

Sri Trang Gloves (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended
30 June 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 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Gloves (Thailand) Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 14 August 2024

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

Statement of financial position

As at 30 June 2024

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,517,012,204	4,230,142,884	841,137,824	2,237,359,500
Trade and other receivables	4	3,035,221,740	2,390,113,813	3,282,618,281	2,476,925,137
Inventories	5	4,966,317,327	3,840,186,360	3,974,393,849	2,746,466,939
Derivative financial instruments	6	339,202	73,921,287	339,202	73,543,345
Other current financial assets	7	4,468,280,339	5,213,142,212	-	-
Other current assets	8	558,505,826	287,414,973	496,034,388	225,261,160
Total current assets		14,545,676,638	16,034,921,529	8,594,523,544	7,759,556,081
Non-current assets					
Derivative financial instruments	6	697,275	1,516,396	697,275	1,516,396
Other non-current financial assets	7	7,659,254,336	4,686,232,395	-	-
Advance payment for the investment in equity instruments	7	1,289,776,350	-	-	-
Investments in subsidiaries	9	-	-	12,328,122,952	12,328,238,968
Property, plant and equipment	10	24,261,841,799	24,971,643,350	24,236,948,555	25,088,508,538
Right-of-use assets		50,689,281	46,963,009	21,226,664	12,746,658
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Intangible asset - computer software		165,180,275	175,570,306	164,308,497	174,386,606
Deferred tax assets		320,177,253	320,162,536	-	-
Withholding tax deducted at source		116,554,434	116,541,697	27,187,879	27,061,306
Other non-current assets		26,433,753	7,689,753	18,159,300	585,311
Total non-current assets		34,111,489,546	30,547,204,232	37,017,535,912	37,853,928,573
Total assets		48,657,166,184	46,582,125,761	45,612,059,456	45,613,484,654

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

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

Statement of financial position (continued)

As at 30 June 2024

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2024</u> (Unaudited but reviewed)	<u>31 December 2023</u> (Audited)	<u>30 June 2024</u> (Unaudited but reviewed)	<u>31 December 2023</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	12.1	1,341,111,705	67,139,387	1,310,000,000	-
Trade and other payables	11	2,811,505,218	2,415,559,769	2,734,463,025	2,229,547,696
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	12.2	1,992,284,675	1,884,604,188	1,992,284,675	1,884,604,188
- Debentures	12.3	13,953,420	13,952,222	13,953,420	13,952,222
- Lease liabilities		24,667,861	25,026,042	7,996,402	6,978,726
Short-term borrowings from subsidiary	3	-	-	150,000,000	-
Income tax payable		35,954,658	167,423	35,723,750	-
Derivative financial instruments	6	41,515,135	537,465	41,515,135	537,465
Other current liabilities		11,076,017	10,728,904	7,240,740	9,474,063
Total current liabilities		6,272,068,689	4,417,715,400	6,293,177,147	4,145,094,360
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	12.2	2,487,200,000	3,527,377,855	2,487,200,000	3,527,377,855
- Debentures	12.3	1,498,941,994	1,498,717,481	1,498,941,994	1,498,717,481
- Lease liabilities		25,506,158	18,023,248	12,913,277	4,915,222
Provision for retirement benefit obligations		182,044,367	172,724,884	145,623,511	137,767,567
Deferred tax liabilities		108,551,316	110,596,386	68,036,434	71,046,885
Total non-current liabilities		4,302,243,835	5,327,439,854	4,212,715,216	5,239,825,010
Total liabilities		10,574,312,524	9,745,155,254	10,505,892,363	9,384,919,370

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

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

Statement of financial position (continued)

As at 30 June 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,869,560,000 ordinary shares of Baht 0.5 each	<u>1,434,780,000</u>	<u>1,434,780,000</u>	<u>1,434,780,000</u>	<u>1,434,780,000</u>
Issued and fully paid				
2,865,179,910 ordinary shares of Baht 0.5 each	1,432,589,955	1,432,589,955	1,432,589,955	1,432,589,955
Premium on ordinary shares	14,494,582,321	14,494,582,321	14,494,582,321	14,494,582,321
Surplus on the amalgamation	483,694,988	483,694,988	483,694,988	483,694,988
Deficit on business combination under common control	(787,230,800)	(787,230,800)	-	-
Retained earnings				
Appropriated - statutory reserve	143,478,000	143,478,000	143,478,000	143,478,000
Unappropriated	18,783,938,649	19,681,328,439	18,060,204,523	19,140,128,561
Other components of shareholders' equity	<u>3,531,800,547</u>	<u>1,388,527,604</u>	<u>491,617,306</u>	<u>534,091,459</u>
Total shareholders' equity	<u>38,082,853,660</u>	<u>36,836,970,507</u>	<u>35,106,167,093</u>	<u>36,228,565,284</u>
Total liabilities and shareholders' equity	<u>48,657,166,184</u>	<u>46,582,125,761</u>	<u>45,612,059,456</u>	<u>45,613,484,654</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

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

Statement of comprehensive income

For the three-month period ended 30 June 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues from sales of goods and services		5,735,564,965	5,036,938,155	5,666,451,147	4,626,867,092
Cost of sales and services		<u>(4,961,966,514)</u>	<u>(4,515,266,412)</u>	<u>(5,027,583,863)</u>	<u>(4,135,961,166)</u>
Gross profit		773,598,451	521,671,743	638,867,284	490,905,926
Other income		33,422,059	32,385,596	33,184,104	31,660,156
Dividend income		6,363,972	4,783,674	-	-
Selling and distribution expenses		(219,607,011)	(238,011,849)	(160,881,470)	(164,343,357)
Administrative expenses		(201,936,374)	(317,474,449)	(156,273,581)	(277,738,491)
Gain on exchange rates		23,324,913	84,392,590	33,599,202	101,240,744
Other loss	13	<u>(16,506,597)</u>	<u>(94,215,427)</u>	<u>(20,192,566)</u>	<u>(103,075,896)</u>
Operating profit (loss)		398,659,413	(6,468,122)	368,302,973	78,649,082
Finance income		90,843,110	82,287,466	5,901,198	17,346,012
Finance cost		<u>(73,271,909)</u>	<u>(78,776,203)</u>	<u>(73,287,612)</u>	<u>(75,250,231)</u>
Profit (loss) before income tax		416,230,614	(2,956,859)	300,916,559	20,744,863
Income tax	14	<u>(37,839,806)</u>	18,137,624	<u>(30,146,903)</u>	<u>(1,522,754)</u>
Profit for the period		<u><u>378,390,808</u></u>	<u><u>15,180,765</u></u>	<u><u>270,769,656</u></u>	<u><u>19,222,109</u></u>

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

(Unaudited but reviewed)

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

Statement of comprehensive income (continued)

For the three-month period ended 30 June 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>
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	124,387,391	418,122,349	-	-
Loss on cash flow hedges - net of income tax	<u>(4,528,807)</u>	<u>(61,050,713)</u>	<u>(4,528,807)</u>	<u>(61,050,713)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>119,858,584</u>	<u>357,071,636</u>	<u>(4,528,807)</u>	<u>(61,050,713)</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>549,084,839</u>	<u>286,381,931</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>549,084,839</u>	<u>286,381,931</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>668,943,423</u>	<u>643,453,567</u>	<u>(4,528,807)</u>	<u>(61,050,713)</u>
Total comprehensive income for the period	<u>1,047,334,231</u>	<u>658,634,332</u>	<u>266,240,849</u>	<u>(41,828,604)</u>
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders	<u>0.13</u>	<u>0.01</u>	<u>0.09</u>	<u>0.01</u>

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

(Unaudited but reviewed)

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

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues from sales of goods and services		11,786,010,110	9,618,052,689	11,412,117,139	9,185,030,753
Cost of sales and services		<u>(10,501,887,976)</u>	<u>(8,612,968,832)</u>	<u>(10,375,654,006)</u>	<u>(8,291,841,442)</u>
Gross profit		1,284,122,134	1,005,083,857	1,036,463,133	893,189,311
Other income		59,794,429	66,057,076	60,162,740	56,179,396
Dividend income		9,750,041	6,841,165	-	-
Selling and distribution expenses		(480,845,856)	(472,931,686)	(355,492,494)	(330,933,062)
Administrative expenses		(364,071,468)	(483,787,848)	(268,289,269)	(406,091,948)
Gain on exchange rates		168,436,021	70,935,265	181,045,032	83,459,614
Other loss	13	<u>(132,257,735)</u>	<u>(37,668,024)</u>	<u>(141,911,846)</u>	<u>(55,187,123)</u>
Operating profit		544,927,566	154,529,805	511,977,296	240,616,188
Finance income		183,079,286	149,712,160	13,784,938	39,491,868
Finance cost		<u>(145,667,037)</u>	<u>(150,291,910)</u>	<u>(144,921,231)</u>	<u>(143,561,838)</u>
Profit before income tax		582,339,815	153,950,055	380,841,003	136,546,218
Income tax	14	<u>(57,170,957)</u>	<u>(6,437,009)</u>	<u>(36,313,381)</u>	<u>(19,386,985)</u>
Profit for the period		<u>525,168,858</u>	<u>147,513,046</u>	<u>344,527,622</u>	<u>117,159,233</u>

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

(Unaudited but reviewed)

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the six-month period ended 30 June 2024**

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Unit: Baht)				
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	876,772,176	325,047,709	-	-
Loss on cash flow hedges - net of income tax	<u>(34,472,523)</u>	<u>(132,491,729)</u>	<u>(34,472,523)</u>	<u>(132,491,729)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>842,299,653</u>	<u>192,555,980</u>	<u>(34,472,523)</u>	<u>(132,491,729)</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>1,310,867,932</u>	<u>501,954,457</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>1,310,867,932</u>	<u>501,954,457</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>2,153,167,585</u>	<u>694,510,437</u>	<u>(34,472,523)</u>	<u>(132,491,729)</u>
Total comprehensive income for the period	<u>2,678,336,443</u>	<u>842,023,483</u>	<u>310,055,099</u>	<u>(15,332,496)</u>
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders	<u>0.18</u>	<u>0.05</u>	<u>0.12</u>	<u>0.04</u>

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

(Unaudited but reviewed)

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

(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 Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2023	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	-	-	-	-	-	147,513,046	-	147,513,046
Other comprehensive income for the period	-	-	-	-	-	-	694,510,437	694,510,437
Total comprehensive income for the period	-	-	-	-	-	147,513,046	694,510,437	842,023,483
Amortisation of surplus on revaluation of assets	-	-	-	-	-	14,488,295	(14,488,295)	-
Dividend paid	-	-	-	-	-	(716,290,582)	-	(716,290,582)
Balance as at 30 June 2023	<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>19,656,056,845</u>	<u>1,513,267,019</u>	<u>36,936,438,328</u>
Balance as at 1 January 2024	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	19,681,328,439	1,388,527,604	36,836,970,507
Profit for the period	-	-	-	-	-	525,168,858	-	525,168,858
Other comprehensive income for the period	-	-	-	-	-	-	2,153,167,585	2,153,167,585
Total comprehensive income for the period	-	-	-	-	-	525,168,858	2,153,167,585	2,678,336,443
Amortisation of surplus on revaluation of assets	-	-	-	-	-	9,894,642	(9,894,642)	-
Dividend paid (Note 16)	-	-	-	-	-	(1,432,453,290)	-	(1,432,453,290)
Balance as at 30 June 2024	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>(787,230,800)</u>	<u>143,478,000</u>	<u>18,783,938,649</u>	<u>3,531,800,547</u>	<u>38,082,853,660</u>

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

(Unaudited but reviewed)

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements				
	Other components of shareholders' equity				
	Other comprehensive income				
	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		in foreign currencies	
		of investments in equity			
Balance as at 1 January 2023	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	-	501,954,457	(132,491,729)	325,047,709	694,510,437
Total comprehensive income for the period	-	501,954,457	(132,491,729)	325,047,709	694,510,437
Amortisation of surplus on revaluation of assets	(14,488,295)	-	-	-	(14,488,295)
Balance as at 30 June 2023	<u>708,811,663</u>	<u>296,853,034</u>	<u>(56,193,406)</u>	<u>563,795,728</u>	<u>1,513,267,019</u>
Balance as at 1 January 2024	653,969,765	616,060,981	15,356,560	103,140,298	1,388,527,604
Profit for the period	-	-	-	-	-
Other comprehensive income for the period	-	1,310,867,932	(34,472,523)	876,772,176	2,153,167,585
Total comprehensive income for the period	-	1,310,867,932	(34,472,523)	876,772,176	2,153,167,585
Amortisation of surplus on revaluation of assets	(9,894,642)	-	-	-	(9,894,642)
Balance as at 30 June 2024	<u>644,075,123</u>	<u>1,926,928,913</u>	<u>(19,115,963)</u>	<u>979,912,474</u>	<u>3,531,800,547</u>

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

(Unaudited but reviewed)

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(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 2023	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	-	-	-	-	117,159,233	-	117,159,233
Other comprehensive income for the period	-	-	-	-	-	(132,491,729)	(132,491,729)
Total comprehensive income for the period	-	-	-	-	117,159,233	(132,491,729)	(15,332,496)
Amortisation of surplus on revaluation of assets	-	-	-	-	12,556,421	(12,556,421)	-
Dividend paid	-	-	-	-	(716,290,582)	-	(716,290,582)
Balance as at 30 June 2023	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>19,286,882,910</u>	<u>515,446,244</u>	<u>36,356,674,418</u>
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	36,228,565,284
Profit for the period	-	-	-	-	344,527,622	-	344,527,622
Other comprehensive income for the period	-	-	-	-	-	(34,472,523)	(34,472,523)
Total comprehensive income for the period	-	-	-	-	344,527,622	(34,472,523)	310,055,099
Amortisation of surplus on revaluation of assets	-	-	-	-	8,001,630	(8,001,630)	-
Dividend paid (Note 16)	-	-	-	-	(1,432,453,290)	-	(1,432,453,290)
Balance as at 30 June 2024	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>18,060,204,523</u>	<u>491,617,306</u>	<u>35,106,167,093</u>

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

(Unaudited but reviewed)

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements		
	Other components of shareholders' equity		
	Other comprehensive income		
	Surplus on		
	revaluation of assets	Cash flow hedge reserve	Total other components
	- net of income tax	- net of income tax	of shareholders' equity
Balance as at 1 January 2023	584,196,071	76,298,323	660,494,394
Profit for the period	-	-	-
Other comprehensive income for the period	-	(132,491,729)	(132,491,729)
Total comprehensive income for the period	-	(132,491,729)	(132,491,729)
Amortisation of surplus on revaluation of assets	(12,556,421)	-	(12,556,421)
Balance as at 30 June 2023	571,639,650	(56,193,406)	515,446,244
Balance as at 1 January 2024	518,734,899	15,356,560	534,091,459
Profit for the period	-	-	-
Other comprehensive income for the period	-	(34,472,523)	(34,472,523)
Total comprehensive income for the period	-	(34,472,523)	(34,472,523)
Amortisation of surplus on revaluation of assets	(8,001,630)	-	(8,001,630)
Balance as at 30 June 2024	510,733,269	(19,115,963)	491,617,306

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

(Unaudited but reviewed)

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

Cash flow statement

For the six-month period ended 30 June 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>
Cash flows from operating activities				
Profit before income tax	582,339,815	153,950,055	380,841,003	136,546,218
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Unrealised gain on exchange rates	(83,429,401)	(102,799,330)	(86,612,105)	(121,333,154)
Loss (gain) on fair value adjustments of derivative financial instruments	377,942	(17,615,267)	-	-
Loss (gain) on conversion of derivative instruments to underlying equity instruments	(11,634,226)	288,196	-	-
Loss on hedge accounting	77,420,808	246,393,470	77,420,808	246,393,470
Expected credit losses	48,577,979	4,657,966	46,298,598	4,906,165
Reduction of inventory cost to net realisable value (reversal)	(103,037,684)	110,890,440	(42,155,771)	9,471,742
Write-off for investment in subsidiary	-	-	17,655,000	-
Reversal of impairment loss on investments in subsidiary	-	-	(17,538,984)	-
Expenses for retirement benefit obligations	9,319,483	9,947,418	7,855,944	8,406,114
Depreciation	937,227,040	796,925,083	925,692,497	778,393,546
Amortisation of intangible assets	11,984,015	11,942,704	11,604,909	11,431,217
Dividend income	(9,750,041)	(6,841,165)	-	-
Finance income	(183,079,286)	(149,712,160)	(13,784,938)	(39,491,868)
Finance cost	145,667,037	150,291,910	144,921,231	143,561,838
Gain on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>(4,569,912)</u>	<u>(3,656,945)</u>	<u>(4,557,885)</u>	<u>(3,455,736)</u>
Profit from operating activities before changes in operating assets and liabilities	1,417,413,569	1,204,662,375	1,447,640,307	1,174,829,552

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 six-month period ended 30 June 2024**

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				(Unit: Baht)
Operating assets (increase) decrease				
Trade and other receivables	(628,182,011)	(149,713,563)	(761,969,238)	(145,125,800)
Inventories	(806,758,932)	(356,530,720)	(969,436,788)	(170,860,287)
Other current assets	(267,255,160)	(70,263,181)	(270,773,228)	(41,830,664)
Other non-current assets	6,749,510	434,484	7,919,521	(8,300)
Operating liabilities increase (decrease)				
Trade and other payables	476,221,534	(218,118,742)	529,907,447	(167,607,218)
Other current liabilities	347,113	(3,338,444)	(2,233,323)	(2,445,610)
Cash flows provided by (used in) operating activities	198,535,623	407,132,209	(18,945,302)	646,951,673
Interest received	208,827,355	141,627,259	14,859,218	40,028,553
Interest paid	(153,897,696)	(174,319,624)	(153,168,423)	(167,588,884)
Withholding tax deducted at source refunded	120,139	-	-	-
Income tax paid	(8,916,451)	(52,482,376)	(619,052)	(32,032,827)
Net cash flows provided by (used in)				
operating activities	<u>244,668,970</u>	<u>321,957,468</u>	<u>(157,873,559)</u>	<u>487,358,515</u>
Cash flows from investing activities				
Decrease (increase) in other current financial assets	744,861,873	(4,615,161,472)	-	-
Cash paid for purchases of other financial assets	(1,263,162,975)	(1,578,080,749)	-	-
Increase in advance payment for the investment				
in equity instruments	(1,289,776,350)	-	-	-
Dividends received	9,605,425	6,807,309	-	-
Cash repayment from short-term loan to subsidiary	-	-	-	50,000,000
Cash paid for investment in subsidiary	-	-	-	(3,432,599,445)
Cash received from disposal of machinery and equipment	12,635,553	11,763,990	12,622,964	7,770,184
Cash paid for purchases of property, plant and equipment				
and intangible assets	(451,101,459)	(726,090,602)	(311,899,267)	(687,574,299)
Decreases in payables from purchases of assets				
and retention payables	(87,620,932)	-	(29,127,164)	-
Net cash flows used in investing activities	<u>(2,324,558,865)</u>	<u>(6,900,761,524)</u>	<u>(328,403,467)</u>	<u>(4,062,403,560)</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 (continued)

For the six-month period ended 30 June 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>
Cash flows from financing activities				
Increase in short-term borrowings from financial institutions	1,270,593,213	-	1,310,000,000	-
Cash received from short-term borrowings from subsidiary	-	-	150,000,000	-
Repayments of long-term borrowings from financial institutions	(932,650,000)	(851,100,000)	(932,650,000)	(851,100,000)
Payment of principal portion of lease liabilities	(15,657,124)	(23,958,151)	(4,841,360)	(6,224,697)
Dividend paid	<u>(1,432,453,290)</u>	<u>(716,290,582)</u>	<u>(1,432,453,290)</u>	<u>(716,290,582)</u>
Net cash flows used in financing activities	<u>(1,110,167,201)</u>	<u>(1,591,348,733)</u>	<u>(909,944,650)</u>	<u>(1,573,615,279)</u>
Increase in translation adjustments	<u>476,926,416</u>	<u>225,341,746</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(2,713,130,680)</u>	<u>(7,944,811,043)</u>	<u>(1,396,221,676)</u>	<u>(5,148,660,324)</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>
Cash and cash equivalents at end of period	<u>1,517,012,204</u>	<u>6,405,890,649</u>	<u>841,137,824</u>	<u>3,641,574,022</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Increases in payables from purchases of assets and retention payables	-	125,548,533	-	93,031,512
Purchases of assets by entering into lease agreements	21,383,579	5,114,886	13,860,781	4,704,131
Transfer of advance payments for fixed assets to assets under construction and machinery	-	1,176,930	-	1,176,930

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

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

Condensed notes to interim financial statements

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

(Unaudited but reviewed)

3. Related party transactions

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

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with parent company				
Sales of goods	3	3	-	-
Purchases of goods	1,705	1,144	1,705	1,144
Service income	16	83	-	-
Service expenses	20	18	16	15
Other income	5	7	3	6
Transactions with subsidiaries				
Sales of goods	-	-	775	466
Purchases of goods	-	-	5	5
Service expenses	-	-	86	77
Other income	-	-	2	2
Interest income	-	-	-	1
Interest expenses	-	-	1	-
Purchases of fixed assets	-	-	21	55
Transactions with related companies				
Sales of goods	-	5	-	-
Purchases of goods	791	491	791	491
Service income	10	133	-	-
Service expenses	63	69	58	63
Other income	3	3	1	1

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with parent company				
Sales of goods	7	5	-	-
Purchases of goods	3,307	2,369	3,307	2,369
Service income	31	203	-	-
Service expenses	39	36	32	28
Other income	8	14	6	12
Transactions with subsidiaries				
Sales of goods	-	-	1,333	1,156
Purchases of goods	-	-	10	9
Service expenses	-	-	161	131
Commission expenses	-	-	-	1
Other income	-	-	5	4
Interest income	-	-	-	1
Interest expenses	-	-	1	-
Purchases of fixed assets	-	-	21	160
Transactions with related companies				
Sales of goods	1	8	-	-
Purchases of goods	1,657	1,151	1,657	1,144
Service income	31	178	-	-
Service expenses	123	133	114	123
Other income	6	6	2	2

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.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Parent company	5,575	10,688	24	36
Subsidiaries	-	-	610,393	480,251
Related companies	5,631	6,489	6	9
	<u>11,206</u>	<u>17,177</u>	<u>610,423</u>	<u>480,296</u>
Other receivables (Note 4)				
Parent company	1,311	11,132	1,010	2,126
Subsidiaries	-	-	1,180	4,698
Related companies	4,859	9,951	382	581
	<u>6,170</u>	<u>21,083</u>	<u>2,572</u>	<u>7,405</u>
Trade accounts payable				
(Note 11)				
Parent company	703,772	456,174	703,587	455,653
Subsidiaries	-	-	35,001	41,945
Related companies	168,836	107,339	167,101	106,041
	<u>872,608</u>	<u>563,513</u>	<u>905,689</u>	<u>603,639</u>
Other payables (Note 11)				
Parent company	3,033	146	3,017	6
Subsidiaries	-	-	70,323	10,598
Related companies	1,645	1,313	1,639	1,310
	<u>4,678</u>	<u>1,459</u>	<u>74,979</u>	<u>11,914</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Retention payables				
(Note 11)				
Subsidiaries	-	-	13,880	15,487
	<u>-</u>	<u>-</u>	<u>13,880</u>	<u>15,487</u>
Advance receipt for goods				
and others (Note 11)				
Parent company	1,836	5,061	-	-
Related companies	934	6,956	-	-
	<u>2,770</u>	<u>12,017</u>	<u>-</u>	<u>-</u>

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 June 2024	<u>150,000</u>

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.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	24,506	22,142	13,783	13,712
Post-employment benefits	1,101	1,081	639	636
Total	<u>25,607</u>	<u>23,223</u>	<u>14,422</u>	<u>14,348</u>

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	49,247	48,945	27,564	27,437
Post-employment benefits	2,197	2,328	1,278	1,272
Total	<u>51,444</u>	<u>51,273</u>	<u>28,842</u>	<u>28,709</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.

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023 (Audited)	30 June 2024	31 December 2023 (Audited)
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	11,100	17,170	583,115	457,690
Past due				
Up to 30 days	106	7	4,765	17,979
31 - 60 days	-	-	2,076	2,730
61 - 90 days	-	-	8,786	1,897
91 - 120 days	-	-	2,005	-
121 - 365 days	-	-	9,676	-
Total trade accounts receivable				
- related parties	11,206	17,177	610,423	480,296
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	2,309,352	1,729,012	2,107,257	1,502,757
Past due				
Up to 30 days	247,391	312,466	185,492	264,225
31 - 60 days	77,354	43,437	70,248	39,943
61 - 90 days	89,920	11,267	72,622	10,997
91 - 120 days	23,924	-	19,035	-
121 - 365 days	10,370	2,377	1,284	-
Over 365 days	166,014	157,847	166,014	157,847
Total	2,924,325	2,256,406	2,621,952	1,975,769
Less: Allowance for expected credit losses	(179,877)	(131,299)	(175,103)	(128,804)
Total trade accounts receivable				
- unrelated parties, net	2,744,448	2,125,107	2,446,849	1,846,965
Total trade accounts receivable				
- net	2,755,654	2,142,284	3,057,272	2,327,261

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other receivables				
Other receivables				
- related parties (Note 3)	6,170	21,083	2,572	7,405
Other receivables				
- unrelated parties	164,510	187,119	132,070	129,802
Prepaid expenses and advance payments - unrelated parties	108,888	39,628	90,704	12,457
Total other receivables	279,568	247,830	225,346	149,664
Total trade and other receivables - net	3,035,222	2,390,114	3,282,618	2,476,925

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - at cost	5,228,905	4,205,812	4,171,185	2,985,414
Reduction of cost to net realisable value	(262,588)	(365,626)	(196,791)	(238,947)
Inventories - net	4,966,317	3,840,186	3,974,394	2,746,467

(Unaudited but reviewed)

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Equity accumulators	-	378	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange				
contracts	339	73,543	339	73,543
Interest rate swaps	697	1,516	697	1,516
Total derivative assets	<u>1,036</u>	<u>75,437</u>	<u>1,036</u>	<u>75,059</u>
Current assets	339	73,921	339	73,543
Non-current assets	697	1,516	697	1,516
Derivative liabilities				
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange				
contracts	41,515	537	41,515	537
Total derivative liabilities	<u>41,515</u>	<u>537</u>	<u>41,515</u>	<u>537</u>
Current liabilities	41,515	537	41,515	537

Derivative financial instruments were measured at fair value which is 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	(744,862)
Net book value as at 30 June 2024	<u>4,468,280</u>

As at 30 June 2024, an overseas subsidiary had fixed deposits due later than 3 months of Baht 4,468 million, which bore fixed interest rates at 5.20 - 5.75 percent per annum. They will mature in July 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	1,274,797
Unrealised gain on changes in fair value	1,313,368
Unrealised loss on exchange rate	(2,500)
Translation adjustment	387,357
Net book value as at 30 June 2024	<u>7,659,254</u>

Quoted equity instruments	2,538,393
Unquoted equity instruments	5,120,861
	<u>7,659,254</u>

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)

An overseas subsidiary entered into an agreement to purchase investment units in equity instruments and paid a payment of USD 35 million or approximately Baht 1,290 million in June 2024. The subsidiary received the transfer of equity ownership in July 2024. Therefore, the Group presented the transaction as an advance payment for the investment in equity instruments as at 30 June 2024.

8. Other current assets

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Refundable value-added tax	527,054	264,540	480,237	214,191
Current tax assets	14,498	10,662	-	-
Input tax waiting for tax invoice or not yet due	16,954	12,213	15,797	11,070
Total other current assets	<u>558,506</u>	<u>287,415</u>	<u>496,034</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	448,142	308,990
Capitalised interest	8,275	8,275
Disposals - net	(8,065)	(8,065)
Transfer to inventories or other assets	(240,325)	(240,325)
Depreciation	(918,214)	(920,435)
Translation adjustment	386	-
Net book value as at 30 June 2024	<u>24,261,842</u>	<u>24,236,949</u>

11. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
				(Audited)
Trade accounts payable				
- related parties (Note 3)	872,608	563,513	905,689	603,639
Trade accounts payable				
- unrelated parties	780,548	705,538	754,794	665,355
Other payables				
- related parties (Note 3)	4,678	1,459	74,979	11,914
Other payables				
- unrelated parties	493,000	571,588	393,054	455,378
Retention payables				
- related parties (Note 3)	-	-	13,880	15,487
Retention payables				
- unrelated parties	160,390	189,758	112,934	123,547
Advance receipt for goods and others - related parties (Note 3)	2,770	12,017	-	-
Advance receipt for goods and others - unrelated parties	497,511	371,687	479,133	354,228
Total trade and other payables	<u>2,811,505</u>	<u>2,415,560</u>	<u>2,734,463</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	1,270,593	1,310,000
Translation adjustment	3,380	-
Balance as at 30 June 2024	<u>1,341,112</u>	<u>1,310,000</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 June 2024		31 December 2023	
	Million	(Equivalent)	Million	(Equivalent)
	US Dollar	Million Baht	US Dollar	Million Baht
				(Audited)
Credit facilities	10	368	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	(932,650)
Amortisation of financial fee	153
Balance as at 30 June 2024	<u>4,479,485</u>
Current portions	1,992,285
Non-current portions	2,487,200

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	27,599
Interest paid	(27,599)
Amortisation of deferred expenses of issuing debentures	225
Balance as at 30 June 2024	<u>1,512,895</u>
Current portions	13,953
Non-current portions	1,498,942

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 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss on derivative financial instruments	(19,157)	(96,388)	(22,843)	(105,234)
Gain on disposal of machinery, equipment, right-of-use assets and intangible assets	2,650	2,173	2,650	2,158
Total other loss - net	<u>(16,507)</u>	<u>(94,215)</u>	<u>(20,193)</u>	<u>(103,076)</u>

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss on derivative financial instruments	(136,828)	(41,325)	(146,470)	(58,643)
Gain on disposal of machinery, equipment, right-of-use assets and intangible assets	4,570	3,657	4,558	3,456
Total other loss - net	<u>(132,258)</u>	<u>(37,668)</u>	<u>(141,912)</u>	<u>(55,187)</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 BOI promotional privileges for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	30,049	13,061	27,817	7,309
Adjustment in respect of				
corporate income tax of previous year	(127)	-	(127)	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	7,918	(31,199)	2,457	(5,786)
Income tax reported in the profit or loss	<u>37,840</u>	<u>(18,138)</u>	<u>30,147</u>	<u>1,523</u>
Income tax reported in				
other comprehensive income	<u>(403)</u>	<u>(5,095)</u>	<u>(403)</u>	<u>(5,095)</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	41,572	55,580	36,343	42,586
Adjustment in respect of				
corporate income tax of previous year	(127)	(450)	(127)	(450)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	15,726	(48,693)	97	(22,749)
Income tax reported in the profit or loss	<u>57,171</u>	<u>6,437</u>	<u>36,313</u>	<u>19,387</u>
Income tax reported in				
other comprehensive income	<u>(3,107)</u>	<u>(11,308)</u>	<u>(3,107)</u>	<u>(11,308)</u>

(Unaudited but reviewed)

15. Segment information

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

The Group's financial information by segments for the three-month periods ended 30 June 2024 and 2023

(Unit: Million Baht)

Consolidated

financial statements

	Gloves		Others		Elimination		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>
Revenues								
Revenues from external customers	5,667	4,809	69	228	-	-	5,736	5,037
Inter-segment revenues	-	-	211	168	(211)	(168)	-	-
Total revenues	<u>5,667</u>	<u>4,809</u>	<u>280</u>	<u>396</u>	<u>(211)</u>	<u>(168)</u>	<u>5,736</u>	<u>5,037</u>
Other income and expenses								
Depreciation and amortisation	(498)	(429)	(5)	(6)	7	3	(496)	(432)
Finance income	7	19	85	64	(1)	(1)	91	82
Finance cost	(74)	(79)	-	(1)	1	1	(73)	(79)
Segment profit (loss)								
Profit (loss) before income tax	309	(59)	101	55	6	1	416	(3)
Income tax	(34)	14	(3)	4	(1)	-	(38)	18
Profit (loss) for the period	<u>275</u>	<u>(45)</u>	<u>98</u>	<u>59</u>	<u>5</u>	<u>1</u>	<u>378</u>	<u>15</u>
Total assets	<u>46,114</u>	<u>47,115</u>	<u>16,232</u>	<u>13,287</u>	<u>(13,689)</u>	<u>(12,832)</u>	<u>48,657</u>	<u>47,570</u>

(Unaudited but reviewed)

The Group's financial information by segments for the six-month periods ended 30 June 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>
Revenues								
Revenues from external customer:	11,668	9,215	118	403	-	-	11,786	9,618
Inter-segment revenues	-	-	392	459	(392)	(459)	-	-
Total revenues	<u>11,668</u>	<u>9,215</u>	<u>510</u>	<u>862</u>	<u>(392)</u>	<u>(459)</u>	<u>11,786</u>	<u>9,618</u>
Other income and expenses								
Depreciation and amortisation	(952)	(804)	(11)	(11)	14	6	(949)	(809)
Finance income	16	42	168	109	(1)	(1)	183	150
Finance cost	(146)	(150)	(1)	(1)	1	1	(146)	(150)
Segment profit								
Profit before income tax	394	25	193	138	(5)	(9)	582	154
Income tax	(56)	(6)	(6)	(2)	5	2	(57)	(6)
Profit for the period	<u>338</u>	<u>19</u>	<u>187</u>	<u>136</u>	<u>-</u>	<u>(7)</u>	<u>525</u>	<u>148</u>
Total assets	<u>46,114</u>	<u>47,115</u>	<u>16,232</u>	<u>13,287</u>	<u>(13,689)</u>	<u>(12,832)</u>	<u>48,657</u>	<u>47,570</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 June 2024	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,005	3,741
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	148	148
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	5	5
Later than 1 year but not later than 5 years	1	1

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 14 August 2024.