Sri Trang Gloves (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Sri Trang Gloves (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Sri Trang Gloves (Thailand) Public Company Limited for the same period. (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries and of Sri Trang Gloves (Thailand) Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

Revenue recognition

Revenue from sales of goods is significant to the financial statements. The competition in the rubber glove market has a direct impact on selling prices of rubber gloves. Moreover, the Group has a large number of customers under a variety of conditions. As a result, revenue from sale of goods is a significant account which directly affects the Group's operating results.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, examining supporting documents on a sampling basis for actual sale transactions occurring during the year, expanding the scope of audit near the end of the reporting period and testing sale transactions with respect to the accuracy and timing of revenue recognition. I also examined credit notes issued by the Group after the period end and performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 19 February 2026

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

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	2,960,731,171	3,905,362,391	312,464,157	567,841,995
Trade and other current receivables	*8*	3,089,428,358	3,608,311,455	3,162,955,672	3,859,479,833
Inventories	*9*	3,596,194,319	4,762,094,295	3,011,281,069	3,970,865,485
Derivative financial instruments	*34.1*	85,726,675	37,574,051	84,787,878	37,574,051
Other current financial assets	*10*	-	1,510,393,952	-	-
Other current assets	*11*	908,813,103	719,190,747	827,086,855	641,858,747
Total current assets		10,640,893,626	14,542,926,891	7,398,575,631	9,077,620,111
Non-current assets					
Derivative financial instruments	*34.1*	-	102,861	-	102,861
Other non-current financial assets	*10*	11,167,993,630	9,571,806,070	-	-
Investments in subsidiaries	*12*	-	-	10,458,285,176	12,328,122,952
Property, plant and equipment	*13*	22,035,279,104	23,857,982,563	22,241,849,887	23,844,688,338
Right-of-use assets	*18.1*	97,924,309	84,830,736	62,503,317	61,215,178
Intangible assets - computer software	*14*	162,855,538	165,662,203	159,535,973	165,165,704
Goodwill	*15*	220,884,790	220,884,790	220,884,790	220,884,790
Deferred tax assets	*27*	343,958,600	344,340,777	9,713,402	-
Withholding tax deducted at source		54,186,712	105,442,537	49,105,482	27,187,879
Other non-current assets		21,449,950	24,950,858	15,762,071	17,744,714
Total non-current assets		34,104,532,633	34,376,003,395	33,217,640,098	36,665,112,416
Total assets		44,745,426,259	48,918,930,286	40,616,215,729	45,742,732,527

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

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	*16.1*	102,918,519	2,133,281,273	-	2,100,000,000
Trade and other current payables	*17*	2,562,568,170	2,725,903,787	2,623,529,724	2,628,832,415
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	*16.2*	1,973,859,177	1,984,837,560	1,973,859,177	1,984,837,560
- Debentures	*16.3*	9,981,103	564,025,263	9,981,103	564,025,263
- Lease liabilities	*18.2*	38,803,921	30,563,980	23,911,851	18,056,855
Short-term borrowings from subsidiary	*6*	-	-	-	225,000,000
Income tax payable		13,873,274	35,122,094	8,078,445	34,269,537
Derivative financial instruments	*34.1*	12,969,572	17,333,198	10,857,210	15,957,116
Other current liabilities	*19*	179,134,843	18,212,467	176,090,659	10,544,160
Total current liabilities		4,894,108,579	7,509,279,622	4,826,308,169	7,581,522,906
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	*16.2*	1,371,339,574	1,542,540,000	1,371,339,574	1,542,540,000
- Debentures	*16.3*	949,271,870	949,098,384	949,271,870	949,098,384
- Lease liabilities	*18.2*	59,600,331	54,482,524	39,281,981	43,282,227
Deferred tax liabilities	*27*	-	133,906,542	-	86,664,847
Non-current provision for retirement benefit obligations	*20*	230,153,901	208,112,834	186,865,301	168,614,304
Total non-current liabilities		2,610,365,676	2,888,140,284	2,546,758,726	2,790,199,762
Total liabilities		7,504,474,255	10,397,419,906	7,373,066,895	10,371,722,668

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

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
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	*21*	143,478,000	143,478,000	143,478,000	143,478,000
Treasury stock reserve	*22*	576,856,535	-	576,856,535	-
Unappropriated		17,139,887,807	19,247,823,695	16,189,225,739	18,307,861,008
Treasury stocks	*22*	(576,856,535)	-	(576,856,535)	-
Other components of shareholders' equity		4,333,949,733	3,506,572,221	499,577,831	508,803,587
Total shareholders' equity		37,240,952,004	38,521,510,380	33,243,148,834	35,371,009,859
Total liabilities and shareholders' equity		44,745,426,259	48,918,930,286	40,616,215,729	45,742,732,527
		-	-	-	-

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

Directors

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

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues from sales of goods and services	*28*	23,890,282,400	25,002,125,140	23,089,009,582	24,171,477,310
Cost of sales and services		(21,709,657,077)	(22,832,757,797)	(21,431,331,192)	(22,546,915,769)
Gross profit		2,180,625,323	2,169,367,343	1,657,678,390	1,624,561,541
Other income	*23*	236,460,761	614,973,366	238,306,025	613,710,080
Dividend income	*10, 12*	23,221,374	19,321,493	167,298,611	-
Selling and distribution expenses		(930,078,881)	(1,010,960,644)	(719,800,607)	(779,283,895)
Administrative expenses	*24*	(1,542,395,832)	(722,228,367)	(1,304,853,030)	(533,074,513)
Loss on exchange rates		(194,291,683)	(64,688,321)	(180,551,301)	(42,604,370)
Other gain	*25*	60,091,770	55,090,315	144,412,072	77,738,011
Operating profit (loss)		(166,367,168)	1,060,875,185	2,490,160	961,046,854
Finance income		166,419,039	310,552,249	7,047,076	21,058,052
Finance cost		(235,427,634)	(291,536,534)	(234,888,010)	(291,594,828)
Profit (loss) before income tax		(235,375,763)	1,079,890,900	(225,350,774)	690,510,078
Income tax	*27*	126,789,078	(84,563,943)	109,154,478	(91,881,367)
Profit (loss) for the year		(108,586,685)	995,326,957	(116,196,296)	598,628,711

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

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

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
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		(783,027,671)	(109,694,675)	-	-
Gain (loss) on cash flow hedges - net of income tax		26,841,108	(9,662,400)	26,841,108	(9,662,400)
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods					
- net of income tax		(756,186,563)	(119,357,075)	26,841,108	(9,662,400)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Changes in revaluation of assets - net of income tax	*13*	(19,061,424)	-	(21,901,679)	-
Actuarial loss - net of income tax		(7,721,894)	(15,933,945)	(7,162,483)	(14,068,446)
Gain on changes in value of equity investments					
designated at fair value through					
other comprehensive income		1,620,439,865	2,256,957,226	-	-
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods					
- net of income tax		1,593,656,547	2,241,023,281	(29,064,162)	(14,068,446)
Other comprehensive income for the year		837,469,984	2,121,666,206	(2,223,054)	(23,730,846)
Total comprehensive income for the year		**728,883,299**	**3,116,993,163**	**(118,419,350)**	**574,897,865**
Earnings per share	*29*				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.04)	0.35	(0.04)	0.21

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

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

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
				Deficit	Retained earnings				Total other	
					Appropriated					
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the amalgamation	on business combination under common control	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	components of shareholders' equity	Total shareholders' equity
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 year	-	-	-	-	-	-	995,326,957	-	-	995,326,957
Other comprehensive income for the year	-	-	-	-	-	-	(15,933,945)	-	2,137,600,151	2,121,666,206
Total comprehensive income for the year	-	-	-	-	-	-	979,393,012	-	2,137,600,151	3,116,993,163
Amortisation of surplus on revaluation of assets	-	-	-	-	-	-	19,555,534	-	(19,555,534)	-
Dividend paid (Note 31)	-	-	-	-	-	-	(1,432,453,290)	-	-	(1,432,453,290)
Balance as at 31 December 2024	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
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
Loss for the year	-	-	-	-	-	-	(108,586,685)	-	-	(108,586,685)
Other comprehensive income for the year	-	-	-	-	-	-	(7,721,894)	-	845,191,878	837,469,984
Total comprehensive income for the year	-	-	-	-	-	-	(116,308,579)	-	845,191,878	728,883,299
Amortisation of surplus on revaluation of assets	-	-	-	-	-	-	17,814,366	-	(17,814,366)	-
Dividend paid (Note 31)	-	-	-	-	-	-	(1,432,585,140)		-	(1,432,585,140)
Increase in treasury stocks (Note 22)	-	-	-	-	-	576,856,535	(576,856,535)	(576,856,535)	-	(576,856,535)
Balance as at 31 December 2025	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	576,856,535	17,139,887,807	(576,856,535)	4,333,949,733	37,240,952,004

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

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements				
	Other components of shareholders' equity				
	Other comprehensive income				
	Surplus on revaluation of assets - net of income tax	Fair value reserve of equity investments designated at fair value through other comprehensive income	Cash flow hedge reserve - net of income tax	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity
Balance as at 1 January 2024	653,969,765	616,060,981	15,356,560	103,140,298	1,388,527,604
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	2,256,957,226	(9,662,400)	(109,694,675)	2,137,600,151
Total comprehensive income for the year	-	2,256,957,226	(9,662,400)	(109,694,675)	2,137,600,151
Amortisation of surplus on revaluation of assets	(19,555,534)	-	-	-	(19,555,534)
Balance as at 31 December 2024	634,414,231	2,873,018,207	5,694,160	(6,554,377)	3,506,572,221
Balance as at 1 January 2025	634,414,231	2,873,018,207	5,694,160	(6,554,377)	3,506,572,221
Loss for the year	-	-	-	-	-
Other comprehensive income for the year	(19,061,424)	1,620,439,865	26,841,108	(783,027,671)	845,191,878
Total comprehensive income for the year	(19,061,424)	1,620,439,865	26,841,108	(783,027,671)	845,191,878
Amortisation of surplus on revaluation of assets	(17,814,366)	-	-	-	(17,814,366)
Balance as at 31 December 2025	597,538,441	4,493,458,072	32,535,268	(789,582,048)	4,333,949,733

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

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements								
				Retained earnings					
				Appropriated					
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the amalgamation	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	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	36,228,565,284
Profit for the year	-	-	-	-	-	598,628,711	-	-	598,628,711
Other comprehensive income for the year	-	-	-	-	-	(14,068,446)	-	(9,662,400)	(23,730,846)
Total comprehensive income for the year	-	-	-	-	-	584,560,265	-	(9,662,400)	574,897,865
Amortisation of surplus on revaluation of assets	-	-	-	-	-	15,625,472	-	(15,625,472)	-
Dividend paid (Note 31)	-	-	-	-	-	(1,432,453,290)	-	-	(1,432,453,290)
Balance as at 31 December 2024	1,432,589,955	14,494,582,321	483,694,988	143,478,000	-	18,307,861,008	-	508,803,587	35,371,009,859
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	35,371,009,859
Loss for the year	-	-	-	-	-	(116,196,296)	-	-	(116,196,296)
Other comprehensive income for the year	-	-	-	-	-	(7,162,483)	-	4,939,429	(2,223,054)
Total comprehensive income for the year	-	-	-	-	-	(123,358,779)	-	4,939,429	(118,419,350)
Amortisation of surplus on revaluation of assets	-	-	-	-	-	14,165,185	-	(14,165,185)	-
Dividend paid (Note 31)	-	-	-	-	-	(1,432,585,140)	-	-	(1,432,585,140)
Increase in treasury stocks (Note 22)	-	-	-	-	576,856,535	(576,856,535)	(576,856,535)	-	(576,856,535)
Balance as at 31 December 2025	1,432,589,955	14,494,582,321	483,694,988	143,478,000	576,856,535	16,189,225,739	(576,856,535)	499,577,831	33,243,148,834

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

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements		
	Other components of shareholders' equity		
	Other comprehensive income		
	Surplus on revaluation of assets - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 2024	518,734,899	15,356,560	534,091,459
Profit for the year	-	-	-
Other comprehensive income for the year	-	(9,662,400)	(9,662,400)
Total comprehensive income for the year	-	(9,662,400)	(9,662,400)
Amortisation on surplus on revaluation of assets	(15,625,472)	-	(15,625,472)
Balance as at 31 December 2024	503,109,427	5,694,160	508,803,587
Balance as at 1 January 2025	503,109,427	5,694,160	508,803,587
Loss for the year	-	-	-
Other comprehensive income for the year	(21,901,679)	26,841,108	4,939,429
Total comprehensive income for the year	(21,901,679)	26,841,108	4,939,429
Amortisation on surplus on revaluation of assets	(14,165,185)	-	(14,165,185)
Balance as at 31 December 2025	467,042,563	32,535,268	499,577,831

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

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

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax	(235,375,763)	1,079,890,900	(225,350,774)	690,510,078
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Unrealised loss (gain) on exchange rates	21,596,353	(33,407,046)	19,741,740	(38,645,760)
Unrealised loss (gain) on fair value adjustments of derivative financial instruments	(202,517)	1,754,024	-	-
Loss on conversion of derivative instruments to underlying equity instruments	84,598,984	20,304,775	-	-
Loss (gain) on hedge accounting	(22,100,411)	42,114,703	(22,100,411)	42,114,703
Expected credit losses (reversal)	(9,418,202)	57,644,055	(13,764,684)	58,167,800
Loss on bad debt	9,811,115	-	9,811,115	-
Reversal of inventory cost to net realisable value	(13,175,438)	(115,225,005)	(22,159,285)	(17,638,516)
Loss on write-off of investment in subsidiary	-	-	22,788,111	116,016
Loss on capital reduction of subsidiary	-	-	116,646,756	-
Loss on damaged assets and related expenses due to flooding	399,677,216	-	358,971,909	-
Expenses for retirement benefit obligations	21,731,882	18,637,759	18,641,076	15,711,887
Depreciation	2,371,407,930	2,021,504,237	2,367,753,059	2,007,046,357
Amortisation of intangible assets	24,307,788	23,931,912	23,851,029	23,204,622
Impairment loss on non-financial assets	244,541,626	-	67,978,418	-
Dividend income	(23,221,374)	(19,321,493)	(167,298,611)	-
Finance income	(166,419,039)	(310,552,249)	(7,047,076)	(21,058,052)
Finance cost	235,427,634	291,536,534	234,888,010	291,594,828
Gain on disposal of plant, machinery, equipment, right-of-use assets and intangible assets	(2,574,182)	(9,122,879)	(2,498,016)	(9,711,776)
Profit from operating activities before changes in operating assets and liabilities	2,940,613,602	3,069,690,227	2,780,852,366	3,041,412,187

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

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	448,051,712	(1,239,770,937)	678,934,186	(1,401,619,486)
Inventories	945,335,201	(585,333,019)	788,708,795	(985,410,119)
Other current assets	(185,799,711)	(428,760,867)	(185,228,108)	(416,597,587)
Other non-current assets	1,162,812	9,241,418	(211,770)	9,343,120
Operating liabilities increase (decrease)				
Trade and other current payables	(119,676,058)	418,555,402	14,145,855	423,027,952
Other current liabilities	(5,014,627)	7,483,563	(390,504)	1,070,097
Cash flows provided by operating activities	4,024,672,931	1,251,105,787	4,076,810,820	671,226,164
Retirement benefit obligation paid	(9,343,183)	(3,167,240)	(9,343,183)	(2,450,707)
Interest received	215,606,547	314,986,279	7,174,074	22,292,487
Interest paid	(242,396,203)	(301,188,372)	(241,902,252)	(301,238,969)
Withholding tax deducted at source refunded	80,756,891	22,970,596	-	-
Income tax paid	(74,708,916)	(63,490,849)	(55,725,934)	(37,577,953)
Net cash flows provided by operating activities	3,994,588,067	1,221,216,201	3,777,013,525	352,251,022
Cash flows from investing activities				
Decrease in other current financial assets	1,510,393,952	3,702,748,260	-	-
Cash paid for purchases of other financial assets	(580,270,490)	(2,740,565,829)	-	-
Dividends received	23,055,798	19,154,148	167,298,611	-
Cash paid for investments in subsidiaries	-	-	(10,151,280)	-
Cash paid for entire business transfer from subsidiary	-	-	(125,065,067)	-
Cash received from the redemption of subsidiary	-	-	125,470,118	-
Cash received from capital reduction of subsidiary	-	-	1,616,342,300	-
Cash received from disposal of machinery and equipment	14,568,514	27,984,532	14,468,878	27,940,550
Cash paid for purchases of plant and equipment, intangible asset and repayment of payables from purchases of assets	(875,811,891)	(1,256,302,684)	(760,119,474)	(1,044,874,387)
Net cash flows provided by (used in) investing activities	91,935,883	(246,981,573)	1,028,244,086	(1,016,933,837)

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

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	(2,028,318,477)	2,064,799,820	(2,100,000,000)	2,100,000,000
Proceeds from short-term borrowings from subsidiary	-	-	-	225,000,000
Repayments of short-term borrowings from subsidiary	-	-	(225,000,000)	-
Proceeds from long-term borrowings from financial institutions	1,880,000,000	-	1,880,000,000	-
Repayments of long-term borrowings from financial institutions	(2,059,860,000)	(1,884,850,000)	(2,059,860,000)	(1,884,850,000)
Cash paid for redemption of debentures	(550,000,000)	-	(550,000,000)	-
Payment of principal portion of lease liabilities	(42,972,715)	(33,636,426)	(22,105,224)	(12,531,400)
Dividends paid	(1,432,585,140)	(1,432,453,290)	(1,432,585,140)	(1,432,453,290)
Cash paid for treasury stocks	(551,085,085)	-	(551,085,085)	-
Net cash flows used in financing activities	(4,784,821,417)	(1,286,139,896)	(5,060,635,449)	(1,004,834,690)
Decrease in translation adjustments	(246,333,753)	(12,875,225)	-	-
Net decrease in cash and cash equivalents	(944,631,220)	(324,780,493)	(255,377,838)	(1,669,517,505)
Cash and cash equivalents at beginning of the year	3,905,362,391	4,230,142,884	567,841,995	2,237,359,500
Cash and cash equivalents at end of the year	2,960,731,171	3,905,362,391	312,464,157	567,841,995
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchase of assets for which payments have yet to be made	138,590,329	207,733,080	193,573,656	236,300,776
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	63,442,077	76,086,793	23,959,974	61,980,224

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Sri Trang Gloves (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The parent company is Sri Trang Agro-Industry Public Company Limited ("parent company"), which is incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of rubber gloves. The registered office of the Company is at 110 Kanjanavanit Road, Pahtong, Hat Yai, Songkhla, Thailand.

In November and December 2025, the Group was impacted by flooding in certain areas of Hat Yai and Sadao, Songkhla. The Group already recognised the loss on damaged assets and related expenses in profit or loss. The Group has insurance coverage for damage to such assets as well as business interruption, and is currently assessing the insurance compensation with the insurance companies.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Sri Trang Gloves (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Paid-up capital			Shareholding percentage	
			Currency	2025	2024	2025	2024
Subsidiaries directly owned by the Company							
Premier System Engineering Co., Ltd.	Providing engineering services	Thailand	THB	50,000,000	50,000,000	99.99	99.99
Sadao P.S. Rubber Co., Ltd.	Dissolution	Thailand	THB	-	40,000,000	-	99.99
Sri Trang Gloves (Singapore) Pte. Ltd.	Distribution of gloves and research and development	Singapore	USD	1,000,000	1,000,000	100.00	100.00
Sri Trang Gloves Global Pte. Ltd. ("STGG")	Financial asset management and financial investment	Singapore	USD	255,000,000	305,000,000	100.00	100.00
PT Sri Trang Gloves Indo	Distribution of gloves	Indonesia	IDR	10,000,000,000	10,000,000,000	100.00	100.00
Sri Trang Gloves Vietnam Company Limited	Distribution of gloves	Vietnam	VND	22,670,000,000	22,670,000,000	100.00	100.00
Sri Trang Gloves Philippines Inc.	Distribution of gloves	Philippines	PHP	27,870,100	10,470,100	99.99	99.99
Sri Trang USA, Inc.	Distribution of gloves	United states of America	USD	115	115	100.00	100.00
Shidong Shanghai Medical Equipment Co., Ltd. ("SDME")	Distribution of gloves	China	USD	4,150,000	4,150,000	100.00	100.00

Company's name	Nature of business	Country of incorporation	Paid-up capital			Shareholding percentage	
			Currency	2025	2024	2025	2024
Subsidiaries indirectly owned by the Company							
Held by SDME							
Shidong Medical Equipment (Suzhou) Co., Ltd.	Packing and distribution of rubber gloves	China	RMB	3,000,000	-	100.00	-

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method net of allowance for impairment loss (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue, which is not yet due per the contacts, will be reclassified to other current receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" included in trade and other current payables in the statement of financial position. Advance received from customers are recognised as revenue when the Group performs under the contract.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the carrying amount of a financial asset.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Government Grants

The Group recognises government grants when all attached conditions are met and there is reasonable assurance that the grants will be received. The Group recognises those government grants as income in profit or loss, included in other income.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined by weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, or rebates.

The costs of finished goods and work in process are measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads based on the normal operating capacity, but excluding borrowing costs. Raw materials, chemicals, spare parts and factory supplies are charged to production costs whenever consumed.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Allowance is made for obsolete, slow-moving and defective inventories.

4.5 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are stated at cost net of allowance for impairment loss (if any).

4.6 Property, plant and equipment

Land and building are stated at revalued amount. Other assets are stated at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

The surplus is amortised to retained earnings on a straight-line basis over the remaining useful lives of the related assets. The surplus can neither be offset against deficit nor used for dividend payment.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvements	3 - 50	years
Buildings and structures	5 - 50	years
Machinery and equipment	2 - 20	years
Furniture, fixtures and office equipment	3 - 10	years
Motor vehicles	2 - 5	years

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

The assets will be tested for impairment whenever there is an indication. The residual values and useful lives of assets are reviewed at each reporting period, and adjusted if appropriate.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

4.8 Intangible assets - computer software

Computer software is recognised at cost. Following the initial recognition, the computer software is carried at cost less accumulated amortisation and accumulated allowance for impairment loss (if any).

Computer software with finite useful lives of 3 - 10 years is amortised on the straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation is recognised as expenses in profit or loss.

No amortisation is provided on computer software under installation.

The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end.

4.9 Business combinations and goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss on the initial recognition date.

Goodwill is carried at cost less allowance for impairment loss (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of group of cash-generating unit that is expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each group of cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss and will not be reversed in future periods.

Business combinations under common control

Business combinations under common control are accounted for using the similar to pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities is presented as "Deficit on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.10 Leases

At inception of contract, the Group assesses whether the contract is a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all leases. At the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease term or estimated useful lives of the asset, if ownership of the leased asset is transferred to the Group at the end of the lease term as follows.

Land and land improvement	2 - 3	years
Buildings and structures	3	years
Motor vehicles	3 - 5	years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and is remeasured if there is a change in the lease.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in profit or loss.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right of use assets and computer software whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land and building were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, a reversal of that impairment loss is recognised in profit or loss but shall not exceed the impairment loss was previously recognised in profit or loss, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees in Thailand have jointly established a provident fund. The fund is monthly contributed by employees and by the Group in Thailand. The fund's assets are held in a separate trust fund and contributions of the Group in Thailand are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law of each country. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the entity recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax represents the sum of corporate income tax and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Moreover, equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivative financial instruments and equity linked notes, which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Returns on the financial assets at FVTPL are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortised cost, except for derivative liabilities as described in Note 34.1 to the financial statements. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.18 Derivatives and hedge accounting

The Group has entered into contacts of derivative financial instruments as follows.

- Forward foreign exchange contracts to hedge its foreign currency risks
- Interest rate swaps to hedge its interest rate risks
- Equity accumulators for investment activity

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months respectively.

Hedge accounting for cash flow hedges

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the hedging relationships.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

The Group considers of the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective. The effective portion of the gain or loss from changes in fair value of hedge instruments is recognised as cash flow hedge reserve in other comprehensive income. The reserve will subsequently transfer to profit or loss. While any ineffective portion is recognised immediately in profit or loss.

4.19 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Property, plant and equipment

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach for land and the depreciated replacement cost approach for buildings. The valuation involves certain assumptions and estimations.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and are concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with parent company				
Sales of goods	8	12	-	1
Purchases of goods	5,571	6,499	5,571	6,499
Service income	42	62	-	-
Service expenses	117	84	102	69
Other income	19	16	15	11
Transactions with subsidiaries				
Sales of goods	-	-	2,623	2,628
Purchases of goods	-	-	29	26
Service expenses	-	-	498	376
Commission expenses	-	-	2	3
Other income	-	-	10	10
Interest expenses	-	-	2	3
Dividend received	-	-	167	-
Purchases of fixed assets	-	-	226	275
Transactions with related companies				
Sales of goods	7	5	-	-
Purchases of goods	3,198	3,488	3,198	3,488
Service income	13	42	-	-
Service expenses	307	286	263	250
Other income	11	11	5	4
Purchases of fixed assets	6	-	6	-

The pricing policies of the Group are as follows.

1) Sales/purchases of goods are made at market prices or reference to market prices.
2) Income/expenses of service, rental and commission are based on prices or conditions specified in contract.
3) Dividend income is made with announced payment rate.
4) Other income is based on contract prices or agreement prices.
5) Interest expenses are referred to rates of short-term loan from commercial bank.
6) Purchases of fixed assets are based on contract prices which reference to market prices.

Outstanding balances arising from significant business transactions

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable (Note 8)				
Parent company	3,065	5,694	28	59
Subsidiaries	-	-	406,913	577,830
Related companies*	2,290	6,055	4	-
	5,355	11,749	406,945	577,889
Other current receivables (Note 8)				
Parent company	1,807	4,077	1,589	1,034
Subsidiaries	-	-	3,853	3,685
Related companies*	1,895	5,047	360	413
	3,702	9,124	5,802	5,132
Prepaid expenses and advance payments (Note 8)				
Related companies*	4,070	-	4,070	-

* Related company with common shareholders

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payables (Note 17)				
Parent company	411,070	574,300	410,360	573,565
Subsidiaries	-	-	128,879	51,369
Related companies*	118,466	175,655	113,241	172,757
	529,536	749,955	652,480	797,691
Other current payables (Note 17)				
Parent company	6,507	457	6,300	240
Subsidiaries	-	-	148,943	84,694
Related companies*	8,588	11,304	1,428	5,409
	15,095	11,761	156,671	90,343
Advance receipt for goods and others (Note 17)				
Parent company	5,100	5,186	-	-
Subsidiaries	-	-	-	2
Related companies*	332	120	-	-
	5,432	5,306	-	2

* Related company with common shareholders

Short-term borrowings from a subsidiary

As at 31 December 2025 and 2024, the balances of short-term borrowings from Premier System Engineering Co., Ltd. and the movement in borrowings were as follows.

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Balance at beginning of year	225,000	-
Increase (decrease)	(225,000)	225,000
Balance at end of year	-	225,000
Interest rates (percent per annum)	-	2.32 - 2.58
Collateral	-	Unsecured
Repayment term	-	January 2025

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	99,207	104,049	57,534	60,353
Post-employment benefits	4,399	4,406	2,820	2,584
Total	103,606	108,455	60,354	62,937

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 16.1 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	153	170	90	105
Bank deposits	2,960,578	3,905,192	312,374	567,737
Total	2,960,731	3,905,362	312,464	567,842
Interest rate (percent per annum)	0.00 - 5.00	0.01 - 4.80	0.25 - 1.70	0.50 - 2.00

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable				
- related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	4,311	11,646	337,437	537,247
Past due				
Up to 30 days	1,044	103	24,246	4,182
31 - 60 days	-	-	2,359	2,196
61 - 90 days	-	-	-	14,699
91 - 120 days	-	-	12,039	2,419
121 - 365 days	-	-	30,864	17,146
Total trade accounts receivable - related parties	5,355	11,749	406,945	577,889
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	2,073,147	2,643,950	1,835,690	2,428,855
Past due				
Up to 30 days	320,775	296,757	279,308	274,087
31 - 60 days	35,750	50,757	16,326	47,823
61 - 90 days	423	174	141	20
91 - 120 days	19,503	540	17,902	12
121 - 365 days	3,667	23,148	-	23,017
Over 365 days	156,498	148,810	156,032	148,810
Total	2,609,763	3,164,136	2,305,399	2,922,624
Less: Allowance for expected credit losses	(176,678)	(188,943)	(170,361)	(186,972)
Total trade accounts receivable - unrelated parties, net	2,433,085	2,975,193	2,135,038	2,735,652
Total trade accounts receivable - net	2,438,440	2,986,942	2,541,983	3,313,541

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables				
Other current receivables				
- related parties (Note 6)	3,702	9,124	5,802	5,132
- unrelated parties	598,520	584,163	591,708	530,803
Prepaid expenses and advance payments				
- related parties (Note 6)	4,070	-	4,070	-
- unrelated parties	47,542	28,082	22,239	10,004
Total	653,834	621,369	623,819	545,939
Less: Allowance for expected credit losses	(2,846)	-	(2,846)	-
Total other current receivables, net	650,988	621,369	620,973	545,939
Total trade and other current receivables - net	3,089,428	3,608,311	3,162,956	3,859,480

The general credit term is approximately 60 days.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,828,322	2,123,027	(84,506)	(36,272)	1,743,816	2,086,755
Work in process	504,752	847,710	(54,379)	(107,806)	450,373	739,904
Raw materials, packaging, and chemicals	705,320	1,090,375	(48,291)	(52,379)	657,029	1,037,996
Spare parts and supplies	795,026	951,383	(50,050)	(53,944)	744,976	897,439
Total	3,833,420	5,012,495	(237,226)	(250,401)	3,596,194	4,762,094

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories, net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,368,793	1,549,263	(66,952)	(23,869)	1,301,841	1,525,394
Work in process	427,549	718,401	(54,380)	(107,807)	373,169	610,594
Raw materials, packaging and chemicals	619,736	973,799	(27,769)	(35,689)	591,967	938,110
Spare parts and supplies	794,352	950,710	(50,048)	(53,943)	744,304	896,767
Total	3,210,430	4,192,173	(199,149)	(221,308)	3,011,281	3,970,865

For the years ended 31 December 2025 and 2024, reversal of reduction of cost to net realisable value was summarised as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Reversed and reduced the amount of inventories recognised as cost of sales	13	115	22	18

In December 2025, the Group wrote off inventories damaged due to flooding amounting to Baht 234 million (the Company only: Baht 193 million).

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Current assets		
Fixed deposits due later than 3 months		
Net book value as at beginning of year	1,510,394	5,213,142
Net decrease	(1,510,394)	(3,702,748)
Net book value as at end of year	-	1,510,394
Interest rate (percent per annum)	-	4.76 - 5.75
Month of maturity	-	January to May 2025

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Non-current assets		
Equity instruments designated at fair value through other comprehensive income		
Net book value as at beginning of year	9,571,806	4,686,232
Increase from investing	495,672	2,720,261
Unrealised gain on changes in fair value	1,613,144	2,261,429
Unrealised gain (loss) on exchange rate	7,296	(4,472)
Translation adjustment	(519,924)	(91,644)
Net book value as at end of year	11,167,994	9,571,806
Quoted equity instruments		
Overseas listed companies	3,656,799	2,700,758
Unquoted equity instruments		
Paragon Alpha VCC	7,511,195	6,871,048
Total	11,167,994	9,571,806

During the current year, the Group received dividends from equity instruments designated at fair value through other comprehensive income amounting to Baht 23 million (2024: Baht 19 million).

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Refundable value-added tax	878,115	693,085	815,282	630,870
Current tax assets	17,379	13,677	-	-
Input tax waiting for tax invoice or not yet due	13,319	12,429	11,805	10,989
Total other current assets	908,813	719,191	827,087	641,859

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Company's name	Cost	
	2025	2024
Premier System Engineering Co., Ltd.	1,120,000	1,120,000
Sadao P.S. Rubber Co., Ltd.	-	147,000
Sri Trang Gloves (Singapore) Pte. Ltd.	32,820	32,820
Sri Trang Gloves Global Pte. Ltd.	8,800,459	10,533,448
PT Sri Trang Gloves Indo	24,000	24,000
Sri Trang Gloves Vietnam Company Limited	33,500	33,500
Sri Trang Gloves Philippines Inc.	17,018	6,867
Sri Trang USA, Inc.	267,415	267,415
Shidong Shanghai Medical Equipment Co., Ltd.	163,073	163,073
Total investments in subsidiaries	10,458,285	12,328,123

12.1 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 in January 2025.

12.2 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 278,701 ordinary shares, with a par value of PHP 100 per share. The share capital was fully paid in February 2025.

12.3 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) (Note 13)

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

Dissolution

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

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

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

12.5 Sri Trang Gloves Global Pte. Ltd. (“STGG”)

On 1 September 2025, the Extraordinary General Meeting of STGG passed a resolution approving the reduction in STGG’s preferred share capital amounting to USD 50 million, or approximately Baht 1,733 million. As a result of the capital reduction, STGG has the paid-up capital of USD 255 million, comprising 20 million ordinary shares and 235 million preferred shares, each with a par value of USD 1 per share. The Company received the payment from the capital reduction in September 2025 and recognised a loss of Baht 117 million from the capital reduction, which was included in administrative expenses in the separate financial statements.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 1 January 2024							
Cost / Revalued amount	2,740,000	4,432,688	17,244,561	669,692	322,406	10,462,894	35,872,241
Less: Accumulated depreciation	(149,757)	(346,045)	(9,514,780)	(421,282)	(216,775)	-	(10,648,639)
Less: Allowance for impairment	-	(63,666)	(188,293)	-	-	-	(251,959)
Net book value	2,590,243	4,022,977	7,541,488	248,410	105,631	10,462,894	24,971,643
For the year ended 31 December 2024							
Net book value at beginning of year	2,590,243	4,022,977	7,541,488	248,410	105,631	10,462,894	24,971,643
Additions	3,292	-	20,696	18,609	8,393	1,074,740	1,125,730
Transfers in (out)	438,112	1,649,257	4,426,348	26,521	58,057	(6,598,295)	-
Transfer from right-of-use assets	-	-	-	119	-	-	119
Transfer to inventories or other types of assets	-	-	-	-	-	(245,461)	(245,461)
Disposals - net	(187)	(301)	(848)	(1,384)	(158)	(15,984)	(18,862)
Depreciation for the year	(85,335)	(209,980)	(1,565,482)	(89,342)	(33,702)	-	(1,983,841)
Interest capitalised to assets	-	-	-	-	-	9,357	9,357
Translation adjustment, net	(44)	(488)	-	-	(170)	-	(702)
Net book value at end of year	2,946,081	5,461,465	10,422,202	202,933	138,051	4,687,251	23,857,983

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2024							
Cost / Revalued amount	3,180,610	6,079,640	20,768,920	702,044	379,585	4,687,251	35,798,050
Less: Accumulated depreciation	(234,529)	(555,771)	(10,271,422)	(499,111)	(241,534)	-	(11,802,367)
Less: Allowance for impairment	-	(62,404)	(75,296)	-	-	-	(137,700)
Net book value	2,946,081	5,461,465	10,422,202	202,933	138,051	4,687,251	23,857,983
For the year ended 31 December 2025							
Net book value at beginning of year	2,946,081	5,461,465	10,422,202	202,933	138,051	4,687,251	23,857,983
Additions	-	-	17,592	10,562	5,720	753,574	787,448
Additions of assets revaluation	3,550	-	-	-	-	-	3,550
Transfers in (out)	171,321	524,169	2,011,121	3,440	64,154	(2,774,205)	-
Disposals - net	-	(10)	(7,519)	-	(41)	(4,442)	(12,012)
Depreciation for the year	(120,100)	(250,136)	(1,828,709)	(84,816)	(44,702)	-	(2,328,463)
Allowance for impairment loss increase during the year	(97)	(36,394)	(41,441)	-	-	(193,986)	(271,918)
Translation adjustment, net	(83)	(924)	-	-	(302)	-	(1,309)
Net book value at end of year	3,000,672	5,698,170	10,573,246	132,119	162,880	2,468,192	22,035,279

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2025							
Cost / Revalued amount	3,355,364	6,602,393	22,162,684	693,056	436,543	2,662,178	35,912,218
Less: Accumulated depreciation	(354,595)	(805,426)	(11,525,050)	(560,937)	(273,663)	-	(13,519,671)
Less: Allowance for impairment	(97)	(98,797)	(64,388)	-	-	(193,986)	(357,268)
Net book value	3,000,672	5,698,170	10,573,246	132,119	162,880	2,468,192	22,035,279

Depreciation for the year	2025	2024
Included in manufacturing cost	2,194,000	1,941,092
Included in selling and administrative expenses	134,463	42,749
	2,328,463	1,983,841

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 1 January 2024							
Cost / Revalued amount	2,407,228	4,315,563	17,163,687	650,939	274,460	11,042,993	35,854,870
Less: Accumulated depreciation	(146,077)	(333,582)	(9,452,725)	(403,608)	(178,410)	-	(10,514,402)
Less: Allowance for impairment	-	(63,666)	(188,293)	-	-	-	(251,959)
Net book value	2,261,151	3,918,315	7,522,669	247,331	96,050	11,042,993	25,088,509
For the year ended 31 December 2024							
Net book value at beginning of year	2,261,151	3,918,315	7,522,669	247,331	96,050	11,042,993	25,088,509
Additions	3,291	-	18,469	18,448	5,910	957,932	1,004,050
Transfers in (out)	438,111	1,649,256	4,426,344	26,521	57,734	(6,597,966)	-
Transfer in from right-of-use assets	-	-	-	119	-	-	119
Transfer out to inventories or other assets	-	-	-	-	-	(245,461)	(245,461)
Disposals - net	-	-	(823)	(1,384)	(38)	(15,984)	(18,229)
Depreciation for the year	(83,116)	(201,310)	(1,589,936)	(88,959)	(30,336)	-	(1,993,657)
Interest capitalised to assets	-	-	-	-	-	9,357	9,357
Net book value at end of year	2,619,437	5,366,261	10,376,723	202,076	129,320	5,150,871	23,844,688

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2024							
Cost / Revalued amount	2,848,425	5,963,441	20,673,118	683,130	337,535	5,150,871	35,656,520
Less: Accumulated depreciation	(228,988)	(534,776)	(10,221,099)	(481,054)	(208,215)	-	(11,674,132)
Less: Allowance for impairment	-	(62,404)	(75,296)	-	-	-	(137,700)
Net book value	2,619,437	5,366,261	10,376,723	202,076	129,320	5,150,871	23,844,688
For the year ended 31 December 2025							
Net book value at beginning of year	2,619,437	5,366,261	10,376,723	202,076	129,320	5,150,871	23,844,688
Additions	-	-	15,494	10,062	3,534	672,419	701,509
Transfers in (out)	171,321	523,981	2,010,443	3,439	63,592	(2,772,776)	-
Increase from the entire business transfer (Note 12.3)	148,060	-		-	-	-	148,060
Disposals - net	-	(10)	(7,482)	-	(37)	(4,442)	(11,971)
Depreciation for the year	(118,147)	(241,600)	(1,859,414)	(84,423)	(41,497)	-	(2,345,081)
Allowance for impairment loss increase during the year	(97)	(36,393)	(41,442)	-	-	(17,423)	(95,355)
Net book value at end of year	2,820,574	5,612,239	10,494,322	131,154	154,912	3,028,649	22,241,850

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2025							
Cost / Revalued amount	3,167,806	6,487,138	22,034,093	674,008	392,668	3,046,072	35,801,785
Less: Accumulated depreciation	(347,135)	(776,103)	(11,475,383)	(542,854)	(237,756)	-	(13,379,231)
Less: Allowance for impairment	(97)	(98,796)	(64,388)	-	-	(17,423)	(180,704)
Net book value	2,820,574	5,612,239	10,494,322	131,154	154,912	3,028,649	22,241,850

Depreciation for the year	2025	2024
Included in manufacturing cost	2,214,312	1,953,544
Included in selling and administrative expenses	130,769	40,113
	2,345,081	1,993,657

The Group arranges to have its land and building revalued by independent professional appraisers (who are approved by The Securities and Exchange Commission). Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value. The methods of the asset revaluation are as follows.

- Land and land improvements are revalued using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per Rai and size of land.
- Buildings and structures are revalued the depreciated replacement cost approach. Replacement value is calculated from construction prices in the market to build the similar characteristics of properties in close proximity and adjusted for depreciation which calculated from utilised period and remaining expected useful lives. The most significant input into this valuation approach is construction price per square meter, utility spaces and useful lives of buildings.

Had the land, land improvement, building and structures been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land and land improvements	2,369,335	2,284,324	2,314,837	2,228,894
Buildings and structures	5,219,889	4,967,324	5,167,939	4,909,562

During the year ended 31 December 2024, the Company's construction of new plants has been financed by loans from financial institutions. Borrowing costs amounting to Baht 9 million were capitalised. The weighted average rate of 4.33% has been used to determine the amount of borrowing costs eligible for capitalisation.

As at 31 December 2025 and 2024, certain items of buildings and equipment had been fully depreciated but were still in use of which the amounts were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	6,540	6,056	6,419	5,945

During year 2025, the meeting of the Company's Board of Directors passed a resolution approving the recognisation of the allowance for impairment of certain assets as follows.

(Unit: Million Baht)

Asset categories	Recognition of impairment loss on assets included in profit or loss		Recognition of decrease in surplus on revaluation of assets (net of income tax) included in other comprehensive income		Total	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Buildings and machinery which the Company planned to discontinue to improve the production line	51	51	22	22	73	73
Assets under construction which construction activities have been suspended, and for which there is currently no plan to utilise for any other purposes.	194	17	-	-	194	17
Total	245	68	22	22	267	90

14. Intangible assets - Computer software

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2024		
Cost	261,706	243,264
Less: Accumulated amortisation	(86,136)	(68,877)
Net book value	175,570	174,387
For the year ended 31 December 2024		
Net book value at beginning of year	175,570	174,387
Additions	14,034	13,984
Amortisation	(23,933)	(23,205)
Translation adjustment	(9)	-
Net book value at end of year	165,662	165,166
As at 31 December 2024		
Cost	273,344	257,247
Less: Accumulated amortisation	(107,682)	(92,081)
Net book value	165,662	165,166
For the year ended 31 December 2025		
Net book value at beginning of year	165,662	165,166
Additions	21,558	18,221
Amortisation	(24,308)	(23,851)
Translation adjustment	(56)	-
Net book value at end of year	162,856	159,536
As at 31 December 2025		
Cost	294,792	275,469
Less: Accumulated amortisation	(131,936)	(115,933)
Net book value	162,856	159,536

15. Goodwill

For the propose of annual impairment testing for goodwill, the Group determines the recoverable amount of the cash generating units based on value in use, with the cash flow projections derived from financial budgets approved by management. The projections cover a five-year period. The cash flow projections after the fifth-year period are extrapolated using the estimated growth rates stated below. The terminal growth rate does not exceed the long-term average growth rate for the business in which the cash generating units operate.

Key assumptions used in the value in use calculation of the cash generating units are summarised below:

Terminal growth rate at the year-end that the projection was prepared.	1.00% per annum
Pre-tax discount rate	8.77% per annum

The management determines the forecasted operations and future cash flow projections based on factors including historical operating results, expected market growth and economic growth. The discount rate is a pre-tax rate that reflects the risks specific to cash generating unit.

The management determines that goodwill is not impaired.

16. Borrowings

16.1 Short-term borrowings from financial institutions

Movements in the account of short-term borrowings from financial institutions for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	2,133,281	67,139	2,100,000	-
Net increase (decrease)	(2,028,318)	2,064,800	(2,100,000)	2,100,000
Unrealised gain on exchange rates	(311)	-	-	-
Translation adjustment	(1,733)	1,342	-	-
Balance at end of year	102,919	2,133,281	-	2,100,000
Interest rate (percent per annum)	2.06	3.38	-	2.35

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 December 2025		31 December 2024	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
Credit facilities	5	158	10	340
Balances of short-term borrowings	-	-	-	-

16.2 Long-term borrowings from financial institutions

As at 31 December 2025 and 2024, the Company had entered into long-term borrowing agreements with financial institutions with details as follows.

(Unit: Thousand Baht)

No.	Credit facility	Borrowing periods	Interest rate	Year of grant / month when quarterly repayments of principal or interest begin	Consolidated and Separate financial statements	
			(Percent per annum)		2025	2024
1	Baht 950 million	7 years	MLR less fixed rate	2018 / September 2018		
		6 months			-	182,000
2	Baht 1,623 million	7 years	THOR plus fixed rate	2019 / December 2019	-	138,000*
3	Baht 1,445 million	7 years	MLR less fixed rate	2019 / March 2020		
		9 months			-	305,000
4	Baht 1,000 million	6 years	THOR plus fixed rate	2020 / March 2022	230,000	550,000
5	Baht 2,000 million	6 years	MLR less fixed rate	2020 / June 2021		
		1 month			525,000	1,025,000
6	Baht 1,500 million	6 years	MLR less fixed rate	2021 / March 2022		
		2 months			420,000	780,000
7	Baht 782 million	6 years	MLR less fixed rate	2021 / December 2022	367,540	547,400
8	Baht 2,000 million	5 years	THOR plus fixed rate	2025 / June 2026	1,000,000**	-
9	Baht 700 million	4 years	THOR plus fixed rate	2025 / September 2026		
		9 months			80,000	-
10	Baht 800 million	3 years	THOR plus fixed rate	2025 / June 2025	725,000	-

(Unit: Thousand Baht)

No.	Credit facility	Borrowing periods	Interest rate	Year of grant / month when quarterly repayments of principal or interest begin	Consolidated and Separate financial statements	
			(Percent per annum)		2025	2024
Total					3,347,540	3,527,400
Less: Deferred financial service fees					(2,341)	(22)
Long-term borrowings - net					3,345,199	3,527,378
Less: Current portion of long-term borrowings					(1,973,859)	(1,984,838)
Long-term borrowings - net from current portion					1,371,340	1,542,540

* The Company manages interest rate risk of the partial credit facilities by entering into interest rate swap contracts with fixed rate per annum.

** During 2025, the Company entered into a loan cooperation agreement with a financial institution to amend certain terms, converting the loan into a Sustainability-Linked Loan. The loan’s interest rate will be adjusted annually based on performance against sustainability targets.

In addition, the long-term borrowing agreements of the Company contain certain covenants that, among other things, require the Company to maintain financial ratios such as debt to equity ratio. The covenants are tested every quarter-end or year-end. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 1,620 million.

Movements in long-term borrowings from financial institutions for the years ended 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Balance at beginning of year	3,527,378	5,411,982
Addition	1,880,000	-
Repayments	(2,059,860)	(1,884,850)
Increase of deferred finance fee	(3,011)	-
Amortisation of finance fee	692	246
Balance at end of year	3,345,199	3,527,378

16.3 Debentures

As at 28 September 2022, The Company issues senior unsecured green debentures, interest is payable semi-annually starting from 28 March 2023. Details of the debentures are summarised below:

(Unit: Thousand Baht)

Debenture	Term	Quantity	Par value	Fixed interest rate	Maturity date and final interest payment due	Consolidated and Separate financial statements	
	(years)	(Thousand Units)	(Baht per unit)	(Percent per annum)		2025	2024
STGT259A	3	550	1,000	2.97	28 September 2025	-	550,000
STGT299A	7	400	1,000	3.91	28 September 2029	400,000	400,000
STGT329A	10	550	1,000	4.25	28 September 2032	550,000	550,000
Total						950,000	1,500,000
Add: accrued interest expenses						10,155	14,407
Less: deferred expenses of issuing debentures						(902)	(1,284)
Debentures - net						959,253	1,513,123
Less: current portion						(9,981)	(564,025)
Debentures, net of current portion						949,272	949,098
Fair value						1,026,824	1,553,680

The debenture agreements contain covenants and restrictions on the Company, pertaining to matters such as the maintenance of a certain debt to equity ratio.

Movements in debentures for the years ended 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Balance at beginning of year	1,513,123	1,512,670
Redemption	(550,000)	-
Accretion of interest	51,143	55,502
Interest paid	(55,395)	(55,502)
Amortisation of deferred expenses of issuing debentures	382	453
Balance at end of year	959,253	1,513,123

17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable				
- related parties (Note 6)	529,536	749,955	652,480	797,691
- unrelated parties	1,061,573	833,233	1,004,815	772,833
Other current payables				
- related parties (Note 6)	15,095	11,761	156,671	90,343
- unrelated parties	497,990	602,116	407,624	507,625
Retention payables				
- unrelated parties	72,579	95,213	44,221	66,800
Advance received from customers				
- related parties (Note 6)	5,432	5,306	-	2
- unrelated parties	380,363	428,320	357,719	393,538
Total trade and other current payables	2,562,568	2,725,904	2,623,530	2,628,832

18. Leases

The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 3 - 5 years.

18.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Building and structures	Motor vehicles	Total
As at 1 January 2024	1,276	30,402	15,285	46,963
Additions	2,536	20,178	53,373	76,087
Transfer to property, plant and equipment	-	-	(119)	(119)
Lease termination	-	-	(4)	(4)
Depreciation for the year	(1,224)	(23,621)	(12,818)	(37,663)
Translation adjustment	-	(433)	-	(433)
As at 31 December 2024	2,588	26,526	55,717	84,831
Additions	-	38,762	24,680	63,442
Lease termination	-	(5,098)	(1,400)	(6,498)
Depreciation for the year	(1,219)	(21,258)	(20,468)	(42,945)
Translation adjustment	-	(906)	-	(906)
As at 31 December 2025	1,369	38,026	58,529	97,924

(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Building and structures	Motor vehicles	Total
As at 1 January 2024	1,276	413	11,058	12,747
Additions	2,536	6,071	53,373	61,980
Transfer to property, plant and equipment	-	-	(119)	(119)
Lease termination	-	-	(4)	(4)
Depreciation for the year	(1,224)	(1,223)	(10,942)	(13,389)
As at 31 December 2024	2,588	5,261	53,366	61,215
Additions	-	2,223	21,737	23,960
Depreciation for the year	(1,219)	(2,530)	(18,923)	(22,672)
As at 31 December 2025	1,369	4,954	56,180	62,503

18.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	105,108	92,681	67,745	67,154
Less: Deferred interest expenses	(6,704)	(7,634)	(4,551)	(5,815)
Total	98,404	85,047	63,194	61,339
Less: Portion due within one year	(38,804)	(30,564)	(23,912)	(18,057)
Lease liabilities - net of current portion	59,600	54,483	39,282	43,282

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	85,047	43,049	61,339	11,894
Additions	63,442	76,087	23,960	61,980
Lease termination	(6,516)	(4)	-	(4)
Repayments	(42,973)	(33,636)	(22,105)	(12,531)
Translation adjustment	(596)	(449)	-	-
Balance at end of year	98,404	85,047	63,194	61,339

A maturity analysis of lease payments is disclosed in Note 34.2 to the financial statements under the liquidity risk.

18.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	42,945	37,663	22,672	13,389
Interest expense on lease liabilities	6,704	7,634	4,551	5,815
Expense relating to leases of low-value assets	50,430	48,948	27,657	28,387

19. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for related expenses due to flooding	165,937	-	165,937	-
Current tax liabilities	11,179	11,943	10,154	10,544
Accrued value-added tax	2,019	6,269	-	-
Total other current liabilities	179,135	18,212	176,091	10,544

20. Non-current provision for retirement benefit obligations

Movements of non-current provision for retirement benefit obligations, which represent compensation payable to employees after they retire, during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	208,113	172,725	168,614	137,768
Included in profit or loss:				
Current service cost	16,833	13,653	14,656	11,717
Interest cost	4,899	4,985	3,985	3,995
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	-	2,181	-	2,027
Financial assumptions changes	8,855	12,497	7,083	10,488
Experience adjustments	797	5,239	1,870	5,070
Benefits paid during the year	(9,343)	(3,167)	(9,343)	(2,451)
Balance at end of year	230,154	208,113	186,865	168,614

The Group expects to pay Baht 2 million of long-term employee benefits during the next year. (the Company only: Baht 1 million) (2024: Baht 3 million, the Company only: Baht 2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was 15 years (2024: 15 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	2.0	2.5
Future salary increase rate	2.0 and 3.0	3.0
Turnover rates	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provision for retirement benefit obligations as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22,817)	26,637	(19,095)	22,363
Future salary increase rate	26,132	(22,844)	21,945	(19,123)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(13,071)	15,493	(11,383)	13,554

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(20,759)	24,181	(17,270)	20,181
Future salary increase rate	23,815	(20,854)	19,878	(17,351)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(12,153)	14,414	(10,545)	12,565

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Treasury stocks

On 18 September 2025, the Company's Board of Director Meeting passed resolutions to approve the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 1,500 million and the number of the shares to be repurchased not exceeding 200 million shares (par value of Baht 0.5 each) or equivalent to 7.68 percent of the total issued shares. The repurchase period covers the duration of 6 months, starting from 22 September 2025 to 20 March 2026. In this regard, the Company intends to repurchase the shares on the Stock Exchange of Thailand only. The share resale period will be determined 6 months after completion, but not later than 3 years from that date.

Reconciliation of treasury stocks

	Number of shares (shares)	Average price per share (Baht)	Repurchase amount (Thousand Baht)
Repurchase during the year	74,810,100	7.71	576,857
Treasury stocks as at 31 December 2025	74,810,100	7.71	576,857
Repurchase after the reporting period	14,369,800	9.57	137,499
Total	89,179,900	8.01	714,356

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account, with such reserve to remain outstanding until either the shares are sold or the paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2025, the Company has set aside the reserve of Baht 577 million, with the Company recording the reserve as “Appropriated retained earnings - treasury stock reserve” in its statement of financial position.

23. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Compensation income received under the credit support program for rubber producers by the Rubber Authority of Thailand	88,770	483,233	88,770	483,360
Revenue from scrap sales	55,765	42,798	54,158	42,798
Revenue from export incentive	27,543	26,807	27,543	26,807
Rental income	14,502	19,192	14,502	14,394
Income from insurance claim net of damaged assets and business interruption	327	865	327	865
Others	49,554	42,078	53,006	45,486
Total other income	236,461	614,973	238,306	613,710

24. Administrative expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	316,861	275,323	240,566	207,935
Depreciation and amortisation	157,625	63,794	141,863	48,437
Loss on damaged assets and related expenses due to flooding	424,078	-	383,373	-
Loss on capital reduction of subsidiary	-	-	116,647	-
Loss on impairment of fixed assets	244,542	-	67,978	-
Loss on impairment of investment in subsidiary	-	-	22,788	-
Others	399,290	383,111	331,638	276,703
Total administrative expenses	1,542,396	722,228	1,304,853	533,075

25. Other gain

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain on derivative financial instruments	57,518	45,967	141,914	68,026
Gain on disposals for machinery, equipment, right of use and intangible asset	2,574	9,123	2,498	9,712
Total other gain, net	60,092	55,090	144,412	77,738

26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	637,663	(363,218)	471,322	(603,871)
Raw materials and consumables used	11,927,078	13,886,006	11,697,728	13,449,944
Reversal of reduction of inventory cost to net realisable value	(13,175)	(115,225)	(22,159)	(17,639)
Energy expense	2,820,593	3,131,702	2,814,114	3,125,796
Salaries and wages and other employee benefits	2,547,684	2,705,973	1,979,875	2,060,498
Depreciation and amortisation	2,395,716	2,045,337	2,391,604	2,030,251
Loss on damaged assets and related expenses due to flooding	424,276	-	383,570	-
Loss on impairment of fixed assets	244,542	-	67,978	-
Loss on capital reduction of subsidiary	-	-	116,647	-
Loss on impairment of investment in subsidiary	-	-	22,788	-

27. Income tax

Income tax for the years ended 31 December 2025 and 2024 is made up as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	11,846	83,530	-	71,848
Top-up tax	8,078	-	8,078	-
Adjustment in respect of corporate income tax of previous year	(461)	(123)	(461)	(127)
Deferred tax:				
Relating to origination and reversal of temporary differences	(146,252)	1,157	(116,771)	20,160
Income tax reported in the profit or loss	(126,789)	84,564	(109,154)	91,881

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Loss on revaluation of assets	(4,765)	-	(5,475)	-
Actuarial loss	(1,930)	(3,983)	(1,791)	(3,517)
Gain (loss) on cash flow hedges	3,269	(1,025)	3,269	(1,025)
	(3,426)	(5,008)	(3,997)	(4,542)

The reconciliation between accounting profit (loss) and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(235,376)	1,079,891	(225,351)	690,510
Applicable tax rate	17 - 25%	17 - 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(36,468)	205,466	(45,070)	138,102
Top-up tax	8,078	-	8,078	-
Adjustment in respect of income tax of previous year	(461)	(123)	(461)	(127)
Unused tax losses were not recognised as deferred tax assets during the year	1,673	2,556	-	-
Utilisation of previously unused tax losses and deductible temporary unrecognised difference	(16,630)	(38,376)	-	-
Effects of:				
Exempted income	(33,460)	(490)	(33,460)	(490)
Non-deductible expenses	30,052	17,980	29,012	16,352
Additional expense deductions allowed	(71,633)	(68,289)	(71,542)	(68,193)
Corporate income tax exemption (a)	(9,190)	(41,537)	-	-
Others	1,250	7,377	4,289	6,237
Total	(82,981)	(84,959)	(71,701)	(46,094)
Income tax reported in the profit or loss	(126,789)	84,564	(109,154)	91,881

Additional information

(a) STGG is awarded the lifetime of Enhanced-Tier Fund Tax Incentive Scheme under section 13U from The Monetary Authority of Singapore (MAS). Under this scheme, upon specified terms and conditions, specific income derived by designated investments is exempted from corporate income tax in Singapore. Withholding tax on interest and dividend under the scheme paid by STGG is also exempted. In addition, the Fund can obtain a remission of Goods and Services Tax (“GST”) incurred on expenses.

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Loss from changes in fair value of derivative financial instruments	1,130	1,278	1,130	1,278
Allowance for diminution in value of inventories	19,435	17,780	10,674	9,629
Cumulative loss from assets revaluation and allowance for asset impairment	40,652	5,498	4,272	4,430
Non-current provision for retirement benefit obligations	46,032	41,614	37,373	33,723
Unused tax losses	260,864	248,421	30,028	-
Intercompany profit in inventories	111	11,841	-	-
Intercompany profit in fixed assets	61,833	67,366	-	-
Provisions for related expenses due to flooding	84,816	-	76,675	-
Others	35,002	28,267	20,951	15,880
Total	549,875	422,065	181,103	64,940
Deferred tax liabilities				
Assets revaluation surplus	148,674	158,604	116,761	125,777
Gain from changes in fair value on derivative financial instruments	8,822	3,029	8,822	3,029
Fair value adjustments from business acquisition	45,738	45,854	45,738	22,174
Others	2,682	4,144	69	625
Total	205,916	211,631	171,390	151,605
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	343,959	344,341	9,713	-
Deferred tax liabilities	-	(133,907)	-	(86,665)
	343,959	210,434	9,713	(86,665)

The movements in deferred tax assets (liabilities) for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	210,434	209,566	(86,665)	(71,047)
Deferred tax recognised in				
profit or loss	146,252	(1,157)	116,771	(20,160)
other comprehensive income	3,426	5,008	3,997	4,542
Entire business transfer	-		(24,390)	-
Translation adjustment	(16,153)	(2,983)	-	-
Balance at end of year	343,959	210,434	9,713	(86,665)

The Group has the unused tax losses amounting to Baht 20 million (2024: Baht 85 million) which have no expiration.

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation was enacted in several countries, where the Group operates.

During year 2025, the Group recognised an estimated top-up tax expense related to Pillar Two income taxes arising from the operation in Singapore, which was included in income tax.

28. Promotional privileges

The Company has been granted promotional privileges by the Board of Investment (“BOI”) for the manufacture of rubber gloves under the Investment Promotion Act B.E. 2520, subject to certain imposed conditions. The key promotional privileges are as follows:

a) Exemption from import duties and business taxes on imported machinery and equipment as approved by the BOI committee.

b) Exemption from corporate income tax on net profits for a period of 5 to 8 years, commencing from the date the promoted operations first generate revenue, and for certain projects, a 50% reduction of the normal corporate income tax rate on net profits for an additional 3 to 5 years after the corporate income tax exemption period ends.

c) A 50% reduction of corporate income tax on net profits for investments in operational efficiency improvements, excluding the cost of land and working capital, for a period of 3 years, commencing from the date the promoted operations first generate revenue following receipt of the promotion certificates and submission of the application for such privileges.

d) A 50% reduction of the normal corporate income tax rate on net profits derived from the promoted activities for a period of 6 to 9 years, commencing from the date the promoted operations first generate revenue under the promotional privileges measures introduced to mitigate the impact of the newly adopted Global Minimum Tax regime.

The Company's revenues for the years ended 31 December 2025 and 2024, presented by promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales						
Domestic	1,685	1,268	559	686	2,244	1,954
Export	17,895	17,989	2,950	4,228	20,845	22,217
Total	19,580	19,257	3,509	4,914	23,089	24,171

29. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year (excluding the weighted average number of treasury stocks during the year).

The basic earnings per share are as follows.

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to owners of the Company (Thousand Baht)	(108,587)	995,327	(116,196)	598,629
Weighted average number of ordinary shares (Thousand shares)	2,855,194	2,865,180	2,855,194	2,865,180
Basic earnings (loss) per share (Baht per share)	(0.04)	0.35	(0.04)	0.21

30. Segment information

The chief operating decision-maker has been identified as the Chief Executive Officer. The Chief Executive Officer reviews the Group's internal reporting regularly in order to assess performance and allocate resources. The Chief Executive Officer measures the business based on a measure of segment profit, which is derived on a basis consistent with the measurement of profit for the year in the consolidated financial statements.

Operating segments are defined as components of the Group for which separate financial statements available on a company basis are evaluated regularly by the chief operating decision-maker.

There are two reportable segments as follows:

1) Gloves: this segment also includes the manufacture and sale of powdered, powder-free, and nitrile latex gloves.

2) Other businesses

   - Engineering business: This is engaged in the engineering services including research and development of machinery and production processes, and also providing information system services.

   - Financial asset management and financial investment

The Group's financial information by segments for the years ended 31 December 2025 and 2024 (Unit: Million Baht)

	Gloves		Others		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Revenues from external customers	23,779	24,785	111	217	-	-	23,890	25,002
Inter-segment revenues	-	-	682	1,040	(682)	(1,040)	-	-
Total revenues	23,779	24,785	793	1,257	(682)	(1,040)	23,890	25,002
Other income and expenses								
Depreciation and amortisation	(2,413)	(2,056)	(21)	(20)	38	31	(2,396)	(2,045)
Finance income	10	26	158	287	(2)	(2)	166	311
Finance cost	(236)	(293)	(1)	(2)	2	3	(235)	(292)
Segment profit (loss)								
Profit (loss) before income tax	(89)	753	(145)	317	(1)	10	(235)	1,080
Income tax	92	(65)	41	(18)	(7)	(2)	126	(85)
Profit (loss) for the year	3	688	(104)	299	(8)	8	(109)	995
Total assets	41,232	46,275	14,852	16,238	(11,339)	(13,594)	44,745	48,919

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	For the year ended 31 December	
	2025	2024
Revenue from external customers		
Asia	9,393	8,918
North America	6,279	5,060
South America	3,225	4,808
Europe	2,953	4,399
Others	2,040	1,817
Total	23,890	25,002

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

	For the year ended 31 December	
	2025	2024
Non-current assets		
Thailand	22,528	24,417
China	45	15
Indonesia	9	12
United States of America	4	7
Others	7	9
Total	22,593	24,460

Major customers

The Group has no major customers with revenue of 10 percent or more of revenues.

31. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht per share)
Dividends for the year 2023	Annual General Meeting of the shareholders on 9 April 2024	1,432.45	0.50
Total dividend paid in 2024		1,432.45	
Dividends for the year 2024	Annual General Meeting of the shareholders on 9 April 2025	1,432.59	0.50
Total dividend paid in 2025		1,432.59	

On 19 February 2026, the meeting of the Company's Board of Directors passed resolutions approving a dividend payment in respect of retained earnings to shareholders of Baht 0.5 per share, totaling of Baht 1,388 million. The Company will propose the Company's Shareholder Annual General Meeting to approve the dividend payment within second quarter of 2026.

32. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments relating to				
The construction of factory buildings and acquisition of machinery	396	521	2,429	3,425
Guarantees and contingent liabilities				
Bank guarantees to guarantee electricity usage	132	137	132	137
Bank guarantee for distribution of rubber gloves	8	6	8	6
The future aggregate minimum payments under non-cancellable lease and service agreements				
Not later than 1 year	4	2	3	2
Later than 1 year but not later than 5 years	2	2	2	2

33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land and building	-	-	8,698,842	8,698,842
Derivative financial instruments	-	85,727	-	85,727
Other financial assets	3,656,799	-	7,511,195	11,167,994
Liabilities measured at fair value				
Derivative financial instruments	-	12,970	-	12,970
Liabilities for which fair value are disclosed				
Debentures	-	1,026,864	-	1,026,864

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land and building	-	-	8,407,546	8,407,546
Derivative financial instruments	-	37,677	-	37,677
Other financial assets	2,700,758	-	6,871,048	9,571,806
Liabilities measured at fair value				
Derivative financial instruments	-	17,333	-	17,333
Liabilities for which fair value are disclosed				
Debentures	-	1,553,680	-	1,553,680

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land and building	-	-	8,432,809	8,432,809
Derivative financial instruments	-	84,788	-	84,788
Liabilities measured at fair value				
Derivative financial instruments	-	10,857	-	10,857
Liabilities for which fair value are disclosed				
Debentures	-	1,026,864	-	1,026,864

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land and building	-	-	7,985,698	7,985,698
Derivative financial instruments	-	37,677	-	37,677
Liabilities measured at fair value				
Derivative financial instruments	-	15,957	-	15,957
Liabilities for which fair value are disclosed				
Debentures	-	1,553,680	-	1,553,680

34. Financial instruments

34.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Equity accumulators	939	-	-	-
Derivative assets designated as hedging instruments				
Forward foreign exchange contracts	84,788	37,574	84,788	37,574
Interest rate swaps	-	103	-	103
Total derivative assets	85,727	37,677	84,788	37,677
Current assets	85,727	37,574	84,788	37,574
Non-current assets	-	103	-	103
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Equity accumulators	2,113	1,376	-	-
Derivative liabilities designated as hedging instruments				
Forward foreign exchange contracts	10,857	15,957	10,857	15,957
Total derivative liabilities	12,970	17,333	10,857	15,957
Current liabilities	12,970	17,333	10,857	15,957

Derivatives not designated as hedging instruments

The Group uses equity accumulators for investment activity.

Derivatives designated as hedging instruments

Interest rate risk

The Group has an interest rate swap agreement to hedge the exposure to cash flow volatility which the Group has to pay. The Group receives a variable rate of interest and pays fixed rate of interest.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the variable interest rate loan (i.e., interest rate, notional amount, maturity and payment dates). There is no ineffectiveness portion of such hedge.

Details for the year ended 31 December 2024 are as follows

	(Unit: Million Baht) Consolidated and Separate financial statements
Carrying amount of interest rate swap	
Assets	1
Notional amount	69
Hedge ratio	1:1
Maturity date	March 2025
Changes in fair value of the hedging instruments	
used for measuring ineffectiveness	(1)
Effectiveness recognised in other comprehensive income	(1)
Cash flow hedge reserve, net of tax	-

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollar. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

In addition, hedge ineffectiveness can arise from changes to the forecasted amount of cash flows of hedged items and hedging instruments.

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
Carrying amount of the foreign exchange forward contracts		
Assets	85	38
Liabilities	(11)	(16)
Notional amount (Million USD)	181	147
Hedge ratio	1:1	1:1
Maturity date	February 2026 to July 2026	February 2025 to June 2025
Changes in fair value of the hedging instruments used for measuring ineffectiveness	52	(51)
Effectiveness recognised in other comprehensive income	52	(51)
Cash flow hedge reserve, net of tax	33	6

Impact of hedging on equity

Set out below is a reconciliation of each component of equity and analysis of other comprehensive income:

(Unit: Million Baht)

	Cash flow hedge reserve
	Consolidated and Separate financial statements
As at 1 January 2024	15
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	(52)
Amount reclassified to profit or loss	42
Tax effect	1
As at 31 December 2024	6
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	52
Amount reclassified to profit or loss	(22)
Tax effect	(3)
As at 31 December 2025	33

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loans, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar credit risks based on past experience updated with future forecast information. The Group classifies customer into different segments by geography, product type, customer type and customer rating.

Cash deposits and financial instruments

The credit risk on cash deposits and financial instruments are limited because the Group has a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of Director. The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- forward foreign exchange contracts to hedge the foreign currency risk arising on the export or import of goods;
- interest rate swaps to mitigate the risk of volatility of interest rates;

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange options and forward foreign exchange contracts when it considers appropriate. Generally, the forward contracts mature within 6 months.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	64.4	79.6	12.3	12.5	31.5826	33.9879

	Separate financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	77.1	95.34	12.3	12.5	31.5826	33.9879

Foreign currency sensitivity analysis

The Group operates internationally and is exposed to foreign currency risk in respect of various foreign currencies, primarily the US Dollar. Foreign currency risk arises from commercial transactions and net investment in foreign operations. If the exchange rate of the Thai Baht changes by 0.54% (2024: 2.91%) against the US Dollar with all other variables held constant, profit (loss) before tax and shareholders' equity would be affected as follows.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Impact to profit (loss) before tax in the statements of comprehensive income				
THB against USD				
- Weakened	8,833	66,333	10,990	82,006
- Strengthened	(8,833)	(66,333)	(10,990)	(82,006)

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Impact to shareholders' equity in the statements of financial position				
THB against USD				
- Weakened	72,027	409,012	-	-
- Strengthened	(72,027)	(409,012)	-	-

The Group has formulated plans to manage the impact on profit before tax by entering into relevant financial derivative contracts and adjusting the selling prices of products in accordance with changes in foreign exchange rates throughout the year. This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loan to subsidiaries, short-term and long-term borrowings from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate were summarised in the table below, with those financial assets and liabilities that carried fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements												
	Fixed interest rates												
	Within 1 year		More than 1 to 5 years		Over 5 years		Floating interest rate		Non - interest bearing		Total		Effective interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(percent per annum)
Financial assets													
Cash and cash equivalent	2,004	2,971	-	-	-	-	775	726	182	209	2,961	3,906	Note 7
Trade and other current receivables*	-	-	-	-	-	-	-	-	2,544	3,580	2,544	3,580	-
Other financial assets	-	1,510	-	-	-	-	-	-	11,168	9,572	11,168	11,082	Note 10
Total	2,004	4,481	-	-	-	-	775	726	13,894	13,361	16,673	18,568	
Financial liabilities													
Short-term borrowings from financial institutions	103	2,133	-	-	-	-	-	-	-	-	103	2,133	Note 16.1
Trade and other current payables*	-	-	-	-	-	-	-	-	2,104	2,197	2,104	2,197	-
Long-term borrowings from financial institutions	-	-	-	-	-	-	3,345	3,527	-	-	3,345	3,527	Note 16.2
Debentures	-	550	400	400	550	550	-	-	9	15	959	1,515	Note 16.3
Total	103	2,683	400	400	550	550	3,345	3,527	2,113	2,212	6,511	9,372	

* excluded from non-financial assets or liabilities

(Unit: Million Baht)

	Separate financial statements												
	Fixed interest rates												
	Within 1 year		More than 1 to 5 years		Over 5 years		Floating interest rate		Non - interest bearing		Total		Effective interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(percent per annum)
Financial assets													
Cash and cash equivalent	-	300	-	-	-	-	196	159	116	109	312	568	Note 7
Trade and other current receivables*	-	-	-	-	-	-	-	-	3,137	3,849	3,137	3,849	-
Total	-	300	-	-	-	-	196	159	3,253	3,958	3,449	4,417	
Financial liabilities													
Short-term borrowings from financial institutions	-	2,100	-	-	-	-	-	-	-	-	-	2,100	Note 16.1
Trade and other current payables*	-	-	-	-	-	-	-	-	2,222	2,168	2,222	2,168	-
Short-term borrowings from subsidiary	-	225	-	-	-	-	-	-	-	-	-	225	Note 6
Long-term borrowings from financial institutions	-	-	-	-	-	-	3,345	3,527	-	-	3,345	3,527	Note 16.2
Debentures	-	550	400	400	550	550	-	-	9	15	959	1,515	Note 16.3
Total	-	2,875	400	400	550	550	3,345	3,527	2,231	2,183	6,526	9,535	

* excluded from non-financial assets or liabilities

Interest rate sensitivity analysis

The Group's interest rate risk arises from long-term borrowings. The borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 0.49% per annum (2024: 0.30% per annum), with all other variables held constant, the impact of floating rate borrowings on profit (loss) before tax would be as follows.

(Unit: Thousand Baht)

	For the year ended 31 December	
	Consolidated financial statements	
	2025	2024
Impact to profit (loss) before tax		
in the statements of comprehensive income		
- Decrease in interest rate	16,288	9,977
- Increase in interest rate	(16,288)	(9,977)

The above analysis has been prepared assuming that the amounts of long-term loans from financial institutions which interest is charged at floating rates and all other variables remain constant over one year. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group implements liquidity risk management procedures through the use of loan from financial institution, leases and debentures. The Group's management assessed the risk relating to its ability to repay as low since the Group has access to sufficient and varied sources of funding and ability to request an extension to the repayment period for debts due within 12 months. Moreover, the management of the Group considers that there is sufficient working capital to the meet the cash flows to be paid in the near future.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	Within 1 year		More than 1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-derivatives								
Short-term borrowings from financial institution	103	2,137	-	-	-	-	103	2,137
Trade and other current payables*	2,104	2,197	-	-	-	-	2,104	2,197
Long-term borrowings from financial institution	2,061	2,113	1,414	1,588	-	-	3,475	3,701
Debentures	39	601	537	552	591	615	1,167	1,768
Lease liabilities	43	35	62	58	-	-	105	93
Total non-derivatives	4,350	7,083	2,013	2,198	591	615	6,954	9,896
Derivatives								
Forward foreign exchange contracts	11	16	-	-	-	-	11	16
Equity accumulators	2	1	-	-	-	-	2	1
Total derivatives	13	17	-	-	-	-	13	17

* excluded from non-financial liabilities

(Unit: Million Baht)

	Separate financial statements							
	Within 1 year		More than 1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-derivatives								
Short-term borrowings from financial institution	-	2,104	-	-	-	-	-	2,104
Trade and other current payables*	2,222	2,168	-	-	-	-	2,222	2,168
Short-term borrowings from subsidiary	-	225	-	-	-	-	-	225
Long-term borrowings from financial institution	2,061	2,113	1,414	1,588	-	-	3,475	3,701
Debentures	39	601	537	552	591	614	1,167	1,767
Lease liabilities	26	20	42	47	-	-	68	67
Total non-derivatives	4,348	7,231	1,993	2,187	591	614	6,932	10,032
Derivatives								
Forward foreign exchange contracts	11	16	-	-	-	-	11	16
Total derivatives	11	16	-	-	-	-	11	16

* excluded from non-financial liabilities

34.3 Fair values of financial instruments

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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

a) The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, the respective currencies, interest rate and commodity price. The Group has considered counterparty credit risk when determining the fair value of derivatives.

b) The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of debentures with similar terms and conditions.

c) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

d) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there are no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's net debt-to-equity ratio was 0.04:1 (2024: 0.05:1).

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Director on 19 February 2026.