

Sri Trang Gloves (Thailand) Public Company Limited
and its subsidiaries
Review report and
consolidated and separate financial information
For the three-month and six-month periods
ended 30 June 2025

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 financial information of Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 8 August 2025

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

Statement of financial position

As at 30 June 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,611,860,418	3,905,362,391	298,092,035	567,841,995
Trade and other current receivables	4	3,385,872,186	3,608,311,455	3,619,618,816	3,859,479,833
Inventories	5	4,461,906,400	4,762,094,295	3,484,377,133	3,970,865,485
Derivative financial instruments	6	84,702,001	37,574,051	54,099,836	37,574,051
Other current financial assets	7	2,849,069,463	1,510,393,952	-	-
Other current assets	8	637,928,216	719,190,747	531,333,098	641,858,747
Total current assets		13,031,338,684	14,542,926,891	7,987,520,918	9,077,620,111
Non-current assets					
Derivative financial instruments	6	-	102,861	-	102,861
Other non-current financial assets	7	10,006,064,105	9,571,806,070	-	-
Investments in subsidiaries	9	-	-	12,191,274,232	12,328,122,952
Property, plant and equipment	10	23,203,568,772	23,857,982,563	23,290,631,924	23,844,688,338
Right-of-use assets		81,571,666	84,830,736	62,489,994	61,215,178
Intangible asset - computer software		165,290,138	165,662,203	161,141,503	165,165,704
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Deferred tax assets		326,669,267	344,340,777	-	-
Withholding tax deducted at source		39,053,947	105,442,537	27,187,879	27,187,879
Other non-current assets		21,909,979	24,950,858	15,878,039	17,744,714
Total non-current assets		34,065,012,664	34,376,003,395	35,969,488,361	36,665,112,416
Total assets		47,096,351,348	48,918,930,286	43,957,009,279	45,742,732,527

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 June 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	11.1	1,496,504,828	2,133,281,273	1,460,000,000	2,100,000,000
Trade and other current payables	12	2,252,311,983	2,725,903,787	2,373,399,995	2,628,832,415
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	11.2	1,918,115,091	1,984,837,560	1,918,115,091	1,984,837,560
- Debentures	11.3	564,163,792	564,025,263	564,163,792	564,025,263
- Lease liabilities		27,431,076	30,563,980	19,756,159	18,056,855
Short-term borrowings from subsidiary	3	-	-	-	225,000,000
Income tax payable		37,582,244	35,122,094	34,551,079	34,269,537
Derivative financial instruments	6	3,782,845	17,333,198	3,782,845	15,957,116
Other current liabilities		9,131,990	18,212,467	6,967,670	10,544,160
Total current liabilities		6,309,023,849	7,509,279,622	6,380,736,631	7,581,522,906
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	11.2	1,821,584,909	1,542,540,000	1,821,584,909	1,542,540,000
- Debentures	11.3	949,184,410	949,098,384	949,184,410	949,098,384
- Lease liabilities		54,851,405	54,482,524	43,822,433	43,282,227
Deferred tax liabilities		133,087,858	133,906,542	113,554,668	86,664,847
Non-current provision for retirement benefit obligations		218,059,394	208,112,834	176,992,648	168,614,304
Total non-current liabilities		3,176,767,976	2,888,140,284	3,105,139,068	2,790,199,762
Total liabilities		9,485,791,825	10,397,419,906	9,485,875,699	10,371,722,668

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 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,869,560,000 ordinary shares of Baht 0.5 each	<u>1,434,780,000</u>	<u>1,434,780,000</u>	<u>1,434,780,000</u>	<u>1,434,780,000</u>
Issued and fully paid				
2,865,179,910 ordinary shares of Baht 0.5 each	1,432,589,955	1,432,589,955	1,432,589,955	1,432,589,955
Premium on ordinary shares	14,494,582,321	14,494,582,321	14,494,582,321	14,494,582,321
Surplus on the amalgamation	483,694,988	483,694,988	483,694,988	483,694,988
Deficit on business combination under common control	(787,230,800)	(787,230,800)	-	-
Retained earnings				
Appropriated - statutory reserve	143,478,000	143,478,000	143,478,000	143,478,000
Unappropriated	18,325,778,351	19,247,823,695	17,415,518,235	18,307,861,008
Other components of shareholders' equity	<u>3,517,666,708</u>	<u>3,506,572,221</u>	<u>501,270,081</u>	<u>508,803,587</u>
Total shareholders' equity	<u>37,610,559,523</u>	<u>38,521,510,380</u>	<u>34,471,133,580</u>	<u>35,371,009,859</u>
Total liabilities and shareholders' equity	<u>47,096,351,348</u>	<u>48,918,930,286</u>	<u>43,957,009,279</u>	<u>45,742,732,527</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

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

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues from sales of goods and services		5,997,205,824	5,735,564,965	5,866,218,498	5,666,451,147
Cost of sales and services		<u>(5,479,210,050)</u>	<u>(4,961,966,514)</u>	<u>(5,484,428,279)</u>	<u>(5,027,583,863)</u>
Gross profit		517,995,774	773,598,451	381,790,219	638,867,284
Other income		28,225,187	33,422,059	30,169,275	33,184,104
Dividend income		7,296,742	6,363,972	159,998,720	-
Selling and distribution expenses		(243,571,773)	(219,607,011)	(190,785,678)	(160,881,470)
Administrative expenses		(190,597,453)	(201,936,374)	(166,251,501)	(156,273,581)
Gain (loss) on exchange rates		(112,755,540)	23,324,913	(109,916,286)	33,599,202
Other gain (loss)	13	<u>100,888,758</u>	<u>(16,506,597)</u>	<u>88,194,075</u>	<u>(20,192,566)</u>
Operating profit		107,481,695	398,659,413	193,198,824	368,302,973
Finance income		50,981,672	90,843,110	2,358,829	5,901,198
Finance cost		<u>(64,127,252)</u>	<u>(73,271,909)</u>	<u>(64,174,282)</u>	<u>(73,287,612)</u>
Profit before income tax		94,336,115	416,230,614	131,383,371	300,916,559
Income tax	14	<u>(17,265,552)</u>	<u>(37,839,806)</u>	<u>(5,966,484)</u>	<u>(30,146,903)</u>
Profit for the period		<u><u>77,070,563</u></u>	<u><u>378,390,808</u></u>	<u><u>125,416,887</u></u>	<u><u>270,769,656</u></u>

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

(Unaudited but reviewed)

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

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	(470,989,119)	124,387,391	-	-
Gain (Loss) on cash flow hedges - net of income tax	<u>12,898,597</u>	<u>(4,528,807)</u>	<u>12,898,597</u>	<u>(4,528,807)</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
- net of income tax	<u>(458,090,522)</u>	<u>119,858,584</u>	<u>12,898,597</u>	<u>(4,528,807)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Gain on changes in value of equity investments				
designated at fair value through				
other comprehensive income	<u>653,617,095</u>	<u>549,084,839</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	<u>653,617,095</u>	<u>549,084,839</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>195,526,573</u>	<u>668,943,423</u>	<u>12,898,597</u>	<u>(4,528,807)</u>
Total comprehensive income for the period	<u>272,597,136</u>	<u>1,047,334,231</u>	<u>138,315,484</u>	<u>266,240,849</u>
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders	<u>0.03</u>	<u>0.13</u>	<u>0.04</u>	<u>0.09</u>

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

(Unaudited but reviewed)

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the six-month period ended 30 June 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues from sales of goods and services		12,543,009,633	11,786,010,110	12,408,182,005	11,412,117,139
Cost of sales and services		<u>(11,175,733,398)</u>	<u>(10,501,887,976)</u>	<u>(11,260,517,243)</u>	<u>(10,375,654,006)</u>
Gross profit		1,367,276,235	1,284,122,134	1,147,664,762	1,036,463,133
Other income		76,052,343	59,794,429	78,032,372	60,162,740
Dividend income		11,452,647	9,750,041	167,298,611	-
Selling and distribution expenses		(488,297,568)	(480,845,856)	(382,074,342)	(355,492,494)
Administrative expenses		(357,651,610)	(364,071,468)	(286,069,385)	(268,289,269)
Gain (loss) on exchange rates		(125,553,982)	168,436,021	(112,825,533)	181,045,032
Other gain (loss)	13	<u>90,808,624</u>	<u>(132,257,735)</u>	<u>84,152,122</u>	<u>(141,911,846)</u>
Operating profit		574,086,689	544,927,566	696,178,607	511,977,296
Finance income		102,877,764	183,079,286	3,825,840	13,784,938
Finance cost		<u>(129,355,767)</u>	<u>(145,667,037)</u>	<u>(130,226,864)</u>	<u>(144,921,231)</u>
Profit before income tax		547,608,686	582,339,815	569,777,583	380,841,003
Income tax	14	<u>(46,306,674)</u>	<u>(57,170,957)</u>	<u>(36,935,578)</u>	<u>(36,313,381)</u>
Profit for the period		<u>501,302,012</u>	<u>525,168,858</u>	<u>532,842,005</u>	<u>344,527,622</u>

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 six-month period ended 30 June 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	(487,005,198)	876,772,176	-	-
Loss on cash flow hedges - net of income tax	<u>(133,144)</u>	<u>(34,472,523)</u>	<u>(133,144)</u>	<u>(34,472,523)</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
- net of income tax	<u>(487,138,342)</u>	<u>842,299,653</u>	<u>(133,144)</u>	<u>(34,472,523)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Changes in revaluation of assets				
- net of income tax	2,840,255	-	-	-
Gain on changes in value of equity investments				
designated at fair value through				
other comprehensive income	<u>504,630,358</u>	<u>1,310,867,932</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	<u>507,470,613</u>	<u>1,310,867,932</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>20,332,271</u>	<u>2,153,167,585</u>	<u>(133,144)</u>	<u>(34,472,523)</u>
Total comprehensive income for the period	<u>521,634,283</u>	<u>2,678,336,443</u>	<u>532,708,861</u>	<u>310,055,099</u>
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders	<u>0.17</u>	<u>0.18</u>	<u>0.19</u>	<u>0.12</u>

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

(Unaudited but reviewed)

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the six-month period ended 30 June 2025**

(Unit: Baht)

	Consolidated financial statements							
	Issued and fully paid share capital	Premium on ordinary shares	Surplus on the amalgamation	Deficit on business combination under common control	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	19,681,328,439	1,388,527,604	36,836,970,507
Profit for the period	-	-	-	-	-	525,168,858	-	525,168,858
Other comprehensive income for the period	-	-	-	-	-	-	2,153,167,585	2,153,167,585
Total comprehensive income for the period	-	-	-	-	-	525,168,858	2,153,167,585	2,678,336,443
Amortisation of surplus on revaluation of assets	-	-	-	-	-	9,894,642	(9,894,642)	-
Dividend paid	-	-	-	-	-	(1,432,453,290)	-	(1,432,453,290)
Balance as at 30 June 2024	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	18,783,938,649	3,531,800,547	38,082,853,660
Balance as at 1 January 2025	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	19,247,823,695	3,506,572,221	38,521,510,380
Profit for the period	-	-	-	-	-	501,302,012	-	501,302,012
Other comprehensive income for the period	-	-	-	-	-	-	20,332,271	20,332,271
Total comprehensive income for the period	-	-	-	-	-	501,302,012	20,332,271	521,634,283
Amortisation of surplus on revaluation of assets	-	-	-	-	-	9,237,784	(9,237,784)	-
Dividend paid (Note 16)	-	-	-	-	-	(1,432,585,140)	-	(1,432,585,140)
Balance as at 30 June 2025	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	18,325,778,351	3,517,666,708	37,610,559,523

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 six-month period ended 30 June 2025

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements				
	Other components of shareholders' equity				
	Other comprehensive income				
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity	Cash flow hedge reserve - net of income tax	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity
Balance as at 1 January 2024	653,969,765	616,060,981	15,356,560	103,140,298	1,388,527,604
Profit for the period	-	-	-	-	-
Other comprehensive income for the period	-	1,310,867,932	(34,472,523)	876,772,176	2,153,167,585
Total comprehensive income for the period	-	1,310,867,932	(34,472,523)	876,772,176	2,153,167,585
Amortisation of surplus on revaluation of assets	(9,894,642)	-	-	-	(9,894,642)
Balance as at 30 June 2024	<u>644,075,123</u>	<u>1,926,928,913</u>	<u>(19,115,963)</u>	<u>979,912,474</u>	<u>3,531,800,547</u>
Balance as at 1 January 2025	634,414,231	2,873,018,207	5,694,160	(6,554,377)	3,506,572,221
Profit for the period	-	-	-	-	-
Other comprehensive income for the period	2,840,255	504,630,358	(133,144)	(487,005,198)	20,332,271
Total comprehensive income for the period	2,840,255	504,630,358	(133,144)	(487,005,198)	20,332,271
Amortisation of surplus on revaluation of assets	(9,237,784)	-	-	-	(9,237,784)
Balance as at 30 June 2025	<u>628,016,702</u>	<u>3,377,648,565</u>	<u>5,561,016</u>	<u>(493,559,575)</u>	<u>3,517,666,708</u>

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

(Unaudited but reviewed)

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2025**

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid share capital	Premium on ordinary shares	Surplus on the amalgamation	Retained earnings Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity
						Total shareholders' equity
Balance as at 1 January 2024	1,432,589,955	14,494,582,321	483,694,988	143,478,000	19,140,128,561	534,091,459
Profit for the period	-	-	-	-	344,527,622	-
Other comprehensive income for the period	-	-	-	-	-	(34,472,523)
Total comprehensive income for the period	-	-	-	-	344,527,622	(34,472,523)
Amortisation of surplus on revaluation of assets	-	-	-	-	8,001,630	(8,001,630)
Dividend paid	-	-	-	-	(1,432,453,290)	-
Balance as at 30 June 2024	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>18,060,204,523</u>	<u>491,617,306</u>
Balance as at 1 January 2025	1,432,589,955	14,494,582,321	483,694,988	143,478,000	18,307,861,008	508,803,587
Profit for the period	-	-	-	-	532,842,005	-
Other comprehensive income for the period	-	-	-	-	-	(133,144)
Total comprehensive income for the period	-	-	-	-	532,842,005	(133,144)
Amortisation of surplus on revaluation of assets	-	-	-	-	7,400,362	(7,400,362)
Dividend paid (Note 16)	-	-	-	-	(1,432,585,140)	-
Balance as at 30 June 2025	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>17,415,518,235</u>	<u>501,270,081</u>

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

(Unaudited but reviewed)

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements		
	Other components of shareholders' equity		
	Other comprehensive income		
	Surplus on		
	revaluation of assets	Cash flow hedge reserve	Total other components
	- net of income tax	- net of income tax	of shareholders' equity
Balance as at 1 January 2024	518,734,899	15,356,560	534,091,459
Profit for the period	-	-	-
Other comprehensive income for the period	-	(34,472,523)	(34,472,523)
Total comprehensive income for the period	-	(34,472,523)	(34,472,523)
Amortisation of surplus on revaluation of assets	(8,001,630)	-	(8,001,630)
Balance as at 30 June 2024	<u>510,733,269</u>	<u>(19,115,963)</u>	<u>491,617,306</u>
Balance as at 1 January 2025	503,109,427	5,694,160	508,803,587
Profit for the period	-	-	-
Other comprehensive income for the period	-	(133,144)	(133,144)
Total comprehensive income for the period	-	(133,144)	(133,144)
Amortisation of surplus on revaluation of assets	(7,400,362)	-	(7,400,362)
Balance as at 30 June 2025	<u>495,709,065</u>	<u>5,561,016</u>	<u>501,270,081</u>

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

(Unaudited but reviewed)

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2025**

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before income tax	547,608,686	582,339,815	569,777,583	380,841,003
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Unrealised loss (gain) on exchange rates	9,174,111	(83,429,401)	9,437,289	(86,612,105)
Unrealised loss (gain) on fair value assessments of derivative financial instruments	(7,793,458)	377,942	-	-
Loss (gain) on conversion of derivative instruments to underlying equity instruments	1,136,955	(11,634,226)	-	-
Loss (gain) on hedge accounting	(28,593,602)	77,420,808	(28,593,602)	77,420,808
Expected credit losses (reversal)	(15,845,980)	48,577,979	(18,509,047)	46,298,598
Loss on bad debt	9,811,115	-	9,811,115	-
Reduction of inventory cost to net realisable value (reversal)	25,284,862	(103,037,684)	5,632,566	(42,155,771)
Write-off for investment in subsidiary	-	-	22,788,111	17,655,000
Reversal of impairment loss on investment in subsidiary	-	-	-	(17,538,984)
Expenses for retirement benefit obligations	10,888,760	9,319,483	9,320,544	7,855,944
Depreciation	1,157,086,665	937,227,040	1,155,862,008	925,692,497
Amortisation of intangible asset	11,969,976	11,984,015	11,737,542	11,604,909
Dividend income	(11,452,647)	(9,750,041)	(167,298,611)	-
Finance income	(102,877,764)	(183,079,286)	(3,825,840)	(13,784,938)
Finance cost	129,355,767	145,667,037	130,226,864	144,921,231
Loss (gain) on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>3,834,132</u>	<u>(4,569,912)</u>	<u>3,834,132</u>	<u>(4,557,885)</u>
Profit from operating activities before changes in operating assets and liabilities	1,739,587,578	1,417,413,569	1,710,200,654	1,447,640,307

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2025**

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating assets (increase) decrease				
Trade and other current receivables	186,052,019	(628,182,011)	240,245,093	(761,969,238)
Inventories	274,903,033	(806,758,932)	480,855,786	(969,436,788)
Other current assets	81,628,451	(267,255,160)	110,525,649	(270,773,228)
Other non-current assets	649,521	6,749,510	(381,000)	7,919,521
Operating liabilities increase (decrease)				
Trade and other current payables	(394,644,214)	476,221,534	(189,357,149)	529,907,447
Other current liabilities	(9,080,477)	347,113	(3,576,490)	(2,233,323)
Cash flows provided by (used in) operating activities	1,879,095,911	198,535,623	2,348,512,543	(18,945,302)
Retirement benefit obligation paid	(942,200)	-	(942,200)	-
Interest received	137,299,227	208,827,355	3,952,838	14,859,218
Interest paid	(132,557,736)	(153,897,696)	(133,437,799)	(153,168,423)
Withholding tax deducted at source refunded	68,905,964	120,139	-	-
Income tax paid	(41,218,997)	(8,916,451)	(34,291,108)	(619,052)
Net cash flows provided by (used in)				
operating activities	<u>1,910,582,169</u>	<u>244,668,970</u>	<u>2,183,794,274</u>	<u>(157,873,559)</u>
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(1,338,675,511)	744,861,873	-	-
Cash paid for purchases of other financial assets	(227,511,771)	(1,263,162,975)	-	-
Increase in advance payment for the investment			-	
in equity instruments	-	(1,289,776,350)	-	-
Cash paid for purchases of derivative				
financial instruments	(24,184,789)	-	-	-
Dividends received	11,266,394	9,605,425	167,298,611	-
Cash paid for investment in subsidiary	-	-	(10,151,280)	-
Cash paid for entire business transfer from subsidiary	-	-	(125,065,067)	-
Cash received from the redemption of subsidiary	-	-	125,470,118	-
Cash received from disposal of machinery and equipment	11,082,802	12,635,553	11,082,802	12,622,964
Cash paid for purchases of property, plant and equipment,				
intangible asset and repayment of payables from				
purchase of assets	(582,330,114)	(538,722,391)	(530,069,247)	(341,026,431)
Net cash flows used in investing activities	<u>(2,150,352,989)</u>	<u>(2,324,558,865)</u>	<u>(361,434,063)</u>	<u>(328,403,467)</u>

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2025**

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	(635,161,011)	1,270,593,213	(640,000,000)	1,310,000,000
Cash received from short-term borrowings from subsidiary	-	-	-	150,000,000
Repayments of short-term borrowings from subsidiary	-	-	(225,000,000)	-
Proceeds from long-term borrowings from financial institutions	1,280,000,000	-	1,280,000,000	-
Repayments of long-term borrowings from financial institutions	(1,065,200,000)	(932,650,000)	(1,065,200,000)	(932,650,000)
Payment of principal portion of lease liabilities	(19,899,422)	(15,657,124)	(9,325,031)	(4,841,360)
Dividend paid	<u>(1,432,585,140)</u>	<u>(1,432,453,290)</u>	<u>(1,432,585,140)</u>	<u>(1,432,453,290)</u>
Net cash flows used in financing activities	<u>(1,872,845,573)</u>	<u>(1,110,167,201)</u>	<u>(2,092,110,171)</u>	<u>(909,944,650)</u>
Increase (decrease) in translation adjustments	<u>(180,885,580)</u>	<u>476,926,416</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(2,293,501,973)</u>	<u>(2,713,130,680)</u>	<u>(269,749,960)</u>	<u>(1,396,221,676)</u>
Cash and cash equivalents at beginning of period	<u>3,905,362,391</u>	<u>4,230,142,884</u>	<u>567,841,995</u>	<u>2,237,359,500</u>
Cash and cash equivalents at end of period	<u><u>1,611,860,418</u></u>	<u><u>1,517,012,204</u></u>	<u><u>298,092,035</u></u>	<u><u>841,137,824</u></u>
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchase of assets for which payments have yet to be made	128,960,944	234,259,846	169,926,315	231,622,142
Advances on the purchase of fixed assets or construction transferred to property, plant and equipment	-	201,090	-	201,090
Right-of-use assets obtained under lease agreements	22,855,777	21,383,579	11,564,541	13,860,781

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

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

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025

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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language.

1.2 Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements included the financial statements of Sri Trang Gloves (Thailand) Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, except for the changes in the composition of the Group as described in Note 9 to the interim financial statements.

2. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

3. Related party transactions

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

(Unit: Million Baht)				
For the three-month periods ended 30 June				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transactions with parent company				
Sales of goods	4	3	-	-
Purchases of goods	1,290	1,705	1,290	1,705
Service income	16	16	-	-
Service expenses	27	20	23	16
Other income	4	5	3	3
Transactions with subsidiaries				
Sales of goods	-	-	727	775
Purchases of goods	-	-	5	5
Service expenses	-	-	126	86
Other income	-	-	2	2
Dividend income	-	-	160	-
Interest expenses	-	-	1	1
Purchases of fixed assets	-	-	45	21
Transactions with related companies				
Sales of goods	2	-	-	-
Purchases of goods	715	791	715	791
Service income	1	10	-	-
Service expenses	76	63	66	58
Other income	3	3	1	1
Purchases of fixed assets	2	-	2	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transactions with parent company				
Sales of goods	5	7	-	-
Purchases of goods	2,892	3,307	2,892	3,307
Service income	27	31	-	-
Service expenses	54	39	46	32
Other income	9	8	6	6
Transactions with subsidiaries				
Sales of goods	-	-	1,525	1,333
Purchases of goods	-	-	22	10
Service expenses	-	-	226	161
Commission expenses	-	-	1	-
Other income	-	-	5	5
Dividend income	-	-	167	-
Interest expenses	-	-	2	1
Purchases of fixed assets	-	-	113	21
Transactions with related companies				
Sales of goods	4	1	-	-
Purchases of goods	1,590	1,657	1,590	1,657
Service income	8	31	-	-
Service expenses	156	123	134	114
Other income	6	6	2	2
Purchases of fixed assets	3	-	3	-

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

(Unaudited but reviewed)

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

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Parent company	7,706	5,694	7	59
Subsidiaries	-	-	625,847	577,830
Related companies*	1,823	6,055	-	-
	<u>9,529</u>	<u>11,749</u>	<u>625,854</u>	<u>577,889</u>
Other current receivables				
(Note 4)				
Parent company	1,234	4,077	1,115	1,034
Subsidiaries	-	-	3,229	3,685
Related companies*	1,715	5,047	463	413
	<u>2,949</u>	<u>9,124</u>	<u>4,807</u>	<u>5,132</u>
Trade accounts payable				
(Note 12)				
Parent company	399,565	574,300	399,375	573,565
Subsidiaries	-	-	184,793	51,369
Related companies*	132,365	175,655	128,638	172,757
	<u>531,930</u>	<u>749,955</u>	<u>712,806</u>	<u>797,691</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Other current payables				
(Note 12)				
Parent company	449	457	437	240
Subsidiaries	-	-	95,094	84,694
Related companies*	7,216	11,304	1,437	5,409
	<u>7,665</u>	<u>11,761</u>	<u>96,968</u>	<u>90,343</u>
Advance receipt for goods and others				
(Note 12)				
Parent company	2,314	5,186	-	-
Subsidiaries	-	-	-	2
Related companies*	-	120	-	-
	<u>2,314</u>	<u>5,306</u>	<u>-</u>	<u>2</u>

* Related company with common shareholders

Short-term borrowings from a subsidiary - Premier System Engineering Co., Ltd. ("PSE")

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2025	225,000
Decrease	(225,000)
Balance as at 30 June 2025	<u>-</u>

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	24,758	24,506	14,490	13,783
Post-employment benefits	1,093	1,101	705	639
Total	<u>25,851</u>	<u>25,607</u>	<u>15,195</u>	<u>14,422</u>

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	53,088	49,247	28,975	27,564
Post-employment benefits	2,271	2,197	1,410	1,278
Total	<u>55,359</u>	<u>51,444</u>	<u>30,385</u>	<u>28,842</u>

Guarantee obligation with related party

The Company has outstanding guarantee obligation with its subsidiary, as described in Note 11.1 to the interim financial statements.

4. Trade and other current receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	9,509	11,646	589,353	537,247
Past due				
Up to 30 days	20	103	7,070	4,182
31 - 60 days	-	-	12,169	2,196
61 - 90 days	-	-	7,303	14,699
91 - 120 days	-	-	7,315	2,419
121 - 365 days	-	-	2,644	17,146
Total trade accounts receivable				
- related parties	9,529	11,749	625,854	577,889
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	2,517,189	2,643,950	2,218,132	2,428,855
Past due				
Up to 30 days	180,363	296,757	146,601	274,087
31 - 60 days	20,482	50,757	16,758	47,823
61 - 90 days	11,439	174	5,506	20
91 - 120 days	1,790	540	1,266	12
121 - 365 days	4,015	23,148	1,700	23,017
Over 365 days	158,232	148,810	158,141	148,810
Total	2,893,510	3,164,136	2,548,104	2,922,624
Less: Allowance for expected credit losses	(173,097)	(188,943)	(168,463)	(186,972)
Total trade accounts receivable - unrelated parties, net	2,720,413	2,975,193	2,379,641	2,735,652
Total trade accounts receivable - net	2,729,942	2,986,942	3,005,495	3,313,541

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Other current receivables				
Other current receivables				
- related parties (Note 3)	2,949	9,124	4,807	5,132
- unrelated parties	549,512	584,163	529,099	530,803
Prepaid expenses and advance payments - unrelated parties	103,469	28,082	80,218	10,004
Total other current receivables	655,930	621,369	614,124	545,939
Total trade and other current receivables - net	3,385,872	3,608,311	3,619,619	3,859,480

5. Inventories

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Inventories - at cost	4,737,592	5,012,495	3,711,317	4,192,173
Reduction of cost to net realisable value	(275,686)	(250,401)	(226,940)	(221,308)
Inventories - net	4,461,906	4,762,094	3,484,377	3,970,865

6. Derivative financial instruments

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Stock options	28,460	-	-	-
Equity accumulators	2,142	-	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	54,100	37,574	54,100	37,574
Interest rate swaps	-	103	-	103
Total derivative assets	84,702	37,677	54,100	37,677
Current assets	84,702	37,574	54,100	37,574
Non-current assets	-	103	-	103
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Equity accumulators	-	1,376	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	3,783	15,957	3,783	15,957
Total derivative liabilities	3,783	17,333	3,783	15,957
Current liabilities	3,783	17,333	3,783	15,957

Derivative financial instruments were measured at fair value using of other observable inputs for such assets or liabilities, whether directly or indirectly, and there were no transfers within the fair value hierarchy during the current period.

7. Other financial assets

(Unit: Thousand Baht)

Consolidated
financial statements**Current assets***Fixed deposits due later than 3 months*

Net book value as at 1 January 2025 1,510,394

Net increase 1,338,675

Net book value as at 30 June 2025 2,849,069

As at 30 June 2025, an overseas subsidiary had fixed deposits due later than 3 months of Baht 2,849 million, which bore fixed interest rates at 4.20 - 4.48 percent per annum. They will mature in July to September 2025.

(Unit: Thousand Baht)

Consolidated
financial statements**Non-current assets***Equity instruments designated at fair value through
other comprehensive income*

Net book value as at 1 January 2025 9,571,806

Increase from investing 226,375

Unrealised gain on changes in fair value 495,526

Unrealised gain on exchange rate 9,104

Translation adjustment (296,747)

Net book value as at 30 June 2025 10,006,064

Quoted equity instruments 3,121,235

Unquoted equity instruments 6,884,829

10,006,064

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

8. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Refundable value-added tax	612,890	693,085	521,871	630,870
Current tax assets	13,923	13,677	-	-
Input tax waiting for tax invoice or not yet due	11,115	12,429	9,462	10,989
Total other current assets	637,928	719,191	531,333	641,859

9. Investments in subsidiaries**9.1 Shidong Medical Equipment (Suzhou) Co., Ltd. (“SDMES”)**

On 14 August 2024, the meeting of the Company's Board of Directors passed a resolution approving the incorporation of a subsidiary, Shidong Medical Equipment (Suzhou) Co., Ltd., in the People's Republic of China to pack and distribute rubber gloves. The Company holds a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary). SDMES has a registered capital of RMB 3 million, or approximately Baht 15 million. SDMES was incorporated in December 2024 and the share capital was fully paid up in January 2025.

9.2 Sri Trang Gloves Philippines Inc. (“STGP”)

On 17 February 2025, the meeting of the Company's Board of Directors passed a resolution approving the increase in its investment in STGP amounting to PHP 17,400,000, or approximately Baht 10 million. As a result of the increase in the investment, STGP has the paid-up capital of PHP 27,870,100, comprising of 278,701 ordinary shares, with a par value of PHP 100 per share. The share capital was fully paid up in February 2025.

9.3 Sadao P.S Rubber Co., Ltd. (“PS”)Dividend payment

On 17 February 2025, the meeting of PS’s Board of Directors passed a resolution approving the interim dividend payments for the year 2024 of Baht 18.25 per share, amounting to approximately Baht 7.3 million. PS made payment of such dividend in March 2025.

Entire business transfer (EBT)

On 9 April 2025, the Annual General Meeting of the Company passed resolutions approving the EBT of PS for restructuring and management within the Group. The Company completed the EBT in June 2025.

Dissolution

During the current period, PS registered for dissolution and entered into the process of liquidation, while the Company has written off its investment in PS and recognised loss on the liquidation of PS amounting to Baht 22.8 million, which was included in administrative expenses in the separate financial statements.

9.4 Premier System Engineering Co., Ltd. (“PSE”)

On 29 April 2025, the Annual General Meeting of PSE passed resolutions approving dividend payments from retained earnings and operating results for the year 2024 of Baht 320 per share, totaling Baht 160 million. PSE made payment of such dividend in May 2025.

10. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	23,857,983	23,844,688
Acquisitions	494,275	458,373
Additions of assets revaluation	3,550	-
Increase from the entire business transfer (Note 9.3)	-	148,060
Disposals - net	(14,917)	(14,917)
Depreciation	(1,136,737)	(1,145,572)
Translation adjustment	(585)	-
Net book value as at 30 June 2025	23,203,569	23,290,632

11. Borrowings**11.1 Short-term borrowings from financial institutions**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	2,133,281	2,100,000
Net decrease	(635,161)	(640,000)
Unrealised loss on exchange rates	214	-
Translation adjustment	(1,829)	-
Balance as at 30 June 2025	1,496,505	1,460,000

Sri Trang USA, Inc., a subsidiary, has credit facilities with an overseas financial institution which are guaranteed by the Company as follows:

	Consolidated financial statements			
	30 June 2025		31 December 2024	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
				(Audited)
Credit facilities	10	326	10	340
Balances of short-term borrowings	-	-	-	-

11.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2025	3,527,378
Addition	1,280,000
Repayments	(1,065,200)
Amortisation of financial fee	(2,478)
Balance as at 30 June 2025	3,739,700
Current portions	1,918,115
Non-current portions	1,821,585

There were no changes in the conditions of the long-term borrowing agreements from financial institutions during the current period.

(Unaudited but reviewed)

During the current period, the Company entered into unsecured long-term borrowing agreements with financial institutions. The interest rate per annum is THOR plus fixed rate. The principal and interest are repayable quarterly, as summarised below:

No.	Credit facility	Borrowing periods	Principal is repayable from	The borrowings were withdrawn as at 30 June 2025
	(Million Baht)			(Million Baht)
1	2,000	5 years	June 2026	400
2	700	4 years 9 months	September 2026	80
3	800	3 years	June 2025	800
				1,280

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

11.3 Debentures

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Balance as at 1 January 2025	1,513,123
Accretion of interest	27,448
Interest paid	(27,448)
Amortisation of deferred expenses of issuing debentures	225
Balance as at 30 June 2025	1,513,348
Current portions	564,164
Non-current portions	949,184

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

(Unaudited but reviewed)

12. Trade and other current payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade accounts payable				
- related parties (Note 3)	531,930	749,955	712,806	797,691
- unrelated parties	806,850	833,233	779,292	772,833
Other current payables				
- related parties (Note 3)	7,665	11,761	96,968	90,343
- unrelated parties	432,439	602,116	358,491	507,625
Retention payables				
- unrelated parties	46,018	95,213	46,018	66,800
Advance receipt for goods and others				
- related parties (Note 3)	2,314	5,306	-	2
- unrelated parties	425,096	428,320	379,825	393,538
Total trade and other current payables	<u>2,252,312</u>	<u>2,725,904</u>	<u>2,373,400</u>	<u>2,628,832</u>

13. Other gain (loss)

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial		Separate financial	
	statements		statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (Loss) on derivative financial instruments	106,177	(19,157)	93,482	(22,843)
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	(5,288)	2,650	(5,288)	2,650
Total other gain (loss) - net	<u>100,889</u>	<u>(16,507)</u>	<u>88,194</u>	<u>(20,193)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (Loss) on derivative financial instruments	94,643	(136,828)	87,986	(146,470)
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	(3,834)	4,570	(3,834)	4,558
Total other gain (loss) - net	<u>90,809</u>	<u>(132,258)</u>	<u>84,152</u>	<u>(141,912)</u>

14. Income tax

Interim corporate income tax of the Company and the local subsidiaries is calculated on profit before income tax from operations without privileges of income tax exemption for the period, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

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

Top-up tax of the Group is calculated in accordance with Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	(8,335)	30,049	(10,173)	27,817
Top-up tax	8,354	-	8,354	-
Adjustment in respect of corporate income tax of previous year	(461)	(127)	(461)	(127)
Deferred tax:				
Relating to origination and reversal of temporary differences	17,708	7,918	8,246	2,457
Income tax reported in the profit or loss	<u>17,266</u>	<u>37,840</u>	<u>5,966</u>	<u>30,147</u>
Income tax reported in other comprehensive income	<u>1,498</u>	<u>(403)</u>	<u>1,498</u>	<u>(403)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	26,663	41,572	20,916	36,343
Top-up tax	14,118	-	14,118	-
Adjustment in respect of corporate income tax of previous year	(461)	(127)	(461)	(127)
Deferred tax:				
Relating to origination and reversal of temporary differences	5,987	15,726	2,363	97
Income tax reported in the profit or loss	<u>46,307</u>	<u>57,171</u>	<u>36,936</u>	<u>36,313</u>
Income tax reported in other comprehensive income	<u>847</u>	<u>(3,107)</u>	<u>137</u>	<u>(3,107)</u>

(Unaudited but reviewed)

15. Segment information

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

The Group's financial information by segments for the three-month periods ended 30 June 2025 and 2024

(Unit: Million Baht)

Consolidated
financial statements

	Gloves		Others		Elimination			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues								
Revenues from external customers	5,970	5,667	27	69	-	-	5,997	5,736
Inter-segment revenues	-	-	166	211	(166)	(211)	-	-
Total revenues	<u>5,970</u>	<u>5,667</u>	<u>193</u>	<u>280</u>	<u>(166)</u>	<u>(211)</u>	<u>5,997</u>	<u>5,736</u>
Other income and expenses								
Depreciation and amortisation	(599)	(498)	(5)	(5)	10	7	(594)	(496)
Finance income	3	7	49	85	(1)	(1)	51	91
Finance cost	(64)	(74)	-	-	-	1	(64)	(73)
Segment profit								
Profit before income tax	172	309	36	101	(114)	6	94	416
Income tax	(17)	(34)	5	(3)	(5)	(1)	(17)	(38)
Profit for the period	<u>155</u>	<u>275</u>	<u>41</u>	<u>98</u>	<u>(119)</u>	<u>5</u>	<u>77</u>	<u>378</u>
Total assets	<u>44,443</u>	<u>46,114</u>	<u>15,868</u>	<u>16,232</u>	<u>(13,215)</u>	<u>(13,689)</u>	<u>47,096</u>	<u>48,657</u>

(Unaudited but reviewed)

The Group's financial information by segments for the six-month periods ended 30 June 2025 and 2024

(Unit: Million Baht)

	Gloves		Others		Elimination		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues								
Revenues from external customer:	12,490	11,668	53	118	-	-	12,543	11,786
Inter-segment revenues	-	-	361	392	(361)	(392)	-	-
Total revenues	<u>12,490</u>	<u>11,668</u>	<u>414</u>	<u>510</u>	<u>(361)</u>	<u>(392)</u>	<u>12,543</u>	<u>11,786</u>
Other income and expenses								
Depreciation and amortisation	(1,178)	(952)	(10)	(11)	19	14	(1,169)	(949)
Finance income	6	16	99	168	(2)	(1)	103	183
Finance cost	(131)	(146)	-	(1)	2	1	(129)	(146)
Segment profit								
Profit before income tax	598	394	87	193	(138)	(5)	547	582
Income tax	(46)	(56)	2	(6)	(2)	5	(46)	(57)
Profit for the period	<u>552</u>	<u>338</u>	<u>89</u>	<u>187</u>	<u>(140)</u>	<u>-</u>	<u>501</u>	<u>525</u>
Total assets	<u>44,443</u>	<u>46,114</u>	<u>15,868</u>	<u>16,232</u>	<u>(13,215)</u>	<u>(13,689)</u>	<u>47,096</u>	<u>48,657</u>

16. Dividends

On 9 April 2025, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2024 of Baht 0.50 per share, amounting to approximately Baht 1,432.59 million. The Company made payment of such dividend in May 2025.

17. Commitments and contingent liabilities

	(Unit: Million Baht)	
	30 June 2025	
	Consolidated	Separate
	financial statements	financial statements
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	265	2,420
Guarantees and contingent liabilities		
Bank guarantees for electricity usage	135	135
Bank guarantees for distribution of rubber gloves	7	7
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	44	43
Later than 1 year but not later than 5 years	9	9

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

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

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2025.