

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 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 30 September 2023, 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.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 8 November 2023

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

Statement of financial position

As at 30 September 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,091,220,499	14,350,701,692	3,484,678,734	8,790,234,346
Trade and other receivables	4	2,361,019,221	2,086,243,236	2,503,652,237	2,300,301,760
Inventories	5	3,830,048,085	3,364,087,806	2,458,079,547	2,210,895,173
Short-term loans to subsidiary	3	-	-	-	150,000,000
Derivative financial instruments	6	8,299,500	241,881,401	8,299,500	241,868,680
Other current financial assets	7	4,778,208,803	-	-	-
Other current assets	8	448,424,038	300,498,897	346,433,946	223,680,891
Total current assets		16,517,220,146	20,343,413,032	8,801,143,964	13,916,980,850
Non-current assets					
Derivative financial instruments	6	2,379,553	1,997,355	2,379,553	1,997,355
Other non-current financial assets	7	4,676,925,927	1,023,867,815	-	-
Investments in subsidiaries	9	-	-	11,441,052,952	8,008,453,507
Property, plant and equipment	10	25,361,327,087	26,130,759,427	25,412,553,646	25,754,604,391
Right-of-use assets		59,338,864	72,734,636	15,709,296	21,567,790
Intangible asset - computer software		181,534,368	195,115,268	180,158,271	193,069,736
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Withholding tax deducted at source		157,341,442	157,690,066	-	-
Deferred tax assets		362,004,125	374,509,260	-	-
Other non-current assets		7,464,444	7,561,294	595,310	1,756,941
Total non-current assets		31,029,200,600	28,185,119,911	37,273,333,818	34,202,334,510
Total assets		47,546,420,746	48,528,532,943	46,074,477,782	48,119,315,360

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 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	2,107,924,095	2,403,222,674	1,888,698,769	2,046,931,481
Short-term borrowings from financial institutions	12.1	136,026,482	172,812,000	-	-
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	12.2	1,824,992,987	1,715,714,709	1,824,992,987	1,715,714,709
- Debentures	12.3	1,034	13,953,423	1,034	13,953,423
- Lease liabilities		33,246,472	39,443,271	8,917,249	11,627,976
Income tax payable		15,947,915	31,688,890	15,726,108	31,512,108
Derivative financial instruments	6	151,984,713	15,510,719	143,117,825	-
Other current liabilities		6,736,022	14,863,949	5,677,399	12,069,257
Total current liabilities		4,276,859,720	4,407,209,635	3,887,131,371	3,831,808,954
Non-current liabilities					
Derivative financial instruments	6	-	1,126,858	-	1,126,858
Long-term liabilities, net of current portion:					
- Long-term borrowings from financial institutions	12.2	4,003,439,638	5,411,982,152	4,003,439,638	5,411,982,152
- Debentures	12.3	1,498,603,360	1,498,265,078	1,498,603,360	1,498,265,078
- Lease liabilities		22,565,888	33,622,298	5,370,710	8,010,068
Provision for retirement benefit obligations		191,333,518	176,412,391	152,947,962	140,338,791
Deferred tax liabilities		145,793,692	189,209,104	106,219,711	139,485,963
Total non-current liabilities		5,861,736,096	7,310,617,881	5,766,581,381	7,199,208,910
Total liabilities		10,138,595,816	11,717,827,516	9,653,712,752	11,031,017,864

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	19,709,431,105	20,210,346,086	19,340,270,797	19,873,457,838
Other components of shareholders' equity				
Surplus on revaluation of assets - net of income tax	702,881,865	723,299,958	566,679,059	584,196,071
Exchange differences on translation of financial statements in foreign currencies	869,287,208	238,748,019	-	-
Cash flow hedge reserve - net of income tax	(40,530,090)	76,298,323	(40,530,090)	76,298,323
Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity	<u>399,640,378</u>	<u>(205,101,423)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>37,407,824,930</u>	<u>36,810,705,427</u>	<u>36,420,765,030</u>	<u>37,088,297,496</u>
Total liabilities and shareholders' equity	<u>47,546,420,746</u>	<u>48,528,532,943</u>	<u>46,074,477,782</u>	<u>48,119,315,360</u>
	-	-	-	-

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 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>
Profit or loss:				
Revenues from sales of goods and services	4,740,911,226	4,883,954,618	4,347,793,843	4,774,741,314
Cost of sales and services	<u>(4,145,548,828)</u>	<u>(4,324,369,435)</u>	<u>(3,831,580,546)</u>	<u>(4,268,584,850)</u>
Gross profit	595,362,398	559,585,183	516,213,297	506,156,464
Other income	41,667,075	120,908,068	40,962,583	119,803,685
Dividend income	3,481,288	1,576,124	-	-
Selling and distribution expenses	(227,790,556)	(296,600,323)	(151,341,156)	(225,800,209)
Administrative expenses	(285,413,405)	(241,008,392)	(244,536,523)	(197,328,272)
Gain on exchange rates	57,656,503	167,941,138	59,159,020	203,540,662
Other loss	13 <u>(101,835,977)</u>	<u>(262,548,047)</u>	<u>(93,753,002)</u>	<u>(197,388,355)</u>
Operating profit	83,127,326	49,853,751	126,704,219	208,983,975
Finance income	98,229,071	31,237,499	13,562,913	12,468,400
Finance cost	<u>(79,358,126)</u>	<u>(45,780,462)</u>	<u>(76,162,700)</u>	<u>(43,590,003)</u>
Profit before income tax	101,998,271	35,310,788	64,104,432	177,862,372
Income tax	14 <u>(54,553,809)</u>	<u>(13,506,134)</u>	<u>(15,677,136)</u>	<u>(31,631,138)</u>
Profit for the period	<u>47,444,462</u>	<u>21,804,654</u>	<u>48,427,296</u>	<u>146,231,234</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 30 September 2023**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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		305,491,480	460,320,133	-	-
Gain (loss) on cash flow hedges - net of income tax		15,663,316	(69,988,984)	15,663,316	(69,988,984)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		321,154,796	390,331,149	15,663,316	(69,988,984)
<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		-	347,075,104	-	291,274,286
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		102,787,344	(18,784,640)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		102,787,344	328,290,464	-	291,274,286
Other comprehensive income for the period		423,942,140	718,621,613	15,663,316	221,285,302
Total comprehensive income for the period		471,386,602	740,426,267	64,090,612	367,516,536
Earnings per share	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.02	0.01	0.02	0.05
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.02	0.01	0.02	0.05

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 nine-month period ended 30 September 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>
Profit or loss:				
Revenues from sales of goods and services	14,358,963,915	18,543,972,188	13,532,824,596	17,396,130,210
Cost of sales and services	<u>(12,758,517,660)</u>	<u>(14,913,416,512)</u>	<u>(12,123,421,988)</u>	<u>(14,415,118,441)</u>
Gross profit	1,600,446,255	3,630,555,676	1,409,402,608	2,981,011,769
Other income	107,724,151	183,911,089	97,141,979	182,806,319
Dividend income	10,322,453	2,377,258	-	23,999,640
Selling and distribution expenses	(700,722,242)	(1,085,047,514)	(482,274,218)	(881,601,522)
Administrative expenses	(769,201,253)	(700,055,941)	(650,628,471)	(551,823,678)
Gain on exchange rates	128,591,768	301,760,049	142,618,634	373,480,159
Other loss	13 <u>(139,504,001)</u>	<u>(399,902,932)</u>	<u>(148,940,125)</u>	<u>(284,692,064)</u>
Operating profit	237,657,131	1,933,597,685	367,320,407	1,843,180,623
Finance income	247,941,231	87,601,261	53,054,781	50,109,188
Finance cost	<u>(229,650,036)</u>	<u>(122,304,519)</u>	<u>(219,724,538)</u>	<u>(118,470,558)</u>
Profit before income tax	255,948,326	1,898,894,427	200,650,650	1,774,819,253
Income tax	14 <u>(60,990,818)</u>	<u>(208,459,851)</u>	<u>(35,064,121)</u>	<u>(145,859,396)</u>
Profit for the period	<u>194,957,508</u>	<u>1,690,434,576</u>	<u>165,586,529</u>	<u>1,628,959,857</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 nine-month period ended 30 September 2023**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation					
of financial statements in foreign currencies		630,539,189	708,959,786	-	-
Loss on cash flow hedges - net of income tax		<u>(116,828,413)</u>	<u>(170,163,723)</u>	<u>(116,828,413)</u>	<u>(170,163,723)</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>513,710,776</u>	<u>538,796,063</u>	<u>(116,828,413)</u>	<u>(170,163,723)</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax		-	347,075,104	-	291,274,286
Gain (loss) on changes in value of equity investments					
designated at fair value through					
other comprehensive income		<u>604,741,801</u>	<u>(228,337,442)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods		<u>604,741,801</u>	<u>118,737,662</u>	<u>-</u>	<u>291,274,286</u>
Other comprehensive income for the period		<u>1,118,452,577</u>	<u>657,533,725</u>	<u>(116,828,413)</u>	<u>121,110,563</u>
Total comprehensive income for the period		<u>1,313,410,085</u>	<u>2,347,968,301</u>	<u>48,758,116</u>	<u>1,750,070,420</u>
Earnings per share	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.07</u>	<u>0.59</u>	<u>0.06</u>	<u>0.57</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.07</u>	<u>0.59</u>	<u>0.06</u>	<u>0.57</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 nine-month period ended 30 September 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	Retained earnings Unappropriated	Total other components of shareholders' equity	Total shareholders' equity
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	657,761,259	38,213,119,221
Profit for the period	-	-	-	-	-	-	1,690,434,576	-	1,690,434,576
Other comprehensive income for the period	-	-	-	-	-	-	-	657,533,725	657,533,725
Total comprehensive income for the period	-	-	-	-	-	-	1,690,434,576	657,533,725	2,347,968,301
Amortisation on surplus on revaluation of assets	-	-	-	-	-	-	13,595,807	(13,595,807)	-
Share-based payment	-	-	2,858,441	-	-	-	-	-	2,858,441
Issuance of additional ordinary shares	959,250	27,952,545	-	-	-	-	-	-	28,911,795
Transfer share-based payment reserve to premium on ordinary shares	-	3,530,040	(11,040,000)	-	-	-	7,509,960	-	-
Dividend paid	-	-	-	-	-	-	(3,293,530,069)	-	(3,293,530,069)
Disposal of other financial assets	-	-	-	-	-	-	3,140,026	(3,140,026)	-
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	1,298,559,151	37,299,327,689
Balance as at 1 January 2023	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	-	-	-	-	-	-	194,957,508	-	194,957,508
Other comprehensive income for the period	-	-	-	-	-	-	-	1,118,452,577	1,118,452,577
Total comprehensive income for the period	-	-	-	-	-	-	194,957,508	1,118,452,577	1,313,410,085
Amortisation on surplus on revaluation of assets	-	-	-	-	-	-	20,418,093	(20,418,093)	-
Dividend paid (Note 17)	-	-	-	-	-	-	(716,290,582)	-	(716,290,582)
Balance as at 30 September 2023	1,432,589,955	14,494,582,321	-	483,694,988	(787,230,800)	143,478,000	19,709,431,105	1,931,279,361	37,407,824,930

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 2023**

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements				
	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
Balance as at 1 January 2022	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	347,075,104	708,959,786	(170,163,723)	(228,337,442)	657,533,725
Total comprehensive income for the period	347,075,104	708,959,786	(170,163,723)	(228,337,442)	657,533,725
Amortisation on surplus on revaluation of assets	(13,595,807)	-	-	-	(13,595,807)
Diposal of other financial assets	-	-	-	(3,140,026)	(3,140,026)
Balance as at 30 September 2022	<u>730,957,794</u>	<u>991,165,914</u>	<u>(187,229,508)</u>	<u>(236,335,049)</u>	<u>1,298,559,151</u>
Balance as at 1 January 2023	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	-	630,539,189	(116,828,413)	604,741,801	1,118,452,577
Total comprehensive income for the period	-	630,539,189	(116,828,413)	604,741,801	1,118,452,577
Amortisation on surplus on revaluation of assets	(20,418,093)	-	-	-	(20,418,093)
Balance as at 30 September 2023	<u>702,881,865</u>	<u>869,287,208</u>	<u>(40,530,090)</u>	<u>399,640,378</u>	<u>1,931,279,361</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 nine-month period ended 30 September 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		
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	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	-	-	-	-	-	-	121,110,563	121,110,563
Total comprehensive income for the period	-	-	-	-	-	1,628,959,857	121,110,563	1,750,070,420
Amortisation on surplus on revaluation of assets	-	-	-	-	-	12,352,093	(12,352,093)	-
Share-based payment	-	-	2,858,441	-	-	-	-	2,858,441
Issuance of additional ordinary shares	959,250	27,952,545	-	-	-	-	-	28,911,795
Transfer share-based payment reserve to premium on ordinary shares	-	3,530,040	(11,040,000)	-	-	7,509,960	-	-
Dividend paid	-	-	-	-	-	(3,293,530,069)	-	(3,293,530,069)
Balance as at 30 September 2022	<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>20,030,587,646</u>	<u>403,591,857</u>	<u>36,988,524,767</u>
Balance as at 1 January 2023	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	-	-	-	-	-	165,586,529	-	165,586,529
Other comprehensive income for the period	-	-	-	-	-	-	(116,828,413)	(116,828,413)
Total comprehensive income for the period	-	-	-	-	-	165,586,529	(116,828,413)	48,758,116
Amortisation on surplus on revaluation of assets	-	-	-	-	-	17,517,012	(17,517,012)	-
Dividend paid (Note 17)	-	-	-	-	-	(716,290,582)	-	(716,290,582)
Balance as at 30 September 2023	<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>19,340,270,797</u>	<u>526,148,969</u>	<u>36,420,765,030</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 nine-month period ended 30 September 2023

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements		
	Other components of shareholders' equity		
	Other comprehensive income		
	Surplus on	Cash flow hedge reserve	Total other components
	revaluation of assets	- net of income tax	of shareholders' equity
	- net of income tax	- net of income tax	
Balance as at 1 January 2022	311,899,172	(17,065,785)	294,833,387
Profit for the period	-	-	-
Other comprehensive income for the period	291,274,286	(170,163,723)	121,110,563
Total comprehensive income for the period	291,274,286	(170,163,723)	121,110,563
Amortisation on surplus on revaluation of assets	(12,352,093)	-	(12,352,093)
Balance as at 30 September 2022	590,821,365	(187,229,508)	403,591,857
Balance as at 1 January 2023	584,196,071	76,298,323	660,494,394
Profit for the period	-	-	-
Other comprehensive income for the period	-	(116,828,413)	(116,828,413)
Total comprehensive income for the period	-	(116,828,413)	(116,828,413)
Amortisation on surplus on revaluation of assets	(17,517,012)	-	(17,517,012)
Balance as at 30 September 2023	566,679,059	(40,530,090)	526,148,969

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 nine-month period ended 30 September 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>
Cash flows from operating activities				
Profit before income tax	255,948,326	1,898,894,427	200,650,650	1,774,819,253
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Unrealised gain on exchange rates	(127,809,075)	(113,361,893)	(135,700,154)	(144,385,190)
Unrealised (gain) loss on revaluation of derivative financial instruments	239,134,770	112,155,929	248,376,383	(3,242,743)
Share-based payment expense	-	2,858,441	-	2,858,441
Expected credit losses	13,942,717	59,357,653	14,261,648	58,775,151
Reduction of inventory cost to net realisable value (reversal)	83,209,955	161,801,266	(1,368,171)	42,004,223
Expenses for retirement benefit obligations	14,921,127	13,923,065	12,609,171	11,681,977
Depreciation	1,221,695,615	1,039,464,561	1,193,875,694	1,009,400,552
Amortisation on intangible assets	18,041,580	15,579,695	17,305,257	13,426,912
Loss from assets revaluation	-	4,013,294	-	5,795,655
Dividend income	(10,322,453)	(2,377,258)	-	(23,999,640)
Finance income	(247,941,231)	(87,601,261)	(53,054,781)	(50,109,188)
Finance cost	229,650,036	122,304,519	219,724,538	118,470,558
Gain on disposal of and write-off for machinery and equipment, right-of-use assets and intangible assets	(3,493,585)	(313,238)	(3,299,074)	(125,434)
Profit from operating activities before changes in operating assets and liabilities	1,686,977,782	3,226,699,200	1,713,381,161	2,815,370,527
Operating assets (increase) decrease				
Trade and other receivables	(61,104,426)	446,585,491	(65,174,311)	1,044,278,697
Inventories	(281,116,324)	694,702,745	(245,816,203)	967,758,383
Other current assets	(131,164,426)	266,789,478	(122,753,055)	230,070,387
Other non-current assets	(1,080,081)	1,333,292	(15,300)	454,787
Operating liabilities decrease				
Trade and other payables	(143,480,821)	(1,017,262,967)	(16,880,594)	(878,097,575)
Other current liabilities	(8,127,927)	(40,887,480)	(6,391,858)	(40,560,568)
Cash flows provided by operating activities	1,060,903,777	3,577,959,759	1,256,349,840	4,139,274,638
Interest received	160,011,380	85,917,024	40,257,202	63,205,365
Interest paid	(274,287,385)	(191,981,480)	(264,365,142)	(188,148,371)
Withholding tax deducted at source refunded	348,623	7,179,617	-	6,054,938
Income tax paid	(107,090,537)	(756,271,372)	(74,143,219)	(665,381,971)
Net cash flows provided by operating activities	839,885,858	2,722,803,548	958,098,681	3,355,004,599

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 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>
Cash flows from investing activities				
Increase in other current financial assets	(4,778,208,803)	-	-	-
Dividends received	10,240,395	1,941,276	-	23,999,640
Cash paid for purchases of other financial assets	(2,808,669,196)	(547,204,585)	-	-
Cash received from disposal of other financial assets	-	27,406,350	-	-
Cash paid for purchases of derivative financial instruments	-	(2,014,140)	-	-
Cash receive from short-term loan to subsidiary	-	-	150,000,000	400,000,000
Cash paid for short-term loan to subsidiary	-	-	-	(150,000,000)
Cash paid for investment in subsidiary	-	-	(3,432,599,445)	(2,943,592,360)
Cash paid for advance payment fixed assets	-	(28,417,459)	-	(28,417,459)
Cash received from disposal of machinery and equipment	14,436,871	4,062,812	10,449,746	3,887,724
Cash paid for purchases of property, plant and equipment and intangible assets	<u>(834,096,540)</u>	<u>(6,193,363,808)</u>	<u>(965,509,795)</u>	<u>(6,653,159,855)</u>
Net cash flows used in investing activities	<u>(8,396,297,273)</u>	<u>(6,737,589,554)</u>	<u>(4,237,659,494)</u>	<u>(9,347,282,310)</u>
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	(44,797,568)	171,726,000	-	-
Repayments of long-term borrowings from financial institutions	(1,299,650,000)	(963,000,000)	(1,299,650,000)	(963,000,000)
Proceeds from issuance of debentures	-	1,500,000,000	-	1,500,000,000
Payment of principal portion of lease liabilities	(35,663,499)	(31,232,804)	(10,054,217)	(11,088,883)
Proceeds from increase in ordinary shares	-	28,911,795	-	28,911,795
Dividend paid	<u>(716,290,582)</u>	<u>(3,293,530,069)</u>	<u>(716,290,582)</u>	<u>(3,293,530,069)</u>
Net cash flows used in financing activities	<u>(2,096,401,649)</u>	<u>(2,587,125,078)</u>	<u>(2,025,994,799)</u>	<u>(2,738,707,157)</u>
Increase in translation adjustments	<u>393,331,871</u>	<u>589,593,656</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(9,259,481,193)</u>	<u>(6,012,317,428)</u>	<u>(5,305,555,612)</u>	<u>(8,730,984,868)</u>
Cash and cash equivalents at beginning of period	<u>14,350,701,692</u>	<u>21,006,128,944</u>	<u>8,790,234,346</u>	<u>17,520,543,697</u>
Cash and cash equivalents at end of period	<u>5,091,220,499</u>	<u>14,993,811,516</u>	<u>3,484,678,734</u>	<u>8,789,558,829</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Increase in retention	-	101,232,679	-	95,006,461
Purchases of assets by entering into lease agreements	18,327,193	43,139,894	4,704,131	5,178,872
Transfer of advance payments for fixed assets to assets under construction and machinery	1,176,931	-	1,176,931	-

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 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.

New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with parent company				
Sales of goods	3,419	2,530	400	-
Purchases of goods	1,017,373	977,322	1,017,373	977,322
Service income	78,120	12,674	-	-
Service expenses	17,504	15,729	13,974	12,207
Other income	6,534	2,053	5,486	824
Transactions with subsidiaries				
Sales of goods	-	-	452,608	1,037,718
Purchase of goods	-	-	4,304	6,040
Service expense	-	-	63,834	93,230
Rental income	-	-	-	14
Commission expenses	-	-	419	1,187
Other income	-	-	1,671	1,434
Interest income	-	-	223	454
Purchase of fixed assets	-	-	115,083	372,048

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with related companies				
Sales of goods	969	1,887	-	-
Purchases of goods	536,943	436,792	536,943	436,792
Service income	62,549	19,762	-	-
Service expenses	62,590	55,434	58,013	50,633
Rental income	90	90	90	90
Other income	2,555	3,835	1,054	1,806

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with parent company				
Sales of goods	8,170	7,407	637	32
Purchases of goods	3,386,433	3,946,113	3,386,433	3,946,113
Service income	281,075	138,596	-	-
Service expenses	53,224	47,617	42,297	36,724
Rental income	25	-	-	-
Other income	20,650	6,428	17,053	2,543
Purchase of fixed assets	3,065	-	3,065	-
Transactions with subsidiaries				
Sales of goods	-	-	1,608,368	2,889,795
Purchase of goods	-	-	13,453	29,901
Service expense	-	-	194,779	251,065
Rental income	-	-	16	35
Commission expenses	-	-	1,868	1,667
Other income	-	-	5,673	5,660
Interest income	-	-	1,555	2,111
Dividend income	-	-	-	24,000
Purchase of fixed assets	-	-	274,915	1,684,438

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with related companies				
Sales of goods	8,961	4,393	8	-
Purchases of goods	1,687,717	1,864,629	1,681,000	1,864,582
Service income	240,535	87,119	-	-
Service expenses	195,510	173,656	180,768	159,416
Rental income	270	270	270	270
Other income	8,486	10,895	3,351	5,315
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.

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	31 December	30 September	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
Trade accounts receivable (Note 4)				
Parent company	20,082	35,236	205	84
Subsidiaries	-	-	610,359	665,310
Related companies	43,425	14,637	2	37
	<u>63,507</u>	<u>49,873</u>	<u>610,566</u>	<u>665,431</u>
Other receivables (Note 4)				
Parent company	13,584	37,104	2,003	3,170
Subsidiaries	-	-	571	3,289
Related companies	24,159	1,320	424	632
	<u>37,743</u>	<u>38,424</u>	<u>2,998</u>	<u>7,091</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts payable (Note 11)				
Parent company	358,904	314,701	358,725	314,188
Subsidiaries	-	-	27,224	24,320
Related companies	72,592	55,310	71,422	54,142
	<u>431,496</u>	<u>370,011</u>	<u>457,371</u>	<u>392,650</u>

Other payables (Note 11)

Parent company	-	77	-	5
Subsidiaries	-	-	12,483	56,289
Related companies	1,056	1,918	1,053	1,802
	<u>1,056</u>	<u>1,995</u>	<u>13,536</u>	<u>58,096</u>

Retention payables (Note 11)

Subsidiaries	<u>-</u>	<u>-</u>	<u>15,487</u>	<u>20,140</u>
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**Advance receipt for goods
and others (Note 11)**

Parent company	6,006	30,205	-	-
Related companies	3,354	27,788	-	-
	<u>9,360</u>	<u>57,993</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 2023	150,000
Decrease	(150,000)
Balance as at 30 September 2023	<u>-</u>

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	23,265	27,352	13,718	16,920
Post-employment benefits	1,074	1,076	636	603
Share-based payment benefits	-	126	-	126
Total	<u>24,339</u>	<u>28,554</u>	<u>14,354</u>	<u>17,649</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	72,210	88,861	41,155	52,791
Post-employment benefits	3,402	2,702	1,908	1,548
Share-based payment benefits	-	1,643	-	1,643
Total	<u>75,612</u>	<u>93,206</u>	<u>43,063</u>	<u>55,982</u>

Guarantee obligation with related party

The Company has outstanding guarantee obligation with its subsidiary, as described in Note 12.1 to the interim financial statements.

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Audited)		(Audited)	
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	63,507	49,860	460,796	424,592
Past due				
Up to 30 days	-	13	84,824	88,463
31 - 60 days	-	-	39,875	112,682
61 - 90 days	-	-	-	39,694
91 - 120 days	-	-	-	-
121 - 365 days	-	-	25,071	-
Total trade accounts receivable				
- related parties	63,507	49,873	610,566	665,431
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	1,762,561	1,519,903	1,564,083	1,294,859
Past due				
Up to 30 days	168,886	132,893	153,736	104,020
31 - 60 days	8,519	18,048	6,078	17,495
61 - 90 days	6,669	50,155	6,666	50,150
91 - 120 days	44	10,874	-	10,871
121 - 365 days	46	168,239	46	168,233
Over 365 days	169,686	5,139	169,686	5,139
Total	2,116,411	1,905,251	1,900,295	1,650,767
Less: Allowance for expected credit losses	(124,747)	(110,804)	(122,792)	(108,530)
Total trade accounts receivable				
- unrelated parties, net	1,991,664	1,794,447	1,777,503	1,542,237
Total trade accounts receivable - net	2,055,171	1,844,320	2,388,069	2,207,668

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Other receivables				
Other receivables - related parties (Note 3)	37,743	38,424	2,998	7,091
Other receivables - unrelated parties	175,748	105,655	68,081	67,877
Prepaid expenses and advance payments - unrelated parties	92,357	97,844	44,504	17,666
Total other receivables	305,848	241,923	115,583	92,634
Total trade and other receivables - net	2,361,019	2,086,243	2,503,652	2,300,302

5. Inventories

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Inventories - at cost	4,182,676	3,633,506	2,618,105	2,372,288
Less: Reduction of cost to net realisable value	(352,628)	(269,418)	(160,025)	(161,393)
Inventories - net	3,830,048	3,364,088	2,458,080	2,210,895

(Unaudited but reviewed)

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Equity Accumulators	-	13	-	-
Forward foreign exchange contracts	8,299	-	8,299	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	-	241,868	-	241,869
Interest rate swaps	2,380	1,997	2,380	1,997
Total derivative assets	<u>10,679</u>	<u>243,878</u>	<u>10,679</u>	<u>243,866</u>
Current assets	8,299	241,881	8,299	241,869
Non-current assets	2,380	1,997	2,380	1,997
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Equity Accumulators	8,867	15,511	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	143,118	-	143,118	-
Interest rate swaps	-	1,127	-	1,127
Total derivative liabilities	<u>151,985</u>	<u>16,638</u>	<u>143,118</u>	<u>1,127</u>
Current liabilities	151,985	15,511	143,118	-
Non-current liabilities	-	1,127	-	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 financial assets

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2023	1,023,868
Increase from investing	7,589,489
Unrealised gain on changes in fair value	606,246
Unrealised loss on exchange rate	(1,504)
Translation adjustment	237,036
Net book value as at 30 September 2023	9,455,135
Current assets	
Fixed deposits due later than 3 months	4,778,209
Non-current assets	
Quoted equity instruments	1,226,696
Unquoted equity instruments	3,450,230
	4,676,926

As at 30 September 2023, an overseas subsidiary had fixed deposits due later than 3 months of Baht 4,778 million, which bore a fixed interest rate at 5.00 - 5.64 percent per annum. They will mature in November 2023 to January 2024.

Quoted equity instruments are measured at fair value which is use of quoted market prices in an observable active market. Unquoted equity instruments are measured at fair value, which is use of other observable inputs, whether directly or indirectly. During the period, there were no transfers within the fair value hierarchy.

8. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Refundable value-added tax	420,260	286,677	341,843	217,022
Current tax assets	22,449	5,670	-	-
Input tax waiting for tax invoice or not yet due	5,715	8,152	4,591	6,659
Total other current assets	448,424	300,499	346,434	223,681

9. Investments in subsidiaries

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 the increase in this investment, STGG has the 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.

The Company paid for the shares of USD 100 million, or approximately Baht 3,433 million and STGG already registered its share capital increase in May 2023.

Subsequently on 22 September 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 25 million in preferred shares. As a result of the increase in this investment, STGG has the registered share capital of USD 305 million, comprising of 20,000,000 ordinary shares and 285,000,000 preferred shares, with a par value of USD 1 per share.

The Company paid for the shares of USD 25 million, or approximately Baht 905 million and STGG already registered its share capital increase in October 2023.

10. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2023	26,130,759	25,754,604
Acquisitions	667,202	816,996
Capitalised interest	31,418	31,418
Disposals and write-off, net	(10,997)	(7,151)
Transfer to inventories	(268,053)	-
Depreciation	(1,190,050)	(1,183,313)
Translation adjustment	1,048	-
Net book value as at 30 September 2023	<u><u>25,361,327</u></u>	<u><u>25,412,554</u></u>

(Unaudited but reviewed)

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	431,496	370,011	457,371	392,650
Trade accounts payable - unrelated parties	556,042	663,738	519,289	605,228
Other payables - related parties (Note 3)	1,056	1,995	13,536	58,096
Other payables - unrelated parties	511,671	694,162	377,853	464,354
Retention payables - related parties (Note 3)	-	-	15,487	20,140
Retention payables - unrelated parties	238,148	283,923	162,772	197,750
Advance receipt for goods and others - related parties (Note 3)	9,360	57,993	-	-
Advance receipt for goods and others - unrelated parties	360,151	331,401	342,391	308,713
Total trade and other payables	<u>2,107,924</u>	<u>2,403,223</u>	<u>1,888,699</u>	<u>2,046,931</u>

12. Borrowings

12.1 Short-term borrowings from financial institutions

Sri Trang USA, Inc. an overseas subsidiary, had balances and credit facilities of short-term borrowings with an overseas financial institution which were guaranteed by the Company as follows.

	Consolidated financial statements			
	30 September 2023		31 December 2022	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
				(Audited)
Balances	4	128	5	173
Credit facilities	10	366	10	346

(Unaudited but reviewed)

12.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2023	7,127,697
Repayments	(1,299,650)
Amortisation of financial fee	386
Balance as at 30 September 2023	<u>5,828,433</u>
Current portions	1,824,993
Non-current portions	4,003,440

During the current period, the Company amended its 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 the hedge accounting.

12.3 Debentures

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2023	1,512,219
Increase in accrued interest expenses	41,398
Interest paid	(55,350)
Amortisation of deferred expenses of issuing debentures	337
Balance as at 30 September 2023	<u>1,498,604</u>
Current portions	1
Non-current portions	1,498,603

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

(Unaudited but reviewed)

13. Other loss

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss on derivative financial instruments	(101,673)	(262,552)	(93,596)	(197,312)
Gain (loss) on disposal and write-off for machinery and equipment, right-of-use assets and intangible assets	<u>(163)</u>	<u>4</u>	<u>(157)</u>	<u>(76)</u>
Total other loss	<u>(101,836)</u>	<u>(262,548)</u>	<u>(93,753)</u>	<u>(197,388)</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss on derivative financial instruments	(142,998)	(400,216)	(152,239)	(284,817)
Gain on disposal and write-off for machinery and equipment, right-of-use assets and intangible assets	<u>3,494</u>	<u>313</u>	<u>3,299</u>	<u>125</u>
Total other loss	<u>(139,504)</u>	<u>(399,903)</u>	<u>(148,940)</u>	<u>(284,692)</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.

(Unaudited but reviewed)

Interim corporate income tax of the overseas subsidiaries is calculated in accordance with the accounting standards and/or tax law of each entity's country of domicile.

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	19,819	30,759	16,221	34,691
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>34,735</u>	<u>(17,253)</u>	<u>(544)</u>	<u>(3,060)</u>
Income tax reported in the profit or loss	<u>54,554</u>	<u>13,506</u>	<u>15,677</u>	<u>31,631</u>
Income tax reported in other comprehensive income	<u>(1,335)</u>	<u>80,442</u>	<u>(1,335)</u>	<u>66,492</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	75,399	184,077	58,807	152,870
Adjustment in respect of income tax of previous year	(450)	5,770	(450)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(13,958)</u>	<u>18,613</u>	<u>(23,293)</u>	<u>(7,011)</u>
Income tax reported in the profit or loss	<u>60,991</u>	<u>208,460</u>	<u>35,064</u>	<u>145,859</u>
Income tax reported in other comprehensive income	<u>(9,973)</u>	<u>74,631</u>	<u>(9,973)</u>	<u>60,681</u>

15. 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 30 September						
Consolidated financial statements						
	Profit for the year		Weighted average number		Earnings per share	
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic earnings per share	47,444	21,805	2,865,180	2,865,097	0.02	0.01
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)	-	-	-	26		
Diluted earnings per share	<u>47,444</u>	<u>21,805</u>	<u>2,865,180</u>	<u>2,865,123</u>	0.02	0.01
For the three-month periods ended 30 September						
Separate financial statements						
	Profit for the year		Weighted average number		Earnings per share	
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic earnings per share	48,427	146,231	2,865,180	2,865,097	0,02	0.05
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)	-	-	-	26		
Diluted earnings per share	<u>48,427</u>	<u>146,231</u>	<u>2,865,180</u>	<u>2,865,123</u>	0.02	0.05

(Unaudited but reviewed)

For the nine-month periods ended 30 September

Consolidated financial statements						
Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)		
		2023	2022	2023	2022	
Basic earnings per share	194,958	1,690,435	2,865,180	2,863,880	0.07	0.59
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)						
	-	-	-	406		
Diluted earnings per share	<u>194,958</u>	<u>1,690,435</u>	<u>2,865,180</u>	<u>2,864,286</u>	0.07	0.59

For the nine-month periods ended 30 September

Separate financial statements						
Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)		
		2023	2022	2023	2022	
Basic earnings per share	165,587	1,628,960	2,865,180	2,863,880	0.06	0.57
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares (STGT ESOP)						
	-	-	-	406		
Diluted earnings per share	<u>165,587</u>	<u>1,628,960</u>	<u>2,865,180</u>	<u>2,864,286</u>	0.06	0.57

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

(Unaudited but reviewed)

16. Segment information

The Group's financial information by segments for the three-month periods ended 30 September 2023 and 2022

(Unit: Million Baht)

	Gloves		Investment and others*		Elimination		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues								
Revenues from external customers	4,580	4,836	161	48	-	-	4,741	4,884
Inter-segment revenues	-	-	117	76	(117)	(76)	-	-
Total revenues	<u>4,580</u>	<u>4,836</u>	<u>278</u>	<u>124</u>	<u>(117)</u>	<u>(76)</u>	<u>4,741</u>	<u>4,884</u>
Other income and expenses								
Depreciation and amortisation	(429)	(368)	(6)	(6)	4	3	(431)	(371)
Finance income	14	13	84	18	-	-	98	31
Finance cost	(79)	(46)	-	-	-	-	(79)	(46)
Segment profit (loss)								
Profit (loss) before income tax	7	126	92	(85)	3	(6)	102	35
Income tax	(51)	(22)	(3)	7	(1)	2	(55)	(13)
Profit (loss) for the period	<u>(44)</u>	<u>104</u>	<u>89</u>	<u>(78)</u>	<u>2</u>	<u>(4)</u>	<u>47</u>	<u>22</u>
Total assets	<u>46,691</u>	<u>49,424</u>	<u>13,575</u>	<u>9,803</u>	<u>(12,720)</u>	<u>(9,716)</u>	<u>47,546</u>	<u>49,511</u>

* Other businesses comprise engineering business and real estate rental business.

(Unaudited but reviewed)

The Group's financial information by segments for the nine-month periods ended 30 September 2023 and 2022

(Unit: Million Baht)

	Gloves		Investment and others*		Elimination		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues								
Revenues from external customers	13,795	18,285	564	259	-	-	14,359	18,544
Inter-segment revenues	-	-	576	1,823	(576)	(1,823)	-	-
Total revenues	<u>13,795</u>	<u>18,285</u>	<u>1,140</u>	<u>2,082</u>	<u>(576)</u>	<u>(1,823)</u>	<u>14,359</u>	<u>18,544</u>
Other income and expenses								
Depreciation and amortisation	(1,233)	(1,045)	(16)	(16)	9	6	(1,240)	(1,055)
Finance income	57	53	193	37	(2)	(2)	248	88
Finance cost	(230)	(122)	(2)	(2)	2	2	(230)	(122)
Segment profit (loss)								
Profit before income tax	32	2,031	230	12	(6)	(144)	256	1,899
Income tax	(57)	(213)	(5)	(19)	1	23	(61)	(209)
Profit (loss) for the period	<u>(25)</u>	<u>1,818</u>	<u>225</u>	<u>(7)</u>	<u>(5)</u>	<u>(121)</u>	<u>195</u>	<u>1,690</u>
Total assets	<u>46,691</u>	<u>49,424</u>	<u>13,575</u>	<u>9,803</u>	<u>(12,720)</u>	<u>(9,716)</u>	<u>47,546</u>	<u>49,511</u>

* Other businesses comprise engineering business and real estate rental business.

17. 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.

Subsequently in May 2023, the remaining dividend was paid at the rate of Baht 0.25 per share, totaling Baht 716.29 million.

18. Commitments and contingent liabilities

(Unit: Million Baht)

	30 September 2023	
	Consolidated financial statements	Separate financial statements
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,250	3,462
Guarantees and contingent liabilities		
Bank guarantees for electricity usage	161	161
Bank guarantees for sales of goods	5	5
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	13	13
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 2023.