Sri Trang Gloves (Thailand) Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information
To the Shareholders of Sri Trang Gloves (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries as at 31 March 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Gloves (Thailand) Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 12 May 2021

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

Statement of financial position

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Restated)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		29,453,706,365	24,273,985,526	28,119,655,636	23,049,358,311
Trade and other receivables	*4*	8,024,341,948	5,234,483,987	8,904,545,288	5,571,773,099
Inventories	*5*	4,143,581,797	3,266,357,791	2,187,362,184	2,124,389,782
Derivative financial instruments	*6*	53,343,884	39,554,629	53,343,884	39,554,629
Other current assets	*7*	388,726,825	980,759,204	281,866,156	969,254,212
Total current assets		42,063,700,819	33,795,141,137	39,546,773,148	31,754,330,033
Non-current assets					
Investments in subsidiaries	*1.2, 1.3*	-	-	1,697,487,831	430,487,831
Property, plant and equipment	*8*	10,854,663,419	9,736,817,416	10,367,626,152	9,520,664,880
Right-of-use assets		79,877,428	36,537,414	23,848,525	17,225,778
Intangible assets - computer software	*9*	146,965,691	105,949,210	140,657,655	98,874,281
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Withholding tax deducted at source		72,039,865	69,292,748	-	-
Advance payments for fixed assets		458,746,880	164,650,257	1,680,521,921	175,087,017
Deferred tax assets		261,446,959	104,232,530	-	-
Other non-current assets		9,193,823	2,393,946	218,162	155,791
Total non-current assets		12,103,818,855	10,440,758,311	14,131,245,036	10,463,380,368
Total assets		54,167,519,674	44,235,899,448	53,678,018,184	42,217,710,401

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

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

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Restated)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*10*	3,454,292,712	3,614,497,086	3,330,630,091	3,259,625,660
Short-term borrowings from financial institutions	*11*	100,000,000	280,000,000	-	-
Current portions of:					
- Long-term borrowings from financial institutions	*11*	886,190,732	774,216,364	886,190,732	774,216,364
- Lease liabilities	*11*	28,486,527	16,759,568	8,394,591	5,815,002
Income tax payable		2,187,430,510	1,360,396,664	2,017,264,436	1,196,334,631
Derivative financial instruments	*6*	538,733,890	45,960,950	538,733,890	45,960,950
Other current liabilities		32,232,163	57,720,094	26,105,653	19,131,918
Total current liabilities		7,227,366,534	6,149,550,726	6,807,319,393	5,301,084,525
Non-current liabilities					
Non-current portions of:					
- Long-term borrowings from financial institutions	*11*	5,369,739,475	5,525,490,314	5,369,739,475	5,525,490,314
- Lease liabilities	*11*	43,615,098	15,319,385	11,239,995	6,588,673
Derivative financial instruments	*6*	33,597,533	44,471,537	33,597,533	44,471,537
Provision for retirement benefit obligations		164,259,033	160,031,520	123,113,896	119,969,130
Deferred tax liabilities		58,266,549	80,615,512	24,259,854	68,044,138
Total non-current liabilities		5,669,477,688	5,825,928,268	5,561,950,753	5,764,563,792
Total liabilities		12,896,844,222	11,975,478,994	12,369,270,146	11,065,648,317

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

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

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Restated)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity					
Share capital					
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					
2,857,560,000 ordinary shares of Baht 0.5 each		1,428,780,000	1,428,780,000	1,428,780,000	1,428,780,000
Premium on ordinary shares		14,243,224,859	14,243,224,859	14,243,224,859	14,243,224,859
Share-based payment reserve		11,897,368	8,153,441	11,897,368	8,153,441
Surplus from the amalgamation		483,694,988	483,694,988	483,694,988	483,694,988
Deficit from business combination under common control	*1.2*	(787,230,800)	(143,211,674)	-	-
Retained earnings					
Appropriated - statutory reserve		143,478,000	143,478,000	143,478,000	143,478,000
Unappropriated		25,295,183,554	15,239,044,923	24,700,433,191	14,551,958,444
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		410,723,441	328,349,582	324,117,659	328,349,582
Exchange differences on translation of					
financial statements in foreign currencies		67,802,069	1,559,573	-	-
Cash flow hedge reserve - net of income tax		(26,878,027)	(35,577,230)	(26,878,027)	(35,577,230)
Equity attributable to owners of the Company		41,270,675,452	31,697,496,462	41,308,748,038	31,152,062,084
Former shareholders before the restructuring	*1.2*	-	562,923,992	-	-
Total shareholders' equity		41,270,675,452	32,260,420,454	41,308,748,038	31,152,062,084
Total liabilities and shareholders' equity		54,167,519,674	44,235,899,448	53,678,018,184	42,217,710,401
		-	-	-	-

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 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Profit or loss:					
Revenues from sales of goods and services		15,433,670,813	3,775,228,894	16,076,367,077	3,640,747,311
Cost of sales and services		(4,013,176,934)	(3,044,263,792)	(4,617,930,964)	(3,015,057,544)
Gross profit		11,420,493,879	730,965,102	11,458,436,113	625,689,767
Other income		42,868,367	17,814,966	41,106,334	18,541,395
Selling and distribution expenses		(235,394,162)	(124,969,925)	(199,886,732)	(98,293,723)
Administrative expenses	*12*	(212,154,557)	(102,417,448)	(163,736,875)	(66,017,266)
Gain on exchange rates		273,056,006	109,048,410	283,533,456	116,678,242
Other loss	*13*	(491,179,187)	(131,335,120)	(491,951,144)	(131,357,992)
Operating profit		10,797,690,346	499,105,985	10,927,501,152	465,240,423
Finance income		23,296,895	167,954	22,676,214	23,322
Finance cost		(32,226,513)	(38,995,623)	(30,963,822)	(36,358,088)
Profit before income tax		10,788,760,728	460,278,316	10,919,213,544	428,905,657
Income tax	*14*	(737,191,356)	(31,645,049)	(774,970,720)	(23,992,370)
Profit for the period		10,051,569,372	428,633,267	10,144,242,824	404,913,287
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		66,242,496	6,209,909	-	-
Gain (loss) on cash flow hedges - net of income tax		8,699,203	(2,055,134)	8,699,203	(2,055,134)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		74,941,699	4,154,775	8,699,203	(2,055,134)
Other comprehensive income for the period		**74,941,699**	**4,154,775**	**8,699,203**	**(2,055,134)**
Total comprehensive income for the period		**10,126,511,071**	**432,788,042**	**10,152,942,027**	**402,858,153**

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

(Unaudited but reviewed)

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

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Profit attributable to:					
Owners of the Company		10,051,569,372	421,893,141	10,144,242,824	404,913,287
Former shareholders before the restructuring		-	6,740,126		
		10,051,569,372	428,633,267		
Total comprehensive income attributable to:					
Owners of the Company		10,126,511,071	426,047,916	10,152,942,027	402,858,153
Former shareholders before the restructuring		-	6,740,126		
		10,126,511,071	432,788,042		
Earnings per share	*15*				
Basic earnings per share					
Profit attributable to owners of the Company		3.52	0.21	3.55	0.20
Diluted earnings per share					
Profit attributable to owners of the Company		3.52	0.21	3.55	0.20

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

(Unaudited but reviewed)

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

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
								Other components of shareholders' equity						
								Other comprehensive income						
									Exchange					
					Deficit from	Retained earnings		Surplus on	differences on		Total other	Total equity		
	Issued and	Premium	Share-based		business	Appropriated		revaluation of	translation of	Cash flow hedge	components	attributable to	Former shareholders	Total
	paid-up	on ordinary	payment	Surplus from	combination under	- statutory		assets - net of	financial statements	reserve - net of	of shareholders'	owners of	before the	shareholders'
	share capital	shares	reserve	the amalgamation	common control	reserve	Unappropriated	income tax	in foreign currencies	income tax	equity	the Company	restructuring	equity
Balance as at 1 January 2020 - as previouly reported	990,000,000	-	-	483,694,988	(143,211,674)	64,769,469	2,692,609,826	344,973,640	(2,303,671)	(28,505,093)	314,164,876	4,402,027,485	-	4,402,027,485
Effect from business combination under common control	-	-	-	-	-	-	-	-	-	-	-	-	809,491,052	809,491,052
Balance as at 1 January 2020 - as restated	990,000,000	-	-	483,694,988	(143,211,674)	64,769,469	2,692,609,826	344,973,640	(2,303,671)	(28,505,093)	314,164,876	4,402,027,485	809,491,052	5,211,518,537
Profit for the period - restated (Note 1.2)	-	-	-	-	-	-	421,893,141	-	-	-	-	421,893,141	6,740,126	428,633,267
Other comprehensive income for the period	-	-	-	-	-	-	-	-	6,209,909	(2,055,134)	4,154,775	4,154,775	-	4,154,775
Total comprehensive income for the period - restated (Note 1.2)	-	-	-	-	-	-	421,893,141	-	6,209,909	(2,055,134)	4,154,775	426,047,916	6,740,126	432,788,042
Amortisation on asset revaluation	-	-	-	-	-	-	5,488,717	(5,488,717)	-	-	(5,488,717)	-	-	-
Balance as at 31 March 2020 - restated	990,000,000	-	-	483,694,988	(143,211,674)	64,769,469	3,119,991,684	339,484,923	3,906,238	(30,560,227)	312,830,934	4,828,075,401	816,231,178	5,644,306,579
Balance as at 1 January 2021 - as previouly reported	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	-	31,697,496,462
Effect from business combination under common control (Note 1.2)	-	-	-	-	-	-	-	-	-	-	-	-	562,923,992	562,923,992
Balance as at 1 January 2021 - as restated	1,428,780,000	14,243,224,859	8,153,441	483,694,988	(143,211,674)	143,478,000	15,239,044,923	328,349,582	1,559,573	(35,577,230)	294,331,925	31,697,496,462	562,923,992	32,260,420,454
Profit for the period	-	-	-	-	-	-	10,051,569,372	-	-	-	-	10,051,569,372	-	10,051,569,372
Other comprehensive income for the period	-	-	-	-	-	-	-	-	66,242,496	8,699,203	74,941,699	74,941,699	-	74,941,699
Total comprehensive income for the period	-	-	-	-	-	-	10,051,569,372	-	66,242,496	8,699,203	74,941,699	10,126,511,071	-	10,126,511,071
Amortisation on asset revaluation	-	-	-	-	-	-	4,569,259	(4,569,259)	-	-	(4,569,259)	-	-	-
Business combination under common control (Note 1.2)	-	-	-	-	(644,019,126)	-	-	86,943,118	-	-	86,943,118	(557,076,008)	(562,923,992)	(1,120,000,000)
Share-based payments	-	-	3,743,927	-	-	-	-	-	-	-	-	3,743,927	-	3,743,927
Balance as at 31 March 2021	1,428,780,000	14,243,224,859	11,897,368	483,694,988	(787,230,800)	143,478,000	25,295,183,554	410,723,441	67,802,069	(26,878,027)	451,647,483	41,270,675,452	-	41,270,675,452
	-			-	-	-	-	-	-	-				-

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

(Unaudited but reviewed)

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

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Baht)

	Separate financial statements									
							Other components of shareholders' equity			
							Other comprehensive income			
					Retained earnings					
	Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Surplus from the amalgamation	Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	990,000,000	-	-	483,694,988	64,769,469	2,722,735,081	344,973,640	(28,505,093)	316,468,547	4,577,668,085
Profit for the period	-	-	-	-	-	404,913,287	-	-	-	404,913,287
Other comprehensive income for the period	-	-	-	-	-	-	-	(2,055,134)	(2,055,134)	(2,055,134)
Total comprehensive income for the period	-	-	-	-	-	404,913,287	-	(2,055,134)	(2,055,134)	402,858,153
Amortisation on asset revaluation	-	-	-	-	-	5,488,717	(5,488,717)	-	(5,488,717)	-
Balance as at 31 March 2020	990,000,000	-	-	483,694,988	64,769,469	3,133,137,085	339,484,923	(30,560,227)	308,924,696	4,980,526,238
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 period	-	-	-	-	-	10,144,242,824	-	-	-	10,144,242,824
Other comprehensive income for the period	-	-	-	-	-	-	-	8,699,203	8,699,203	8,699,203
Total comprehensive income for the period	-	-	-	-	-	10,144,242,824	-	8,699,203	8,699,203	10,152,942,027
Amortisation on assets revaluation	-	-	-	-	-	4,231,923	(4,231,923)	-	(4,231,923)	-
Share-based payments	-	-	3,743,927	-	-	-	-	-	-	3,743,927
Balance as at 31 March 2021	1,428,780,000	14,243,224,859	11,897,368	483,694,988	143,478,000	24,700,433,191	324,117,659	(26,878,027)	297,239,632	41,308,748,038
			-			-	-	-		-

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

(Unaudited but reviewed)

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

Cash flow statement

For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Cash flows from operating activities				
Profit before income tax	10,788,760,728	460,278,316	10,919,213,544	428,905,657
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(216,252,318)	(40,649,145)	(219,802,919)	(49,876,611)
Unrealised loss on revaluation of derivative				
financial instruments	478,983,685	114,111,327	478,983,685	114,111,327
Share-based payment expenses	3,743,927	-	3,743,927	-
Expected credit losses	2,513,943	3,477,783	2,512,460	2,732,846
Reduction of inventory to net realisable value (reversal)	10,403,159	(30,125,794)	10,307,551	(29,581,887)
Expenses for retirement benefit obligations	4,047,981	3,485,484	3,274,766	2,758,380
Depreciation	293,171,655	228,974,615	283,656,828	221,772,374
Amortisation - intangible assets	1,186,590	1,660,042	398,391	632,054
Finance income	(23,296,895)	(167,954)	(22,676,214)	(23,322)
Finance cost	32,226,513	38,995,623	30,963,822	36,358,088
Written-off assets under construction from fire incident	47,946,041	-	47,946,041	-
Loss on disposal and written-off of machinery				
and equipment, right-of-use assets and intangible assets	3,486,311	2,265,854	4,258,268	2,288,726
Profit from operating activities before changes in				
operating assets and liabilities	11,426,921,320	782,306,151	11,542,780,150	730,077,632
Operating assets (increase) decrease				
Trade and other receivables	(2,551,251,139)	(245,277,255)	(3,096,068,321)	(400,064,938)
Inventories	(887,627,165)	(90,957,833)	(73,279,953)	(109,521,705)
Other current assets	635,873,449	(37,157,118)	687,723,013	(40,205,128)
Other non-current assets	(10,763,508)	(40,981)	(62,371)	32,000
Operating liabilities increase (decrease)				
Trade and other payables	(396,134,808)	398,832,859	(139,162,480)	258,289,604
Other current liabilities	(25,518,646)	1,250,417	6,973,735	(8,034,539)
Provision for retirement benefit obligations	(130,000)	-	(130,000)	-
Cash flows provided by operating activities	8,191,369,503	808,956,240	8,928,773,773	430,572,926
Cash received from interest income	25,521,442	196,036	24,900,761	51,404
Cash paid for interest expenses	(48,425,159)	(63,628,841)	(47,162,424)	(60,991,306)
Cash paid for income tax	(162,544,360)	(12,206,685)	(334,957)	(55,208)
Net cash flows provided by operating activities	8,005,921,426	733,316,750	8,906,177,153	369,577,816

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

(Unaudited but reviewed)

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

Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Cash flows from investing activities				
Cash paid for investments in subsidiaries	(1,249,686,093)	-	(1,267,000,000)	(205,075,000)
Cash received from disposal of machinery and equipment	1,125,481	756,762	346,903	732,463
Cash paid for purchases of property, plant and equipment and intangible assets	(1,122,680,303)	(335,648,826)	(1,017,543,427)	(325,979,011)
Cash paid for advance for purchase of fixed assets	(291,257,671)	-	(1,505,434,904)	-
Net cash flows used in investing activities	(2,662,498,586)	(334,892,064)	(3,789,631,428)	(530,321,548)
Cash flows from financing activities				
Decrease in short-term borrowings from financial institutions	(180,000,000)	(188,012,400)	-	-
Proceeds from long-term borrowings	120,000,000	-	120,000,000	-
Repayments of long-term borrowings	(164,000,000)	(231,000,000)	(164,000,000)	(231,000,000)
Repayments of lease liabilities	(12,078,054)	(5,172,165)	(2,248,400)	(2,472,297)
Net cash flows used in financing activities	(236,078,054)	(424,184,565)	(46,248,400)	(233,472,297)
Increase in translation adjustments	72,376,053	11,445,883	-	-
Net increase (decrease) in cash and cash equivalents	5,179,720,839	(14,313,996)	5,070,297,325	(394,216,029)
Cash and cash equivalents at beginning of the period	24,273,985,526	843,077,330	23,049,358,311	557,163,099
Cash and cash equivalents at end of the period	29,453,706,365	828,763,334	28,119,655,636	162,947,070
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	187,390,685	-	169,990,090	-
Increase in retention	23,580,849	1,546,460	19,023,553	1,546,460
Purchases of assets by entering into lease agreements	50,981,541	-	9,479,311	-

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2021

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 Business combination under common control

Premier System Engineering Co., Ltd.

On 7 January 2021, the Company acquired ordinary shares of Premier System Engineering Co., Ltd. (“PSE”) 83.9992 percent from Sri Trang Agro-Industry Public Company Limited (“parent company”) and 16.0000 percent from Rubberland Products Co., Ltd. (a subsidiary of the parent company), in accordance with a resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, for a total of Baht 1,120 million (in comparison with the price in report of independent professional financial advisor). The Company recorded the difference of Baht 644 million between the cost of business combination under common control and the net book value of the subsidiary as “Deficit from business combination under common control” and presented it under shareholders' equity.

As at 7 January 2021 (acquisition date), the book value of the net assets acquired and the impact on the consolidated financial statements were as follows:

	(Unit: Thousand Baht) Consolidated financial statements
Cash and cash equivalents	85,231
Trade and other receivables	327,520
Inventories	232,769
Other current assets	11,505
Property, plant and equipment	215,405
Right-of-use assets	3,432
Intangible assets - Computer software	6,423
Withholding tax deducted at source	69,293
Other non-current assets	(9,089)
Trade and other payables	(41,051)
Short-term borrowings from financial institutions	(280,000)
Current portions of - Lease liabilities	(829)
Other current liabilities	(2,415)
Non-current portions of - Lease liabilities	(2,637)
Provision for retirement benefit obligations	(40,062)
Deferred tax liabilities	(12,571)
Total	**562,924**
Deduct: surplus on revaluation of assets - net of income tax	(86,943)
Total net acquired assets	**475,981**
Deduct: cost of business combination	(1,120,000)
Deficit from business combination under common control	**(644,019)**

Because the subsidiary acquired was under the common control of the parent company before and after the acquisition, the Group has restated the consolidated financial statements presented for comparative purposes, as if the subsidiary had operated under the Group before 1 January 2020, even though the legal relationships between companies under the Group and the acquisition of the subsidiary occurred afterward.

The consolidated statement of financial position as at 31 December 2020, the related consolidated statements of comprehensive income and cash flows for the three-month period ended 31 March 2020 were adjusted to reflect the above transactions. The amounts of the adjustments affecting the restated consolidated financial statements are summarised below:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated statement of financial position	As at 31 December 2020		
	Effect from the business combination under common control	Effect from elimination of transactions in the consolidated financial statements	Total adjustments affecting the restated consolidated financial statements increase (decrease)
Cash and cash equivalents	85,231	-	85,231
Trade and other receivables	470,944	(143,424)	327,520
Inventories	184,776	47,993	232,769
Other current assets	11,505	-	11,505
Property, plant and equipment	253,183	(37,778)	215,405
Right-of-use assets	3,432	-	3,432
Intangible assets - computer software	6,423	-	6,423
Withholding tax deducted at source	69,293	-	69,293
Advance payments for fixed assets	-	(10,437)	(10,437)
Other non-current assets	1,348	-	1,348
Total assets	1,086,135	(143,646)	942,489
Trade and other payables	181,277	(140,226)	41,051
Short-term borrowings from financial institutions	280,000	-	280,000
Current portions of - lease liabilities	829	-	829
Other current liabilities	2,415	-	2,415
Non-current portions of - lease liabilities	2,637	-	2,637
Provision for retirement benefit obligations	40,062	-	40,062
Deferred tax liabilities	12,571	-	12,571
Total liabilities	519,791	(140,226)	379,565
Former shareholders before the restructuring	566,344	(3,420)	562,924
Total shareholders' equity	566,344	(3,420)	562,924
Total liabilities and shareholders' equity	1,086,135	(143,646)	942,489

(Unit: Thousand Baht)

Consolidated statement of comprehensive income	For the three-month period ended 31 March 2020		
	Effect from the business combination under common control	Effect from elimination of transactions in the consolidated financial statements	Total adjustments affecting the restated consolidated financial statements increase (decrease)
Revenues from sales of goods and services	246,124	(231,453)	14,671
Gross profit	22,880	1,454	24,334
Income tax	(1,363)	-	(1,363)
Profit for period	5,286	1,454	6,740
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	5,286	1,454	6,740
Profit attributable to:			
Former shareholders before the restructuring	5,286	1,454	6,740
Total comprehensive income attributable to:			
Former shareholders before the restructuring	5,286	1,454	6,740

(Unit: Thousand Baht)

Consolidated statement of cash flows	For the three-month period ended 31 March 2020		
	Effect from the business combination under common control	Effect from elimination of transactions in the consolidated financial statements	Total adjustments affecting the restated consolidated financial statements increase (decrease)
Net cash flows provided by operating activities	99,102	(38,402)	60,700
Net cash flows used in investing activities	(48,048)	38,402	(9,646)
Net cash flows used in financing activities	(311)	-	(311)
Net Increase in cash and cash equivalents	50,743	-	50,743

1.3 Asset acquisition under common control

Sadao P.S. Rubber Co., Ltd.

On 7 January 2021, the Company acquired ordinary shares of Sadao P.S. Rubber Co., Ltd. ("PS") 99.9985 percent from Sri Trang Agro-Industry Public Company Limited ("parent company"), in accordance with a resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, for a total of Baht 147 million (in comparison with report of the independent professional appraiser).

As a result, the status of PS becomes a subsidiary of the Company and it has to be included in the consolidated financial statements on 7 January 2021, which is the date on which the Company assumed control.

However, PS ceased its operations before the acquisition date. Management of the Company determined that the acquisition of the investment in the subsidiary was an asset acquisition. The Company therefore recorded the difference between the purchase price of PS shares (Baht 147,000,000) and the carrying value of the Company's proportionate share of the identifiable net assets of PS (Baht 147,003,614), amounting to approximately Baht 3,614 as a part of property, plant and equipment.

The carrying values (after adjustments) of the identifiable assets acquired and liabilities assumed of PS at the acquisition date were summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Cash and cash equivalents	17,314
Trade and other receivables	1,910
Other current assets	1,128
Property, plant and equipment (Note 8)	147,301
Withholding tax deducted at source	1,623
Trade and other payables	(261)
Other current liabilities	(31)
Provision for retirement benefit obligations	(310)
Deferred tax liabilities	(21,674)
Total net acquired assets	147,000
Cash paid for investment in subsidiary	147,000
Less: cash and cash equivalents of subsidiary	(17,314)
Net cash paid for investment in subsidiary	129,686

1.4 Basis of interim consolidated financial statements

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The interim consolidated financial statements included the financial statements of Sri Trang Gloves Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020, except for the addition of investments in subsidiaries as discussed in Notes 1.2 and 1.3 to the interim consolidated financial statements.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group’s financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

2. Significant accounting policies

The interim consolidated 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 2020. However, there are additional accounting policies due to the acquisition of an investment in a subsidiary as described in Note 1.2 to the interim consolidated financial statements as follows:

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contacts has been presented as "Unbilled receivables" under caption of trade and other receivables in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as "Advance received from customers" under the caption of trade and other payables in the statement of financial position. Advance received from customers is recognised as revenue when the Group performs under the contract.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Transactions with parent company				
Sales of goods	25,777	349,979	24,669	348,272
Service income	981	4,812	-	-
Purchases of goods	1,087,593	711,934	1,087,593	711,934
Other income	1,870	3,347	862	1,535
Rental income	55	998	-	998
Service expenses	15,991	18,928	12,382	15,843
Purchase of fixed assets	177,470	-	177,470	-
Transactions with subsidiaries[1]				
Sales of goods	-	-	3,448,141	460,738
Purchase of goods	-	-	5,749	34,154
Other income	-	-	1,339	1,710
Service expense	-	-	63,508	69,676
Purchase of fixed assets	-	-	1,307,443	167,969
Transactions with related companies				
Sales of goods	57,139	3,584	57,045	2,633
Service income	5,032	1,412	-	-
Purchases of goods	656,562	378,753	656,562	378,753
Other income	1,597	3,632	153	1,573
Rental income	60	-	60	-
Service expenses	55,327	43,780	52,339	40,457
Commission expenses	98	117	98	117
Purchases of fixed assets	69,210	-	69,210	-

[1] Transactions with subsidiaries in 2020 included transactions between the Company with PSE and PS.

The pricing policies of the Group are as follows:

(1) Sales/purchases of goods are made at market prices or reference to market prices.

(2) Service, rental and commission income/expenses are based on contract prices.

(3) Other income is based on contract prices or agreement prices.

(4) Purchases of fixed assets are based on contract prices which reference to market prices.

Outstanding balances arising from sales/purchases of goods, providing/receiving of services and other income/expenses

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Restated)		(Audited)
Trade accounts receivable (Note 4)				
Parent company	2,313	94,491	1,051	91,114
Subsidiaries[2]	-	-	2,755,230	1,415,907
Related companies	50,903	11,231	50,173	7,747
	53,216	105,722	2,806,454	1,514,768
Other receivables (Note 4)				
Parent company	602	2,330	315	1,921
Subsidiaries[2]	-	-	10,897	2,133
Related companies	1,060	988	677	523
	1,662	3,318	11,889	4,577
Advance payments (Note 4)				
Related companies	20,000	20,000	20,000	20,000
Advance payments for fixed assets				
Subsidiary[2]	-	-	1,224,614	10,437
Trade accounts payables (Note 10)				
Parent company	398,556	482,599	397,942	482,416
Subsidiaries[2]	-	-	34,346	45,142
Related companies	158,834	163,704	150,224	160,755
	557,390	646,303	582,512	688,313

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Restated)		(Audited)
Advance receipt for goods and others (Note 10)				
Parent company	1,160	526	-	-
Subsidiaries[2]	-	-	-	29,219
Related companies	562	3,412	-	-
	1,722	3,938	-	29,219
Other payables (Note 10)				
Parent company	292	11	1	-
Subsidiaries[2]	-	-	32,403	49,384
Related companies	1,825	3,269	1,824	3,267
	2,117	3,280	34,228	52,651

[2] Outstanding balance with subsidiaries as at 31 December 2020 included outstanding balance of the Company with PSE and PS.

Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Short-term employee benefits	37,820	20,860	16,002	8,687
Post-employment benefits	1,243	618	399	283
Share-based payment benefits	2,152	-	2,152	-
Total	41,215	21,478	18,553	8,970

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Restated)		(Audited)
Trade accounts receivable - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	53,216	105,722	2,806,454	1,514,768
Total trade accounts receivable - related parties	53,216	105,722	2,806,454	1,514,768
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	6,376,547	4,372,196	5,457,884	3,748,483
Past due				
Up to 30 days	490,592	278,179	428,379	165,987
31 - 60 days	6,892	133	6,886	-
61 - 90 days	461	564	-	121
91 - 120 days	867	1,972	-	1,878
121 - 365 days	454	2,490	428	2,490
Over 365 days	5,350	3,422	5,350	3,422
Total	6,881,163	4,658,956	5,898,927	3,922,381
Less: Allowance for expected credit losses	(7,358)	(4,844)	(5,804)	(3,292)
Total trade accounts receivable - unrelated parties, net	6,873,805	4,654,112	5,893,123	3,919,089
Total trade accounts receivable - net	6,927,021	4,759,834	8,699,577	5,433,857
Other receivables				
Other receivables - related parties (Note 3)	1,662	3,318	11,889	4,577
Other receivables - unrelated parties	92,856	58,299	91,333	57,399
Advance payments - related parties (Note 3)	20,000	20,000	20,000	20,000
Prepaid expenses and advance payments				
- unrelated parties	982,803	393,033	81,746	55,940
Total other receivables	1,097,321	474,650	204,968	137,916
Total trade and other receivables - net	8,024,342	5,234,484	8,904,545	5,571,773

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Restated)		(Audited)
Inventories - at cost	4,203,317	3,315,690	2,242,593	2,169,313
Less: Reduction of cost to net realisable value	(59,735)	(49,332)	(55,231)	(44,923)
Inventories - net	4,143,582	3,266,358	2,187,362	2,124,390

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
Derivative assets		(Audited)
Derivative assets not designated as hedging instrument		
Foreign exchange options	53,344	8,953
Forward foreign exchange contracts	-	30,602
Total derivative assets	53,344	39,555
Derivative liabilities		
Derivative liabilities not designated as hedging instrument		
Foreign exchange options	(363,752)	(45,903)
Forward foreign exchange contracts	(174,981)	(58)
Derivative liabilities designated as hedging instrument		
Interest rate swap	(33,598)	(44,471)
Total derivative liabilities	(572,331)	(90,432)

Derivatives are measured at fair value with hierarchy level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. During the period, there are no transfers within the fair value hierarchy.

7. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Restated)		(Audited)
Refundable value-added tax	298,253	947,025	234,660	935,897
Prepaid withholding tax deducted at source	52,334	9,621	9,956	9,621
Input tax waiting for tax invoice or not yet due	38,140	24,113	37,250	23,736
Total other current assets	388,727	980,759	281,866	969,254

8. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	9,736,817*	9,520,665
Increase from acquisition in subsidiary (Note 1.3)	147,301	-
Acquisitions	1,291,470	1,164,375
Capitalised interest	15,937	15,937
Disposals and written-off, net	(52,551)	(52,551)
Depreciation	(284,337)	(280,800)
Translation adjustment	26	-
Net book value as at 31 March 2021	10,854,663	10,367,626

* Restated

9. Intangible assets - computer software

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	105,949*	98,874
Additions	42,182	42,182
Amortisation	(1,187)	(398)
Translation adjustment	22	-
Net book value as at 31 March 2021	146,966	140,658

* Restated

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Restated)		(Audited)
Trade accounts payable - related parties (Note 3)	557,390	646,303	582,512	688,313
Trade accounts payable - unrelated parties	1,084,487	1,020,282	991,173	931,606
Other payables - related parties (Note 3)	2,117	3,280	34,228	52,651
Other payables - unrelated parties	815,510	686,283	740,435	582,512
Advance receipt for goods and others - related parties (Note 3)	1,722	3,938	-	29,219
Advance receipt for goods and others - unrelated parties	993,067	1,254,411	982,282	975,325
Total trade and other payables	3,454,293	3,614,497	3,330,630	3,259,626

11. Borrowings

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	6,611,786*	6,312,110
Decrease in short-term borrowings from financial institutions	(180,000)	-
Proceeds from long-term borrowings from financial institutions	120,000	120,000
Repayments of long-term borrowings from financial institutions	(164,000)	(164,000)
Amortisation of finance fee	224	224
Increase in lease liabilities	50,982	9,479
Repayments of lease liabilities	(12,078)	(2,248)
Write-off lease liabilities	(381)	-
Translation adjustments	1,499	-
Balance as at 31 March 2021	6,428,032	6,275,565

***** Restated

Short-term borrowings from financial institutions

STU had credit facilities with an overseas financial institution and the standby-letters of credit of a commercial bank which were guaranteed by the Company as follows:

	Consolidated financial statements			
	31 March 2021		31 December 2020	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
			(Audited)	
Credit facilities	10	313	10	300

Long-term borrowings from financial institutions

The long-term borrowing agreements of the Company contain certain covenants, among other things, require the Group to maintain certain financial ratios.

12. Fire incident

On 21 February 2021, there was a fire incident at the extension capacity of Surat Thani branch. The fire caused damage of approximately Baht 48 million included as a part of administrative expenses. The damage caused from the fire is fully covered by insurance which is in the process of insurance claim assessment.

13. Other loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Loss on derivative financial instruments	487,693	129,069	487,693	129,069
Loss on disposal and written-off of machinery and equipment, right-of-use assets and intangible assets	3,486	2,266	4,258	2,289
Total other loss	491,179	131,335	491,951	131,358

14. Income tax

Interim corporate income tax of the Company and the local subsidiaries was 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 was calculated in accordance with the accounting standards and/or tax law of that company's country of domicile.

Income tax for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Current income tax:				
Interim corporate income tax charge	940,081	57,632	820,930	44,507
Deferred tax:				
Relating to origination and reversal of temporary differences	(202,890)	(25,987)	(45,959)	(20,515)
Income tax reported in the profit or loss	737,191	31,645	774,971	23,992

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2021	2020
Deferred tax relating to gain on cash flow hedges	2,175	(7,640)

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, after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares, as if the change in the par value of the ordinary shares had been distributed at the beginning of the earliest period reported.

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 table sets forth the computation of basic earnings per share and diluted earnings per share for the three-month periods ended 31 March 2021 and 2020:

	Consolidated financial statements					
	For the three-month periods ended 31 March					
	Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht)	
	2021	2020	2021	2020 (Restated)	2021	2020 (Restated)
Basic earnings per share						
Profit attributable to owners of the Company	10,051,569	421,893	2,857,560	1,980,000	3.52	0.21
Effect of dilutive potential ordinary shares						
The options of newly-issued ordinary shares (STGT ESOP)	-	-	1,200	-		
Diluted earnings per share						
Profit attributable to owners of the Company assuming the conversion of the options to ordinary shares	10,051,569	421,893	2,858,760	1,980,000	3.52	0.21

	Separate financial statements					
	For the three-month periods ended 31 March					
	Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht)	
	2021	2020	2021	2020 (Restated)	2021	2020 (Restated)
Basic earnings per share						
Profit attributable to owners of the Company	10,144,243	404,913	2,857,560	1,980,000	3.55	0.20
Effect of dilutive potential ordinary shares						
The options of newly-issued ordinary shares (STGT ESOP)	-	-	1,200	-		
Diluted earnings per share						
Profit attributable to owners of the Company assuming the conversion of the options to ordinary shares	10,144,243	404,913	2,858,760	1,980,000	3.55	0.20

16. Segment information

The chief operating decision-maker has been identified as the Chief Executive Officer. The Managing Director reviews the Group's internal reporting regularly in order to assess performance and allocate resources. The Managing Director measures the business based on a measure of segment profit, which is derived on a basis consistent with the measurement of profit for the year in the consolidated financial statements.

Operating segments are defined as components of the Group for which separate financial statements available on a company basis are evaluated regularly by the chief operating decision-maker.

There are two reportable segments as follows:

1) Gloves: this segment also includes the manufacture and sale of gloves
2) Other businesses:
   - Engineering business: It is related to the engineering services, research and development of machinery and production processes. The services are mainly provided to the Group
   - Rental property business: The services are only provided to the Group

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

17. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
	31 March 2021	31 March 2021
Capital commitments - purchase of fixed assets	1,343	1,600
Commitments from guarantees and contingent liabilities		
Bank guarantees to guarantee electricity usage	65	65
Letters of credit with overseas suppliers (USD 18 million)	558	558
Bank guarantee for export transactions	11	11
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	44	44
Later than 1 year but not later than 5 years	25	25

18. Financial instruments

Fair value of financial instrument

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

19. Events after the reporting period

On 2 April 2021, the Annual General Meeting of the Company's shareholders for the year passed a resolution to approve a dividend payment in respect of the operating results of 2020 to shareholders of Baht 2.0 per share, totaling of Baht 5,715.12 million, to the shareholders. This dividend was paid to the shareholders on 28 April 2021.

On 12 May 2021, the Company's Board of Director meeting passed a resolution to approve the payment of an interim dividend at a rate of Baht 1.50 per share, or a total of Baht 4,286.34 million, to shareholders from the operating results for the three-month period end 31 March 2021. The Company will pay the dividends and recognise them in its accounts in the second quarter of 2021.

20. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 12 May 2021.