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 2021

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

Scope of Review

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

Conclusion

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

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 8 November 2021

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

Statement of financial position

As at 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		25,414,219,246	24,273,985,526	24,744,147,500	23,049,358,311
Trade and other receivables	*4*	3,654,978,846	5,234,483,987	4,857,659,648	5,571,773,099
Inventories	*5*	5,297,881,777	3,266,357,791	3,780,057,006	2,124,389,782
Derivative financial instruments	*6*	19,027	39,554,629	19,027	39,554,629
Other current assets	*7*	584,161,243	980,759,204	368,490,463	969,254,212
Total current assets		34,951,260,139	33,795,141,137	33,750,373,644	31,754,330,033
Non-current assets					
Investments in subsidiaries	*1.2, 1.3, 8*	-	-	1,697,487,831	430,487,831
Property, plant and equipment	*9*	17,203,490,982	9,736,817,416	16,967,117,576	9,520,664,880
Right-of-use assets		76,955,060	36,537,414	26,317,564	17,225,778
Intangible asset - computer software	*10*	167,979,878	105,949,210	163,151,785	98,874,281
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Withholding tax deducted at source		70,417,427	69,292,748	-	-
Advance payments for fixed assets		-	164,650,257	-	175,087,017
Deferred tax assets		347,445,568	104,232,530	-	-
Other non-current assets		7,191,348	2,393,946	996,298	155,791
Total non-current assets		18,094,365,053	10,440,758,311	19,075,955,844	10,463,380,368
Total assets		53,045,625,192	44,235,899,448	52,826,329,488	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 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*11*	3,469,641,425	3,614,497,086	3,222,856,824	3,259,625,660
Short-term borrowings from financial institutions	*12*	-	280,000,000	-	-
Current portions of:					
- Long-term borrowings from financial institutions	*12*	1,173,268,911	774,216,364	1,173,268,911	774,216,364
- Lease liabilities	*12*	30,349,826	16,759,568	10,558,070	5,815,002
Income tax payable		417,881,878	1,360,396,664	391,198,902	1,196,334,631
Derivative financial instruments	*6*	181,189,558	45,960,950	181,189,558	45,960,950
Other current liabilities		61,370,278	57,720,094	55,771,496	19,131,918
Total current liabilities		5,333,701,876	6,149,550,726	5,034,843,761	5,301,084,525
Non-current liabilities					
Non-current portions of:					
- Long-term borrowings from financial institutions	*12*	7,498,086,446	5,525,490,314	7,498,086,446	5,525,490,314
- Lease liabilities	*12*	39,860,851	15,319,385	12,286,271	6,588,673
Derivative financial instruments	*6*	28,504,221	44,471,537	28,504,221	44,471,537
Provision for retirement benefit obligations		172,466,015	160,031,520	129,777,412	119,969,130
Deferred tax liabilities		81,546,010	80,615,512	47,619,585	68,044,138
Total non-current liabilities		7,820,463,543	5,825,928,268	7,716,273,935	5,764,563,792
Total liabilities		13,154,165,419	11,975,478,994	12,751,117,696	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 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	*13*				
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					
2,863,261,410 ordinary shares					
(2020: 2,857,560,000 shares) of Baht 0.5 each		1,431,630,705	1,428,780,000	1,431,630,705	1,428,780,000
Premium on ordinary shares	*13*	14,463,099,736	14,243,224,859	14,463,099,736	14,243,224,859
Share-based payment reserve	*13*	6,839,841	8,153,441	6,839,841	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		23,539,565,296	15,239,044,923	23,253,547,753	14,551,958,444
Other components of shareholders' equity					
Surplus on revaluation of assets					
- net of income tax		401,646,868	328,349,582	315,724,146	328,349,582
Exchange differences on translation of					
financial statements in foreign currencies		231,538,516	1,559,573	-	-
Cash flow hedge reserve - net of income tax		(22,803,377)	(35,577,230)	(22,803,377)	(35,577,230)
Equity attributable to equity holders of the Company		39,891,459,773	31,697,496,462	40,075,211,792	31,152,062,084
Former shareholders before the restructuring	*1.2*	-	562,923,992	-	-
Total shareholders' equity		39,891,459,773	32,260,420,454	40,075,211,792	31,152,062,084
Total liabilities and shareholders' equity		53,045,625,192	44,235,899,448	52,826,329,488	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 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Profit or loss:					
Revenues from sales of goods and services		10,864,028,175	8,192,637,028	10,067,112,252	8,085,462,008
Cost of sales and services		(5,272,870,639)	(3,265,463,060)	(4,737,111,041)	(3,498,638,622)
Gross profit		5,591,157,536	4,927,173,968	5,330,001,211	4,586,823,386
Other income	*14*	254,371,726	120,378,306	253,870,810	120,710,428
Dividend income		-	-	-	30,665,796
Selling and distribution expenses		(392,337,105)	(118,274,115)	(338,247,678)	(81,336,691)
Administrative expenses		(199,356,824)	(132,710,780)	(152,601,584)	(93,203,060)
Gain on exchange rates		233,312,427	139,267,180	235,386,536	125,766,967
Other loss	*15*	(499,922,016)	(108,817,836)	(499,936,406)	(108,800,069)
Operating profit		4,987,225,744	4,827,016,723	4,828,472,889	4,580,626,757
Finance income		26,269,830	8,896,547	25,908,288	8,560,665
Finance cost		(30,997,101)	(32,433,305)	(30,442,593)	(31,448,596)
Profit before income tax		4,982,498,473	4,803,479,965	4,823,938,584	4,557,738,826
Income tax	*16*	(449,679,713)	(398,713,433)	(398,526,920)	(332,498,033)
Profit for the period		4,532,818,760	4,404,766,532	4,425,411,664	4,225,240,793
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		107,026,779	28,713,420	-	-
Gain on cash flow hedges - net of income tax		3,083,539	1,742,706	3,083,539	1,742,706
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		110,110,318	30,456,126	3,083,539	1,742,706
Other comprehensive income for the period		110,110,318	30,456,126	3,083,539	1,742,706
Total comprehensive income for the period		**4,642,929,078**	**4,435,222,658**	**4,428,495,203**	**4,226,983,499**

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Profit attributable to:					
Equity holders of the Company		4,532,818,760	4,401,923,863	4,425,411,664	4,225,240,793
Former shareholders before the restructuring		-	2,842,669		
		4,532,818,760	4,404,766,532		
Total comprehensive income attributable to:					
Equity holders of the Company		4,642,929,078	4,432,379,989	4,428,495,203	4,226,983,499
Former shareholders before the restructuring		-	2,842,669		
		4,642,929,078	4,435,222,658		
Earnings per share	*17*				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.58	1.54	1.55	1.48
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.58	1.54	1.55	1.48

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

(Unaudited but reviewed)

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

Statement of comprehensive income

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Profit or loss:					
Revenues from sales of goods and services		39,265,386,404	16,867,527,414	39,458,314,825	16,463,776,239
Cost of sales and services		(13,603,292,383)	(9,777,508,239)	(13,536,766,326)	(9,980,682,794)
Gross profit		25,662,094,021	7,090,019,175	25,921,548,499	6,483,093,445
Other income	*14*	288,615,370	165,938,253	285,723,803	167,948,304
Dividend income		-	-	-	30,665,796
Selling and distribution expenses		(871,004,144)	(375,789,471)	(738,367,811)	(282,957,263)
Administrative expenses		(591,591,675)	(351,792,169)	(451,612,119)	(243,403,477)
Gain on exchange rates		640,176,689	171,599,065	638,134,035	166,585,082
Other loss	*15*	(1,206,846,425)	(154,478,443)	(1,207,584,254)	(154,535,023)
Operating profit		23,921,443,836	6,545,496,410	24,447,842,153	6,167,396,864
Finance income		77,922,323	10,359,789	74,965,797	9,181,211
Finance cost		(94,683,540)	(109,999,077)	(92,292,895)	(105,363,382)
Profit before income tax		23,904,682,619	6,445,857,122	24,430,515,055	6,071,214,693
Income tax	*16*	(2,040,194,381)	(558,104,905)	(2,163,937,485)	(460,721,409)
Profit for the period		21,864,488,238	5,887,752,217	22,266,577,570	5,610,493,284
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		229,978,943	20,242,208	-	-
Gain (loss) on cash flow hedges - net of income tax		12,773,853	(7,846,776)	12,773,853	(7,846,776)
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		242,752,796	12,395,432	12,773,853	(7,846,776)
Other comprehensive income for the period		242,752,796	12,395,432	12,773,853	(7,846,776)
Total comprehensive income for the period		**22,107,241,034**	**5,900,147,649**	**22,279,351,423**	**5,602,646,508**

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

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

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Profit attributable to:					
Equity holders of the Company		21,864,488,238	5,880,584,802	22,266,577,570	5,610,493,284
Former shareholders before the restructuring		-	7,167,415		
		21,864,488,238	5,887,752,217		
Total comprehensive income attributable to:					
Equity holders of the Company		22,107,241,034	5,892,980,234	22,279,351,423	5,602,646,508
Former shareholders before the restructuring		-	7,167,415		
		22,107,241,034	5,900,147,649		
Earnings per share	*17*				
Basic earnings per share					
Profit attributable to equity holders of the Company		7.65	2.58	7.79	2.46
Diluted earnings per share					
Profit attributable to equity holders of the Company		7.64	2.58	7.78	2.46

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 2021

(Unit: Baht)

	Consolidated financial statements														
	Attributable to the equity holders of the Company														
								Other components of shareholders' equity							
								Other comprehensive income							
									Exchange						
					Deficit	Retained earnings		Surplus on	differences on		Total other	Total equity			
	Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Surplus from the amalgamation	from business combination under common control	Appropriated - statutory reserve	Unappropriated	revaluation of assets - net of income tax	translation of financial statements in foreign currencies	Cash flow hedge reserve - net of income tax	components of shareholders' equity	attributable to the equity holders of the Company	Former shareholders before restructuring of the subsidiary	Total shareholders' equity
Balance as at 1 January 2020 - as previously 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
Effects of business combinations under common control (Note 1.2)	-	-	-	-	-	-	-	-	-	-	-	-	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)	-	-	-	-	-	-	5,880,584,802	-	-	-	-	5,880,584,802	7,167,415	5,887,752,217
Other comprehensive income for the period	-	-	-	-	-	-	-	-	20,242,208	(7,846,776)	12,395,432	12,395,432	-	12,395,432
Total comprehensive income for the period - restated (Note 1.2)	-	-	-	-	-	-	5,880,584,802	-	20,242,208	(7,846,776)	12,395,432	5,892,980,234	7,167,415	5,900,147,649
Amortisation on asset revaluation	-	-	-	-	-	-	13,020,076	(13,020,076)	-	-	(13,020,076)	-	-	-
Share-based payment	-	-	17,926,316	-	-	-	-	-	-	-	-	17,926,316	-	17,926,316
Issuance of additional ordinary shares	438,780,000	14,229,624,859	-	-	-	-	-	-	-	-	-	14,668,404,859	-	14,668,404,859
Transfer share-based payment reserve to premium on ordinary shares	-	13,600,000	(13,600,000)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid of the subsidiary before restructuring	-	-	-	-	-	-	-	-	-	-	-	-	(260,000,000)	(260,000,000)
Balance as at 30 September 2020 - restated	1,428,780,000	14,243,224,859	4,326,316	483,694,988	(143,211,674)	64,769,469	8,586,214,704	331,953,564	17,938,537	(36,351,869)	313,540,232	24,981,338,894	556,658,467	25,537,997,361
Balance as at 1 January 2021 - as previously 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
Effects of business combinations 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	-	-	-	-	-	-	21,864,488,238	-	-	-	-	21,864,488,238	-	21,864,488,238
Other comprehensive income for the period	-	-	-	-	-	-	-	-	229,978,943	12,773,853	242,752,796	242,752,796	-	242,752,796
Total comprehensive income for the period	-	-	-	-	-	-	21,864,488,238	-	229,978,943	12,773,853	242,752,796	22,107,241,034	-	22,107,241,034
Amortisation on asset revaluation	-	-	-	-	-	-	13,645,832	(13,645,832)	-	-	(13,645,832)	-	-	-
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 payment	-	-	9,276,400	-	-	-	-	-	-	-	-	9,276,400	-	9,276,400
Issuance of additional ordinary shares (Note 13)	2,850,705	209,811,888	-	-	-	-	-	-	-	-	-	212,662,593	-	212,662,593
Transfer share-based payment reserve to premium on ordinary shares (Note 13)	-	10,062,989	(10,590,000)	-	-	-	527,011	-	-	-	-	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	-	(13,578,140,708)	-	-	-	-	(13,578,140,708)	-	(13,578,140,708)
Balance as at 30 September 2021	1,431,630,705	14,463,099,736	6,839,841	483,694,988	(787,230,800)	143,478,000	23,539,565,296	401,646,868	231,538,516	(22,803,377)	610,382,007	39,891,459,773	-	39,891,459,773

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 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	-	-	-	-	-	5,610,493,284	-	-	-	5,610,493,284
Other comprehensive income for the period	-	-	-	-	-	-	-	(7,846,776)	(7,846,776)	(7,846,776)
Total comprehensive income for the period	-	-	-	-	-	5,610,493,284	-	(7,846,776)	(7,846,776)	5,602,646,508
Amortisation on assets revaluation	-	-	-	-	-	13,020,076	(13,020,076)	-	(13,020,076)	-
Share-based payments	-	-	17,926,316	-	-	-	-	-	-	17,926,316
Issuance of additional ordinary shares	438,780,000	14,229,624,859	-	-	-	-	-	-	-	14,668,404,859
Transfer share-based payment reserve to premium on ordinary shares	-	13,600,000	(13,600,000)	-	-	-	-	-	-	-
Balance as at 30 September 2020	1,428,780,000	14,243,224,859	4,326,316	483,694,988	64,769,469	8,346,248,441	331,953,564	(36,351,869)	295,601,695	24,866,645,768
Balance as at 1 January 2021	1,428,780,000	14,243,224,859	8,153,441	483,694,988	143,478,000	14,551,958,444	328,349,582	(35,577,230)	292,772,352	31,152,062,084
Profit for the period	-	-	-	-	-	22,266,577,570	-	-	-	22,266,577,570
Other comprehensive income for the period	-	-	-	-	-	-	-	12,773,853	12,773,853	12,773,853
Total comprehensive income for the period	-	-	-	-	-	22,266,577,570	-	12,773,853	12,773,853	22,279,351,423
Amortisation on assets revaluation	-	-	-	-	-	12,625,436	(12,625,436)	-	(12,625,436)	-
Share-based payments	-	-	9,276,400	-	-	-	-	-	-	9,276,400
Issuance of additional ordinary shares (Note 13)	2,850,705	209,811,888	-	-	-	-	-	-	-	212,662,593
Transfer share-based payment reserve to premium on ordinary shares (Note 13)	-	10,062,989	(10,590,000)	-	-	527,011	-	-	-	-
Dividends paid (Note 19)	-	-	-	-	-	(13,578,140,708)	-	-	-	(13,578,140,708)
Balance as at 30 September 2021	1,431,630,705	14,463,099,736	6,839,841	483,694,988	143,478,000	23,253,547,753	315,724,146	(22,803,377)	292,920,769	40,075,211,792

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Cash flows from operating activities				
Profit before income tax	23,904,682,619	6,445,857,122	24,430,515,055	6,071,214,693
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Unrealised gain on exchange rates	(119,724,368)	(43,366,574)	(124,554,244)	(41,335,921)
Unrealised loss on revaluation of derivative financial instruments	174,764,210	112,434,686	174,764,210	112,434,686
Share-based payment expense	9,276,400	17,926,316	9,276,400	17,926,316
Expected credit losses	2,900,057	2,693,300	2,701,655	3,298,800
Reduction of inventory to net realisable value (reversal)	40,883,374	(48,840,448)	38,319,355	(45,238,855)
Expenses for retirement benefit obligations	12,254,963	10,456,451	9,938,282	8,275,139
Depreciation	898,605,036	791,774,933	867,596,808	771,507,012
Amortisation - intangible assets	7,015,092	4,265,121	4,689,114	1,292,001
Dividend income	-	-	-	(30,665,796)
Finance income	(77,922,323)	(10,359,789)	(74,965,797)	(9,181,211)
Finance cost	94,683,540	109,999,077	92,292,895	105,363,382
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	4,685,571	6,956,163	5,423,388	7,012,738
Profit from operating activities before changes in				
operating assets and liabilities	25,000,050,212	7,399,796,358	25,483,943,162	6,971,902,984
Operating assets (increase) decrease				
Trade and other receivables	1,739,180,962	(1,921,258,169)	872,083,502	(2,233,834,558)
Inventories	(2,072,407,360)	(429,382,267)	(1,693,986,579)	(48,192,175)
Other current assets	508,511,635	(303,148,876)	599,766,513	(300,887,079)
Other non-current assets	(4,299,643)	(60,031,216)	(840,507)	(59,413,041)
Operating liabilities increase (decrease)				
Trade and other payables	(556,940,035)	955,161,506	(503,730,992)	848,767,261
Other current liabilities	3,619,469	19,000,085	36,639,578	(5,399,201)
Provision for retirement benefit obligations	(130,000)	(78,000)	(130,000)	(78,000)
Cash flows provided by operating activities	24,617,585,240	5,660,059,421	24,793,744,677	5,172,866,191
Cash received from interest income	62,120,710	2,403,378	59,164,184	1,224,800
Cash paid for interest expenses	(168,593,068)	(152,988,448)	(166,206,459)	(148,353,016)
Cash received for withholding tax deducted at source refund	497,660	39,246,758	-	-
Cash paid for income tax	(3,365,318,509)	(221,724,470)	(2,991,693,994)	(181,035,093)
Net cash flows provided by operating activities	21,146,292,033	5,326,996,639	21,695,008,408	4,844,702,882

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Cash flows from investing activities				
Cash received from dividend income	-	-	-	30,665,796
Cash paid for investment in subsidiary	(1,249,686,093)	-	(1,267,000,000)	(267,415,000)
Cash received from disposal of machinery and equipment	2,959,882	2,899,297	2,182,481	2,711,273
Cash paid for purchases of property, plant and equipment and intangible assets	(7,688,659,121)	(1,286,736,082)	(7,733,565,065)	(1,461,089,478)
Net cash flows used in investing activities	(8,935,385,332)	(1,283,836,785)	(8,998,382,584)	(1,695,127,409)
Cash flows from financing activities				
Repayments of short-term borrowings from financial institutions	(280,000,000)	(274,253,875)	-	-
Proceeds from short-term borrowings from related party	-	80,000,000	-	-
Proceeds from long-term borrowings from financial institutions	2,935,000,000	680,000,000	2,935,000,000	680,000,000
Repayments of long-term borrowings from financial institutions	(564,000,000)	(2,694,000,000)	(564,000,000)	(2,694,000,000)
Repayments of lease liabilities	(29,416,162)	(14,341,414)	(7,358,520)	(6,757,062)
Proceeds from increase in ordinary shares	212,662,593	14,609,276,074	212,662,593	14,609,276,074
Dividends paid	(13,578,140,708)	-	(13,578,140,708)	-
Dividend paid of the subsidiary before restructuring	-	(260,000,000)	-	-
Net cash flows provided by (used in) financing activities	(11,303,894,277)	12,126,680,785	(11,001,836,635)	12,588,519,012
Increase in translation adjustments	233,221,296	27,596,439	-	-
Net increase in cash and cash equivalents	1,140,233,720	16,197,437,078	1,694,789,189	15,738,094,485
Cash and cash equivalents at beginning of period	24,273,985,526	843,077,330	23,049,358,311	557,163,099
Cash and cash equivalents at end of period	25,414,219,246	17,040,514,408	24,744,147,500	16,295,257,584
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	141,462,997	18,945,126	226,201,793	-
Increase in retention	245,701,494	9,832,417	220,929,202	9,832,417
Purchases of assets by entering into lease agreements	62,217,771	3,012,710	17,799,186	3,012,710
Transfer of advance payments for fixed assets to assets under construction and machinery	164,650,257	-	175,087,017	-

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and nine-month periods ended 30 September 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 for the three-month and nine-month periods ended 30 September 2020 and cash flows for the nine-month period ended 30 September 2020 were adjusted to reflect the above transactions. The amounts of the adjustments affecting the restated consolidated financial statements are summarised below:

(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 30 September 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	172,950	(122,411)	50,539
Gross profit	19,374	286	19,660
Income tax	(993)	-	(993)
Profit for the period	2,557	286	2,843
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	2,557	286	2,843
Profit attributable to:			
Former shareholders before the restructuring	2,557	286	2,843
Total comprehensive income attributable to:			
Former shareholders before the restructuring	2,557	286	2,843

(Unit: Thousand Baht)

Consolidated statement of comprehensive income	For the nine-month period ended 30 September 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	642,732	(534,641)	108,091
Gross profit	56,605	1,765	58,370
Income tax	(1,658)	-	(1,658)
Profit for the period	5,402	1,765	7,167
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	5,402	1,765	7,167

(Unit: Thousand Baht)

Consolidated statement of comprehensive income	For the nine-month period ended 30 September 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)
Profit attributable to:			
Former shareholders before the restructuring	5,402	1,765	7,167
Total comprehensive income attributable to:			
Former shareholders before the restructuring	5,402	1,765	7,167

(Unit: Thousand Baht)

Consolidated statement of cash flows	For the nine-month period ended 30 September 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 used in operating activities	855	(183,756)	(182,901)
Net cash flows provided by investing activities	(8,665)	183,756	175,091
Net cash flows used in financing activities	(180,939)	-	(180,939)
Net decrease in cash and cash equivalents	(188,749)	-	(188,749)

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 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 a report of the independent professional appraiser).

As a result, the status of PS became a subsidiary of the Company and it had to be included in the consolidated financial statements on 7 January 2021, which was 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 described in Notes 1.2, 1.3 and 8 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 applied the specific hedge accounting requirements amends to 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

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.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)*	2021	2020
Transactions with parent company				
Sales of goods	14,595	462,256	12,003	460,181
Service income	4,299	39,693	-	-
Purchases of goods	1,086,381	736,091	1,086,381	736,091
Other income	1,612	2,780	860	1,525
Rental income	-	998	-	998
Service expenses	15,733	18,593	12,186	15,604
Transactions with subsidiaries[1]				
Sales of goods	-	-	1,645,112	1,237,919
Purchase of goods	-	-	10,738	4,885
Other income	-	-	1,739	1,373
Service expense	-	-	82,361	91,683
Purchase of fixed assets	-	-	877,915	223,132
Transactions with related companies				
Sales of goods	75,611	17,098	73,968	15,280
Service income	12,070	5,543	-	-
Purchases of goods	764,803	562,385	764,803	562,354
Other income	3,932	3,856	2,140	1,466
Rental income	90	-	90	-
Service expenses	60,002	50,084	56,819	46,425
Commission expenses	582	156	582	156
Transactions with directors and related parties				
Purchase of fixed assets	-	94,700	-	94,700

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

* Restated as described in Note 1.2 to the interim consolidated financial statements

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)*		
Transactions with parent company				
Sales of goods	55,550	1,188,050	51,199	1,183,521
Service income	5,380	77,601	-	-
Purchases of goods	3,182,641	2,125,859	3,182,641	2,125,859
Other income	4,925	9,041	2,560	4,597
Rental income	55	2,994	-	2,994
Service expenses	47,487	58,399	36,687	48,411
Purchase of fixed assets	177,470	74,327	177,470	74,327
Transactions with subsidiaries[1]				
Sales of goods	-	-	7,555,362	2,325,337
Purchase of goods	-	-	27,423	100,137
Other income	-	-	4,244	4,908
Service expense	-	-	202,427	213,502
Purchase of fixed assets	-	-	3,515,601	434,339
Transactions with related companies				
Sales of goods	179,182	27,927	175,417	24,936
Service income	22,853	10,467	-	-
Purchases of goods	2,154,594	1,418,291	2,154,594	1,418,260
Other income	10,974	10,183	5,703	4,576
Rental income	240	-	240	-
Service expenses	161,150	142,990	151,886	132,813
Commission expenses	1,126	402	1,126	402
Purchases of fixed assets	69,210	-	69,210	-
Transactions with directors and related parties				
Purchase of fixed assets	-	94,700	-	94,700

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

* Restated as described in Note 1.2 to the interim consolidated financial statements

The pricing policies of the Group are as follows:

(1) Sales/purchases of goods are made at market prices or referenced 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 business transactions

As at 30 September 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	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)*		(Audited)
Trade accounts receivable (Note 4)				
Parent company	7,582	94,491	5,991	91,114
Subsidiaries[2]	-	-	1,724,857	1,415,907
Related companies	46,466	11,231	44,316	7,747
	54,048	105,722	1,775,164	1,514,768
Other receivables (Note 4)				
Parent company	615	2,330	312	1,921
Subsidiaries[2]	-	-	21,273	2,133
Related companies	1,733	988	827	523
	2,348	3,318	22,412	4,577
Advance payments (Note 4)				
Related companies	20,000	20,000	20,000	20,000
Trade accounts payables (Note 11)				
Parent company	385,946	482,599	385,763	482,416
Subsidiaries[2]	-	-	39,950	45,142
Related companies	192,376	163,704	171,804	160,755
	578,322	646,303	597,517	688,313

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

* Restated as described in Note 1.2 to the interim consolidated financial statements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)*		(Audited)
Other payables (Note 11)				
Parent company	-	11	-	-
Subsidiaries[2]	-	-	141,468	49,384
Related companies	1,420	3,269	1,420	3,267
	1,420	3,280	142,888	52,651
Advance receipt for goods and others (Note 11)				
Parent company	25,962	526	-	-
Subsidiaries[2]	-	-	-	29,219
Related companies	15,291	3,412	-	-
	41,253	3,938	-	29,219

[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 and nine-month periods ended 30 September 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)*		
Short-term employee benefits	29,621	24,275	16,300	12,127
Post-employment benefits	849	708	401	303
Share-based payment benefits	1,004	1,986	1,004	1,986
Total	31,474	26,969	17,705	14,416

* Restated as described in Note 1.2 to the interim consolidated financial statements

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)*	2021	2020
Short-term employee benefits	97,643	69,227	49,989	32,679
Post-employment benefits	2,982	2,064	1,199	889
Share-based payment benefits	5,333	10,306	5,333	10,306
Total	105,958	81,597	56,521	43,874

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020 (Restated)*	30 September 2021	31 December 2020 (Audited)
Trade accounts receivable - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	21,548	105,722	1,644,969	1,514,768
Past due				
Up to 30 days	32,486	-	130,181	-
31 - 60 days	14	-	14	-
Total trade accounts receivable - related parties	54,048	105,722	1,775,164	1,514,768
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	2,800,683	4,372,196	2,386,160	3,748,483
Past due				
Up to 30 days	214,412	278,179	185,744	165,987
31 - 60 days	44,873	133	44,873	-
61 - 90 days	15,529	564	15,529	121
91 - 120 days	77	1,972	77	1,878
121 - 365 days	6,730	2,490	6,730	2,490
Over 365 days	3,607	3,422	3,607	3,422
Total	3,085,911	4,658,956	2,642,720	3,922,381
Less: Allowance for expected credit losses	(7,744)	(4,844)	(5,994)	(3,292)
Total trade accounts receivable - unrelated parties, net	3,078,167	4,654,112	2,636,726	3,919,089
Total trade accounts receivable - net	3,132,215	4,759,834	4,411,890	5,433,857

* Restated as described in Note 1.2 to the interim consolidated financial statements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)*		(Audited)
Other receivables				
Other receivables - related parties (Note 3)	2,348	3,318	22,412	4,577
Other receivables - unrelated parties	352,839	58,299	351,988	57,399
Advance payments - related parties (Note 3)	20,000	20,000	20,000	20,000
Prepaid expenses and advance payments - unrelated parties	147,577	393,033	51,370	55,940
Total other receivables	522,764	474,650	445,770	137,916
Total trade and other receivables - net	3,654,979	5,234,484	4,857,660	5,571,773

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)*		(Audited)
Inventories - at cost	5,388,097	3,315,690	3,863,299	2,169,313
Less: Reduction of cost to net realisable value	(90,215)	(49,332)	(83,242)	(44,923)
Inventories - net	5,297,882	3,266,358	3,780,057	2,124,390

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2021	31 December 2020
Derivative assets		(Audited)
Derivative assets not designated as hedging instrument		
Foreign exchange options	-	8,953
Forward foreign exchange contracts	19	30,602
Total derivative assets	19	39,555

* Restated as described in Note 1.2 to the interim consolidated financial statements

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2021	31 December 2020
Current derivative liabilities		
Derivative liabilities not designated as hedging instrument		
Foreign exchange options	16,667	45,903
Forward foreign exchange contracts	164,523	58
Total current derivative liabilities	181,190	45,961
Non-current derivative liabilities		
Derivative liabilities designated as hedging instrument		
Interest rate swap	28,504	44,471
Total non-current derivative liabilities	28,504	44,471
Total derivative liabilities	209,694	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	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)*		(Audited)
Refundable value-added tax	432,746	947,025	332,703	935,897
Prepaid withholding tax deducted at source	120,905	9,621	8,624	9,621
Input tax waiting for tax invoice or not yet due	30,510	24,113	27,163	23,736
Total other current assets	584,161	980,759	368,490	969,254

* Restated as described in Note 1.2 to the interim consolidated financial statements

8. Investments in subsidiaries

On 19 July 2021, the Company's Board of Directors' meeting passed resolutions approving the incorporation of the following new subsidiaries:

Company's name	Country of incorporation	Nature of business	Currency	Registered share capital	Par Value	Number of Shares	Shareholding percentage	Registered the incorporation
Sri Trang Gloves (Singapore) Pte. Ltd. ("STGS")	Singapore	Distribution of gloves and research and development	USD	100	1	100	100	August 2021
Sri Trang Gloves Global Pte. Ltd. ("STGG")	Singapore	Financial asset management and financial investment	USD	100	1	100	100	August 2021
PT Sri Trang Gloves Indo ("STGI")	Indonesia	Distribution of gloves in Indonesia	IDR	10,000,000,000	10,000	1,000,000	100	October 2021
Sri Trang Gloves Vietnam ("STGV")	Vietnam	Distribution of gloves in Vietnam	In the process of considering and deciding on a registered share capital and registering the incorporation					
Sri Trang Gloves Philippines ("STGP")	Philippines	Distribution of gloves in Philippines	In the process of considering and deciding on a registered share capital and registering the incorporation					

As at 30 September 2021, the subsidiaries have not yet called for payment for share capital.

Subsequently, STGI called up its registered share capitals amounting to IDR 10,000 million (approximately Baht 24 million) and the Company made payment of the called-up share capitals on 4 November 2021.

Increases in investment in STGS and STGG

On 14 October 2021, the Company's Board of Directors meeting passed a resolution approving the following increases in investment in STGS and STGG:

- Increase in investment in STGS amounting to USD 999,900, comprising of investment in ordinary shares and/or preferred shares. As a result, STGS has a registered share capital of USD 1,000,000.
- Increase in investment in STGG amounting to USD 99,999,900, comprising of investment in ordinary shares and preferred shares in the ratio of ordinary shares to preferred shares of 20:80 or 10:90, depending on the appropriateness. As a result, STGG has a registered share capital of USD 100,000,000.

9. 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	-
Additions	8,171,507	8,286,816
Capitalised interest	74,078	74,078
Disposals and written-off, net	(55,585)	(55,552)
Depreciation	(871,012)	(858,889)
Translation adjustment	385	-
Net book value as at 30 September 2021	17,203,491	16,967,118

10. 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	68,967	68,967
Amortisation	(7,015)	(4,689)
Translation adjustment	79	-
Net book value as at 30 September 2021	167,980	163,152

* Restated as described in Note 1.2 to the interim consolidated financial statements

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)*		(Audited)
Trade accounts payable - related parties (Note 3)	578,322	646,303	597,517	688,313
Trade accounts payable - unrelated parties	1,198,432	1,020,282	986,863	931,606
Other payables - related parties (Note 3)	1,420	3,280	142,888	52,651
Other payables - unrelated parties	794,034	686,283	693,526	582,512
Advance receipt for goods and others - related parties (Note 3)	41,253	3,938	-	29,219
Advance receipt for goods and others - unrelated parties	856,180	1,254,411	802,063	975,325
Total trade and other payables	3,469,641	3,614,497	3,222,857	3,259,626

12. Borrowings

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	6,611,786*	6,312,110
Repayments in short-term borrowings from financial institutions	(280,000)	-
Proceeds from long-term borrowings from financial institutions	2,935,000	2,935,000
Repayments of long-term borrowings from financial institutions	(564,000)	(564,000)
Amortisation of finance fee	650	650
Increase in lease liabilities	62,218	17,799
Repayments of lease liabilities	(29,416)	(7,359)
Written-off lease liabilities	(381)	-
Translation adjustments	5,709	-
Balance as at 30 September 2021	8,741,566	8,694,200

* Restated as described in Note 1.2 to the interim consolidated financial statements

Short-term borrowings from financial institutions

Sri Trang USA, Inc., the subsidiary, 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			
	30 September 2021		31 December 2020	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
			(Audited)	
Credit facilities	10	339	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.

In June 2021, the Company entered into a long-term borrowing agreement with a domestic commercial bank for credit facilities of Baht 782 million, with a term of 6 years. This borrowing is subject to interest at a rate of MLR less fixed rate per annum and is unsecured. Principal is repayable quarterly from December 2022 and interest is repayable quarterly. As at 30 September 2021, the Company withdrew the borrowing in full amount.

13. Share capital

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

On 25 June 2021, the Company's Board of Directors meeting passed a resolution approving the offering of newly issued ordinary shares under the STGT ESOP for the second allocation of 6,000,000 of new shares with a par value of Baht 0.5 each, at an offering price of Baht 37.30 per share, equivalent to 90 percent of the market price.

Subsequently, on 14 July 2021, there were 5,701,410 exercised rights. The Company received a full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 1,428,780,000 (2,857,560,000 ordinary shares with a par value of Baht 0.5 each) to Baht 1,431,630,705 (2,863,261,410 ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce on 16 July 2021.

As a result of the above matters, the Company recorded premium on ordinary shares amounting to 209,811,888 Baht and transferred share-based payment reserve for the second allocation amounting to 10,062,989 Baht to premium on ordinary shares, resulting in a total premium on ordinary shares amounting to Baht 14,463,099,736 after this offering of newly issued ordinary shares.

14. 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. Subsequently, in September 2021, the Company received a written notice of insurance claims of Baht 51 million and presented these claims net of all losses incurred as other income in the statement of comprehensive income.

15. Other loss

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)*		
Loss on derivative financial instruments	(500,427)	(107,369)	(500,427)	(107,369)
Gain (loss) on disposal and written-off of machinery and equipment, and intangible assets	505	(1,449)	491	(1,431)
Total other loss	(499,922)	(108,818)	(499,936)	(108,800)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)*		
Loss on derivative financial instruments	(1,202,160)	(147,528)	(1,202,161)	(147,528)
Loss on disposal and written-off of machinery and equipment, right-of-use assets and intangible assets	(4,686)	(6,950)	(5,423)	(7,007)
Total other loss	(1,206,846)	(154,478)	(1,207,584)	(154,535)

* Restated as described in Note 1.2 to the interim consolidated financial statements

16. 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 and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)*	2021	2020
Current income tax:				
Interim corporate income tax charge	362,579	440,030	391,199	361,311
Adjustment in respect of income tax of previous year	-	(6,406)	-	(6,401)
Deferred tax:				
Relating to origination and reversal of temporary differences	87,101	(34,911)	7,328	(22,412)
Income tax reported in the profit or loss	449,680	398,713	398,527	332,498

* Restated as described in Note 1.2 to the interim consolidated financial statements

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)*	2021	2020
Current income tax:				
Interim corporate income tax charge	2,305,766	549,880	2,192,915	430,420
Adjustment in respect of income tax of previous year	(5,360)	(6,406)	(5,360)	(6,401)
Income tax directly related to shareholders' equity	-	59,129	-	59,129
Deferred tax:				
Relating to origination and reversal of temporary differences	(260,212)	(44,498)	(23,618)	(22,427)
Income tax reported in the profit or loss	2,040,194	558,105	2,163,937	460,721

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September	
	Consolidated and Separate financial statements	
	2021	2020
Deferred tax relating to profit on cash flow hedges	771	436

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September	
	Consolidated and Separate financial statements	
	2021	2020
Deferred tax relating to gain (loss) on cash flow hedges	3,193	(9,088)

* Restated as described in Note 1.2 to the interim consolidated financial statements

17. 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 (in fourth quarter of 2020), 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 and nine-month periods ended 30 September 2021 and 2020:

	Consolidated financial statements					
	For the three-month periods ended 30 September					
	Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)	
	2021	2020 (Restated)*	2021	2020 (Restated)	2021	2020 (Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	4,532,819	4,401,924	2,862,456	2,857,560	1.58	1.54
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares under the STGT ESOP	-	-	685	1,200	-	-
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	4,532,819	4,401,924	2,863,141	2,858,760	1.58	1.54

* Restated as described in Note 1.2 to the interim consolidated financial statements

	Separate financial statements					
	For the three-month periods ended 30 September					
	Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)	
	2021	2020	2021	2020	2021	2020
				(Restated)		(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	4,425,412	4,225,241	2,862,456	2,857,560	1.55	1.48
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares under the STGT ESOP	-	-	685	1,200	-	-
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	4,425,412	4,225,241	2,863,141	2,858,760	1.55	1.48

	Consolidated financial statements					
	For the nine-month periods ended 30 September					
	Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)	
	2021	2020	2021	2020	2021	2020
		(Restated)*		(Restated)		(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	21,864,488	5,880,585	2,859,210	2,281,061	7.65	2.58
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares under the STGT ESOP	-	-	1,026	484	-	-
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	21,864,488	5,880,585	2,860,236	2,281,545	7.64	2.58

* Restated as described in Note 1.2 to the interim consolidated financial statements

	Separate financial statements					
	For the nine-month periods ended 30 September					
	Profit for the year (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)	
	2021	2020	2021	2020 (Restated)	2021	2020 (Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	22,266,578	5,610,493	2,859,210	2,281,061	7.79	2.46
Effect of dilutive potential ordinary shares						
The options of newly issued ordinary shares under the STGT ESOP	-	-	1,026	484	-	-
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	22,266,578	5,610,493	2,860,236	2,281,545	7.78	2.46

18. Segment information

The chief operating decision-maker has been identified as the Chief Executive Officer. The Chief Executive Officer reviews the Group's internal reporting regularly in order to assess performance and allocate resources. The Chief Executive Officer 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.

19. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2020	Annual General Meeting of the shareholders on 2 April 2021	5,714.02	2.00
Interim dividends for 2021	Board of Directors' meeting on 12 May 2021	4,285.73	1.50
Interim dividends for 2021	Board of Directors' meeting on 10 August 2021	3,578.39	1.25
Total dividends for nine-month period end 30 September 2021		13,578.14	

20. Commitments and contingent liabilities

(Unit: Million Baht)

	30 September 2021	
	Consolidated financial statements	Separate financial statements
Capital commitments - purchase of fixed assets	5,812	16,090
Commitments from guarantees and contingent liabilities		
Bank guarantees to guarantee electricity usage	98	98
Letters of credit with overseas suppliers (USD 14 million)	494	494
Bank guarantee for export transactions	11	11
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	34	34
Later than 1 year but not later than 5 years	9	9

21. 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.

22. Events after the reporting period

Dividends

On 8 November 2021, the Company's Board of Director meeting passed a resolution to approve the payment of an interim dividends at a rate of Baht 1.25 per share, or a total of Baht 3,579.08 million, to shareholders. The Company will pay the dividends in the fourth quarter of 2021.

23. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 8 November 2021.