

Sri Trang Gloves (Thailand) Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate financial information  
For the three-month and nine-month periods ended  
30 September 2024

## **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 September 2024, 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 "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 November 2024

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

**Statement of financial position**

**As at 30 September 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,555,986,169	4,230,142,884	821,803,130	2,237,359,500
Trade and other receivables	4	2,752,316,722	2,390,113,813	2,860,789,065	2,476,925,137
Inventories	5	4,690,484,705	3,840,186,360	3,786,277,180	2,746,466,939
Derivative financial instruments	6	225,247,179	73,921,287	225,247,179	73,543,345
Other current financial assets	7	3,809,850,703	5,213,142,212	-	-
Other current assets	8	570,696,125	287,414,973	520,155,482	225,261,160
<b>Total current assets</b>		<b>13,604,581,603</b>	<b>16,034,921,529</b>	<b>8,214,272,036</b>	<b>7,759,556,081</b>
<b>Non-current assets</b>					
Derivative financial instruments	6	332,096	1,516,396	332,096	1,516,396
Other non-current financial assets	7	8,368,627,114	4,686,232,395	-	-
Investments in subsidiaries	9	-	-	12,328,122,952	12,328,238,968
Property, plant and equipment	10	24,017,346,934	24,971,643,350	24,031,611,045	25,088,508,538
Right-of-use assets		49,168,282	46,963,009	27,913,099	12,746,658
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Intangible asset - computer software		159,858,757	175,570,306	159,194,152	174,386,606
Deferred tax assets		276,614,408	320,162,536	-	-
Withholding tax deducted at source		116,543,410	116,541,697	27,187,879	27,061,306
Other non-current assets		22,775,481	7,689,753	16,013,675	585,311
<b>Total non-current assets</b>		<b>33,232,151,272</b>	<b>30,547,204,232</b>	<b>36,811,259,688</b>	<b>37,853,928,573</b>
<b>Total assets</b>		<b>46,836,732,875</b>	<b>46,582,125,761</b>	<b>45,025,531,724</b>	<b>45,613,484,654</b>

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 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	12.1	1,493,632,383	67,139,387	1,460,000,000	-
Trade and other payables	11	2,759,890,216	2,415,559,769	2,636,782,295	2,229,547,696
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	12.2	1,967,339,677	1,884,604,188	1,967,339,677	1,884,604,188
- Debentures	12.3	550,003,630	13,952,222	550,003,630	13,952,222
- Lease liabilities		24,623,845	25,026,042	10,627,874	6,978,726
Short-term borrowings from subsidiary	3	-	-	150,000,000	-
Income tax payable		251,118	167,423	-	-
Derivative financial instruments	6	574,181	537,465	-	537,465
Other current liabilities		11,579,744	10,728,904	7,348,264	9,474,063
<b>Total current liabilities</b>		<b>6,807,894,794</b>	<b>4,417,715,400</b>	<b>6,782,101,740</b>	<b>4,145,094,360</b>
<b>Non-current liabilities</b>					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	12.2	2,036,100,000	3,527,377,855	2,036,100,000	3,527,377,855
- Debentures	12.3	949,054,662	1,498,717,481	949,054,662	1,498,717,481
- Lease liabilities		24,184,585	18,023,248	16,610,474	4,915,222
Provision for retirement benefit obligations		186,515,395	172,724,884	149,365,183	137,767,567
Deferred tax liabilities		125,801,365	110,596,386	84,519,922	71,046,885
<b>Total non-current liabilities</b>		<b>3,321,656,007</b>	<b>5,327,439,854</b>	<b>3,235,650,241</b>	<b>5,239,825,010</b>
<b>Total liabilities</b>		<b>10,129,550,801</b>	<b>9,745,155,254</b>	<b>10,017,751,981</b>	<b>9,384,919,370</b>

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 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	18,702,358,519	19,681,328,439	17,892,739,865	19,140,128,561
Other components of shareholders' equity	<u>2,237,709,091</u>	<u>1,388,527,604</u>	<u>560,694,614</u>	<u>534,091,459</u>
Total shareholders' equity	<u>36,707,182,074</u>	<u>36,836,970,507</u>	<u>35,007,779,743</u>	<u>36,228,565,284</u>
<b>Total liabilities and shareholders' equity</b>	<u>46,836,732,875</u>	<u>46,582,125,761</u>	<u>45,025,531,724</u>	<u>45,613,484,654</u>
	-	-	-	-

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

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Directors  
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(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 2024**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>					
Revenues from sales of goods and services		6,443,156,521	4,740,911,226	6,172,878,778	4,347,793,843
Cost of sales and services		<u>(6,112,756,135)</u>	<u>(4,145,548,828)</u>	<u>(6,020,532,211)</u>	<u>(3,831,580,546)</u>
<b>Gross profit</b>		330,400,386	595,362,398	152,346,567	516,213,297
Other income		33,628,302	41,667,075	32,644,851	40,962,583
Dividend income		4,761,871	3,481,288	-	-
Selling and distribution expenses		(260,366,044)	(227,790,556)	(201,737,875)	(151,341,156)
Administrative expenses		(125,764,515)	(285,413,405)	(82,957,124)	(244,536,523)
Gain (loss) on exchange rates		(355,507,842)	57,656,503	(353,167,475)	59,159,020
Other gain (loss)	13	<u>290,903,762</u>	<u>(101,835,977)</u>	<u>327,657,997</u>	<u>(93,753,002)</u>
<b>Operating profit (loss)</b>		(81,944,080)	83,127,326	(125,213,059)	126,704,219
Finance income		65,493,364	98,229,071	3,320,356	13,562,913
Finance cost		<u>(75,161,957)</u>	<u>(79,358,126)</u>	<u>(75,589,409)</u>	<u>(76,162,700)</u>
<b>Profit (loss) before income tax</b>		(91,612,673)	101,998,271	(197,482,112)	64,104,432
Income tax	14	<u>5,084,795</u>	<u>(54,553,809)</u>	<u>26,160,604</u>	<u>(15,677,136)</u>
<b>Profit (loss) for the period</b>		<u><u>(86,527,878)</u></u>	<u><u>47,444,462</u></u>	<u><u>(171,321,508)</u></u>	<u><u>48,427,296</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 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	(1,538,810,389)	305,491,480	-	-
Gain on cash flow hedges - net of income tax	<u>72,934,158</u>	<u>15,663,316</u>	<u>72,934,158</u>	<u>15,663,316</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,465,876,231)</u>	<u>321,154,796</u>	<u>72,934,158</u>	<u>15,663,316</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>176,732,523</u>	<u>102,787,344</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>176,732,523</u>	<u>102,787,344</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(1,289,143,708)</u>	<u>423,942,140</u>	<u>72,934,158</u>	<u>15,663,316</u>
<b>Total comprehensive income for the period</b>	<u><b>(1,375,671,586)</b></u>	<u><b>471,386,602</b></u>	<u><b>(98,387,350)</b></u>	<u><b>64,090,612</b></u>
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders	<u>(0.03)</u>	<u>0.02</u>	<u>(0.06)</u>	<u>0.02</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>					
Revenues from sales of goods and services		18,229,166,631	14,358,963,915	17,584,995,917	13,532,824,596
Cost of sales and services		<u>(16,614,644,111)</u>	<u>(12,758,517,660)</u>	<u>(16,396,186,217)</u>	<u>(12,123,421,988)</u>
<b>Gross profit</b>		1,614,522,520	1,600,446,255	1,188,809,700	1,409,402,608
Other income		93,422,731	107,724,151	92,807,591	97,141,979
Dividend income		14,511,912	10,322,453	-	-
Selling and distribution expenses		(741,211,900)	(700,722,242)	(557,230,369)	(482,274,218)
Administrative expenses		(489,835,983)	(769,201,253)	(351,246,393)	(650,628,471)
Gain (loss) on exchange rates		(187,071,821)	128,591,768	(172,122,443)	142,618,634
Other gain (loss)	13	<u>158,646,027</u>	<u>(139,504,001)</u>	<u>185,746,151</u>	<u>(148,940,125)</u>
<b>Operating profit</b>		462,983,486	237,657,131	386,764,237	367,320,407
Finance income		248,572,650	247,941,231	17,105,294	53,054,781
Finance cost		<u>(220,828,994)</u>	<u>(229,650,036)</u>	<u>(220,510,640)</u>	<u>(219,724,538)</u>
<b>Profit before income tax</b>		490,727,142	255,948,326	183,358,891	200,650,650
Income tax	14	<u>(52,086,162)</u>	<u>(60,990,818)</u>	<u>(10,152,777)</u>	<u>(35,064,121)</u>
<b>Profit for the period</b>		<u>438,640,980</u>	<u>194,957,508</u>	<u>173,206,114</u>	<u>165,586,529</u>

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



(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	(662,038,213)	630,539,189	-	-
Gain (loss) on cash flow hedges - net of income tax	<u>38,461,635</u>	<u>(116,828,413)</u>	<u>38,461,635</u>	<u>(116,828,413)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(623,576,578)</u>	<u>513,710,776</u>	<u>38,461,635</u>	<u>(116,828,413)</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>1,487,600,455</u>	<u>604,741,801</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>1,487,600,455</u>	<u>604,741,801</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>864,023,877</u>	<u>1,118,452,577</u>	<u>38,461,635</u>	<u>(116,828,413)</u>
<b>Total comprehensive income for the period</b>	<u><b>1,302,664,857</b></u>	<u><b>1,313,410,085</b></u>	<u><b>211,667,749</b></u>	<u><b>48,758,116</b></u>
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders	<u>0.15</u>	<u>0.07</u>	<u>0.06</u>	<u>0.06</u>

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

(Unaudited but reviewed)

**Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries****Statement of changes in shareholders' equity****For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the amalgamation	Deficit on business combination under common control	Retained earnings Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2023</b>	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	20,210,346,086	833,244,877	36,810,705,427
Profit for the period	-	-	-	-	-	194,957,508	-	194,957,508
Other comprehensive income for the period	-	-	-	-	-	-	1,118,452,577	1,118,452,577
Total comprehensive income for the period	-	-	-	-	-	194,957,508	1,118,452,577	1,313,410,085
Amortisation of surplus on revaluation of assets	-	-	-	-	-	20,418,093	(20,418,093)	-
Dividend paid	-	-	-	-	-	(716,290,582)	-	(716,290,582)
<b>Balance as at 30 September 2023</b>	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>(787,230,800)</u>	<u>143,478,000</u>	<u>19,709,431,105</u>	<u>1,931,279,361</u>	<u>37,407,824,930</u>
<b>Balance as at 1 January 2024</b>	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	-	-	-	-	-	438,640,980	-	438,640,980
Other comprehensive income for the period	-	-	-	-	-	-	864,023,877	864,023,877
Total comprehensive income for the period	-	-	-	-	-	438,640,980	864,023,877	1,302,664,857
Amortisation of surplus on revaluation of assets	-	-	-	-	-	14,842,390	(14,842,390)	-
Dividend paid (Note 16)	-	-	-	-	-	(1,432,453,290)	-	(1,432,453,290)
<b>Balance as at 30 September 2024</b>	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>(787,230,800)</u>	<u>143,478,000</u>	<u>18,702,358,519</u>	<u>2,237,709,091</u>	<u>36,707,182,074</u>

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2024**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Consolidated financial statements</b>				
	<b>Other components of shareholders' equity</b>				
	<b>Other comprehensive income</b>				
	Surplus on	Surplus (deficit) on		Exchange differences	
	revaluation of assets	changes in fair value	Cash flow hedge reserve	on translation of	Total other components
	- net of income tax	through other	- net of income tax	financial statements	of shareholders' equity
		comprehensive income		on translation of	
		of investments in equity		in foreign currencies	
<b>Balance as at 1 January 2023</b>	723,299,958	(205,101,423)	76,298,323	238,748,019	833,244,877
Profit for the period	-	-	-	-	-
Other comprehensive income for the period	-	604,741,801	(116,828,413)	630,539,189	1,118,452,577
Total comprehensive income for the period	-	604,741,801	(116,828,413)	630,539,189	1,118,452,577
Amortisation of surplus on revaluation of assets	(20,418,093)	-	-	-	(20,418,093)
<b>Balance as at 30 September 2023</b>	<b>702,881,865</b>	<b>399,640,378</b>	<b>(40,530,090)</b>	<b>869,287,208</b>	<b>1,931,279,361</b>
<b>Balance as at 1 January 2024</b>	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	-	1,487,600,455	38,461,635	(662,038,213)	864,023,877
Total comprehensive income for the period	-	1,487,600,455	38,461,635	(662,038,213)	864,023,877
Amortisation of surplus on revaluation of assets	(14,842,390)	-	-	-	(14,842,390)
<b>Balance as at 30 September 2024</b>	<b>639,127,375</b>	<b>2,103,661,436</b>	<b>53,818,195</b>	<b>(558,897,915)</b>	<b>2,237,709,091</b>

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 2024**

(Unit: Baht)

	<b>Separate financial statements</b>						
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the amalgamation	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2023</b>	1,432,589,955	14,494,582,321	483,694,988	143,478,000	19,873,457,838	660,494,394	37,088,297,496
Profit for the period	-	-	-	-	165,586,529	-	165,586,529
Other comprehensive income for the period	-	-	-	-	-	(116,828,413)	(116,828,413)
Total comprehensive income for the period	-	-	-	-	165,586,529	(116,828,413)	48,758,116
Amortisation of surplus on revaluation of assets	-	-	-	-	17,517,012	(17,517,012)	-
Dividend paid	-	-	-	-	(716,290,582)	-	(716,290,582)
<b>Balance as at 30 September 2023</b>	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>19,340,270,797</u>	<u>526,148,969</u>	<u>36,420,765,030</u>
<b>Balance as at 1 January 2024</b>	1,432,589,955	14,494,582,321	483,694,988	143,478,000	19,140,128,561	534,091,459	36,228,565,284
Profit for the period	-	-	-	-	173,206,114	-	173,206,114
Other comprehensive income for the period	-	-	-	-	-	38,461,635	38,461,635
Total comprehensive income for the period	-	-	-	-	173,206,114	38,461,635	211,667,749
Amortisation of surplus on revaluation of assets	-	-	-	-	11,858,480	(11,858,480)	-
Dividend paid (Note 16)	-	-	-	-	(1,432,453,290)	-	(1,432,453,290)
<b>Balance as at 30 September 2024</b>	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>17,892,739,865</u>	<u>560,694,614</u>	<u>35,007,779,743</u>

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2024**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Separate financial statements</b>		
	<b>Other components of shareholders' equity</b>		
	<b>Other comprehensive income</b>		
	Surplus on		
	revaluation of assets	Cash flow hedge reserve	Total other components
	- net of income tax	- net of income tax	of shareholders' equity
<b>Balance as at 1 January 2023</b>	584,196,071	76,298,323	660,494,394
Profit for the period	-	-	-
Other comprehensive income for the period	-	(116,828,413)	(116,828,413)
Total comprehensive income for the period	-	(116,828,413)	(116,828,413)
Amortisation of surplus on revaluation of assets	(17,517,012)	-	(17,517,012)
<b>Balance as at 30 September 2023</b>	<u>566,679,059</u>	<u>(40,530,090)</u>	<u>526,148,969</u>
<b>Balance as at 1 January 2024</b>	518,734,899	15,356,560	534,091,459
Profit for the period	-	-	-
Other comprehensive income for the period	-	38,461,635	38,461,635
Total comprehensive income for the period	-	38,461,635	38,461,635
Amortisation of surplus on revaluation of assets	(11,858,480)	-	(11,858,480)
<b>Balance as at 30 September 2024</b>	<u>506,876,419</u>	<u>53,818,195</u>	<u>560,694,614</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 nine-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	490,727,142	255,948,326	183,358,891	200,650,650
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Unrealised loss (gain) on exchange rates	88,367,919	(127,809,075)	89,432,242	(135,700,154)
Loss (gain) on fair value adjustments of derivative financial instruments	952,123	(6,631,110)	-	-
Loss (gain) on conversion of derivative instruments to underlying equity instruments	25,669,999	(2,610,503)	-	-
Loss (gain) on hedge accounting	(109,401,677)	248,376,383	(109,401,677)	248,376,383
Expected credit losses	6,846,131	13,942,717	7,270,902	14,261,648
Reduction of inventory cost to net realisable value (reversal)	27,664,427	83,209,955	93,254,366	(1,368,171)
Write-off for investment in subsidiary	-	-	17,655,000	-
Reversal of impairment loss on investment in subsidiary	-	-	(17,538,984)	-
Expenses for retirement benefit obligations	13,976,811	14,921,127	11,783,916	12,609,171
Depreciation	1,460,538,199	1,221,695,615	1,447,132,857	1,193,875,694
Amortisation of intangible assets	17,906,537	18,041,580	17,352,419	17,305,257
Dividend income	(14,511,912)	(10,322,453)	-	-
Finance income	(248,572,650)	(247,941,231)	(17,105,294)	(53,054,781)
Finance cost	220,828,994	229,650,036	220,510,640	219,724,538
Gain on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>(71,477)</u>	<u>(3,493,585)</u>	<u>(549,479)</u>	<u>(3,299,074)</u>
Profit from operating activities before changes in operating assets and liabilities	1,980,920,566	1,686,977,782	1,943,155,799	1,713,381,161

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 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets (increase) decrease				
Trade and other receivables	(482,958,856)	(61,104,426)	(488,644,182)	(65,174,311)
Inventories	(661,628,421)	(281,116,324)	(916,730,256)	(245,816,203)
Other current assets	(237,655,622)	(131,164,426)	(257,603,528)	(122,753,055)
Other non-current assets	9,462,937	(1,080,081)	9,120,301	(15,300)
Operating liabilities increase (decrease)				
Trade and other payables	499,900,288	(143,480,821)	521,901,514	(16,880,594)
Other current liabilities	850,840	(8,127,927)	(2,125,799)	(6,391,858)
Provision for retirement benefit obligations	(186,300)	-	(186,300)	-
Cash flows provided by operating activities	1,108,705,432	1,060,903,777	808,887,549	1,256,349,840
Interest received	265,988,125	160,011,380	17,927,394	40,257,202
Interest paid	(245,070,971)	(274,287,385)	(244,764,914)	(264,365,142)
Withholding tax deducted at source refunded	120,139	348,623	-	-
Income tax paid	(53,738,325)	(107,090,537)	(37,290,794)	(74,143,219)
<b>Net cash flows provided by operating activities</b>	<b>1,076,004,400</b>	<b>839,885,858</b>	<b>544,759,235</b>	<b>958,098,681</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	1,403,291,509	(4,778,208,803)	-	-
Cash paid for purchases of other financial assets	(2,638,744,734)	(2,808,669,196)	-	-
Dividends received	14,319,001	10,240,395	-	-
Cash received from short-term loan to subsidiary	-	-	-	150,000,000
Cash paid for investment in subsidiary	-	-	-	(3,432,599,445)
Cash received from disposal of machinery and equipment	18,455,594	14,436,871	18,415,195	10,449,746
Cash paid for purchases of plant and equipment, intangible asset and repayment of payables				
from purchases of assets and retention payables	(876,622,721)	(834,096,540)	(738,660,926)	(965,509,795)
<b>Net cash flows used in investing activities</b>	<b>(2,079,301,351)</b>	<b>(8,396,297,273)</b>	<b>(720,245,731)</b>	<b>(4,237,659,494)</b>

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 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term borrowings				
from financial institutions	1,426,358,504	(44,797,568)	1,460,000,000	-
Cash received from short-term borrowings				
from subsidiary	-	-	150,000,000	-
Repayments of long-term borrowings				
from financial institutions	(1,408,750,000)	(1,299,650,000)	(1,408,750,000)	(1,299,650,000)
Payment of principal portion of lease liabilities	(24,422,830)	(35,663,499)	(8,866,584)	(10,054,217)
Dividend paid	<u>(1,432,453,290)</u>	<u>(716,290,582)</u>	<u>(1,432,453,290)</u>	<u>(716,290,582)</u>
<b>Net cash flows used in financing activities</b>	<u>(1,439,267,616)</u>	<u>(2,096,401,649)</u>	<u>(1,240,069,874)</u>	<u>(2,025,994,799)</u>
Increase (decrease) in translation adjustments	<u>(231,592,148)</u>	<u>393,331,871</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(2,674,156,715)</u>	<u>(9,259,481,193)</u>	<u>(1,415,556,370)</u>	<u>(5,305,555,612)</u>
Cash and cash equivalents at beginning of period	<u>4,230,142,884</u>	<u>14,350,701,692</u>	<u>2,237,359,500</u>	<u>8,790,234,346</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>1,555,986,169</u></u>	<u><u>5,091,220,499</u></u>	<u><u>821,803,130</u></u>	<u><u>3,484,678,734</u></u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Purchases of assets by entering into lease agreements	30,849,595	18,327,193	24,214,674	4,704,131
Transfer of advance payments for fixed assets to assets under construction and machinery	-	1,176,931	-	1,176,931

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



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

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024**

**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 2023, 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements except for TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

## 2.1 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

## 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with parent company</b>				
Sales of goods	1	3	-	-
Purchases of goods	1,465	1,017	1,465	1,017
Service income	18	78	-	-
Service expenses	21	18	17	14
Other income	4	7	3	5
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	580	453
Purchase of goods	-	-	8	4
Service expense	-	-	105	64
Other income	-	-	2	2
Interest expense	-	-	1	-
Purchase of fixed assets	-	-	93	115

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with related companies *</b>				
Sales of goods	4	1	-	-
Purchases of goods	851	537	851	537
Service income	4	63	-	-
Service expenses	67	63	62	58
Other income	3	3	1	1

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with parent company</b>				
Sales of goods	8	8	-	1
Purchases of goods	4,772	3,386	4,772	3,386
Service income	49	281	-	-
Service expenses	60	53	49	42
Other income	13	21	8	17
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	1,913	1,608
Purchase of goods	-	-	18	13
Service expense	-	-	266	195
Commission expenses	-	-	-	2
Other income	-	-	6	6
Interest income	-	-	-	2
Interest expense	-	-	2	-
Purchase of fixed assets	-	-	114	275

\* related by common shareholders

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with related companies *</b>				
Sales of goods	5	9	-	-
Purchases of goods	2,507	1,688	2,507	1,681
Service income	34	241	-	-
Service expenses	189	196	176	181
Other income	8	8	3	3

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

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<b>Trade accounts receivable</b> (Note 4)				
Parent company	5,129	10,688	-	36
Subsidiaries	-	-	441,491	480,251
Related companies *	6,136	6,489	-	9
	<u>11,265</u>	<u>17,177</u>	<u>441,491</u>	<u>480,296</u>
<b>Other receivables (Note 4)</b>				
Parent company	3,929	11,132	1,020	2,126
Subsidiaries	-	-	607	4,698
Related companies *	5,128	9,951	442	581
	<u>9,057</u>	<u>21,083</u>	<u>2,069</u>	<u>7,405</u>

\* related by common shareholders

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Trade accounts payable</b>				
(Note 11)				
Parent company	503,993	456,174	503,657	455,653
Subsidiaries	-	-	49,389	41,945
Related companies *	186,277	107,339	185,044	106,041
	<u>690,270</u>	<u>563,513</u>	<u>738,090</u>	<u>603,639</u>
<b>Other payables (Note 11)</b>				
Parent company	286	146	263	6
Subsidiaries	-	-	41,422	10,598
Related companies *	1,532	1,313	1,483	1,310
	<u>1,818</u>	<u>1,459</u>	<u>43,168</u>	<u>11,914</u>
<b>Retention payables</b>				
(Note 11)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>3,213</u>	<u>15,487</u>
<b>Advance receipt for goods and others (Note 11)</b>				
Parent company	4,272	5,061	-	-
Related companies *	934	6,956	-	-
	<u>5,206</u>	<u>12,017</u>	<u>-</u>	<u>-</u>

\* related by common shareholders

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2024	-
Increase	150,000
Balance as at 30 September 2024	150,000

In May 2024, the Company borrowed the loans of Baht 150 million from PSE. These borrowings are subjected to interest rate at fixed annual rate based on the loan interest rate of commercial banks, repayable on demand, and unsecured.

**Directors and management’s benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	24,135	23,265	13,788	13,718
Post-employment benefits	1,092	1,074	639	636
Total	25,227	24,339	14,427	14,354

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	73,382	72,210	41,352	41,155
Post-employment benefits	3,289	3,402	1,917	1,908
Total	76,671	75,612	43,269	43,063

**Guarantee obligation with related party**

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

(Unaudited but reviewed)

**4. Trade and other receivables**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Trade accounts receivable</b>				
<b>- related parties</b> (Note 3)				
Aged on the basis of due dates				
Not yet due	11,265	17,170	411,403	457,690
Past due				
Up to 30 days	-	7	2,297	17,979
31 - 60 days	-	-	5,109	2,730
61 - 90 days	-	-	6,032	1,897
91 - 120 days	-	-	7,894	-
121 - 365 days	-	-	8,756	-
Total trade accounts receivable				
- related parties	11,265	17,177	441,491	480,296
<b>Trade accounts receivable</b>				
<b>- unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	2,324,252	1,729,012	2,100,414	1,502,757
Past due				
Up to 30 days	193,531	312,466	166,841	264,225
31 - 60 days	14,502	43,437	6,132	39,943
61 - 90 days	1,630	11,267	926	10,997
91 - 120 days	130	-	27	-
121 - 365 days	23,350	2,377	23,323	-
Over 365 days	144,119	157,847	144,119	157,847
Total	2,701,514	2,256,406	2,441,782	1,975,769
Less: Allowance for expected credit losses	(138,145)	(131,299)	(136,075)	(128,804)
Total trade accounts receivable				
- unrelated parties, net	2,563,369	2,125,107	2,305,707	1,846,965
Total trade accounts receivable				
- net	2,574,634	2,142,284	2,747,198	2,327,261

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Other receivables</b>				
Other receivables				
- related parties (Note 3)	9,057	21,083	2,069	7,405
Other receivables				
- unrelated parties	92,562	187,119	51,670	129,802
Prepaid expenses and advance payments - unrelated parties	76,064	39,628	59,852	12,457
Total other receivables	177,683	247,830	113,591	149,664
Total trade and other receivables - net	2,752,317	2,390,114	2,860,789	2,476,925

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - at cost	5,083,775	4,205,812	4,118,478	2,985,414
Reduction of cost to net realisable value	(393,290)	(365,626)	(332,201)	(238,947)
Inventories - net	4,690,485	3,840,186	3,786,277	2,746,467



(Unaudited but reviewed)

## 6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Derivative assets</b>				
<i>Derivative assets not designated as hedging instruments</i>				
Equity accumulators	-	378	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange				
contracts	225,247	73,543	225,247	73,543
Interest rate swaps	332	1,516	332	1,516
Total derivative assets	<u>225,579</u>	<u>75,437</u>	<u>225,579</u>	<u>75,059</u>
Current assets	225,247	73,921	225,247	73,543
Non-current assets	332	1,516	332	1,516
<b>Derivative liabilities</b>				
<i>Derivative liabilities not designated as hedging instruments</i>				
Equity accumulators	574	-	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange				
contracts	-	537	-	537
Total derivative liabilities	<u>574</u>	<u>537</u>	<u>-</u>	<u>537</u>
Current liabilities	574	537	-	537

Derivative financial instruments were measured at fair value which was use 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.

(Unaudited but reviewed)

## 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 2024 5,213,142

Net decrease (1,403,291)

Net book value as at 30 September 2024 3,809,851

As at 30 September 2024, an overseas subsidiary had fixed deposits due later than 3 months of Baht 3,810 million, which bore fixed interest rates at 4.70 - 5.75 percent per annum. They will mature in October 2024 to May 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 2024 4,686,232

Increase from investing 2,613,075

Unrealised gain on changes in fair value 1,485,725

Unrealised gain on exchange rate 1,875

Translation adjustment (418,280)

Net book value as at 30 September 2024 8,368,627

Quoted equity instruments 2,321,294

Unquoted equity instruments 6,047,333

8,368,627

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

(Unaudited but reviewed)

## 8. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Refundable value-added tax	503,477	264,540	473,282	214,191
Current tax assets	56,287	10,662	37,291	-
Input tax waiting for tax invoice or not yet due	10,932	12,213	9,582	11,070
Total other current assets	<u>570,696</u>	<u>287,415</u>	<u>520,155</u>	<u>225,261</u>

## 9. Investments in subsidiaries

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

During the current period, STRG was dissolved and liquidated. The Company wrote off its net investment in STRG and recognised gain on the liquidation of STRG amounting to Baht 0.2 million, which was included in other income in consolidated financial statements.

### 9.2 Shidong Medical Equipment (Suzhou) Co., Ltd. (“SDMES”)

On 14 August 2024, the Company’s Board of Directors Meeting 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 will hold a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary). SDMES will have a registered capital of RMB 3 million, or approximately Baht 15 million. The Company expects to complete the registration of SDMES by 2024.

(Unaudited but reviewed)

**10. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	24,971,643	25,088,509
Acquisitions	728,206	630,145
Capitalised interest	9,356	9,356
Disposals - net	(18,384)	(17,866)
Transfer to inventories or other assets	(240,325)	(240,325)
Depreciation	(1,432,562)	(1,438,208)
Translation adjustment	(587)	-
Net book value as at 30 September 2024	<u>24,017,347</u>	<u>24,031,611</u>

**11. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)
Trade accounts payable				(Audited)
- related parties (Note 3)	690,270	563,513	738,090	603,639
Trade accounts payable				
- unrelated parties	802,684	705,538	763,079	665,355
Other payables				
- related parties (Note 3)	1,818	1,459	43,168	11,914
Other payables				
- unrelated parties	559,302	571,588	456,469	455,378
Retention payables				
- related parties (Note 3)	-	-	3,213	15,487
Retention payables				
- unrelated parties	116,882	189,758	82,138	123,547
Advance receipt for goods and others - related parties (Note 3)	5,206	12,017	-	-
Advance receipt for goods and others - unrelated parties	583,728	371,687	550,625	354,228
Total trade and other payables	<u>2,759,890</u>	<u>2,415,560</u>	<u>2,636,782</u>	<u>2,229,548</u>

(Unaudited but reviewed)

## 12. Borrowings

### 12.1 Short-term borrowings from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	67,139	-
Net increase	1,426,359	1,460,000
Translation adjustment	134	-
Balance as at 30 September 2024	<u>1,493,632</u>	<u>1,460,000</u>

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 September 2024		31 December 2023	
	Million	(Equivalent)	Million	(Equivalent)
	US Dollar	Million Baht	US Dollar	Million Baht
				(Audited)
Credit facilities	10	323	10	342
Balances of short-term borrowings	-	-	1	43

### 12.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated and Separate
	financial statements
Balance as at 1 January 2024	5,411,982
Repayments	(1,408,750)
Amortisation of financial fee	208
Balance as at 30 September 2024	<u>4,003,440</u>
Current portions	1,967,340
Non-current portions	2,036,100

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

(Unaudited but reviewed)

### 12.3 Debentures

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2024	1,512,670
Increase in accrued interest expenses	41,550
Interest paid	(55,502)
Amortisation of deferred expenses of issuing debentures	341
Balance as at 30 September 2024	<u>1,499,059</u>
Current portions	550,004
Non-current portions	949,055

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

### 13. Other gain (loss)

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) on derivative financial instruments	295,403	(101,673)	331,667	(93,596)
Loss on disposal of machinery, equipment, right-of-use assets and intangible assets	(4,499)	(163)	(4,009)	(157)
Total other gain (loss) - net	<u>290,904</u>	<u>(101,836)</u>	<u>327,658</u>	<u>(93,753)</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) on derivative financial instruments	158,575	(142,998)	185,197	(152,239)
Gain on disposal of machinery, equipment, right-of-use assets and intangible assets	71	3,494	549	3,299
Total other gain (loss) - net	<u>158,646</u>	<u>(139,504)</u>	<u>185,746</u>	<u>(148,940)</u>

(Unaudited but reviewed)

#### 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 periods, 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.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	(33,918)	19,819	(36,343)	16,221
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>28,833</u>	<u>34,735</u>	<u>10,182</u>	<u>(544)</u>
<b>Income tax reported in the profit or loss</b>	<u>(5,085)</u>	<u>54,554</u>	<u>(26,161)</u>	<u>15,677</u>
<b>Income tax reported in other comprehensive income</b>	<u>6,301</u>	<u>(1,335)</u>	<u>6,301</u>	<u>(1,335)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	7,654	75,399	-	58,807
Adjustment in respect of income tax of previous year	(127)	(450)	(127)	(450)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>44,559</u>	<u>(13,958)</u>	<u>10,280</u>	<u>(23,293)</u>
<b>Income tax reported in the profit or loss</b>	<u>52,086</u>	<u>60,991</u>	<u>10,153</u>	<u>35,064</u>
<b>Income tax reported in other comprehensive income</b>	<u>3,193</u>	<u>(9,973)</u>	<u>3,193</u>	<u>(9,973)</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 September 2024 and 2023

(Unit: Million Baht)

	Gloves		Others		Elimination		Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>								
Revenues from external customers	6,389	4,580	54	161	-	-	6,443	4,741
Inter-segment revenues	-	-	265	117	(265)	(117)	-	-
<b>Total revenues</b>	<u>6,389</u>	<u>4,580</u>	<u>319</u>	<u>278</u>	<u>(265)</u>	<u>(117)</u>	<u>6,443</u>	<u>4,741</u>
<b>Other income and expenses</b>								
Depreciation and amortisation	(533)	(429)	(5)	(6)	9	4	(529)	(431)
Finance income	4	14	62	84	(1)	-	65	98
Finance cost	(76)	(79)	-	-	1	-	(75)	(79)
<b>Segment profit (loss)</b>								
Profit (loss) before income tax	(135)	7	35	92	8	3	(92)	102
Income tax	8	(51)	(3)	(3)	-	(1)	5	(55)
<b>Profit (loss) for the period</b>	<u>(127)</u>	<u>(44)</u>	<u>32</u>	<u>89</u>	<u>8</u>	<u>2</u>	<u>(87)</u>	<u>47</u>
<b>Total assets</b>	<u>45,496</u>	<u>46,691</u>	<u>14,929</u>	<u>13,575</u>	<u>(13,588)</u>	<u>(12,720)</u>	<u>46,837</u>	<u>47,546</u>



(Unaudited but reviewed)

**The Group's financial information by segments for the nine-month periods ended 30 September 2024 and 2023**

(Unit: Million Baht)

	Gloves		Others		Elimination		Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>								
Revenues from external customers	18,057	13,795	172	564	-	-	18,229	14,359
Inter-segment revenues	-	-	656	576	(656)	(576)	-	-
<b>Total revenues</b>	<u>18,057</u>	<u>13,795</u>	<u>828</u>	<u>1,140</u>	<u>(656)</u>	<u>(576)</u>	<u>18,229</u>	<u>14,359</u>
<b>Other income and expenses</b>								
Depreciation and amortisation	(1,484)	(1,233)	(16)	(16)	22	9	(1,478)	(1,240)
Finance income	20	57	230	193	(1)	(2)	249	248
Finance cost	(221)	(230)	(1)	(2)	1	2	(221)	(230)
<b>Segment profit (loss)</b>								
Profit before income tax	260	32	228	230	3	(6)	491	256
Income tax	(48)	(57)	(9)	(5)	5	1	(52)	(61)
<b>Profit (loss) for the period</b>	<u>212</u>	<u>(25)</u>	<u>219</u>	<u>225</u>	<u>8</u>	<u>(5)</u>	<u>439</u>	<u>195</u>
<b>Total assets</b>	<u>45,496</u>	<u>46,691</u>	<u>14,929</u>	<u>13,575</u>	<u>(13,588)</u>	<u>(12,720)</u>	<u>46,837</u>	<u>47,546</u>

**16. Dividends**

On 9 April 2024, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2023 of Baht 0.50 per share, amounting to approximately Baht 1,432.59 million. the Company made payment of such dividend in May 2024.

**17. Commitments and contingent liabilities**

(Unit: Million Baht)

	30 September 2024	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Capital commitments relating to</b>		
The construction of factory buildings and acquisition of machinery	843	3,855
<b>Guarantees and contingent liabilities</b>		
Bank guarantees for electricity usage and sales of goods	137	137
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	5	5
Later than 1 year but not later than 5 years	2	2

**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 November 2024.