

Sri Trang Gloves (Thailand) Public Company Limited  
and its subsidiaries  
Review report and  
consolidated and separate financial information  
For the three-month period ended 31 March 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 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Gloves (Thailand) Public Company Limited for the same period (collectively "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: 13 May 2025

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

**Statement of financial position**

**As at 31 March 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,237,640,137	3,905,362,391	596,743,744	567,841,995
Trade and other receivables	4	3,628,996,596	3,608,311,455	3,894,519,347	3,859,479,833
Inventories	5	4,853,107,126	4,762,094,295	3,914,325,688	3,970,865,485
Derivative financial instruments	6	6,193,029	37,574,051	6,193,029	37,574,051
Other current financial assets	7	1,987,581,434	1,510,393,952	-	-
Other current assets	8	518,175,741	719,190,747	423,060,844	641,858,747
Total current assets		14,231,694,063	14,542,926,891	8,834,842,652	9,077,620,111
Non-current assets					
Derivative financial instruments	6	-	102,861	-	102,861
Other non-current financial assets	7	9,453,332,995	9,571,806,070	-	-
Investments in subsidiaries	9	-	-	12,338,274,232	12,328,122,952
Property, plant and equipment	10	23,541,077,319	23,857,982,563	23,457,811,477	23,844,688,338
Right-of-use assets		80,822,912	84,830,736	56,258,460	61,215,178
Intangible asset - computer software		161,403,777	165,662,203	160,872,781	165,165,704
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Deferred tax assets		349,653,199	344,340,777	-	-
Withholding tax deducted at source		39,177,395	105,442,537	27,187,879	27,187,879
Other non-current assets		23,193,603	24,950,858	16,474,266	17,744,714
Total non-current assets		33,869,545,990	34,376,003,395	36,277,763,885	36,665,112,416
Total assets		48,101,240,053	48,918,930,286	45,112,606,537	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 31 March 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	12.1	1,414,960,062	2,133,281,273	1,380,000,000	2,100,000,000
Trade and other payables	11	2,458,648,960	2,725,903,787	2,411,500,009	2,628,832,415
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	12.2	1,793,320,000	1,984,837,560	1,793,320,000	1,984,837,560
- Debentures	12.3	550,294,551	564,025,263	550,294,551	564,025,263
- Lease liabilities		29,885,109	30,563,980	17,648,490	18,056,855
Short-term borrowings from subsidiary	3	-	-	225,000,000	225,000,000
Income tax payable		71,508,489	35,122,094	65,128,305	34,269,537
Derivative financial instruments	6	37,380,744	17,333,198	25,350,137	15,957,116
Other current liabilities		8,713,394	18,212,467	7,235,197	10,544,160
Total current liabilities		6,364,711,309	7,509,279,622	6,475,476,689	7,581,522,906
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	12.2	1,624,980,000	1,542,540,000	1,624,980,000	1,542,540,000
- Debentures	12.3	949,141,159	949,098,384	949,141,159	949,098,384
- Lease liabilities		51,204,050	54,482,524	39,146,905	43,282,227
Deferred tax liabilities		127,076,949	133,906,542	79,419,684	86,664,847
Provision for retirement benefit obligations		213,579,059	208,112,834	173,274,576	168,614,304
Total non-current liabilities		2,965,981,217	2,888,140,284	2,865,962,324	2,790,199,762
Total liabilities		9,330,692,526	10,397,419,906	9,341,439,013	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 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,869,560,000 ordinary shares of Baht 0.5 each	1,434,780,000	1,434,780,000	1,434,780,000	1,434,780,000
Issued and fully paid				
2,865,179,910 ordinary shares of Baht 0.5 each	1,432,589,955	1,432,589,955	1,432,589,955	1,432,589,955
Premium on ordinary shares	14,494,582,321	14,494,582,321	14,494,582,321	14,494,582,321
Surplus on the amalgamation	483,694,988	483,694,988	483,694,988	483,694,988
Deficit on business combination under common control	(787,230,800)	(787,230,800)	-	-
Retained earnings				
Appropriated - statutory reserve	143,478,000	143,478,000	143,478,000	143,478,000
Unappropriated	19,676,666,827	19,247,823,695	18,724,740,942	18,307,861,008
Other components of shareholders' equity	3,326,766,236	3,506,572,221	492,081,318	508,803,587
Total shareholders' equity	38,770,547,527	38,521,510,380	35,771,167,524	35,371,009,859
Total liabilities and shareholders' equity	48,101,240,053	48,918,930,286	45,112,606,537	45,742,732,527
	-	-	-	-

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 31 March 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
Revenues from sales of goods and services		6,545,803,809	6,050,445,145	6,541,963,507	5,745,665,992
Cost of sales and services		<u>(5,696,523,348)</u>	<u>(5,539,921,462)</u>	<u>(5,776,088,964)</u>	<u>(5,348,070,143)</u>
<b>Gross profit</b>		849,280,461	510,523,683	765,874,543	397,595,849
Other income		47,827,156	26,372,370	47,863,097	26,978,636
Dividend income		4,155,905	3,386,069	7,299,891	-
Selling and distribution expenses		(244,725,795)	(261,238,845)	(191,288,664)	(194,611,024)
Administrative expenses		(167,054,157)	(162,135,094)	(119,817,884)	(112,015,688)
Gain (Loss) on exchange rates		(12,798,442)	145,111,108	(2,909,247)	147,445,830
Other loss	13	<u>(10,080,134)</u>	<u>(115,751,138)</u>	<u>(4,041,953)</u>	<u>(121,719,280)</u>
<b>Operating profit</b>		466,604,994	146,268,153	502,979,783	143,674,323
Finance income		51,896,092	92,236,176	1,467,011	7,883,740
Finance cost		<u>(65,228,515)</u>	<u>(72,395,128)</u>	<u>(66,052,582)</u>	<u>(71,633,619)</u>
<b>Profit before income tax</b>		453,272,571	166,109,201	438,394,212	79,924,444
Income tax	14	<u>(29,041,122)</u>	<u>(19,331,151)</u>	<u>(25,204,806)</u>	<u>(6,166,478)</u>
<b>Profit for the period</b>		<u>424,231,449</u>	<u>146,778,050</u>	<u>413,189,406</u>	<u>73,757,966</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 31 March 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</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	(16,016,079)	752,384,785	-	-
Loss on cash flow hedges - net of income tax	<u>(13,031,741)</u>	<u>(29,943,716)</u>	<u>(13,031,741)</u>	<u>(29,943,716)</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(29,047,820)</u>	<u>722,441,069</u>	<u>(13,031,741)</u>	<u>(29,943,716)</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 (loss) on changes in value of equity investments				
designated at fair value through				
other comprehensive income	<u>(148,986,737)</u>	<u>761,783,093</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	<u>(146,146,482)</u>	<u>761,783,093</u>	<u>-</u>	<u>-</u>
 <b>Other comprehensive income for the period</b>	<b><u>(175,194,302)</u></b>	<b><u>1,484,224,162</u></b>	<b><u>(13,031,741)</u></b>	<b><u>(29,943,716)</u></b>
 <b>Total comprehensive income for the period</b>	<b><u>249,037,147</u></b>	<b><u>1,631,002,212</u></b>	<b><u>400,157,665</u></b>	<b><u>43,814,250</u></b>
 <b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders	<u>0.15</u>	<u>0.05</u>	<u>0.14</u>	<u>0.03</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 three-month period ended 31 March 2025**

(Unit: Baht)

	Consolidated financial statements							
	Issued and paid-up 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	-	-	-	-	-	146,778,050	-	146,778,050
Other comprehensive income for the period	-	-	-	-	-	-	1,484,224,162	1,484,224,162
Total comprehensive income for the period	-	-	-	-	-	146,778,050	1,484,224,162	1,631,002,212
Amortisation of surplus on revaluation of assets	-	-	-	-	-	4,970,392	(4,970,392)	-
Balance as at 31 March 2024	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	19,833,076,881	2,867,781,374	38,467,972,719
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	-	-	-	-	-	424,231,449	-	424,231,449
Other comprehensive income for the period	-	-	-	-	-	-	(175,194,302)	(175,194,302)
Total comprehensive income for the period	-	-	-	-	-	424,231,449	(175,194,302)	249,037,147
Amortisation of surplus on revaluation of assets	-	-	-	-	-	4,611,683	(4,611,683)	-
Balance as at 31 March 2025	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	19,676,666,827	3,326,766,236	38,770,547,527

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



(Unaudited but reviewed)

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

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

**For the three-month period ended 31 March 2025**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Consolidated financial statements</b>				
	Other components of shareholders' equity				
	Other comprehensive income				
	Surplus on	Surplus (deficit) on		Exchange differences	
	revaluation of assets	changes in fair value		on translation of	
	through other				
	comprehensive income		Cash flow hedge reserve	financial statements	Total other components
	of investments in equity		- net of income tax	in foreign currencies	of shareholders' equity
	- net of income tax				
<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	-	761,783,093	(29,943,716)	752,384,785	1,484,224,162
Total comprehensive income for the period	-	761,783,093	(29,943,716)	752,384,785	1,484,224,162
Amortisation of surplus on revaluation of assets	(4,970,392)	-	-	-	(4,970,392)
<b>Balance as at 31 March 2024</b>	<u>648,999,373</u>	<u>1,377,844,074</u>	<u>(14,587,156)</u>	<u>855,525,083</u>	<u>2,867,781,374</u>
<b>Balance as at 1 January 2025</b>	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	(148,986,737)	(13,031,741)	(16,016,079)	(175,194,302)
Total comprehensive income for the period	2,840,255	(148,986,737)	(13,031,741)	(16,016,079)	(175,194,302)
Amortisation of surplus on revaluation of assets	(4,611,683)	-	-	-	(4,611,683)
<b>Balance as at 31 March 2025</b>	<u>632,642,803</u>	<u>2,724,031,470</u>	<u>(7,337,581)</u>	<u>(22,570,456)</u>	<u>3,326,766,236</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 three-month period ended 31 March 2025

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up 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	-	-	-	-	73,757,966	-
Other comprehensive income for the period	-	-	-	-	-	(29,943,716)
Total comprehensive income for the period	-	-	-	-	73,757,966	(29,943,716)
Amortisation of surplus on revaluation of assets	-	-	-	-	4,023,035	(4,023,035)
Balance as at 31 March 2024	1,432,589,955	14,494,582,321	483,694,988	143,478,000	19,217,909,562	500,124,708
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	-	-	-	-	413,189,406	-
Other comprehensive income for the period	-	-	-	-	-	(13,031,741)
Total comprehensive income for the period	-	-	-	-	413,189,406	(13,031,741)
Amortisation of surplus on revaluation of assets	-	-	-	-	3,690,528	(3,690,528)
Balance as at 31 March 2025	1,432,589,955	14,494,582,321	483,694,988	143,478,000	18,724,740,942	492,081,318

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

(Unaudited but reviewed)

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

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

**For the three-month period ended 31 March 2025**

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>		
	<b>Surplus on</b>		
	<b>revaluation of assets</b>	<b>Cash flow hedge reserve</b>	<b>Total other components</b>
	<b>- net of income tax</b>	<b>- net of income tax</b>	<b>of shareholders' equity</b>
<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	-	(29,943,716)	(29,943,716)
Total comprehensive income for the period	-	(29,943,716)	(29,943,716)
Amortisation of surplus on revaluation of assets	(4,023,035)	-	(4,023,035)
<b>Balance as at 31 March 2024</b>	<u>514,711,864</u>	<u>(14,587,156)</u>	<u>500,124,708</u>
<b>Balance as at 1 January 2025</b>	503,109,427	5,694,160	508,803,587
Profit for the period	-	-	-
Other comprehensive income for the period	-	(13,031,741)	(13,031,741)
Total comprehensive income for the period	-	(13,031,741)	(13,031,741)
Amortisation of surplus on revaluation of assets	(3,690,528)	-	(3,690,528)
<b>Balance as at 31 March 2025</b>	<u>499,418,899</u>	<u>(7,337,581)</u>	<u>492,081,318</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 three-month period ended 31 March 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	453,272,571	166,109,201	438,394,212	79,924,444
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Unrealised gain on exchange rates	(28,133,782)	(115,194,583)	(28,309,709)	(116,425,219)
Unrealised loss on revaluation of derivative financial instruments	10,654,525	1,289,257	-	-
Gain on conversion of derivative instruments to underlying equity instruments	(4,616,345)	(7,244,851)	-	-
Loss on hedge accounting	26,483,939	108,124,849	26,483,939	108,124,849
Expected credit losses (reversal)	(10,023,238)	5,470,285	(11,262,486)	5,114,180
Loss on bad debt	9,811,115	-	9,811,115	-
Reversal of inventory cost to net realisable value	(26,162,533)	(33,242,828)	(29,505,183)	(17,097,766)
Write-off for investments in subsidiary	-	-	-	17,655,000
Reversal impairment loss on investments in subsidiary	-	-	-	(17,538,984)
Expenses for retirement benefit obligations	5,466,225	4,660,957	4,660,272	3,927,972
Depreciation	568,822,015	447,304,506	568,638,137	440,547,516
Amortisation of intangible assets	5,885,522	5,996,576	5,744,655	5,800,127
Dividend income	(4,155,905)	(3,386,069)	(7,299,891)	-
Finance income	(51,896,092)	(92,236,176)	(1,467,011)	(7,883,740)
Finance cost	65,228,515	72,395,128	66,052,582	71,633,619
Gain on disposal of machinery, equipment, and right-of-use assets	(1,454,439)	(1,920,475)	(1,454,439)	(1,907,929)
Profit from operating activities before changes in operating assets and liabilities	1,019,182,093	558,125,777	1,040,486,193	571,874,069
Operating assets (increase) decrease				
Trade and other receivables	30,560,253	(533,711,116)	(2,083,031)	(664,483,103)
Inventories	(64,850,298)	(29,552,914)	86,044,980	(182,526,838)
Other current assets	200,593,619	(54,301,447)	218,797,903	(81,388,587)
Other non-current assets	(120,692)	6,279,899	(607,499)	7,620,864
Operating liabilities increase (decrease)				
Trade and other payables	(221,659,848)	372,815,836	(144,242,143)	378,604,835
Other current liabilities	(9,499,073)	(4,088,934)	(3,308,963)	(3,996,245)
Cash flows provided by operating activities	954,206,054	315,567,101	1,195,087,440	25,704,995
Interest received	32,032,311	49,501,928	993,299	5,695,972
Interest paid	(79,433,035)	(91,684,600)	(79,995,427)	(90,932,708)
Withholding tax deducted at source refunded	69,005,024	120,139	-	-
Income tax paid	(6,838,986)	(5,076,137)	(229,977)	(321,016)
<b>Net cash flows provided by (used in) operating activities</b>	<b>968,971,368</b>	<b>268,428,431</b>	<b>1,115,855,335</b>	<b>(59,852,757)</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 three-month period ended 31 March 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(477,187,482)	(585,715,301)	-	-
Dividends received	4,016,295	4,726,929	7,299,891	-
Cash paid for purchases of other financial assets	(39,098,817)	(1,233,050,598)	-	-
Cash paid for investment in subsidiary	-	-	(10,151,280)	-
Cash received from disposal of machinery and equipment	1,705,312	7,057,252	1,705,312	7,044,663
Cash paid for purchases of property, plant and equipment, intangible asset and repayment of payables from purchase of assets	<u>(287,010,615)</u>	<u>(255,344,320)</u>	<u>(252,163,822)</u>	<u>(160,825,249)</u>
<b>Net cash flows used in investing activities</b>	<u>(797,575,307)</u>	<u>(2,062,326,038)</u>	<u>(253,309,899)</u>	<u>(153,780,586)</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term borrowings from financial institutions	(718,299,875)	(39,315,697)	(720,000,000)	-
Proceeds from long-term borrowings from financial institutions	480,000,000	-	480,000,000	-
Repayments of long-term borrowings from financial institutions	(589,100,000)	(456,550,000)	(589,100,000)	(456,550,000)
Payment of principal portion of lease liabilities	<u>(9,581,338)</u>	<u>(7,423,100)</u>	<u>(4,543,687)</u>	<u>(2,389,560)</u>
<b>Net cash flows used in financing activities</b>	<u>(836,981,213)</u>	<u>(503,288,797)</u>	<u>(833,643,687)</u>	<u>(458,939,560)</u>
Increase (decrease) in translation adjustments	<u>(2,137,102)</u>	<u>415,301,174</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(667,722,254)</u>	<u>(1,881,885,230)</u>	<u>28,901,749</u>	<u>(672,572,903)</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>
<b>Cash and cash equivalents at end of period</b>	<u><u>3,237,640,137</u></u>	<u><u>2,348,257,654</u></u>	<u><u>596,743,744</u></u>	<u><u>1,564,786,597</u></u>
	-	-	-	-

**Supplemental cash flows information**

Non-cash items consist of:

Payables from purchase of assets

for which payments have yet to be made

159,742,239 206,415,951 160,766,170 153,344,274

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

10,712,383 - - -

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 period ended 31 March 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 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Transactions with parent company</b>				
Sales of goods	2	4	-	-
Purchases of goods	1,602	1,602	1,602	1,602
Service income	11	15	-	-
Service expenses	27	20	23	16
Other income	4	4	3	3
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	798	558
Purchases of goods	-	-	17	6
Service expenses	-	-	100	75
Commission expenses	-	-	1	-
Other income	-	-	3	3
Dividend income	-	-	7	-
Interest expenses	-	-	1	-
Purchases of fixed assets	-	-	69	-
<b>Transactions with related companies</b>				
Sales of goods	3	-	-	-
Purchases of goods	875	866	875	866
Service income	7	21	-	-
Service expenses	79	60	68	56
Other income	3	3	1	1
Purchases of fixed assets	1	-	1	-

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**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Trade accounts receivable</b>				
(Note 4)				
Parent company	3,637	5,694	16	59
Subsidiaries	-	-	666,682	577,830
Related companies*	4,436	6,055	1	-
	<u>8,073</u>	<u>11,749</u>	<u>666,699</u>	<u>577,889</u>
<b>Other receivables (Note 4)</b>				
Parent company	4,557	4,077	1,128	1,034
Subsidiaries	-	-	3,098	3,685
Related companies*	6,016	5,047	451	413
	<u>10,573</u>	<u>9,124</u>	<u>4,677</u>	<u>5,132</u>
<b>Trade accounts payable</b>				
(Note 11)				
Parent company	511,874	574,300	508,432	573,565
Subsidiaries	-	-	76,439	51,369
Related companies*	169,866	175,655	168,308	172,757
	<u>681,740</u>	<u>749,955</u>	<u>753,179</u>	<u>797,691</u>
<b>Other payables (Note 11)</b>				
Parent company	1,553	457	611	240
Subsidiaries	-	-	52,932	84,694
Related companies*	7,319	11,304	1,834	5,409
	<u>8,872</u>	<u>11,761</u>	<u>55,377</u>	<u>90,343</u>

\* Related company with common shareholders



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Advance receipt for goods and others</b>				
(Note 11)				
Parent company	2,390	5,186	-	-
Subsidiaries	-	-	-	2
Related companies*	-	120	-	-
	<u>2,390</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")**

As at 31 March 2025, the Company had the balance of a short-term loan from PSE amounting to Baht 225 million, which was subject to interest rates of 2.20 - 2.32 percent per annum. The loan was unsecured and was repayable within May 2025.

The such balance was no movement during the three-month period ended 31 March 2025.

#### **Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	28,330	24,741	14,485	13,781
Post-employment benefits	1,178	1,096	705	639
Total	<u>29,508</u>	<u>25,837</u>	<u>15,190</u>	<u>14,420</u>

#### **Guarantee obligation with related party**

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

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<b>Trade accounts receivable</b>				
<b>- related parties</b> (Note 3)				
Aged on the basis of due dates				
Not yet due	5,149	11,646	625,202	537,247
Past due				
Up to 30 days	2,924	103	7,626	4,182
31 - 60 days	-	-	4,918	2,196
61 - 90 days	-	-	9,968	14,699
91 - 120 days	-	-	4,116	2,419
121 - 365 days	-	-	14,869	17,146
Total trade accounts receivable				
- related parties	8,073	11,749	666,699	577,889
<b>Trade accounts receivable</b>				
<b>- unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	2,695,734	2,643,950	2,438,107	2,428,855
Past due				
Up to 30 days	230,690	296,757	209,416	274,087
31 - 60 days	39,133	50,757	34,688	47,823
61 - 90 days	6,539	174	2,823	20
91 - 120 days	138	540	41	12
121 - 365 days	7,195	23,148	6,608	23,017
Over 365 days	159,375	148,810	159,375	148,810
Total	3,138,804	3,164,136	2,851,058	2,922,624
Less: Allowance for expected credit losses	(178,920)	(188,943)	(175,710)	(186,972)
Total trade accounts receivable - unrelated parties, net	2,959,884	2,975,193	2,675,348	2,735,652
Total trade accounts receivable - net	2,967,957	2,986,942	3,342,047	3,313,541

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Other receivables</b>				
Other receivables - related parties (Note 3)	10,573	9,124	4,677	5,132
Other receivables - unrelated parties	610,578	584,163	536,600	530,803
Prepaid expenses and advance payments				
- unrelated parties	39,889	28,082	11,195	10,004
Total other receivables	661,040	621,369	552,472	545,939
Total trade and other receivables - net	3,628,997	3,608,311	3,894,519	3,859,480

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Inventories - at cost	5,077,345	5,012,495	4,106,129	4,192,173
Reduction of cost to net realisable value	(224,238)	(250,401)	(191,803)	(221,308)
Inventories - net	4,853,107	4,762,094	3,914,326	3,970,865

(Unaudited but reviewed)

**6. Derivative financial instruments**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Derivative assets</b>				
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	6,193	37,574	6,193	37,574
Interest rate swaps	-	103	-	103
Total derivative assets	<u>6,193</u>	<u>37,677</u>	<u>6,193</u>	<u>37,677</u>
Current assets	6,193	37,574	6,193	37,574
Non-current assets	-	103	-	103
<b>Derivative liabilities</b>				
<i>Derivative liabilities not designated as hedging instruments</i>				
Equity accumulators	12,031	1,376	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	25,350	15,957	25,350	15,957
Total derivative liabilities	<u>37,381</u>	<u>17,333</u>	<u>25,350</u>	<u>15,957</u>
Current liabilities	37,381	17,333	25,350	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	<u>477,187</u>
Net book value as at 31 March 2025	<u><u>1,987,581</u></u>

As at 31 March 2025, an overseas subsidiary had fixed deposits due later than 3 months of Baht 1,988 million, which bore fixed interest rates at 4.20 - 5.75 percent per annum. They will mature in April to June 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	43,715
Unrealised loss on changes in fair value	(151,640)
Unrealised gain on exchange rate	2,653
Translation adjustment	<u>(13,201)</u>
Net book value as at 31 March 2025	<u><u>9,453,333</u></u>

Quoted equity instruments	2,458,175
Unquoted equity instruments	<u>6,995,158</u>
	<u><u>9,453,333</u></u>

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	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Refundable value-added tax	494,619	693,085	412,622	630,870
Current tax assets	11,939	13,677	-	-
Input tax waiting for tax invoice or not yet due	11,618	12,429	10,439	10,989
Total other current assets	518,176	719,191	423,061	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 entire business transfer (EBT) of PS for restructuring and management within the Group. The Company expects to complete the EBT in June 2025.

**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 will make payment of such dividend in second quarter of 2025.

**10. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	23,857,983	23,844,688
Acquisitions	239,270	177,055
Additions of assets revaluation	3,550	-
Disposals - net	(251)	(251)
Depreciation	(559,198)	(563,681)
Translation adjustment	(277)	-
Net book value as at 31 March 2025	23,541,077	23,457,811

(Unaudited but reviewed)

**11. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Trade accounts payable				
- related parties (Note 3)	681,740	749,955	753,179	797,691
- unrelated parties	809,573	833,233	760,757	772,833
Other payables				
- related parties (Note 3)	8,872	11,761	55,377	90,343
- unrelated parties	518,644	602,116	450,169	507,625
Retention payables				
- unrelated parties	72,135	95,213	43,644	66,800
Advance receipt for goods and others				
- related parties (Note 3)	2,390	5,306	-	2
- unrelated parties	365,295	428,320	348,374	393,538
Total trade and other payables	<u>2,458,649</u>	<u>2,725,904</u>	<u>2,411,500</u>	<u>2,628,832</u>

**12. Borrowings****12.1 Short-term borrowings from financial institutions**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	2,133,281	2,100,000
Net decrease	(718,300)	(720,000)
Unrealised gain on exchange rates	(38)	-
Translation adjustment	17	-
Balance as at 31 March 2025	<u>1,414,960</u>	<u>1,380,000</u>



(Unaudited but reviewed)

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			
	31 March 2025		31 December 2024	
	Million	(Equivalent)	Million	(Equivalent)
	US Dollar	Million Baht	US Dollar	Million Baht
				(Audited)
Credit facilities	10	339	10	340
Balances of short-term borrowings	-	-	-	-

## 12.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2025	3,527,378
Addition	480,000
Repayments	(589,100)
Amortisation of financial fee	22
Balance as at 31 March 2025	3,418,300
Current portions	1,793,320
Non-current portions	1,624,980

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

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. The principal and interest are repayable quarterly, as summarised below:

				The borrowings were withdrawn as at 31 March 2025
No.	Credit facility (Million Baht)	Borrowing periods	Principal is repayable from	(Million Baht)
1	2,000	5 years	June 2026	400
2	700	4 years 9 months	September 2026	80
				480

(Unaudited but reviewed)

Subsequently during May 2025, the Company additionally entered into an unsecured long-term borrowing agreement with a financial institution. The interest rate per annum is THOR plus fixed. The principal and interest are repayable quarterly, as summarised below:

Credit facility (Million Baht)	Borrowing periods	Principal is repayable from
800	3 years	June 2025

The Company withdrew the borrowing in full amount during May 2025.

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

### 12.3 Debentures

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Balance as at 1 January 2025	1,513,123
Increase in accrued interest expenses	13,648
Interest paid	(27,448)
Amortisation of deferred expenses of issuing debentures	113
Balance as at 31 March 2025	1,499,436
Current portions	550,295
Non-current portions	949,141

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

### 13. Other loss

	(Unit: Thousand Baht) For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss on derivative financial instruments	(11,534)	(117,671)	(5,496)	(123,627)
Gain on disposal of machinery, equipment and right-of-use assets	1,454	1,920	1,454	1,908
Total other loss, net	<u>(10,080)</u>	<u>(115,751)</u>	<u>(4,042)</u>	<u>(121,719)</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 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.

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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	34,998	11,523	31,089	8,526
Top-up tax	5,764	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(11,721)	7,808	(5,884)	(2,360)
<b>Income tax reported in the profit or loss</b>	<u>29,041</u>	<u>19,331</u>	<u>25,205</u>	<u>6,166</u>
<b>Income tax reported in other comprehensive income</b>	<u>(651)</u>	<u>(2,705)</u>	<u>(1,361)</u>	<u>(2,705)</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 31 March 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>
<b>Revenues</b>								
Revenues from external customers	6,520	6,001	26	49	-	-	6,546	6,050
Inter-segment revenues	-	-	194	181	(194)	(181)	-	-
<b>Total revenues</b>	<u>6,520</u>	<u>6,001</u>	<u>220</u>	<u>230</u>	<u>(194)</u>	<u>(181)</u>	<u>6,546</u>	<u>6,050</u>
<b>Other income and expenses</b>								
Depreciation and amortisation	(579)	(453)	(6)	(5)	10	5	(575)	(453)
Finance income	2	9	51	83	(1)	-	52	92
Finance cost	(66)	(72)	-	-	1	-	(65)	(72)
<b>Segment profit</b>								
Profit before income tax	426	85	51	92	(24)	(11)	453	166
Income tax	(23)	(22)	(9)	(3)	3	6	(29)	(19)
<b>Profit for the period</b>	<u>403</u>	<u>63</u>	<u>42</u>	<u>89</u>	<u>(21)</u>	<u>(5)</u>	<u>424</u>	<u>147</u>
<b>Total assets</b>	<u>45,600</u>	<u>46,017</u>	<u>15,990</u>	<u>15,546</u>	<u>(13,489)</u>	<u>(13,527)</u>	<u>48,101</u>	<u>48,036</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)

	31 March 2025	
	Consolidated financial statements	Separate financial statements
<b>Capital commitments relating to</b>		
The construction of factory buildings and acquisition of machinery	477	2,562
<b>Guarantees and contingent liabilities</b>		
Bank guarantees for electricity usage	135	135
Bank guarantees for distribution of rubber gloves	7	7
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	59	59
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 13 May 2025.