,853
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax	9	347,075,104	-	291,274,286	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(228,337,442)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		118,737,662	-	291,274,286	-
Other comprehensive income for the period		657,533,725	242,752,796	121,110,563	12,773,853
Total comprehensive income for the period		2,347,968,301	22,107,241,034	1,750,070,420	22,279,351,423
Earnings per share					
15					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.59	7.65	0.57	7.79
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.59	7.64	0.57	7.78

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

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

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unit: Baht)

	Consolidated financial statements														
	Attributable to the equity holders of the Company							Other components of shareholders' equity							
	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 the equity holders of the Company	Former shareholders before restructuring of the subsidiary	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2021	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	-	-	-	-	-	-	21,864,488,238	-	-	-	-	-	21,864,488,238	-	21,864,488,238
Other comprehensive income for the period	-	-	-	-	-	-	-	-	229,978,943	12,773,853	-	242,752,796	242,752,796	-	242,752,796
Total comprehensive income for the period	-	-	-	-	-	-	21,864,488,238	-	229,978,943	12,773,853	-	242,752,796	22,107,241,034	-	22,107,241,034
Amortisation on surplus on revaluation of assets	-	-	-	-	-	-	13,645,832	(13,645,832)	-	-	-	(13,645,832)	-	-	-
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 payment	-	-	9,276,400	-	-	-	-	-	-	-	-	-	9,276,400	-	9,276,400
Issuance of additional ordinary shares	2,850,705	209,811,888	-	-	-	-	-	-	-	-	-	-	212,662,593	-	212,662,593
Transfer share-based payment reserve to premium on ordinary shares	-	10,062,989	(10,590,000)	-	-	-	527,011	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(13,578,140,708)	-	-	-	-	-	(13,578,140,708)	-	(13,578,140,708)
Balance as at 30 September 2021	1,431,630,705	14,463,099,736	6,839,841	483,694,988	(787,230,800)	143,478,000	23,539,565,296	401,646,868	231,538,516	(22,803,377)	-	610,382,007	39,891,459,773	-	39,891,459,773
Balance as at 1 January 2022	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	-	-	-	-	-	-	1,690,434,576	-	-	-	-	-	1,690,434,576	-	1,690,434,576
Other comprehensive income for the period	-	-	-	-	-	-	-	347,075,104	708,959,786	(170,163,723)	(228,337,442)	657,533,725	657,533,725	-	657,533,725
Total comprehensive income for the period	-	-	-	-	-	-	1,690,434,576	347,075,104	708,959,786	(170,163,723)	(228,337,442)	657,533,725	2,347,968,301	-	2,347,968,301
Amortisation on surplus on revaluation of assets	-	-	-	-	-	-	13,595,807	(13,595,807)	-	-	-	(13,595,807)	-	-	-
Share-based payment	-	-	2,858,441	-	-	-	-	-	-	-	-	-	2,858,441	-	2,858,441
Issuance of additional ordinary shares (Note 12)	959,250	27,952,545	-	-	-	-	-	-	-	-	-	-	28,911,795	-	28,911,795
Transfer share-based payment reserve to premium on ordinary shares (Note 12)	-	3,530,040	(11,040,000)	-	-	-	7,509,960	-	-	-	-	-	-	-	-
Diposal of other financial assets	-	-	-	-	-	-	3,140,026	-	-	-	(3,140,026)	(3,140,026)	-	-	-
Dividends paid (Note 16)	-	-	-	-	-	-	(3,293,530,069)	-	-	-	-	-	(3,293,530,069)	-	(3,293,530,069)
Balance as at 30 September 2022	1,432,589,955	14,494,582,321	-	483,694,988	(787,230,800)	143,478,000	20,233,654,074	730,957,794	991,165,914	(187,229,508)	(236,335,049)	1,298,559,151	37,299,327,689	-	37,299,327,689

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 nine-month period ended 30 September 2022

(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		Other components of shareholders' equity		Total shareholders' equity	
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income			
							Surplus on revaluation of assets - net of income tax	Cash flow hedge reserve - net of income tax		Total other components of shareholders' equity
Balance as at 1 January 2021	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 the period	-	-	-	-	-	22,266,577,570	-	-	-	22,266,577,570
Other comprehensive income for the period	-	-	-	-	-	-	-	12,773,853	12,773,853	12,773,853
Total comprehensive income for the period	-	-	-	-	-	22,266,577,570	-	12,773,853	12,773,853	22,279,351,423
Amortisation on surplus on revaluation of assets	-	-	-	-	-	12,625,436	(12,625,436)	-	(12,625,436)	-
Share-based payments	-	-	9,276,400	-	-	-	-	-	-	9,276,400
Issuance of additional ordinary shares	2,850,705	209,811,888	-	-	-	-	-	-	-	212,662,593
Transfer share-based payment reserve to premium on ordinary shares	-	10,062,989	(10,590,000)	-	-	527,011	-	-	-	-
Dividends paid	-	-	-	-	-	(13,578,140,708)	-	-	-	(13,578,140,708)
Balance as at 30 September 2021	1,431,630,705	14,463,099,736	6,839,841	483,694,988	143,478,000	23,253,547,753	315,724,146	(22,803,377)	292,920,769	40,075,211,792
Balance as at 1 January 2022	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 the period	-	-	-	-	-	1,628,959,857	-	-	-	1,628,959,857
Other comprehensive income for the period	-	-	-	-	-	-	291,274,286	(170,163,723)	121,110,563	121,110,563
Total comprehensive income for the period	-	-	-	-	-	1,628,959,857	291,274,286	(170,163,723)	121,110,563	1,750,070,420
Amortisation on surplus on revaluation of assets	-	-	-	-	-	12,352,093	(12,352,093)	-	(12,352,093)	-
Share-based payments	-	-	2,858,441	-	-	-	-	-	-	2,858,441
Issuance of additional ordinary shares (Note 12)	959,250	27,952,545	-	-	-	-	-	-	-	28,911,795
Transfer share-based payment reserve to premium on ordinary shares (Note 12)	-	3,530,040	(11,040,000)	-	-	7,509,960	-	-	-	-
Dividends paid (Note 16)	-	-	-	-	-	(3,293,530,069)	-	-	-	(3,293,530,069)
Balance as at 30 September 2022	1,432,589,955	14,494,582,321	-	483,694,988	143,478,000	20,030,587,646	590,821,365	(187,229,508)	403,591,857	36,988,524,767
	-	-	-	-	-	-	-	-	-	-

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2022**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before income tax	1,898,894,427	23,904,682,619	1,774,819,253	24,430,515,055
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Unrealised gain on exchange rates	(113,361,893)	(119,724,368)	(144,385,190)	(124,554,244)
Unrealised (gain) loss on revaluation of derivative financial instruments	38,918,610	174,764,210	(3,242,743)	174,764,210
Loss on conversion of derivative instruments to underlying equity instruments	73,237,319	-	-	-
Share-based payment expense	2,858,441	9,276,400	2,858,441	9,276,400
Expected credit losses	59,357,653	2,900,057	58,775,151	2,701,655
Reduction of inventory to net realisable value	161,801,266	40,883,374	42,004,223	38,319,355
Expenses for retirement benefit obligations	13,923,065	12,254,963	11,681,977	9,938,282
Depreciation	1,039,464,561	898,605,036	1,009,400,552	867,596,808
Amortisation - intangible assets	15,579,695	7,015,092	13,426,912	4,689,114
Impairment loss from assets revaluation	4,013,294	-	5,795,655	-
Dividend income	(2,377,258)	-	(23,999,640)	-
Finance income	(87,601,261)	(77,922,323)	(50,109,188)	(74,965,797)
Finance cost	122,304,519	94,683,540	118,470,558	92,292,895
Write-off for assets under construction from fire incident	-	47,946,041	-	47,946,041
Loss (gain) on disposal and write-off for machinery and equipment, right-of-use assets and intangible assets	(313,238)	4,685,571	(125,434)	5,423,388
Profit from operating activities before changes in operating assets and liabilities	3,226,699,200	25,000,050,212	2,815,370,527	25,483,943,162
Operating assets (increase) decrease				
Trade and other receivables	446,585,491	1,739,180,962	1,044,278,697	872,083,502
Inventories	694,702,745	(2,072,407,360)	967,758,383	(1,693,986,579)
Other current assets	266,789,478	508,511,635	230,070,387	599,766,513
Other non-current assets	1,333,292	(4,299,643)	454,787	(840,507)
Operating liabilities increase (decrease)				
Trade and other payables	(1,017,262,967)	(556,940,035)	(878,097,575)	(503,730,992)
Other current liabilities	(40,887,480)	3,619,469	(40,560,568)	36,639,578
Provision for retirement benefit obligations	-	(130,000)	-	(130,000)
Cash flows provided by operating activities	3,577,959,759	24,617,585,240	4,139,274,638	24,793,744,677
Cash received from interest income	85,917,024	62,120,710	63,205,365	59,164,184
Cash paid for interest expenses	(191,981,480)	(168,593,068)	(188,148,371)	(166,206,459)
Cash received for withholding tax deducted at source refund	7,179,617	497,660	6,054,938	-
Cash paid for income tax	(756,271,372)	(3,365,318,509)	(665,381,971)	(2,991,693,994)
Net cash flows provided by operating activities	2,722,803,548	21,146,292,033	3,355,004,599	21,695,008,408

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 nine-month period ended 30 September 2022**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Cash received from dividend income	1,941,276	-	23,999,640	-
Cash received from disposal of other financial assets	27,406,350	-	-	-
Cash paid for purchases of other financial assets	(547,204,585)	-	-	-
Cash paid for purchases of derivative financial instruments	(2,014,140)	-	-	-
Cash received from repayment of short-term loan to subsidiary	-	-	400,000,000	-
Cash paid for short-term loan to subsidiary	-	-	(150,000,000)	-
Cash paid for investment in subsidiary	-	(1,249,686,093)	(2,943,592,360)	(1,267,000,000)
Cash paid for advance payment fixed assets	(28,417,459)	-	(28,417,459)	-
Cash received from disposal of machinery and equipment	4,062,812	2,959,882	3,887,724	2,182,481
Cash paid for purchases of property, plant and equipment and intangible assets	(6,193,363,808)	(7,688,659,121)	(6,653,159,855)	(7,733,565,065)
Net cash flows used in investing activities	(6,737,589,554)	(8,935,385,332)	(9,347,282,310)	(8,998,382,584)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	171,726,000	-	-	-
Repayments of short-term borrowings from financial institutions	-	(280,000,000)	-	-
Proceeds from long-term borrowings from financial institutions	-	2,935,000,000	-	2,935,000,000
Repayments of long-term borrowings from financial institutions	(963,000,000)	(564,000,000)	(963,000,000)	(564,000,000)
Proceeds from issuance of debentures	1,500,000,000	-	1,500,000,000	-
Repayments of lease liabilities	(31,232,804)	(29,416,162)	(11,088,883)	(7,358,520)
Proceeds from increase in ordinary shares	28,911,795	212,662,593	28,911,795	212,662,593
Dividends paid	(3,293,530,069)	(13,578,140,708)	(3,293,530,069)	(13,578,140,708)
Net cash flows used in financing activities	(2,587,125,078)	(11,303,894,277)	(2,738,707,157)	(11,001,836,635)
Increase in translation adjustments	589,593,656	233,221,296	-	-
Net increase (decrease) in cash and cash equivalents	(6,012,317,428)	1,140,233,720	(8,730,984,868)	1,694,789,189
Cash and cash equivalents at beginning of period	21,006,128,944	24,273,985,526	17,520,543,697	23,049,358,311
Cash and cash equivalents at end of period	14,993,811,516	25,414,219,246	8,789,558,829	24,744,147,500
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	-	141,462,997	-	226,201,793
Increase in retention	101,232,679	245,701,494	95,006,461	220,929,202
Purchases of assets by entering into lease agreements	43,139,894	62,217,771	5,178,872	17,799,186
Transfer of advance payments for fixed assets to assets under construction and machinery	-	164,650,257	-	175,087,017

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 and nine-month periods ended 30 September 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 (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 2021, except for the addition of investments in subsidiaries as described in Note 8 to the interim financial statements.

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 the following significant business transactions with its related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with parent company				
Sales of goods	2,530	14,595	-	12,003
Service income	12,674	4,299	-	-
Purchases of goods	977,322	1,086,381	977,322	1,086,381
Other income	2,053	1,612	824	860
Service expenses	15,729	15,733	12,207	12,186
Transactions with subsidiaries				
Sales of goods	-	-	1,037,718	1,645,112
Purchase of goods	-	-	6,040	10,738
Other income	-	-	1,434	1,739
Rental income	-	-	14	-
Interest income	-	-	454	-
Service expense	-	-	93,230	82,361
Commission expenses	-	-	1,187	-
Purchase of fixed assets	-	-	372,048	877,915
Transactions with related companies				
Sales of goods	1,887	75,611	-	73,968
Service income	19,762	12,070	-	-
Purchases of goods	436,792	764,803	436,792	764,803
Other income	3,835	3,932	1,806	2,140
Rental income	90	90	90	90
Service expenses	55,434	60,002	50,633	56,819
Commission expenses	-	582	-	582

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with parent company				
Sales of goods	7,407	55,550	32	51,199
Service income	138,596	5,380	-	-
Purchases of goods	3,946,113	3,182,641	3,946,113	3,182,641
Other income	6,428	4,925	2,543	2,560
Rental income	-	55	-	-
Service expenses	47,617	47,487	36,724	36,687
Purchase of fixed assets	-	177,470	-	177,470
Transactions with subsidiaries				
Sales of goods	-	-	2,889,795	7,555,362
Purchase of goods	-	-	29,901	27,423
Other income	-	-	5,660	4,244
Rental income	-	-	35	-
Interest income	-	-	2,111	-
Service expense	-	-	251,065	202,427
Commission expenses	-	-	1,667	-
Purchase of fixed assets	-	-	1,684,438	3,515,601
Dividend income	-	-	24,000	-
Transactions with related companies				
Sales of goods	4,393	179,182	-	175,417
Service income	87,119	22,853	-	-
Purchases of goods	1,864,629	2,154,594	1,864,582	2,154,594
Other income	10,895	10,974	5,315	5,703
Rental income	270	240	270	240
Service expenses	173,656	161,150	159,416	151,886
Commission expenses	-	1,126	-	1,126
Purchases of fixed assets	104,560	69,210	104,560	69,210

Such transactions arose in the ordinary course of business. During the current period, there were no significant changes in the transfer pricing policy of 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	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Trade accounts receivable (Note 4)				
Parent company	10,683	8,877	-	485
Subsidiaries	-	-	1,090,423	1,605,389
Related companies	9,521	50,122	-	46,883
	<u>20,204</u>	<u>58,999</u>	<u>1,090,423</u>	<u>1,652,757</u>
Other receivables (Note 4)				
Parent company	793	9,638	318	1,360
Subsidiaries	-	-	1,506	15,647
Related companies	2,998	2,620	673	1,015
	<u>3,791</u>	<u>12,258</u>	<u>2,497</u>	<u>18,022</u>
Advance payments (Note 4)				
Related companies	<u>-</u>	<u>10,438</u>	<u>-</u>	<u>10,340</u>
Trade accounts payable (Note 10)				
Parent company	324,665	438,855	324,481	438,671
Subsidiaries	-	-	31,985	59,594
Related companies	82,786	144,805	81,730	143,685
	<u>407,451</u>	<u>583,660</u>	<u>438,196</u>	<u>641,950</u>
Other payables (Note 10)				
Parent company	-	785	-	4
Subsidiaries	-	-	156,854	277,432
Related companies	1,386	7,340	1,374	7,340
	<u>1,386</u>	<u>8,125</u>	<u>158,228</u>	<u>284,776</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Advance receipt for goods and others (Note 10)				
Parent company	55,074	12,190	-	-
Related companies	7,396	8,207	-	-
	<u>62,470</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	(400,000)
Balance as at 30 September 2022	<u>150,000</u>

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	27,352	29,621	16,920	16,300
Post-employment benefits	1,076	849	603	401
Share-based payment benefits	126	1,004	126	1,004
Total	<u>28,554</u>	<u>31,474</u>	<u>17,649</u>	<u>17,705</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	88,861	97,643	52,791	49,989
Post-employment benefits	2,702	2,982	1,548	1,199
Share-based payment benefits	1,643	5,333	1,643	5,333
Total	<u>93,206</u>	<u>105,958</u>	<u>55,982</u>	<u>56,521</u>

(Unaudited but reviewed)

Guarantee obligations with related parties

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

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	20,204	27,113	759,667	1,360,422
Past due				
Up to 30 days	-	6	72,090	260,455
31 - 60 days	-	-	71,996	-
61 - 90 days	-	-	105,163	-
91 - 120 days	-	31,880	81,507	31,880
Total trade accounts receivable - related parties	<u>20,204</u>	<u>58,999</u>	<u>1,090,423</u>	<u>1,652,757</u>
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,733,755	2,127,064	1,490,581	1,941,123
Past due				
Up to 30 days	135,465	256,618	130,089	238,860
31 - 60 days	29,319	55,742	29,312	55,243
61 - 90 days	5,797	15,983	5,797	15,582
91 - 120 days	6,832	6,138	6,832	6,164
121 - 365 days	193,016	14	192,961	37
Over 365 days	741	1,329	741	1,419
Total	<u>2,104,925</u>	<u>2,462,888</u>	<u>1,856,313</u>	<u>2,258,428</u>
Less: Allowance for expected credit losses	<u>(66,575)</u>	<u>(7,217)</u>	<u>(64,279)</u>	<u>(5,504)</u>
Total trade accounts receivable - unrelated parties, net	<u>2,038,350</u>	<u>2,455,671</u>	<u>1,792,034</u>	<u>2,252,924</u>
Total trade accounts receivable - net	<u>2,058,554</u>	<u>2,514,670</u>	<u>2,882,457</u>	<u>3,905,681</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Other receivables				
Other receivables - related parties (Note 3)	3,791	12,258	2,497	18,022
Other receivables - unrelated parties	213,155	127,371	189,009	125,127
Advance payments - related parties (Note 3)	-	10,438	-	10,340
Prepaid expenses and advance payments				
- unrelated parties	186,828	151,338	71,655	52,463
Total other receivables	403,774	301,405	263,161	205,952
Total trade and other receivables - net	2,462,328	2,816,075	3,145,618	4,111,633

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Inventories - at cost	4,196,618	4,891,321	2,581,384	3,549,142
Less: Reduction of cost to net realisable value	(275,031)	(113,230)	(150,821)	(108,817)
Inventories - net	3,921,587	4,778,091	2,430,563	3,440,325

(Unaudited but reviewed)

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Forward foreign exchange contracts	-	24,837	-	24,837
Others	1,926	-	-	-
<i>Derivative assets designated as hedging instruments</i>				
Interest rate swaps	2,476	-	2,476	-
Forward foreign exchange contracts	316	-	316	-
Total derivative assets	4,718	24,837	2,792	24,837
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Forward foreign exchange contracts	5,559	42,666	5,559	42,666
Equity Accumulators	42,494	420	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Interest rate swaps	3,287	21,332	3,287	21,332
Forward foreign exchange contracts	212,165	-	212,165	-
Total derivative liabilities	263,505	64,418	221,011	63,998

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 was no transfers within the fair value hierarchy.

(Unaudited but reviewed)

7. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Refundable value-added tax	367,271	575,678	270,128	443,400
Prepaid withholding tax deducted at source	57,633	10,135	-	10,135
Input tax waiting for tax invoice or not yet due	10,831	70,657	9,403	66,202
Total other current assets	435,735	656,470	279,531	519,737

8. Investments in subsidiaries

Sadao P.S. Rubber Co., Ltd. (“PS”)

On 27 April 2022, the Annual General Meeting of shareholders of PS passed a resolution approving annual dividend payment of Baht 60 per share, totaling Baht 24 million, to the shareholders.

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

On 9 May 2022, a meeting of the Company’s Board of Directors 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 plans to invest in STRG amounting to USD 1,000,000. The STRG’s registered share capital is USD 10,000 (10,000 ordinary shares with a par value of USD 1 per share). The Company holds a 100% interest in STRG.

STRG already registered the incorporation in June 2022. STRG issued 5,000 ordinary shares at USD 100 per share, totaling USD 500,000, or approximately Baht 18 million. The Company paid for the ordinary shares in June 2022.

Sri Trang Gloves Philippines Inc. (“STGP”)

On 19 July 2021, a meeting of the Company’s Board of Directors passed a resolution approving the incorporation of a new subsidiary, Sri Trang Gloves Philippines Inc., in the Philippines to sell and distribute rubber gloves. The STGP’s registered share capital is PHP 104,662,400 (1,046,624 ordinary shares with a par value of PHP 100 per share), or approximately Baht 249 million. The Company holds 99.99% interest in STGP.

(Unaudited but reviewed)

STGP already registered the incorporation in August 2022. STGP issued 104,701 ordinary shares at PHP 100 per share, totaling PHP 10,470,100, or approximately Baht 7 million. The Company paid for the ordinary shares in August 2022.

Sri Trang Gloves Global Pte. Ltd. (“STGG”)

On 2 September 2022, a meeting of the Company’s Board of Directors passed a resolution approving the increase in investment in STGG amounting to USD 80,000,000 in preferred shares. As a result of increase an investment, STGG has a registered share capital of USD 180,000,000, comprising of 20,000,000 ordinary shares and 160,000,000 preferred shares, with a par value of USD 1 per share.

The Company paid for the shares of USD 80,000,000, or approximately Baht 2,919 million and STGG already registered its share capital increase in September 2022.

9. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2022	20,369,668	19,654,761
Acquisitions	5,790,294	6,141,594
Additions of assets revaluation	441,536	368,074
Reductions of assets revaluation	(11,706)	(9,777)
Capitalised interest	67,792	67,792
Disposals and write-off, net	(3,847)	(3,762)
Depreciation	(1,005,945)	(998,147)
Translation adjustment	935	-
Net book value as at 30 September 2022	<u>25,648,727</u>	<u>25,220,535</u>

According to the accounting policies disclosed in the 2021 annual financial statements, the Group arranges to have its land and building revalued by independent professional appraisers. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value. The methods of the asset revaluation are as follows.

- Land and land improvements are revalued using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per Rai and size of land.

(Unaudited but reviewed)

- Buildings and structures are revalued the depreciated replacement cost approach. Replacement value is calculated from construction prices in the market to build the similar characteristics of properties in close proximity and adjusted for depreciation which calculated from utilised period and remaining expected useful lives. The most significant input into this valuation approach is construction price per square meter, utility spaces and useful lives of buildings.

During the current period, in accordance with the Group's accounting policies, therefore the Group arranged to have its assets revalued by independent professional appraisers. Based on the reports of the independent professional appraisers (who were approved by The Securities and Exchange Commission), the Group already reflected the results of these revaluations into its financial statements for the current period. The details are as follows.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Asset revaluation surplus net of applicable deferred income tax recognised in other comprehensive income	347,075	291,274
Loss on asset revaluation recognised in profit or loss	(4,013)	(5,796)

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	30 September	31 December	30 September	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	407,451	583,660	438,196	641,950
Trade accounts payable - unrelated parties	457,310	859,622	390,193	689,599
Other payables - related parties (Note 3)	1,386	8,125	158,228	284,776
Other payables - unrelated parties	778,925	1,484,191	506,084	1,105,343
Advance receipt for goods and others - related parties (Note 3)	62,470	20,397	-	-
Advance receipt for goods and others - unrelated parties	573,046	664,742	475,804	587,907
Total trade and other payables	<u>2,280,588</u>	<u>3,620,737</u>	<u>1,968,505</u>	<u>3,309,575</u>

11. 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 379 million, which are guaranteed by the Company.

As at 30 September 2022, the overseas subsidiary had balance of short-term borrowings amounting to USD 5 million, or approximately Baht 190 million.

Long-term borrowings from financial institutions

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Balance as at 1 January 2022	8,460,556
Repayments	(963,000)
Amortisation of financial fee	533
Balance as at 30 September 2022	<u>7,498,089</u>

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

Debentures

On 2 April 2021, the Company's Shareholder Annual General Meeting passed resolutions approving the issuance and offering debentures at the amount not exceeding Baht 8,000 million.

During the period, the Company issued and offered green debentures No. 1/2022, which were unsubordinated and unsecured debentures with debenture holders' representative to institutional investors and high-net-worth investors totaling Baht 1,500 million as detailed below:

Debenture	Term (years)	Maturity date	Fixed discount rate		Quantity (Units)	Par value (Baht per unit)	Amount (Million Baht)
			(Percent per annum)	Interest repayment term			
STGT259A	3	28 September 2025	2.97	Every 6 months	550,000	1,000	550
STGT299A	7	28 September 2029	3.91	Every 6 months	400,000	1,000	400
STGT329A	10	28 September 2032	4.25	Every 6 months	550,000	1,000	550
Total							<u>1,500</u>

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

(Unaudited but reviewed)

Movements of debenture are summaries as follows:

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
	<hr/>
Balance as at 1 January 2022	-
Issuance	1,500,000
Increase in accrued interest expenses	455
Increase in deferred expenses of issuing debentures	(2,235)
Amortisation of deferred expenses of issuing debentures	4
	<hr/>
Balance as at 30 September 2022	1,498,224
	<hr/> <hr/>

12. Share capital

Share repurchase program

On 17 February 2022, a meeting of the Company's Board of Directors passed a resolution approving the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 3,600 million and the number of the shares to be repurchased not exceeding 120,000,000 shares (par value of Baht 0.5 each) or equivalent to 4.2 percent of the total issued shares. The repurchase period covers the duration of 6 months, starting from 7 March 2022 to 6 September 2022. In this regard, the Company intends to repurchase the shares on the Stock Exchange of Thailand only. The share resales period will be determined after 6 months from the completion date not later than 3 years.

The share repurchase program for financial management purpose ended on 6 September 2022. The Company did not repurchase any shares from the program.

Offering of newly issued ordinary shares of the Company to the directors executives and/or employees of the Group ("STGT ESOP")

On 24 June 2022, a meeting of the Company's Board of Directors passed a resolution approving an offer of newly issued ordinary shares under the STGT ESOP for the third allocation of 6,000,000 of new shares with a par value of Baht 0.50 each, at an offering price of Baht 15.07 per share, which is equivalent to 90 percent of the market price.

Subsequently, on 5 July 2022, there were 1,918,500 exercised rights to acquire. The Company received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 1,431,630,705 (2,863,261,410 ordinary shares with a par value of Baht 0.5 each) to Baht 1,432,589,955 (2,865,179,910 ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce in July 2022. In addition, the STGT ESOP expired for offering of the newly issued ordinary shares.

(Unaudited but reviewed)

As a result of the above matters, the Company recorded premium on ordinary shares amounting to 27,952,545 Baht and transferred share-based payment reserve for the third allocation amounting to 3,530,040 Baht to premium on ordinary shares, resulting in a total premium on ordinary shares amounting to Baht 14,494,582,321 after this offering of newly issued ordinary shares.

13. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss on derivative financial instruments	(189,315)	(500,427)	(197,312)	(500,427)
Loss on conversion of derivative instruments to underlying equity instruments	(73,237)	-	-	-
Gain (loss) on disposal and write-off for machinery and equipment, right-of-use assets and intangible assets	4	505	(76)	491
Total other gain (loss)	<u>(262,548)</u>	<u>(499,922)</u>	<u>(197,388)</u>	<u>(499,936)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loss on derivative financial instruments	(326,979)	(1,202,160)	(284,817)	(1,202,161)
Loss on conversion of derivative instruments to underlying equity instruments	(73,237)	-	-	-
Gain (loss) disposal and write-off for machinery and equipment, right-of-use assets and intangible assets	313	(4,686)	125	(5,423)
Total other gain (loss)	<u>(399,903)</u>	<u>(1,206,846)</u>	<u>(284,692)</u>	<u>(1,207,584)</u>

14. 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 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	30,759	362,579	34,691	391,199
Deferred tax:				
Relating to origination and reversal of temporary differences	(17,253)	87,101	(3,060)	7,328
Income tax reported in the profit or loss	<u>13,506</u>	<u>449,680</u>	<u>31,631</u>	<u>398,527</u>
Income tax reported in other comprehensive income	<u>80,442</u>	<u>771</u>	<u>66,492</u>	<u>771</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	184,077	2,305,766	152,870	2,192,915
Adjustment in respect of income tax of previous year	5,770	(5,360)	-	(5,360)
Deferred tax:				
Relating to origination and reversal of temporary differences	18,613	(260,212)	(7,011)	(23,618)
Income tax reported in the profit or loss	<u>208,460</u>	<u>2,040,194</u>	<u>145,859</u>	<u>2,163,937</u>
Income tax reported in other comprehensive income	<u>74,631</u>	<u>3,193</u>	<u>60,681</u>	<u>3,193</u>

15. 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 30 September						
Consolidated financial statements						
Profit for the year	Weighted average number		Earnings per share			
	of ordinary shares					
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(Thousand Baht)		(Thousand shares)		(Baht per share)		
Basic earnings per share	21,805	4,532,819	2,865,097	2,862,456	0.01	1.58
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)	-	-	26	685		
Diluted earnings per share	<u>21,805</u>	<u>4,532,819</u>	<u>2,865,123</u>	<u>2,863,141</u>	0.01	1.58
For the three-month periods ended 30 September						
Separate financial statements						
Profit for the year	Weighted average number		Earnings per share			
	of ordinary shares					
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(Thousand Baht)		(Thousand shares)		(Baht per share)		
Basic earnings per share	146,231	4,425,412	2,865,097	2,862,456	0.05	1.55
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)	-	-	26	685		
Diluted earnings per share	<u>146,231</u>	<u>4,425,412</u>	<u>2,865,123</u>	<u>2,863,141</u>	0.05	1.55

(Unaudited but reviewed)

For the nine-month periods ended 30 September						
Consolidated 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 per share)		
Basic earnings per share	1,690,435	21,864,488	2,863,880	2,859,210	0.59	7.65
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)						
	-	-	406	1,026		
Diluted earnings per share	<u>1,690,435</u>	<u>21,864,488</u>	<u>2,864,286</u>	<u>2,860,236</u>	0.59	7.64

For the nine-month periods ended 30 September						
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 per share)		
Basic earnings per share	1,628,960	22,266,578	2,863,880	2,859,210	0.57	7.79
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)						
	-	-	406	1,026		
Diluted earnings per share	<u>1,628,960</u>	<u>22,266,578</u>	<u>2,864,286</u>	<u>2,860,236</u>	0.57	7.78

16. Dividends

On 7 April 2022, the Annual General Meeting of shareholders of the Company passed resolutions approving annual dividend payment for the year 2021 of Baht 4.65 per share, totaling Baht 13,305.61 million, in line with the Company's policy on dividend payment. The Company made payments of interim dividend of Baht 4.00 per share, totaling Baht 11,444.49 million.

In May 2022, the Company made payment of the remaining dividend at the rate of Baht 0.65 per share, totaling Baht 1,861.12 million.

On 10 August 2022, a meeting of the Company's Board of Directors passed resolutions approving the interim dividend payment for the year 2022 of Baht 0.50 per share, totaling Baht 1,432.59 million to its shareholders. The Company already paid the dividend in September 2022.

(Unaudited but reviewed)

17. 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.

18. Commitments and contingent liabilities

(Unit: Million Baht)

	30 September 2022	
	Consolidated	Separate
	financial statements	financial statements
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	4,784	9,013
Commitments from guarantees and contingent liabilities		
Bank guarantees for electricity usage	141	140
Bank guarantee for export transactions	7	7
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	11	11
Later than 1 year but not later than 5 years	1	1

19. 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.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2022.