Sri Trang Agro-Industry 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 Agro-Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sri Trang Agro-Industry 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 Agro-Industry 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 Agro-Industry Public Company Limited and its subsidiaries and of Sri Trang Agro-Industry 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 matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Revenue from sales of goods is significant to the financial statements. The competition in the market has a direct impact on selling prices of products. 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, examined supporting documents on a sampling basis for actual sale transactions occurring during the year, expanded the scope of audit near the end of the reporting period and tested 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.

Financial instruments

As described in Notes 4.20 and 39 to the financial statements, the Group has entered into financial instruments with numerous counterparties which are financial institutions, in order to mitigate its exposure to fluctuations in rubber prices, foreign exchange rates and interest rates. It presents the fair value of such financial instruments in the financial statements, and recognises material gains or losses on financial instruments in the financial statements. Management therefore relies on valuation techniques and models suggested by the counterparties, in which most of the inputs used are observable in the relevant market. Differences in the assumptions used in the calculation may therefore affect the fair value of such financial instruments presented in the financial statements.

I gained an understanding of the transactions and the process of recording the fair value of financial instruments, and the accounting records related to financial instruments. Moreover, I recalculated the fair value of such financial instruments, sent confirmation requests to counterparties to determine the completeness of the recording of the transactions and verified supporting documents, on a sampling basis, for actual transactions occurring during the year. In addition, I tested the appropriateness of the fair values by comparing them to available market inputs. Moreover, I examined the information disclosed in the notes to the financial statements for appropriateness and completeness.

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 matters. I describe these matters 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 Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	5,265,932,160	7,920,664,260	171,314,506	737,340,645
Trade and other current receivables	*8*	9,295,173,414	11,605,649,260	6,189,347,702	8,942,127,870
Amounts due from future brokers		988,867,191	1,003,755,338	356,075,631	371,721,032
Inventories	*9*	31,454,426,938	41,072,291,681	18,600,721,713	22,609,588,542
Derivative financial instruments	*39.1*	393,027,532	324,316,918	226,856,784	198,670,671
Other current financial assets	*10*	-	1,510,393,952	-	-
Other current assets	*11*	1,297,583,968	1,147,218,138	89,461,710	67,449,916
Total current assets		48,695,011,203	64,584,289,547	25,633,778,046	32,926,898,676
Non-current assets					
Derivative financial instruments	*39.1*	-	102,861	-	-
Other non-current financial assets	*10*	11,212,536,498	9,611,962,559	44,378,639	39,944,758
Investments in subsidiaries	*12*	-	-	19,196,058,899	19,191,558,899
Investment in associate	*13*	464,218,090	487,439,687	142,500,000	142,500,000
Investment in joint venture	*14*	229,177,837	256,660,387	134,716,526	134,716,526
Investment properties	*15*	225,892,201	235,187,094	89,643,125	89,643,125
Property, plant and equipment	*16*	45,506,529,668	48,373,757,842	12,691,942,963	13,098,489,853
Right-of-use assets	*22*	493,998,667	579,147,439	107,351,990	137,956,527
Economic tree plantations	*17*	2,658,558,739	2,643,834,126	24,362,156	20,151,165
Intangible assets - Computer software	*18*	386,530,606	376,333,619	213,994,908	197,548,881
Goodwill	*19*	3,174,667,132	3,174,667,132	-	-
Deferred tax assets	*32*	378,830,824	377,208,634	-	-
Withholding tax deducted at source		268,817,960	376,334,315	82,373,084	120,743,440
Other non-current assets		70,007,201	130,831,169	11,021,322	43,174,603
Total non-current assets		65,069,765,423	66,623,466,864	32,738,343,612	33,216,427,777
Total assets		113,764,776,626	131,207,756,411	58,372,121,658	66,143,326,453

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	*20.1*	14,550,977,770	26,482,442,602	9,702,384,000	15,055,841,000
Trade and other current payables	*21*	3,911,678,062	5,014,224,407	1,139,545,803	1,866,221,608
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	*20.2*	2,183,859,177	1,984,837,560	210,000,000	-
- Debentures	*20.3*	3,691,060,221	5,264,736,933	3,681,079,118	4,700,711,671
- Lease liabilities	*22*	218,093,520	239,215,319	53,584,396	62,920,578
Income tax payable		63,865,567	159,506,632	-	-
Derivative financial instruments	*39.1*	408,920,015	519,915,285	296,135,910	404,394,641
Other current liabilities	*23*	279,932,650	95,360,482	83,236,675	38,621,040
Total current liabilities		25,308,386,982	39,760,239,220	15,165,965,902	22,128,710,538
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	*20.2*	2,471,339,574	1,542,540,000	1,100,000,000	-
- Debentures	*20.3*	18,469,364,559	18,278,385,557	17,520,092,688	17,329,287,172
- Lease liabilities	*22*	196,181,159	285,215,172	55,829,377	78,001,178
Deferred tax liabilities	*32*	570,772,125	1,166,912,376	40,208,249	383,101,428
Non-current provision for retirement benefit obligations	*24*	543,392,390	479,229,119	171,777,040	153,793,667
Total non-current liabilities		22,251,049,807	21,752,282,224	18,887,907,354	17,944,183,445
Total liabilities		47,559,436,789	61,512,521,444	34,053,873,256	40,072,893,983

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,535,999,998 ordinary shares of Baht 1 each		1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Issued and fully paid-up					
1,535,999,998 ordinary shares of Baht 1 each		1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Premium on ordinary shares		10,851,951,634	10,851,951,634	10,851,951,634	10,851,951,634
Surplus on the change in the ownership					
interests in subsidiaries		6,257,143,381	6,257,143,381	-	-
Retained earnings					
Appropriated - statutory reserve	*25*	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated		22,756,635,983	25,673,543,983	9,149,105,296	10,868,528,286
Other components of shareholders' equity		6,655,920,397	6,615,078,329	2,627,591,474	2,660,352,552
Equity attributable to equity holders of the Company		48,211,251,393	51,087,317,325	24,318,248,402	26,070,432,470
Non-controlling interests of the subsidiaries		17,994,088,444	18,607,917,642	-	-
Total shareholders' equity		66,205,339,837	69,695,234,967	24,318,248,402	26,070,432,470
Total liabilities and shareholders' equity		113,764,776,626	131,207,756,411	58,372,121,658	66,143,326,453
		-	-	-	-

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

Directors

Sri Trang Agro-Industry 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	*33*	113,477,845,843	114,373,662,709	71,713,801,559	71,264,483,844
Cost of sales and services		(106,398,385,692)	(103,552,338,631)	(69,039,949,249)	(66,566,825,455)
Gross profit		7,079,460,151	10,821,324,078	2,673,852,310	4,697,658,389
Other income	*27*	301,160,923	684,653,420	196,526,597	149,804,173
Dividend income	*10, 12, 13*	26,039,389	21,837,141	1,327,404,204	1,126,124,695
Selling and distribution expenses		(4,901,899,616)	(5,713,706,747)	(2,934,249,549)	(3,084,755,912)
Administrative expenses	*28*	(3,323,825,310)	(2,259,756,524)	(1,058,381,029)	(929,694,764)
Gain (loss) on exchange rates	*29*	(487,793,484)	288,006,322	73,128,323	25,279,427
Other gain (loss)	*30*	582,022,857	(284,710,680)	47,958,502	(29,939,759)
Profit (loss) from operating activities		(724,835,090)	3,557,647,010	326,239,358	1,954,476,249
Share of profit from investments in					
associate and joint venture	*13, 14*	88,469,338	99,408,902	-	-
Finance income		234,538,644	407,701,813	21,166,909	22,391,253
Finance cost		(1,512,334,244)	(1,721,376,011)	(1,000,822,853)	(933,492,966)
Profit (loss) before income tax		(1,914,161,352)	2,343,381,714	(653,416,586)	1,043,374,536
Income tax	*32*	508,150,411	(163,125,982)	349,697,478	102,592,639
Profit (loss) for the year		(1,406,010,941)	2,180,255,732	(303,719,108)	1,145,967,175

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

Sri Trang Agro-Industry 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		(1,042,144,291)	(429,977,541)	-	-
Gain (loss) on cash flow hedge - net of income tax		135,666,967	(216,918,257)	93,661,220	(204,007,248)
Share of other comprehensive income from					
investment in joint venture	*14*	(25,660,651)	(24,577,975)	-	-
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		(932,137,975)	(671,473,773)	93,661,220	(204,007,248)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Changes in revaluation of assets					
- net of income tax	*26*	(737,658)	(17,446,964)	-	-
Actuarial loss - net of income tax		(31,525,977)	(34,043,204)	(9,673,287)	(7,930,683)
Gain on changes in value of equity investments					
designated at fair value through other comprehensive					
income - net of income tax	*10*	1,623,948,968	2,258,209,451	3,547,105	1,289,576
Share of other comprehensive income from					
investment in associate	*13*	(686,384)	(787,182)	-	-
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		1,590,998,949	2,205,932,101	(6,126,182)	(6,641,107)
Other comprehensive income for the year		**658,860,974**	**1,534,458,328**	**87,535,038**	**(210,648,355)**
Total comprehensive income for the year		**(747,149,967)**	**3,714,714,060**	**(216,184,070)**	**935,318,820**

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

Sri Trang Agro-Industry 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
Profit (loss) attributable to:					
Equity holders of the Company		(1,265,710,492)	1,670,375,218	(303,719,108)	1,145,967,175
Non-controlling interests of the subsidiaries		(140,300,449)	509,880,514		
		(1,406,010,941)	2,180,255,732		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,016,853,217)	2,283,116,597	(216,184,070)	935,318,820
Non-controlling interests of the subsidiaries		269,703,250	1,431,597,463		
		(747,149,967)	3,714,714,060		
Earnings per share					
Basic earnings per share	*34*				
Profit (loss) attributable to equity holders of the Company		(0.82)	1.09	(0.20)	0.75

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements								
	Attributable to the equity holders of the Company								
				Retained earnings					
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the change in the ownership interests in subsidiaries	Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,382,210,772	6,159,294,941	50,340,200,726	17,806,073,026	68,146,273,752
Profit for the year	-	-	-	-	1,670,375,218	-	1,670,375,218	509,880,514	2,180,255,732
Other comprehensive income for the year	-	-	-	-	(26,553,683)	639,295,062	612,741,379	921,716,949	1,534,458,328
Total comprehensive income for the year	-	-	-	-	1,643,821,535	639,295,062	2,283,116,597	1,431,597,463	3,714,714,060
Amortisation of surplus on revaluation of assets (Note 26)	-	-	-	-	183,511,674	(183,511,674)	-	-	-
Dividend paid (Note 36)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(629,752,847)	(629,752,847)
Balance as at 31 December 2024	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,673,543,983	6,615,078,329	51,087,317,325	18,607,917,642	69,695,234,967
Balance as at 1 January 2025	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,673,543,983	6,615,078,329	51,087,317,325	18,607,917,642	69,695,234,967
Loss for the year	-	-	-	-	(1,265,710,492)	-	(1,265,710,492)	(140,300,449)	(1,406,010,941)
Other comprehensive income for the year	-	-	-	-	(27,349,744)	276,207,019	248,857,275	410,003,699	658,860,974
Total comprehensive income for the year	-	-	-	-	(1,293,060,236)	276,207,019	(1,016,853,217)	269,703,250	(747,149,967)
Amortisation of surplus on revaluation of assets (Note 26)	-	-	-	-	235,364,951	(235,364,951)	-	-	-
Dividend paid (Note 36)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(629,888,630)	(629,888,630)
Increase in treasury stocks of the subsidiary (Note 12.2)	-	-	-	-	(323,212,717)	-	(323,212,717)	(253,643,818)	(576,856,535)
Balance as at 31 December 2025	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	22,756,635,983	6,655,920,397	48,211,251,393	17,994,088,444	66,205,339,837

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

Sri Trang Agro-Industry 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					
	Attributable to the equity holders of the Company					
	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 - net of income tax	Cash flow hedge reserve - net of income tax	Share of other comprehensive income from associate and joint venture	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity
Balance as at 1 January 2024	6,205,672,564	350,164,037	239,077,855	(48,172,398)	(587,447,117)	6,159,294,941
Profit for the year	-	-	-	-	-	-
Other comprehensive income for the year	(17,272,495)	1,265,825,360	(212,669,700)	(25,365,157)	(371,222,946)	639,295,062
Total comprehensive income for the year	(17,272,495)	1,265,825,360	(212,669,700)	(25,365,157)	(371,222,946)	639,295,062
Amortisation of surplus on revaluation of assets (Note 26)	(183,511,674)	-	-	-	-	(183,511,674)
Balance as at 31 December 2024	6,004,888,395	1,615,989,397	26,408,155	(73,537,555)	(958,670,063)	6,615,078,329
Balance as at 1 January 2025	6,004,888,395	1,615,989,397	26,408,155	(73,537,555)	(958,670,063)	6,615,078,329
Loss for the year	-	-	-	-	-	-
Other comprehensive income for the year	(1,986,518)	911,441,560	123,864,933	(26,347,035)	(730,765,921)	276,207,019
Total comprehensive income for the year	(1,986,518)	911,441,560	123,864,933	(26,347,035)	(730,765,921)	276,207,019
Amortisation of surplus on revaluation of assets (Note 26)	(235,364,951)	-	-	-	-	(235,364,951)
Balance as at 31 December 2025	5,767,536,926	2,527,430,957	150,273,088	(99,884,590)	(1,689,435,984)	6,655,920,397

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

Sri Trang Agro-Industry 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		Total other	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	153,600,000	11,135,921,730	2,993,640,286	26,671,113,648
Profit for the year	-	-	-	1,145,967,175	-	1,145,967,175
Other comprehensive income for the year	-	-	-	(7,930,683)	(202,717,672)	(210,648,355)
Total comprehensive income for the year	-	-	-	1,138,036,492	(202,717,672)	935,318,820
Amortisation of surplus on						
revaluation of assets (Note 26)	-	-	-	130,570,062	(130,570,062)	-
Dividend paid (Note 36)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 31 December 2024	1,535,999,998	10,851,951,634	153,600,000	10,868,528,286	2,660,352,552	26,070,432,470
Balance as at 1 January 2025	1,535,999,998	10,851,951,634	153,600,000	10,868,528,286	2,660,352,552	26,070,432,470
Loss for the year	-	-	-	(303,719,108)	-	(303,719,108)
Other comprehensive income for the year	-	-	-	(9,673,287)	97,208,325	87,535,038
Total comprehensive income for the year	-	-	-	(313,392,395)	97,208,325	(216,184,070)
Amortisation of surplus on						
revaluation of assets (Note 26)	-	-	-	129,969,403	(129,969,403)	-
Dividend paid (Note 36)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 31 December 2025	1,535,999,998	10,851,951,634	153,600,000	9,149,105,296	2,627,591,474	24,318,248,402

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

Sri Trang Agro-Industry 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	Fair value reserve of equity investments designated at fair value through other comprehensive income - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 2024	2,785,097,740	4,923,941	203,618,605	2,993,640,286
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	1,289,576	(204,007,248)	(202,717,672)
Total comprehensive income for the year	-	1,289,576	(204,007,248)	(202,717,672)
Amortisation of surplus on revaluation of assets (Note 26)	(130,570,062)	-	-	(130,570,062)
Balance as at 31 December 2024	2,654,527,678	6,213,517	(388,643)	2,660,352,552
Balance as at 1 January 2025	2,654,527,678	6,213,517	(388,643)	2,660,352,552
Loss for the year	-	-	-	-
Other comprehensive income for the year	-	3,547,105	93,661,220	97,208,325
Total comprehensive income for the year	-	3,547,105	93,661,220	97,208,325
Amortisation of surplus on revaluation of assets (Note 26)	(129,969,403)	-	-	(129,969,403)
Balance as at 31 December 2025	2,524,558,275	9,760,622	93,272,577	2,627,591,474

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

Sri Trang Agro-Industry 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	(1,914,161,352)	2,343,381,714	(653,416,586)	1,043,374,536
Adjustments to reconcile profit (loss) before income tax to				
net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	1,656,726	(58,090,047)	3,157,101	(3,704,962)
Unrealised gain on revaluation of				
derivative financial instruments	(64,378,050)	(34,107,589)	(60,370,066)	(34,626,761)
Loss on conversion of derivative instruments				
to underlying equity instruments	84,598,984	20,304,775	-	-
Loss (gain) on hedge accounting	(132,851,818)	167,293,953	(89,139,427)	113,462,209
Expected credit losses (reversal)	(23,750,151)	94,017,781	(13,971,949)	36,733,727
Loss on bad debt	9,811,115	-	-	-
Reduction of inventory cost to net realisable value (reversal)	83,109,828	(105,160,964)	79,289,096	(7,849,513)
Expenses for retirement benefit obligations	48,664,892	37,002,697	13,740,151	12,715,381
Loss on damaged assets and related expenses				
due to flooding or fire incidents	468,311,905	3,812,301	15,815,498	3,812,301
Expenses for provisions from onerous contracts	-	-	39,095,727	-
Gain on debt settlement	-	(18,367,410)	-	-
Depreciation	4,539,813,017	3,959,214,121	1,290,216,069	1,117,250,097
Amortisation on economic tree plantations	44,929,243	41,094,735	242,241	261,465
Amortisation on intangible asset	100,347,987	96,901,535	70,626,271	67,888,801
Impairment loss on non-financial assets	277,431,312	-	-	-
Impairment loss on assets revaluation	-	3,497,607	-	-
Loss on write-off for withholding tax	14,138,003	6,621,777	4,649,959	6,077,119
Dividend income	(26,039,389)	(21,837,141)	(1,327,404,204)	(1,126,124,695)
Finance income	(234,538,644)	(407,701,813)	(21,166,909)	(22,391,253)
Finance cost	1,512,334,244	1,721,376,011	1,000,822,853	933,492,966
Share of profit from investments in associate and joint venture	(88,469,338)	(99,408,902)	-	-
Loss (gain) on disposal for property, plant and				
equipment, right-of-use assets, economic tree plantations				
and intangible asset	17,590,508	(13,572,217)	7,727,970	(16,283,399)
Profit from operating activities before changes in				
operating assets and liabilities	4,718,549,022	7,736,272,924	359,913,795	2,124,088,019

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

Sri Trang Agro-Industry 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	2,305,278,821	(4,346,415,622)	2,794,698,760	(4,335,531,628)
Amounts due from future brokers	(12,044,278)	(355,277,711)	(11,287,024)	(371,721,032)
Inventories	9,420,295,069	(13,868,484,816)	4,036,621,794	(7,210,637,382)
Other current assets	(61,884,709)	(342,175,054)	(22,011,794)	(12,579,355)
Other non-current assets	27,548,224	5,130,493	1,393,325	(29,849,686)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,063,725,372)	1,306,456,924	(705,903,217)	721,064,558
Other current liabilities	(2,249,130)	(9,455,725)	(2,277,937)	(478,915)
Cash flows provided by (used in) operating activities	15,331,767,647	(9,873,948,587)	6,451,147,702	(9,115,645,421)
Retirement benefit obligation paid	(23,825,154)	(14,249,123)	(7,848,387)	(6,467,367)
Interest received	281,661,451	410,615,537	18,923,715	21,367,040
Interest paid	(1,514,379,650)	(1,786,088,555)	(986,655,628)	(975,900,300)
Withholding tax deducted at source refunded	263,703,114	130,016,514	116,093,481	79,258,853
Income tax paid	(485,663,726)	(240,276,929)	(82,373,084)	(56,492,548)
Net cash flows provided by (used in) operating activities	13,853,263,682	(11,373,931,143)	5,509,287,799	(10,053,879,743)
Cash flows from investing activities				
Decrease in other current financial assets	1,510,393,951	3,702,748,259	-	-
Cash paid for purchases of other financial assets	(580,270,490)	(2,740,565,827)	-	-
Dividends received	138,700,264	115,254,796	1,327,404,204	1,126,124,695
Cash paid for investment in subsidiary	-	-	(4,500,000)	(33,249,880)
Cash received from disposals of property, plant and equipment				
and economic tree plantations	29,447,755	84,166,297	7,148,252	32,246,265
Cash paid for purchases of plant and equipment,				
economic tree plantations, intangible asset,				
and repayment of payables from purchases of assets	(2,144,388,606)	(2,802,038,716)	(896,790,255)	(1,023,886,377)
Net cash flows provided by (used in) investing activities	(1,046,117,126)	(1,640,435,191)	433,262,201	101,234,703

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

Sri Trang Agro-Industry 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	(11,696,922,313)	21,187,809,349	(5,353,457,000)	14,241,841,000
Proceeds from short-term loan from subsidiary	-	-	150,000,000	145,000,000
Repayment of short-term loan from subsidiary	-	-	(150,000,000)	(145,000,000)
Proceeds from long-term borrowings from financial institutions	3,230,000,000	-	1,350,000,000	-
Repayments of long-term borrowings from financial institutions	(2,099,860,000)	(1,884,850,000)	(40,000,000)	-
Proceeds from issuance of debentures	3,650,000,000	-	3,650,000,000	-
Cash paid for redemption of debentures	(5,050,000,000)	(2,500,000,000)	(4,500,000,000)	(2,500,000,000)
Payment of principal portion of lease liabilities	(278,963,345)	(281,549,804)	(78,333,466)	(80,154,882)
Dividend paid	(1,536,785,673)	(1,535,928,097)	(1,536,785,673)	(1,535,928,097)
Dividend paid by subsidiaries	(629,888,630)	(629,752,847)	-	-
Cash paid for treasury stocks of subsidiary	(551,085,085)	-	-	-
Net cash flows provided by (used in) financing activities	(14,963,505,046)	14,355,728,601	(6,508,576,139)	10,125,758,021
Decrease in translation adjustments	(498,373,610)	(406,920,457)	-	-
Net increase (decrease) in cash and cash equivalents	(2,654,732,100)	934,441,810	(566,026,139)	173,112,981
Cash and cash equivalents at beginning of the year	7,920,664,260	6,986,222,450	737,340,645	564,227,664
Cash and cash equivalents at end of the year	5,265,932,160	7,920,664,260	171,314,506	737,340,645
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchases of assets				
for which payments have yet to be made	280,239,649	335,460,543	71,610,704	91,960,323
Advances on the purchase of fixed assets or construction				
transferred to property, plant and equipment	35,181,616	17,121,981	30,759,955	1,106,773
Right-of-use assets obtained under lease agreements	174,780,067	345,074,679	46,938,947	101,138,643

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Sri Trang Agro-Industry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of natural rubber products such as ribbed smoked sheets, concentrated latex, block rubber, and other products. In addition, the Group is engaged in the manufacture and distribution of natural gloves, rubber plantation, provides engineering, logistics and IT services. The registered office of the Company is at 10 Soi 10, Phetkasem Road, 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 Agro-Industry 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			Percentage of shareholding	
			Currency	2025	2024	2025	2024
Subsidiaries directly owned by the Company							
Rubberland Products Co., Ltd. ("RBL")	Manufacture of rubber products	Thailand	THB	1,600,000,000	1,600,000,000	99.99	99.99
Namhua Rubber Co., Ltd. ("NHR")	Manufacture of rubber products	Thailand	THB	500,000,000	500,000,000	99.99	99.99
PT Sri Trang Lingga Indonesia	Manufacture of block rubber products	Indonesia	IDR	91,050,000,000	91,050,000,000	90.00	90.00
Shi Dong Shanghai Rubber Co., Ltd.	Distribution of rubber products	China	USD	5,000,000	5,000,000	100.00	100.00
Sri Trang Africa SA.	Distribution of rubber products	Côte d'Ivoire	F.CFA	350,000,000	350,000,000	100.00	100.00
Sri Trang Gloves (Thailand) Plc. (50.61% owned by the Company and 5.42% owned by RBL)	Manufacture of medical gloves	Thailand	THB	1,432,589,955	1,432,589,955	56.03	56.03
Anvar Parawood Co., Ltd.	Manufacture of processed rubber wood	Thailand	THB	10,000,000	10,000,000	99.94	99.94
Startex Rubber Co., Ltd. ("STC")	Investment holding	Thailand	THB	2,197,869,000	2,197,869,000	99.99	99.99

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	2025	2024	2025	2024
Starlight Express Transport Co., Ltd. (79.99% owned by the Company, 13.33% owned by RBL, 3.33% owned by NHR, and 3.33% owned by STC)	Providing logistics services	Thailand	THB	15,000,000	15,000,000	99.99	99.99
Sri Trang Rubber & Plantation Co., Ltd.	Rubber plantation	Thailand	THB	7,390,000,000	7,390,000,000	99.99	99.99
Sri Trang IBC Co., Ltd.	Providing IT Services	Thailand	THB	10,000,000	10,000,000	99.99	99.99
Subsidiaries indirectly owned by the Company							
Held by Startex Rubber Co., Ltd.							
Sri Trang International Pte Ltd.	Distribution of rubber products	Singapore	USD	61,000,000	61,000,000	99.99	99.99
Held by Sri Trang International Pte Ltd.							
Sri Trang Ayeyar Rubber Industry Co., Ltd.	Manufacture of block rubber products	Myanmar	USD	1,000,000	1,000,000	58.99	58.99
Sri Trang Indochina (Vietnam) Co., Ltd.	Distribution of rubber products	Vietnam	VND	21,287,000,000	21,287,000,000	99.99	99.99
Shi Dong Investments Pte Ltd.	Investment holding	Singapore	USD	58,000,000	58,000,000	99.99	99.99

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	2025	2024	2025	2024
Held by Shi Dong Investments Pte Ltd.							
PT Star Rubber	Manufacture of block rubber products	Indonesia	IDR	515,875,000,000	515,875,000,000	98.99	98.99
Held by Sri Trang Gloves (Thailand) Plc.							
Shidong Shanghai Medical Equipment Co., Ltd.	Distribution of gloves	China	USD	4,150,000	4,150,000	56.03	56.03
Sri Trang USA, Inc.	Distribution of gloves	USA	USD	115	115	56.03	56.03
Sri Trang Gloves (Singapore) Pte. Ltd.	Distribution of gloves and research and development	Singapore	USD	1,000,000	1,000,000	56.03	56.03
PT Sri Trang Gloves Indo	Distribution of gloves	Indonesia	IDR	10,000,000,000	10,000,000,000	56.03	56.03
Sri Trang Gloves Vietnam Co., Ltd.	Distribution of gloves	Vietnam	VND	22,670,000,000	22,670,000,000	56.03	56.03
Sri Trang Gloves Philippines Inc.	Distribution of gloves	Philippines	PHP	27,870,100	10,470,100	56.03	56.03
Premier System Engineering Co., Ltd.	Providing engineering services	Thailand	THB	50,000,000	50,000,000	56.03	56.03
Sadao P.S. Rubber Co., Ltd.	Dissolution	Thailand	THB	-	40,000,000	-	56.03

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	2025	2024	2025	2024
Sri Trang Gloves Global Pte. Ltd.	Financial asset management and financial investment	Singapore	USD	255,000,000	305,000,000	56.03	56.03
Held by Shidong Shanghai Medical Equipment Co., Ltd.							
Shidong Medical Equipment (Suzhou) Co., Ltd.	Packing and distribution of rubber gloves	China	RMB	3,000,000	-	56.03	-

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 has been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

h) A change in the ownership interest of subsidiaries of the Group, without a loss of control, is recorded as “Surplus from the changes in the ownership interests in subsidiaries” within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, a joint venture and an associate 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

The Group recognises revenue when the revenue and related costs can be reliably measured. It is probable that future economic benefits will flow to the Group, which relates to these transactions as follows.

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on 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.

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.

Dividends

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

Rental income

Rental income is recognised on an accrual basis based on a straight-line basis over the lease term.

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 have been 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 finished goods and the estimated costs necessary to make the sale.

4.5 Investments in subsidiaries, a joint venture and an associate

Investments in a joint venture and an associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, a joint venture and an associate in the separate financial statements are stated at cost net of allowance for impairment loss (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value estimated by an independent professional appraiser. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

When there is a change in the use of investment property, if the investment property recorded at fair value is transferred to owner-occupied property or inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner-occupied property becomes an investment property recorded at fair value, any difference between the carrying amount of the property and its fair value on the date of the change in use is treated in the same manner as a revaluation, in accordance with the stated accounting policy for property, plant and equipment.

4.7 Property, plant and equipment

Land and buildings 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	2 - 10 years
Motor vehicles	2 - 12 years

Depreciation is recognised as expenses 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.

4.8 Economic tree plantations

Rubber and palm plantations

Rubber trees for tapping of latex and palm oil trees for harvesting of fresh fruit bunches are stated at cost less accumulated amortisation and allowance for impairment loss (if any).

Costs of rubber and palm plantation are comprised of costs of land clearing, land terracing and drainage, planting, weeding and fertilizing. These are incurred from the immature stage until the rubber and palm trees are ready for commercial harvesting at ages of approximately 7 years and 3 years, respectively.

The Group amortises costs less salvage value of rubber and palm trees that are commercially harvested using a straight-line basis over the estimated harvesting period of 25 years.

Amortisation is recognised as expenses in profit or loss.

Biological assets, which consist of latex produced inside the rubber trees and fresh fruit bunches on trees, are measured at fair value less costs to sell, upon initial recognition and at the end of each reporting period.

Agricultural produce, which consists of latex and harvested fresh fruit bunches, is measured at fair value less costs to sell at the point of harvest.

Economic plantations

Economic plantations of the Group consist of perennial plants (e.g. teak, padauk, rosewood, makha, and eucalyptus).

Costs of economic plantations comprise of costs of land and trench preparation, seeding, weeding and fertilizing which are incurred from the planting and maintenance period until the economic trees are ready for commercial harvesting at approximately 20 - 50 years for perennial plants.

Biological assets, which are immature perennial plants, are measured at fair value less costs to sell upon initial recognition and at the end of each reporting period. However, young perennial plants for which there has not yet been recognised a market price are stated at cost less allowance for impairment loss (if any).

Agricultural produce, which consists of logs from perennial plants is measured at fair value less costs to sell at the point of harvest.

Gains or losses on changes in the fair value of biological assets and agricultural produce are recognised in profit or loss.

4.9 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 asset. 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.

4.10 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 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.

4.11 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 any accumulated impairment losses. 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 "Surplus (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.

4.12 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 lease 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 on 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 terms 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 improvements	1 - 3 years
Buildings and building improvement	3 years
Motor vehicles	1 - 5 years
Equipment	1 - 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.

4.13 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 an associate, a joint venture and 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.

4.14 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.

4.15 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, economic tree plantations and/or computer software whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. 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.

4.16 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.

4.17 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.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current 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.

4.19 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be 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 flows 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 as other income 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, Equity linked notes, equity investments 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.

Return on the such financial assets is 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 39.1 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 asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control over it.

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.

4.20 Derivatives and hedge accounting

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

- Foreign exchange options and forward foreign exchange contracts to hedge its foreign currency risks
- Interest rate swaps to hedge its interest rate risks
- Rubber options, rubber price swaps, rubber futures, physical forward contracts and open rubber sale contracts to hedge its commodity price risks
- Equity accumulators to manage its investing activity risks

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 the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

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.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

Fair value hedge accounting is applied to hedge the Group's exposure to changes in the fair value that are attributable to changes in the prices of a commodity (rubber). The carrying amount of inventory (hedged item) is adjusted for gains and losses attributable to changes in rubber price, while designated open rubber sale contracts (hedging instrument) are recorded at fair value as a derivative asset or liability. Gains and losses on remeasurement of these two items are recognised in profit or loss.

The application of hedge accounting is discontinued in cases where the Group revokes the hedging relationship, a hedging relationship ceases to meet the hedge accounting criteria or there is a change in the risk management objective. Adjustment of the carrying amount of the inventory (hedged item) then ceases and the cumulative change in the fair value is taken to profit or loss when the inventory is sold. Where a hedge relationship does not meet the criteria for an effective hedge due to the hedge ratio, the Group may adjust the hedge ratio to re-establish the effectiveness of the hedging relationship, or may decide to discontinue the hedge in case where the risk management objective has changed.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist.

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.

4.21 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.

4.22 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.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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 to 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.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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 year, 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 subsidiaries				
Sales of goods	-	-	20,007	26,448
Purchases of goods	-	-	8,060	4,606
Service income	-	-	249	224
Service expenses	-	-	762	733
Rental expenses	-	-	1	1
Dividend income	-	-	1,225	1,041
Interest expenses	-	-	1	2
Purchases of fixed assets	-	-	45	56
Transactions with an associate				
Sales of goods	15	13	-	-
Service income	25	23	4	3
Dividend income	113	94	100	83
Transactions with a joint venture				
Purchases of goods	2,210	1,937	-	-
Service income	11	12	11	12
Transactions with related companies				
Service expenses	22	17	-	-

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) Service income/expenses and rental expenses are based on contract prices or rates.

3) Dividend income is made with the announced payment rate.

4) Interest expenses are charged at the rates with reference to loan agreements.

5) Purchases of 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)				
Subsidiaries	-	-	822,427	2,027,161
Associate	3,123	3,930	490	363
	3,123	3,930	822,917	2,027,524
Other current receivables (Note 8)				
Subsidiaries	-	-	24,189	32,767
Associate	1,259	575	1	2
Joint venture	-	10	-	-
	1,259	585	24,190	32,769
Advance payments for goods (Note 8)				
Subsidiaries	-	-	1,372,460	2,733,296
Joint venture	10,847	-	-	-
	10,847	-	1,372,460	2,733,296
Trade accounts payable (Note 21)				
Subsidiaries	-	-	139,113	388,549
Associate	-	18	-	-
Joint venture	3,478	19,761	-	-
	3,478	19,779	139,113	388,549

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables (Note 21)				
Subsidiaries	-	-	12,210	14,277
Associate	11	5	-	3
Related companies*	7,156	5,891	-	-
	7,167	5,896	12,210	14,280
Retention payables (Note 21)				
Subsidiaries	-	-	-	2,723
Provisions from onerous contracts (Note 23)				
Subsidiaries	-	-	39,097	-

* Related company with common shareholders

Short-term borrowings from subsidiaries

As at 31 December 2025 and 2024, the balances of short-term borrowings from subsidiaries and the movement in borrowings were as follows.

Startex Rubber Co., Ltd.

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Balance at beginning of year	-	-
Increase	-	145,000
Decrease	-	(145,000)
Balance at end of year	-	-
Interest rates (percent per annum)	-	1.15
Collateral	-	Unsecured
Repayment term	-	On call

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Balance at beginning of year	-	-
Increase	150,000	-
Decrease	(150,000)	-
Balance at end of year	-	-
Interest rates (percent per annum)	0.85	-
Collateral	Unsecured	-
Repayment term	On call	-

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	321,923	337,001	54,845	59,138
Post-employment benefits	11,576	11,316	3,373	3,276
Total	333,499	348,317	58,218	62,414

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 20.1 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	101,728	84,662	5,775	2,454
Bank deposits	5,164,204	7,836,002	165,540	734,887
Total	5,265,932	7,920,664	171,315	737,341
Interest rate (percent per annum)	0.00-8.00	0.01 - 8.00	0.13 - 0.30	0.25 - 0.55

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	3,123	3,930	822,140	2,027,524
Past due				
Up to 30 days	-	-	777	-
Total trade accounts receivable - related parties	3,123	3,930	822,917	2,027,524
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	7,104,977	9,232,324	3,070,195	3,161,851
Past due				
Up to 30 days	845,592	618,414	466,644	275,953
31 - 60 days	70,128	223,439	34,376	11,871
61 - 90 days	11,901	1,948	11,478	1,780
91 - 120 days	19,460	540	-	-
121 - 365 days	7,849	67,062	-	43,958
Over 365 days	226,810	237,403	65,182	84,733
Total	8,286,717	10,381,130	3,647,875	3,580,146
Less: Allowance for expected credit losses	(230,853)	(257,449)	(51,280)	(65,252)
Total trade accounts receivable - unrelated parties, net	8,055,864	10,123,681	3,596,595	3,514,894
Total trade accounts receivable - net	8,058,987	10,127,611	4,419,512	5,542,418

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables				
Other current receivables				
- related parties (Note 6)	1,259	585	24,190	32,769
- unrelated parties	716,273	745,754	74,919	114,033
Advance payments for goods and prepaid expenses				
- related parties (Note 6)	10,847	-	1,372,460	2,733,296
- unrelated parties	510,653	731,699	298,267	519,612
Total	1,239,032	1,478,038	1,769,836	3,399,710
Less: Allowance for expected credit losses	(2,846)	-	-	-
Total other current receivables, net	1,236,186	1,478,038	1,769,836	3,399,710
Total trade and other current receivables - net	9,295,173	11,605,649	6,189,348	8,942,128

The general credit terms are 30 to 90 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	8,191,960	10,208,084	(188,679)	(36,905)	8,003,281	10,171,179
Work in process	8,560,325	10,589,528	(67,222)	(125,465)	8,493,104	10,464,063
Raw materials, packaging, and chemicals	13,803,437	19,291,609	(48,320)	(54,813)	13,755,116	19,236,796
Spare parts and supplies	925,962	1,094,250	(51,359)	(55,287)	874,603	1,038,963
Total	31,481,684	41,183,471	(355,580)	(272,470)	31,126,104	40,911,001
Fair value hedge adjustments					328,323	161,291
Total inventories, net					31,454,427	41,072,292

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories, net	
	2025	2024	2025	2024	2025	2024
Finished goods	4,297,817	5,127,108	(101,162)	(5,713)	4,196,655	5,121,395
Work in process	5,608,033	6,879,889	(165)	(14,056)	5,607,868	6,865,833
Raw materials, packaging, and chemicals	8,466,047	10,404,331	-	(2,204)	8,466,047	10,402,127
Spare parts and supplies	77,654	82,862	(456)	(521)	77,198	82,341
Total	18,449,551	22,494,190	(101,783)	(22,494)	18,347,768	22,471,696
Fair value hedge adjustments					252,954	137,893
Total inventories, net					18,600,722	22,609,589

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recorded amount is included in cost of sales	83	-	79	-
Reversed and reduced the amount of inventories recognised as cost of sales	-	105	-	8

In December 2025, the Group wrote off inventories damaged due to flooding amounting to Baht 281 million (the Company only: Baht 8 million).

Additional information

Inventory balances of the Group, only for ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 31 December 2025 and 2024 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories at net realisable value (NRV)*	17,038,590	19,869,479	10,355,833	9,760,242
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	16,412,388	17,587,664	9,975,250	9,212,262
Differences	626,202	2,281,815	380,583	547,980

* For reporting purposes, inventories are stated at the lower of cost or net realisable value, while for inventory management purposes the Group uses net realisable value (NRV) which is the estimated selling price in the ordinary course of business less the necessary costs of completion and cost to make the sale. The use of different valuation methods for these two purposes resulted in differences at the reporting date.

Under Thai Financial Reporting Standards, such differences are not allowed to be recognised in the profit or loss until the inventories are actually sold. The amount of such difference changes over time depending on the actual price at the time of sale.

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

	Consolidated financial statements		Separate financial statements	
(Unit: Thousand Baht)	2025	2024	2025	2024
Non-current assets				
Equity instruments designated at fair value through other comprehensive income				
Net book value as at beginning of year	9,611,963	4,724,824	39,945	38,333
Increase from investing	495,672	2,720,261	-	-
Unrealised gain on changes in fair value *	1,617,530	2,262,994	4,434	1,612
Unrealised gain (loss) on exchange rate *	7,296	(4,471)	-	-
Translation adjustment	(519,925)	(91,645)	-	-
Net book value as at end of year	11,212,536	9,611,963	44,379	39,945
Quoted equity instruments				
Overseas listed companies	3,701,341	2,740,915	44,379	39,945
Unquoted equity instruments				
Paragon Alpha VCC	7,511,195	6,871,048	-	-
Total	11,212,536	9,611,963	44,379	39,945
* Other comprehensive income attributable to:				
Equity holders of the Company	911,442	1,265,825	3,547	1,290
Non-controlling interests of the subsidiaries	712,507	992,384	-	-
	1,623,949	2,258,209	3,547	1,290

During the current year, the Group received dividends from equity instruments designated at fair value through other comprehensive income amounting to Baht 26 million (the Company only: Baht 3 million) (2024: Baht 22 million, the Company only: Baht 2 million).

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Refundable value-added tax	1,159,349	1,106,151	82,329	61,076
Current tax assets	102,471	13,846	-	-
Input tax waiting for tax invoice				
or not yet due	28,560	23,498	7,133	6,374
Others	7,204	3,723	-	-
Total other current assets	1,297,584	1,147,218	89,462	67,450

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Million Baht)

Company's name	Cost		Dividend received during the year	
	2025	2024	2025	2024
Rubberland Products Co., Ltd.	1,935	1,935	450	300
Namhua Rubber Co., Ltd.	560	560	-	-
PT Sri Trang Lingga Indonesia	330	330	-	-
Shi Dong Shanghai Rubber Co., Ltd.	155	155	-	-
Sri Trang Africa SA.	20	20	-	-
Sri Trang Gloves (Thailand) Plc.	6,551	6,551	725	725
Anvar Parawood Co., Ltd.	26	26	-	-
Startex Rubber Co., Ltd.	2,196	2,196	-	-
Starlight Express Transport Co., Ltd.	42	42	-	16
Sri Trang Rubber & Plantation Co., Ltd.	7,367	7,367	-	-
Sri Trang IBC Co., Ltd.	14	10	50	-
Total	19,196	19,192	1,225	1,041

12.1.1 Details of investments in subsidiaries that have material non-controlling interests

Information of the consolidated financial statements of Sri Trang Gloves (Thailand) Public Company Limited ("STGT") as at 31 December 2025 and 2024, and for the year then ended.

(Unit: Million Baht)

Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
2025	2024	2025	2024	2025	2024	2025	2024
(%)	(%)						
43.97	43.97	17,494	18,057	(90)	403	630	630

12.1.2 Summarised financial information that based on amounts before inter-company elimination of STGT (Unit: Million Baht)

Summarised information about financial position

	As at 31 December	
	2025	2024
Current assets	10,641	14,543
Non-current assets	37,068	37,437
Current liabilities	4,894	7,509
Non-current liabilities	2,612	2,910

Summarised information about comprehensive income

	For the year ended 31 December	
	2025	2024
Revenue	23,890	25,002
Profit	(205)	916
Other comprehensive income	837	2,122
Total comprehensive income	632	3,038

Summarised information about cash flows

	For the year ended 31 December	
	2025	2024
Cash flow provided by operating activities	3,995	1,221
Cash flow provided by (used in) investing activities	92	(247)
Cash flow used in financing activities	(4,785)	(1,286)
Decrease in translation adjustment	(246)	(13)
Net decrease in cash and cash equivalents	(944)	(325)

12.2 Sri Trang Gloves (Thailand) Public Company Limited ("STGT")

Dividend payment

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

On 19 February 2026, the meeting of STGT'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. STGT will propose the Shareholder Annual General Meeting of STGT to approve the dividend payment within second quarter of 2026.

Incorporation of Shidong Medical Equipment (Suzhou) Co., Ltd. ("SDMES")

On 14 August 2024, the meeting of STGT'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. STGT holds a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary of STGT). 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.

Increase of registered share capital of Sri Trang Gloves Philippines Inc. ("STGP")

On 17 February 2025, the meeting of STGT'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.

Entire business transfer (EBT) of Sadao P.S Rubber Co., Ltd. (“PS”)

On 9 April 2025, the Annual General Meeting of STGT passed resolutions approving the entire business transfer (EBT) of PS for restructuring and management within the Group. STGT completed the EBT in June 2025.

Dissolution of PS

During the current year, PS registered for its dissolution and entered into the process of liquidation, while STGT wrote off its investment in PS.

Decrease of registered share capital of 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. STGT received the payment from the capital reduction in September 2025.

Treasury stock program

On 18 September 2025, the meeting of STGT’s Board of Directors 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, STGT 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	Average price per share	Repurchase amount
	(shares)	(Baht)	(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

12.3 Rubberland Products Co., Ltd. ("RBL")

On 29 April 2025, the Annual General Meeting of RBL passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 28.125 per share, totaling Baht 450 million. RBL made payment of such dividend in May 2025.

12.4 Sri Trang IBC Co., Ltd. ("IBC")

<u>Increase of registered share capital</u>

On 24 March 2025, the Extraordinary General Meeting of IBC passed a resolution approving the increase in its registered share capital amounting to Baht 10 million (100,000 ordinary shares with a par value of Baht 100 per share). As a result of the increase in registered share capital, IBC has the registered share capital of Baht 20 million, comprising 200,000 ordinary shares with a par value of Baht 100 per share. Subsequently, IBC called up the registered share capital at 25 percent of 100,000 ordinary shares, amounting to Baht 4.5 million. IBC already received payment for these shares from the Company.

<u>Dividend payment</u>

On 28 April 2025, the Annual General Meeting of IBC passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 250 per share, totaling Baht 50 million. IBC made payment of such dividend in May 2025.

12.5 Sri Trang Rubber & Plantation Co., Ltd. ("SRP")

On 22 December 2025, the meeting of SRP's Board of Directors passed resolutions to approve credit facilities for short-term loans to the Company of Baht 350 million and to RBL of Baht 350 million. The loans bear interest at rates referenced to those announced by commercial banks, are repayable on call, and are unsecured. As at 31 December 2025, neither the Company nor RBL had drawn down on these credit facilities.

13. Investment in associate

13.1 Details of investment in associate

Semperflex Asia Co., Ltd. ("SAC") is a limited company incorporated and domiciled in Thailand, with 37.50% of its shares held by the Company and 5.00% by a subsidiary. SAC is principally engaged in the manufacture of hydraulic hoses.

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
Shareholding percentage		Carrying amounts based on equity method		Cost	
2025	2024	2025	2024	2025	2024
(%)	(%)				
42.50	42.50	464,218	487,440	142,500	142,500

13.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income from investment in SAC in the consolidated financial statements and dividend income in the separate financial statements as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Cost	
	2025	2024	2025	2024
Net book value at beginning of year	487,440	468,985	142,500	142,500
Share of profit from investment in associate	90,291	112,827	-	-
Share of other comprehensive income from investment in associate	(686)	(787)	-	-
Dividends received by the Group *	(112,827)	(93,585)	-	-
Net book value at end of year	464,218	487,440	142,500	142,500

* The Company only: Dividend income of Baht 100 million (2024: Baht 83 million)

13.3 Summarised financial information about SAC (Unit: Thousand Baht)

Summarised information about financial position

	As at 31 December	
	2025	2024
Current assets	1,049,503	1,042,326
Non-current assets	242,802	255,662
Current liabilities	(157,952)	(108,472)
Non-current liabilities	(29,248)	(25,421)
Net assets	1,105,105	1,164,095
Shareholding percentage (%)	42.50%	42.50%
Share of net assets	469,669	494,740
Adjustments on equity method	(5,451)	(7,300)
Carrying amounts of the associate based on equity method	464,218	487,440

Summarised information about comprehensive income

	For the year ended 31 December	
	2025	2024
Revenue	1,197,434	1,077,949
Profit	212,449	265,474
Other comprehensive income	(1,615)	(1,852)
Total comprehensive income	210,834	263,622

On 18 January 2017, the meeting of the Company's Board of Directors passed a resolution to enter into the Umbrella agreement, the Share Sale and Purchase agreement, Call Option agreement between the Company and Semperit Technische Produkte Gesellschaft m.b.H. ("Semperit") which collectively was the Demerger agreement for all associates and joint ventures, in which the Company had invested with Semperit both locally and abroad.

The Company granted a call option to Semperit for the acquisition of SAC totalling 1,615,000 shares, representing 42.50 percent of paid-in capital of SAC from the Company and its subsidiary, at the exercise price of USD 51 million, and with a condition to pay all dividend from profit contribution after the acquisition date since 2017. The exercise period is commencing as from 30 June 2019 to 30 June 2026.

On 13 June 2025, the meeting of the Company's Board of Directors passed a resolution approving the amendment of the exercise period in the Call Option agreement to commence on 30 June 2019, and conclude on 30 June 2031, with no changes to other contractual terms.

14. Investment in joint venture

14.1 Details of investment in joint venture

Thaitech Rubber Corp., Ltd. ("TRC") is a limited company incorporated and domiciled in Thailand. TRC is principally engaged in the manufacture of rubber products. The investment in TRC is jointly controlled by the Company and other companies. The information of the consolidated financial statements of TRC is as follows.

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
Shareholding percentage		Carrying amounts based on equity method		Cost	
2025	2024	2025	2024	2025	2024
(%)	(%)				
42.505	42.505	229,178	256,660	134,717	134,717

14.2 Share of comprehensive income

During the year, the Group recognised its share of comprehensive income from investment in TRC in the consolidated financial statements as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Cost	
	2025	2024	2025	2024
Net book value at beginning of year	256,660	294,656	134,717	134,717
Share of loss from investment in joint venture	(1,822)	(13,418)	-	-
Share of other comprehensive income from investment in joint venture	(25,660)	(24,578)	-	-
Net book value at end of year	229,178	256,660	134,717	134,717

14.3 Summarised financial information about TRC (Unit: Thousand Baht)

Summarised information about financial position

	As at 31 December	
	2025	2024
Current assets	2,198,943	2,759,619
Non-current assets	1,140,283	1,208,605
Current liabilities	(2,740,273)	(3,293,621)
Non-current liabilities	(62,875)	(72,701)
Net assets	536,078	601,902
Shareholding percentage (%)	42.505%	42.505%
Share of net assets	227,860	255,838
Adjustments on equity method	1,318	822
Carrying amounts of the joint venture based on equity method	229,178	256,660

Summarised information about comprehensive income

	For the year ended 31 December	
	2025	2024
Revenue	7,292,766	7,401,072
Loss	(5,453)	(32,402)
Other comprehensive income	(233,080)	(172,709)
Total comprehensive income	(238,533)	(205,111)

15. Investment properties

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	235,187	236,097	89,643	89,643
Translation adjustment	(9,295)	(910)	-	-
Net book value at end of year *	225,892	235,187	89,643	89,643

The investment properties of the Group comprise land not being used in operations and office buildings held for rent. The Group has not determined whether being held as owner-occupied property or for short-term capital gain appreciation.

The Group engaged independent professional appraisers to reassess the investment properties using the market approach and the sales comparison approach, by reference to comparable properties with similar characteristics in the same market and/or location.

However, the fair values of the investment properties as at 31 December 2025 and 2024 were not significantly different. The Group, therefore, considered not to recognise changes in such fair values in profit or loss.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	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	15,193,932	10,987,509	24,158,459	1,758,956	886,049	16,400,248	69,385,153
Less: Accumulated depreciation	(1,548,607)	(1,746,959)	(13,770,458)	(1,187,320)	(699,319)	-	(18,952,663)
Less: Allowance for impairment	(51,515)	(68,670)	(232,938)	-	-	-	(353,123)
Net book value	13,593,810	9,171,880	10,155,063	571,636	186,730	16,400,248	50,079,367
For the year ended 31 December 2024							
Net book value at beginning of year	13,593,810	9,171,880	10,155,063	571,636	186,730	16,400,248	50,079,367
Additions	30,470	4,141	83,852	71,852	30,790	2,192,156	2,413,261
Additions of assets revaluation	2,996	593	-	-	-	-	3,589
Reductions of assets revaluation	(2,166)	(26,728)	-	-	-	-	(28,894)
Transfers in (out)	754,870	2,887,587	6,154,131	36,274	89,145	(9,922,007)	-
Transfers of asset category, net	4,090	(297)	1,059	133	997	(260,099)	(254,117)
Disposal - net	(827)	(8,868)	(9,071)	(1,819)	(409)	(27,593)	(48,587)
Depreciation for the year	(304,577)	(684,081)	(2,471,750)	(182,250)	(65,980)	-	(3,708,638)
Depreciation recognised as the cost of economic tree plantations	(12,478)	(3,310)	(2,020)	(1,213)	(12)	-	(19,033)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	3,678	3,678
Interest capitalised to assets	-	-	-	-	-	46,147	46,147
Translation adjustment, net	(43,222)	(54,571)	(9,546)	(845)	(691)	(4,140)	(113,015)
Net book value at end of year	14,022,966	11,286,346	13,901,718	493,768	240,570	8,428,390	48,373,758

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	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	15,855,487	13,612,616	29,542,491	1,823,984	972,806	8,428,390	70,235,774
Less: Accumulated depreciation	(1,781,006)	(2,258,861)	(15,557,854)	(1,330,216)	(732,236)	-	(21,660,173)
Less: Allowance for impairment	(51,515)	(67,409)	(82,919)	-	-	-	(201,843)
Net book value	14,022,966	11,286,346	13,901,718	493,768	240,570	8,428,390	48,373,758
For the year ended 31 December 2025							
Net book value at beginning of year	14,022,966	11,286,346	13,901,718	493,768	240,570	8,428,390	48,373,758
Additions	7,138	4,500	82,686	36,602	23,761	1,792,416	1,947,103
Additions of assets revaluation	3,550	-	-	-	-	-	3,550
Transfers in (out)	448,809	1,197,652	3,304,399	23,854	114,475	(5,089,189)	-
Disposal - net	(94)	(11,768)	(13,444)	(1)	(437)	(5,609)	(31,353)
Depreciation for the year	(332,107)	(760,029)	(2,922,653)	(190,673)	(88,011)	-	(4,293,473)
Depreciation recognised as the cost of economic tree plantations	(4,749)	(1,924)	(2,305)	(553)	(14)	-	(9,545)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	4,797	4,797
Interest capitalised to assets	-	-	-	-	-	5,440	5,440
Loss on impairment	(97)	(36,357)	(51,463)	-	-	(193,986)	(281,903)
Translation adjustment, net	(86,453)	(103,188)	(12,394)	(1,395)	(1,660)	(6,754)	(211,844)
Net book value at end of year	14,058,963	11,575,232	14,286,544	361,602	288,684	4,935,505	45,506,530

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	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	16,211,848	14,628,425	32,144,790	1,836,018	1,071,750	5,129,490	71,022,321
Less: Accumulated depreciation	(2,101,273)	(2,949,427)	(17,779,715)	(1,474,416)	(783,066)	-	(25,087,897)
Less: Allowance for impairment	(51,612)	(103,766)	(78,531)	-	-	(193,985)	(427,894)
Net book value	14,058,963	11,575,232	14,286,544	361,602	288,684	4,935,505	45,506,530

Depreciation for the year	2025	2024
Included in manufacturing cost	3,885,152	3,281,096
Included in selling and administrative expenses	408,321	427,542
	4,293,473	3,708,638

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	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	4,759,557	3,336,088	6,031,395	461,559	415,791	4,006,130	19,010,520
Less: Accumulated depreciation	(402,181)	(414,963)	(4,307,539)	(258,410)	(359,957)	-	(5,743,050)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	4,357,376	2,921,125	1,722,186	203,149	55,834	4,006,130	13,265,800
For the year ended 31 December 2024							
Net book value at beginning of year	4,357,376	2,921,125	1,722,186	203,149	55,834	4,006,130	13,265,800
Additions	16,858	1,337	27,491	28,078	15,174	755,752	844,690
Transfers in (out)	249,627	1,001,417	1,385,137	6,666	23,269	(2,666,116)	-
Transfers of asset category, net	4,090	409	1,458	14	(107)	-	5,864
Disposals - net	(74)	(1,115)	(3,246)	(30)	(99)	(11,014)	(15,578)
Depreciation for the year	(130,735)	(277,248)	(556,044)	(56,333)	(21,307)	-	(1,041,667)
Depreciation recognised as the cost of economic tree plantations	(468)	(113)	(405)	(88)	(12)	-	(1,086)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	3,678	3,678
Interest capitalised to assets	-	-	-	-	-	36,789	36,789
Net book value at end of year	4,496,674	3,645,812	2,576,577	181,456	72,752	2,125,219	13,098,490

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	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	5,028,462	4,342,019	7,309,823	511,343	441,108	2,125,219	19,757,974
Less: Accumulated depreciation	(531,788)	(696,207)	(4,731,576)	(329,887)	(368,356)	-	(6,657,814)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	4,496,674	3,645,812	2,576,577	181,456	72,752	2,125,219	13,098,490
For the year ended 31 December 2025							
Net book value at beginning of year	4,496,674	3,645,812	2,576,577	181,456	72,752	2,125,219	13,098,490
Additions	1,985	3,116	33,588	21,678	10,304	746,819	817,490
Transfers in (out)	124,271	291,558	621,381	11,051	37,413	(1,085,674)	-
Transfers of asset category, net	-	-	-	-	-	42	42
Disposals - net	(40)	(11,526)	(1,819)	-	(330)	(1,147)	(14,862)
Depreciation for the year	(140,793)	(316,435)	(667,609)	(62,955)	(29,805)	-	(1,217,597)
Depreciation recognised as the cost of economic tree plantations	(653)	(174)	(1,016)	-	(14)	-	(1,857)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	4,797	4,797
Interest capitalised to assets	-	-	-	-	-	5,440	5,440
Net book value at end of year	4,481,444	3,612,351	2,561,102	151,230	90,320	1,795,496	12,691,943

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	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	5,154,192	4,620,535	7,882,251	523,044	475,742	1,795,496	20,451,260
Less: Accumulated depreciation	(672,748)	(1,008,184)	(5,319,479)	(371,814)	(385,422)	-	(7,757,647)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	4,481,444	3,612,351	2,561,102	151,230	90,320	1,795,496	12,691,943

Depreciation for the year	2025	2024
Included in manufacturing cost	1,065,612	971,597
Included in selling and administrative expenses	151,985	70,070
	1,217,597	1,041,667

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 improvements, 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	6,257,412	6,169,848	2,074,193	2,041,016
Buildings and structures	4,510,841	4,069,440	2.738,521	2,644,253

As at 31 December 2025 and 2024, the Company and a domestic subsidiary’s construction of new plants has been financed by debentures and loans from financial institutions respectively. Borrowing costs are capitalised with details as follows.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Borrowing costs included in costs of the project (Million Baht)	5	46	5	37
Capitalisation weighted average rate (percent per annum)	3.33	3.33 - 4.33	3.33	3.33

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	10,432	9,865	4,530	3,746

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

(Unit: Million Baht)

	Consolidated financial statements		
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
Buildings and machinery which the Company planned to discontinue to improve the production line	83	4	87
Assets under construction which construction activities have been suspended, and for which there is currently no plan to utilise for any other purposes.	194	-	194
Total	277	4	281

17. Economic tree plantations

(Unit: Thousand Baht)

	Consolidated financial statements						
	Rubber plantations		Palm and other plantations		Economic tree plantations		
	Mature	Immature	Mature	Immature	Mature	Immature	Total
As at 1 January 2024							
Cost	1,760,162	877,582	9,175	16,998	-	67,828	2,731,745
Less: Accumulated amortisation	(108,469)	-	(6,656)	-	-	-	(115,125)
Net book value	1,651,693	877,582	2,519	16,998	-	67,828	2,616,620
For the year ended 31 December 2024							
Net book value at beginning of year	1,651,693	877,582	2,519	16,998	-	67,828	2,616,620
Additions	-	54,265	-	1,363	-	20,759	76,387
Transfer in (out)	133,760	(133,760)	-	-	2,072	(2,072)	-
Transfer to other assets, net	-	-	-	(5,957)	-	(316)	(6,273)
Disposal - net	(68)	(21,519)	(388)	-	-	-	(21,975)
Amortisation	(40,731)	-	(364)	-	-	-	(41,095)
Increase from the recognition of depreciation of property, plant and equipment and right-of-use assets as part of the cost	-	17,385	-	1,049	-	1,736	20,170
Net book value at end of year	1,744,654	793,953	1,767	13,453	2,072	87,935	2,643,834
As at 31 December 2024							
Cost	1,893,744	793,953	8,652	13,453	2,072	87,935	2,799,809
Less: Accumulated amortisation	(149,090)	-	(6,885)	-	-	-	(155,975)
Net book value	1,744,654	793,953	1,767	13,453	2,072	87,935	2,643,834

(Unit: Thousand Baht)

	Consolidated financial statements						
	Rubber plantations		Palm and other plantations		Economic tree plantations		
	Mature	Immature	Mature	Immature	Mature	Immature	Total
For the year ended 31 December 2025							
Net book value at beginning of year	1,744,654	793,953	1,767	13,453	2,072	87,935	2,643,834
Additions	-	43,917	-	2,282	-	18,181	64,380
Transfer in (out)	230,670	(230,670)	-	-	93	(93)	-
Disposal - net	(11,460)	-	(131)	-	-	(4,127)	(15,718)
Amortisation	(44,341)	-	(321)	-	(267)	-	(44,929)
Increase from the recognition of depreciation of property, plant and equipment and right-of-use assets as part of the cost	-	6,961	-	1,824	-	2,207	10,992
Net book value at end of year	1,919,523	614,161	1,315	17,559	1,898	104,103	2,658,559
As at 31 December 2025							
Cost	2,105,682	614,161	8,446	17,559	2,165	104,103	2,852,116
Less: Accumulated amortisation	(186,159)	-	(7,131)	-	(267)	-	(193,557)
Net book value	1,919,523	614,161	1,315	17,559	1,898	104,103	2,658,559

(Unit: Thousand Baht)

	Separate financial statements				
	Rubber plantations		Palm and other plantations		
	Mature	Immature	Mature	Immature	Total
As at 1 January 2024					
Cost	4,044	4,158	3,649	16,999	28,850
Less: Accumulated amortisation	(2,708)	-	(2,036)	-	(4,744)
Net book value	1,336	4,158	1,613	16,999	24,106
For the year ended 31 December 2024					
Net book value at beginning of year	1,336	4,158	1,613	16,999	24,106
Additions	-	202	-	1,363	1,565
Transfer to other assets, net	-	-	-	(5,957)	(5,957)
Disposals - net	-	-	(388)	-	(388)
Amortisation	(109)	-	(152)	-	(261)
Increase from the recognition of depreciation of property, plant and equipment and right-of-use assets as part of the cost	-	37	-	1,049	1,086
Net book value at end of year	1,227	4,397	1,073	13,454	20,151
As at 31 December 2024					
Cost	4,044	4,397	3,127	13,454	25,022
Less: Accumulated amortisation	(2,817)	-	(2,054)	-	(4,871)
Net book value	1,227	4,397	1,073	13,454	20,151

(Unit: Thousand Baht)

	Separate financial statements				
	Rubber plantations		Palm and other plantations		
	Mature	Immature	Mature	Immature	Total
For the year ended 31 December 2025					
Net book value at beginning of year	1,227	4,397	1,073	13,454	20,151
Additions	-	315	-	2,281	2,596
Amortisation	(109)	-	(133)	-	(242)
Increase from the recognition of depreciation of property, plant and equipment and right-of-use assets as part of the cost	-	33	-	1,824	1,857
Net book value at end of year	1,118	4,745	940	17,559	24,362
As at 31 December 2025					
Cost	4,044	4,745	3,127	17,559	29,475
Less: Accumulated amortisation	(2,926)	-	(2,187)	-	(5,113)
Net book value	1,118	4,745	940	17,559	24,362

18. Intangible asset - Computer software

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2024		
Cost	1,037,697	740,469
Less: Accumulated amortisation	(611,150)	(502,817)
Net book value	426,547	237,652
For the year ended 31 December 2024		
Net book value at beginning of year	426,547	237,652
Additions	46,746	27,679
Transfers from fixed assets	107	107
Amortisation	(96,902)	(67,889)
Translation adjustment	(165)	-
Net book value at end of year	376,333	197,549
As at 31 December 2024		
Cost	1,081,256	768,091
Less: Accumulated amortisation	(704,923)	(570,542)
Net book value	376,333	197,549
For the year ended 31 December 2025		
Net book value at beginning of year	376,333	197,549
Additions	111,104	87,072
Amortisation	(100,347)	(70,626)
Translation adjustment	(559)	-
Net book value at end of year	386,531	213,995
As at 31 December 2025		
Cost	1,186,500	850,950
Less: Accumulated amortisation	(799,969)	(636,955)
Net book value	386,531	213,995

19. 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 units.

The management determines that goodwill is not impaired.

20. Borrowings

20.1 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	26,482,443	5,495,039	15,055,841	814,000
Net increase (decrease)	(11,696,922)	21,187,809	(5,353,457)	14,241,841
Unrealised gain on exchange rates	(457)	-	-	-
Translation adjustment	(234,086)	(200,405)	-	-
Balance at end of year	14,550,978	26,482,443	9,702,384	15,055,841
Interest rate (percent per annum)	0.78 - 8.28	0.65 - 9.88	1.25 - 1.40	1.50 - 2.56

As at 31 December 2025 and 2024, overseas subsidiaries had balances of short-term borrowings with overseas financial institutions which were guaranteed by the Group as follows.

(Unit: (Equivalent) Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balances	887	2,672	887	2,672

20.2 Long-term borrowings from financial institutions

As at 31 December 2025 and 2024, the Group 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 financial statements		Separate financial statements	
	(Million Baht)		(Percent per annum)		2025	2024	2025	2024
Company								
1	500	3 years	THOR plus fixed rate	2025 / December 2025	460,000	-	460,000	-
2	850	5 years	THOR plus fixed rate	2025 / December 2025 (Principal is payable quarterly, and interest is payable monthly.)	850,000	-	850,000	-
Subsidiary								
1	950	7 years 6 months	MLR less fixed rate	2018 / September 2018	-	182,000	-	-
2	1,623	7 years	THOR plus fixed rate	2019 / December 2019	-	138,000*	-	-
3	1,445	7 years 9 months	MLR less fixed rate	2019 / March 2020	-	305,000	-	-
4	1,000	6 years	THOR plus fixed rate	2020 / March 2022	230,000	550,000	-	-
5	2,000	6 years 1 months	MLR less fixed rate	2020 / June 2021	525,000	1,025,000	-	-
6	1,500	6 years 2 months	MLR less fixed rate	2021 / March 2022	420,000	780,000	-	-

(Unit: Thousand Baht)

No.	Credit facility	Borrowing periods	Interest rate	Year of grant / month when quarterly repayments of principal or interest begin	Consolidated financial statements		Separate financial statements	
	(Million Baht)		(Percent per annum)		2025	2024	2025	2024
7	782	6 years	MLR less fixed rate	2021 / December 2022	367,540	547,400	-	-
8	2,000	5 years	THOR plus fixed rate	2025 / June 2026	1,000,000**	-	-	-
9	700	4 years 9 months	THOR plus fixed rate	2025 / September 2026	80,000	-	-	-
10	800	3 years	THOR plus fixed rate	2025 / June 2025	725,000	-	-	-
Total				-	4,657,540	3,527,400	1,310,000	
Less: Deferred financial service fee					(2,341)	(22)	-	-
Long-term borrowing - net					4,655,199	3,527,378	1,310,000	-
Less: Current portion of long-term borrowings					(2,183,859)	(1,984,838)	(210,000)	-
Long-term borrowings - net of current portion					2,471,340	1,542,540	1,100,000	-

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

** During 2025, the subsidiary 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 Group contain certain covenants that, among other things, require the Group to maintain financial ratios such as debt to equity ratio. The covenants are tested every quarter-end or year-end. The Group 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 Group which have not yet been drawn down amounted to Baht 1,620 million (the Company only: fully drawn down).

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	3,527,378	5,411,982	-	-
Addition	3,230,000	-	1,350,000	-
Repayments	(2,099,860)	(1,884,850)	(40,000)	-
Increase of deferred finance fee	(3,011)	-	-	-
Amortisation of finance fee	692	246	-	-
Balance at end of year	4,655,199	3,527,378	1,310,000	-

20.3 Debentures

The Group issues senior unsecured debentures and green debentures, interest is payable semi-annually. Details of the debentures are summarised below:

(Unit: Thousand Baht)

Debenture	Term	Issue date	Maturity date	Quantity	Par value	Fixed interest rate	Interest payment condition	Consolidated financial statements		Separate financial statements	
	(years)			(Thousand Units)	(Baht per unit)	(Percent per annum)		2025	2024	2025	2024
Company											
STA264A	5	1 April 2021	1 April 2026	1,800	1,000	3.70	Starting from 1 October 2021 to 1 April 2026	1,800,000	1,800,000	1,800,000	1,800,000
STA314A	10	1 April 2021	1 April 2031	700	1,000	4.40	Starting from 1 October 2021 to 1 April 2031	700,000	700,000	700,000	700,000
STA257A	4	22 July 2021	22 July 2025	500	1,000	2.75	Starting from 24 January 2022 to 22 July 2025	-	500,000	-	500,000
STA31DA	10	3 December 2021	3 December 2031	1,250	1,000	3.56	Starting from 6 June 2022 to 3 December 2031	1,250,000	1,250,000	1,250,000	1,250,000
STA25DA	4	3 December 2021	3 December 2025	1,000	1,000	2.39	Starting from 6 June 2022 to 3 December 2025	-	1,000,000	-	1,000,000
STA28DA	7	3 December 2021	3 December 2028	1,250	1,000	3.12	Starting from 6 June 2022 to 4 December 2028	1,250,000	1,250,000	1,250,000	1,250,000
STA253A	3	31 March 2022	31 March 2025	2,000	1,000	2.08	Starting from 30 September 2022 to 31 March 2025	-	2,000,000	-	2,000,000
STA273A	5	31 March 2022	31 March 2027	500	1,000	2.85	Starting from 30 September 2022 to 31 March 2027	500,000	500,000	500,000	500,000
STA293A	7	31 March 2022	31 March 2029	1,000	1,000	3.56	Starting from 30 September 2022 to 31 March 2029	1,000,000	1,000,000	1,000,000	1,000,000

(Unit: Thousand Baht)

Debenture	Term (years)	Issue date	Maturity date	Quantity (Thousand Units)	Par value (Baht per unit)	Fixed interest rate (Percent per annum)	Interest payment condition	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
STA323A	10	31 March 2022	31 March 2032	2,000	1,000	3.94	Starting from 30 September 2022 to 31 March 2032	2,000,000	2,000,000	2,000,000	2,000,000
STA343A	12	31 March 2022	31 March 2034	1,500	1,000	4.17	Starting from 30 September 2022 to 31 March 2034	1,500,000	1,500,000	1,500,000	1,500,000
STA324A	10	21 April 2022	21 April 2032	1,180	1,000	3.94	Starting from 21 October 2022 to 21 April 2032	1,180,000	1,180,000	1,180,000	1,180,000
STA257B	3	27 July 2022	27 July 2025	1,000	1,000	2.89	Starting from 27 January 2023 to 27 July 2025	-	1,000,000	-	1,000,000
STA277A	5	27 July 2022	27 July 2027	2,400	1,000	3.69	Starting from 27 January 2023 to 27 July 2027	2,400,000	2,400,000	2,400,000	2,400,000
STA297A	7	27 July 2022	27 July 2029	1,100	1,000	3.94	Starting from 27 January 2023 to 27 July 2029	1,100,000	1,100,000	1,100,000	1,100,000
STA327A	10	27 July 2022	27 July 2032	1,000	1,000	4.16	Starting from 27 January 2023 to 27 July 2032	1,000,000	1,000,000	1,000,000	1,000,000
STA26NA	4	4 November 2022	4 November 2026	678	1,000	3.55	Starting from 8 May 2023 to 4 November 2026	678,700	678,700	678,700	678,700
STA26NB	4	4 November 2022	4 November 2026	979	1,000	3.55	Starting from 8 May 2023 to 4 November 2026	979,300	979,300	979,300	979,300
STA282A	3	5 February 2025	5 February 2028	1,096	1,000	3.40	Starting from 5 August 2025 to 5 February 2028	1,096,900	-	1,096,900	-
STA302A	5	5 February 2025	5 February 2030	1,804	1,000	3.70	Starting from 5 August 2025 to 5 February 2030	1,804,100	-	1,804,100	-
STA332A	8	5 February 2025	5 February 2033	193	1,000	3.85	Starting from 5 August 2025 to 5 February 2033	193,200	-	193,200	-

(Unit: Thousand Baht)

Debenture	Term	Issue date	Maturity date	Quantity	Par value	Fixed interest rate	Interest payment condition	Consolidated financial statements		Separate financial statements	
	(years)			(Thousand Units)	(Baht per unit)	(Percent per annum)		2025	2024	2025	2024
STA352A	10	5 February 2025	5 February 2035	555	1,000	4.00	Starting from 5 August 2025 to 5 February 2035	555,800	-	555,800	-
Subsidiary											
STGT259A	3	28 September 2022	28 September 2025	550	1,000	2.97	Starting from 28 March 2023 to 28 September 2025	-	550,000	-	-
STGT299A	7	28 September 2022	28 September 2029	400	1,000	3.91	Starting from 28 March 2023 to 28 September 2029	400,000	400,000	-	-
STGT329A	10	28 September 2022	28 September 2032	550	1,000	4.25	Starting from 28 March 2023 to 28 September 2032	550,000	550,000	-	-
Total								21,938,000	23,338,000	20,988,000	21,838,000
Add accrued interest expenses								238,269	219,084	228,115	204,678
Less deferred expenses of issuing debentures								(15,844)	(13,962)	(14,943)	(12,679)
Debentures - net								22,160,425	23,543,122	21,201,172	22,029,999
Less current portion								(3,691,060)	(5,264,737)	(3,681,079)	(4,700,712)
Debentures, net of current portion								18,469,365	18,278,385	17,520,093	17,329,287
Fair value								22,904,974	23,762,659	21,878,110	22,208,979

The debenture agreements contain covenants and restrictions on the Group, pertaining to matters such as the maintenance of a certain debt to equity ratio. In addition, the Company has to maintain its bank deposits for repayment of principal and interest of debentures, which will be due in the next payment period.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	23,543,122	26,051,622	22,029,999	24,538,953
Issuance	3,650,000	-	3,650,000	-
Redemption	(5,050,000)	(2,500,000)	(4,500,000)	(2,500,000)
Accretion of interest	879,291	849,970	828,148	794,468
Interest paid	(860,106)	(863,534)	(804,711)	(808,032)
Increase of deferred expenses of issuing debentures	(7,812)	-	(7,812)	-
Amortisation of deferred expenses of issuing debentures	5,930	5,064	5,548	4,610
Balance at end of year	22,160,425	23,543,122	21,201,172	22,029,999

21. 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)	3,478	19,779	139,113	388,549
- unrelated parties	1,655,307	1,615,857	449,603	546,319
Other current payables				
- related parties (Note 6)	7,167	5,896	12,210	14,280
- unrelated parties	1,089,310	1,333,022	295,532	390,005
Retention payables				
- related parties (Note 6)	-	-	-	2,723
- unrelated parties	130,790	187,143	34,587	53,265
Advance received from customers				
- unrelated parties	1,025,626	1,852,527	208,501	471,081
Total trade and other current payables	3,911,678	5,014,224	1,139,546	1,866,222

22. Lease

The Group as a lessee

The Group has lease contracts for use in its operations. Leases generally have lease terms between 1 - 5 years.

A) 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 improvements	Buildings and building improvement	Motor vehicles	Equipment	Total
As at 1 January 2024	8,625	109,102	259,430	115,269	492,426
Additions	16,736	174,161	118,138	36,040	345,075
Transfer to other assets, net	-	-	(133)	-	(133)
Lease termination	(1,851)	-	(791)	-	(2,642)
Depreciation for the year	(7,898)	(82,803)	(110,395)	(49,480)	(250,576)
Depreciation recognised as the cost of economic tree plantations and assets under construction	-	-	(4,817)	-	(4,817)
Translation adjustment	(8)	9	(187)	-	(186)
As at 31 December 2024	15,604	200,469	261,245	101,829	579,147
Additions	5,512	50,263	101,847	17,158	174,780
Lease termination	-	(5,098)	(1,817)	-	(6,915)
Depreciation for the year	(10,086)	(77,081)	(110,461)	(48,712)	(246,340)
Depreciation recognised as the cost of economic tree plantations and assets under construction	-	-	(6,245)	-	(6,245)
Translation adjustment	(12)	1,037	(1,453)	-	(428)
As at 31 December 2025	11,018	169,590	243,116	70,275	493,999

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvements	Buildings and building improvement	Motor vehicles	Equipment	Total
As at 1 January 2024	4,992	5,403	106,313	-	116,708
Additions	7,679	37,909	55,551	-	101,139
Transfer to other assets, net	-	-	(14)	-	(14)
Lease termination	-	-	(615)	-	(615)
Depreciation for the year	(5,468)	(12,792)	(57,324)	-	(75,584)
Depreciation recognised as the cost assets under construction	-	-	(3,678)	-	(3,678)
As at 31 December 2024	7,203	30,520	100,233	-	137,956
Additions	5,463	429	41,047	-	46,939
Lease termination	-	-	(128)	-	(128)
Depreciation for the year	(6,586)	(12,761)	(53,271)	-	(72,618)
Depreciation recognised as the cost assets under construction	-	-	(4,797)	-	(4,797)
As at 31 December 2025	6,080	18,188	83,084	-	107,352

B) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	438,745	554,514	116,535	149,555
Less: Deferred interest expenses	(24,470)	(30,084)	(7,121)	(8,633)
Total	414,275	524,430	109,414	140,922
Less: Portion due within one year	(218,094)	(239,215)	(53,585)	(62,921)
Lease liabilities - net of current portion	196,181	285,215	55,829	78,001

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	524,430	461,043	140,922	120,557
Additions	174,780	345,075	46,939	101,139
Lease termination	(6,948)	(2,611)	(114)	(619)
Repayments	(278,963)	(281,550)	(78,333)	(80,155)
Translation adjustment	976	2,473	-	-
Balance at end of year	414,275	524,430	109,414	140,922

A maturity analysis of lease payments is disclosed in Note 39.2 to the financial statements under the liquidity risk.

C) 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 of right-of-use assets	246,340	250,576	72,618	75,584
Interest payments on lease liabilities	17,334	17,651	5,635	5,946
Expense relating to leases of low-value assets	33,472	63,455	88,049	84,384

23. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions from onerous contracts - related parties (Note 6)	-	-	39,097	-
Provisions for related expenses due to flooding or fire incident	190,634	3,812	11,610	3,813
Current tax liabilities	69,544	63,027	32,510	34,777
Accrued value-added tax	19,755	28,521	20	31
Total other current liabilities	279,933	95,360	83,237	38,621

24. 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	479,229	413,962	153,794	137,632
Included in profit or loss:				
Current service cost	36,463	15,444	10,254	8,930
Interest cost	10,850	3,567	3,486	3,785
Past service cost	1,352	17,992	-	-
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	-	5,070	-	2,031
Financial assumptions changes	25,023	22,979	4,775	7,738
Experience adjustments	14,300	14,464	7,316	145
Benefits paid during the year	(23,825)	(14,249)	(7,848)	(6,467)
Balance at end of year	543,392	479,229	171,777	153,794

The Group expects to pay Baht 19 million of long-term employee benefits during the next year (the Company only: Baht 7 million) (2024: Baht 12 million, the Company only: Baht 5 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 - 6.8	2.5 - 7.2
Future salary increase rate	2.0 and 3.0	3.0
Turnover rates	0.0 - 30.0	0.0 - 30.0

The results 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	(49,161)	56,908	(14,812)	17,074
Future salary increase rate	56,232	(49,543)	16,754	(14,831)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(24,597)	29,010	(8,067)	9,470

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(44,113)	51,000	(13,415)	15,435
Future salary increase rate	50,564	(44,582)	15,195	(13,471)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(22,893)	27,096	(7,502)	8,862

25. 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.

26. Revaluation surplus

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year				
- net of income tax	6,004,888	6,205,673	2,654,528	2,785,098
Changes in revaluation of assets				
- net of income tax *	(1,986)	(17,273)	-	-
Amortisation on surplus on revaluation				
of assets - net of income tax	(235,365)	(183,512)	(129,970)	(130,570)
Balance at end of year - net of income tax	5,767,537	6,004,888	2,524,558	2,654,528
* Other comprehensive income				
attributable to:				
Equity holders of the Company	(1,986)	(17,273)	-	-
Non-controlling interests				
of the subsidiaries	1,249	(174)	-	-
	(737)	(17,447)	-	-

27. 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	485,632	-	2,399
Income of production waste sales	81,519	69,526	21,557	20,487
Rental income	19,780	19,209	1,081	994
Income of management fee	10,535	10,509	10,535	10,509
Income from insurance claim compensation	10,030	2,134	8,562	1,197
Import duty refund under				
KITE incentive program	8,366	28,399	-	-
Income from computer software services	104	124	2,265	2,375
Office service income	-	3,839	132,090	80,481
Income from guaranteed loans	-	-	14,493	26,888
Others	82,057	65,281	5,944	4,474
Total other income	301,161	684,653	196,527	149,804

28. Administrative expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	976,929	900,927	373,525	342,047
Depreciation and amortisation	570,929	364,344	205,542	116,420
Loss on damaged assets and related expenses due to flooding	497,087	-	19,730	-
Loss on impairment of fixed assets	277,431	3,498	-	-
Others	1,001,449	990,988	459,584	471,228
Total administrative expenses	3,323,825	2,259,757	1,058,381	929,695

29. Gain (loss) on exchange rates

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain (loss) on derivative financial instruments	(650,989)	(169,476)	(340,816)	4,621
Gain on exchange rates	163,196	457,482	413,944	20,658
Total gain (loss) on exchange rates, net	(487,793)	288,006	73,128	25,279

30. Other gain (loss)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain (loss) on derivative financial instruments	599,614	(298,283)	55,687	(46,223)
Gain (loss) on disposal for fixed assets	(17,591)	13,572	(7,728)	16,283
Total other gain (loss), net	582,023	(284,711)	47,959	(29,940)

31. 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	4,045,326	(7,297,490)	2,101,147	(4,774,271)
Raw materials and consumables used	91,294,641	95,117,449	51,571,120	54,823,395
Reduction of inventory cost to net realisable value (reversal)	83,110	(105,161)	79,289	(7,850)
Salaries and wages and other employee benefits	4,729,014	4,913,909	1,024,339	1,063,437
Depreciation and amortisation	4,685,090	4,097,210	1,361,085	1,185,400
Energy expense	4,244,298	4,761,001	882,628	1,048,481
Transportation and distribution expense	2,509,302	3,141,088	1,062,403	1,095,443
Cess expense*	1,793,049	1,890,551	1,304,403	1,403,416
Loss on damaged assets and related expenses due to flooding	497,285	-	19,730	-
Loss on impairment of assets	277,431	-	-	-

*The cess expense is a fee charged to exporters of natural rubber products for the rubber replanting aid fund managed by the Office of the Rubber Authority of Thailand (RAOT) for the purpose of replanting support. Such fee is calculated based on exported quantity at the price on export dates multiplied by a fixed rate as agreed.

32. 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	113,558	288,270	-	-
Top-up tax	8,078	-	-	-
Adjustment in respect of income tax of previous year	(461)	(123)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(629,325)	(125,021)	(349,697)	(102,593)
Income tax reported in profit or loss	(508,150)	163,126	(349,697)	(102,593)

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				
Gain on changes in value of equity investments designated at Fair value through other comprehensive income	877	313	886	323
Loss on revaluation of assets	(184)	(4,362)	-	-
Actuarial loss	(7,774)	(8,470)	(2,418)	(1,983)
Gain (loss) on cash flow hedges	13,737	(20,497)	8,336	(18,953)
	6,656	(33,016)	6,804	(20,613)

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	(1,914,161)	2,343,382	(653,417)	1,043,375
Applicable tax rate	9% - 25%	9% - 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(379,221)	371,196	(130,683)	208,675
Share of profit from investments in associate and joint venture	(17,694)	(19,882)	-	-
Unused tax losses were not recognised as deferred tax assets during the year	13,063	2,556	28,346	-
Utilisation of previously unused tax losses and deductible temporary unrecognised difference	(50,055)	(27,284)	-	-
Top-up tax	8,078	-	-	-
Adjustment in respect of income tax of previous year	(461)	(123)	-	-
Disposal of deferred tax assets	14,589	95,113	-	-
Effects of:				
Exempted income	(9,821)	(5,637)	(265,481)	(225,225)
Non-deductible expenses	171,557	87,874	109,032	32,095
Additional expense deductions allowed	(224,198)	(267,003)	(91,182)	(118,710)
Tax at concessionary rate of 10% (a)	(6,066)	(18,036)	-	-
Corporate income tax exemption (b)	(9,190)	(41,537)	-	-
Others	(18,731)	(14,111)	271	572
Total	(96,449)	(258,450)	(247,360)	(311,268)
Income tax reported in the profit or loss	(508,150)	163,126	(349,697)	(102,593)

Additional information

(a) On 11 May 2005, the Ministry of Trade and Industry of Singapore awarded the Global Trader Programme status to a subsidiary of the Group for the period as from 1 April 2005 to 31 December 2009. Under this programme, income derived from qualifying trading transactions of approved products is taxed at the concessionary rate of 10%. On 13 December 2020, this status was extended as from 1 January 2020 to 31 December 2025.

(b) A subsidiary 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 the subsidiary 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)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Unused tax losses	1,005,646	553,099	586,975	229,817
Unrealised losses on derivative financial instruments	1,964	12,226	1,840	13,085
Allowance for diminution in value of inventories	39,417	29,458	8,646	2,482
Revaluation of hedged inventories to fair value	64,160	63,467	49,361	52,837
Cumulative loss from assets revaluation and allowance for asset impairment	107,580	77,721	21,704	21,800
Non-current provision for retirement benefit obligations	106,590	94,277	34,355	30,759
Provisions for related expenses due to flood or fire incident	102,738	-	15,086	-
Loss on cash flow hedge	5,479	8,912	3,279	4,318
Intercompany profit in inventories	2,936	17,911	-	-
Intercompany profit in fixed assets	57,331	53,009	-	-
Others	62,864	79,442	9,138	17,322
Total	1,556,705	989,522	730,384	372,420

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Asset revaluation surplus	1,541,694	1,639,994	631,140	663,632
Revaluation of hedged inventories to fair value	66,113	60,419	50,898	51,131
Fair value estimation of investment properties	15,742	15,742	15,374	15,374
Unrealised gains on derivative financial instruments	9,453	14,903	9,453	7,335
Gains on cash flow hedge	32,376	5,870	14,547	4,356
Others	83,268	42,298	49,180	13,693
Total	1,748,646	1,779,226	770,592	755,521
Deferred tax liabilities,net	191,941	789,704	40,208	383,101
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	378,831	377,208	-	-
Deferred tax liabilities	(570,772)	(1,166,912)	(40,208)	(383,101)
	(191,941)	(789,704)	(40,208)	(383,101)

Movements of deferred tax liabilities (net) 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 - net	789,704	940,003	383,101	506,307
Deferred tax recognised in				
profit or loss	(629,325)	(125,021)	(349,697)	(102,593)
other comprehensive income	6,656	(33,016)	6,804	(20,613)
Translation adjustment	24,906	7,738	-	-
Balance at end of year - net	191,941	789,704	40,208	383,101

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling Baht 91 million (the Company only: Nil) (2024: Baht 541 million, the Company only: Nil), on which deferred tax assets have not been recognised as the Group and the Company believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has the unused tax losses amounting to Baht 42 million (2024: Baht 491 million) which will expire as from 2026.

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.

33. Promotional privileges

The Group has been granted promotional privileges by the Board of Investment ("BOI") for the manufacture of concentrated latex, rubber block, skim crepe and 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 2 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	13,812	15,342	9,880	7,237	23,692	22,579
Export	34,924	35,663	13,098	13,022	48,022	48,685
Total	48,736	51,005	22,978	20,259	71,714	71,264

34. Earnings per share

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

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)	(1,265,710)	1,670,375	(303,719)	1,145,967
Weighted average number of ordinary shares (Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Basic earnings (loss) per share (Baht per share)	(0.82)	1.09	(0.20)	0.75

35. Segment information

The chief operating decision-maker has been identified as the Managing Director. The Managing Director reviews the Group's internal reporting regularly in order to assess performance and allocate resources. The Managing Director 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 three reportable segments as follows.

1) Natural rubber products: This segment is engaged in manufacture, sale and trading of ribbed smoked sheets, concentrated latex and block rubbers.
2) Gloves: this segment also includes the manufacture and sale of powdered, powder-free, and nitrile latex gloves.
3) Other businesses:
    - Plantation: This is engaged in plantations including rubber, palm, temperate fruits and economic trees.
    - Engineering business: This is engaged in the engineering services including research and development of machinery and production processes, and also providing information system services.
    - Logistics services and other services: These services are provided mainly to the Group, with minor services provided externally.
    - Other rubber products: This segment is engaged in manufacture, sale of escalator handrails, rubber injection-moulded goods, and high-pressure hydraulic hoses.
    - 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)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Revenues from external customers	89,618	89,463	23,779	24,785	81	126	-	-	113,478	114,374
Inter-segment revenues	6,998	8,097	12	1	3,572	4,044	(10,582)	(12,142)	-	-
Total revenues	96,616	97,560	23,791	24,786	3,653	4,170	(10,582)	(12,142)	113,478	114,374
Other income and expenses										
Depreciation and amortisation	(2,048)	(1,786)	(2,499)	(2,206)	(176)	(186)	38	81	(4,685)	(4,097)
Finance income	66	96	10	26	163	291	(4)	(5)	235	408
Finance cost	(1,275)	(1,426)	(236)	(293)	(5)	(7)	4	5	(1,512)	(1,721)
Share of profit (loss) from investments in associate and joint venture	(2)	(14)	-	-	90	113	-	-	88	99
Segment profit (loss)										
Profit (loss) before income tax	(994)	1,937	(176)	606	233	689	(977)	(889)	(1,914)	2,343
Income tax	318	(91)	117	(35)	79	(26)	(6)	(11)	508	(163)
Profit (loss) for the year	(676)	1,846	(59)	571	312	663	(983)	(900)	(1,406)	2,180
Total assets	82,710	100,181	42,195	47,460	27,321	28,582	(38,461)	(45,015)	113,765	131,208

Geographic information

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

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	16,184	16,370
China	59,074	50,049
USA	8,937	16,931
Japan	3,830	4,434
Korea	1,647	3,584
India	2,549	2,719
Germany	3,189	2,467
Others	18,068	17,820
Total	113,478	114,374

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

(Unit: Million Baht)

	2025	2024
Non-current assets		
Thailand	51,238	53,999
Indonesia	1,757	2,149
Others	479	486
Total	53,474	56,634

Major customers

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

36. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht per share)
Dividends for the year 2023	The Company's Annual General Meeting on 9 April 2024	1,536	1.00
Total dividend paid in 2024		1,536	
Dividends for the year 2024	The Company's Annual General Meeting on 9 April 2025	1,536	1.00
Total dividend paid in 2025		1,536	

On 19 February 2026, the meeting of the Company's Board of Directors passed resolutions to approve a dividend payment in respect of retained earnings to shareholders of Baht 0.5 per share, totaling of Baht 768 million. The Company will propose the Company's Shareholder Annual General Meeting to approve the dividend payment within second quarter of 2026.

37. Commitments and contingent liabilities

(Unit: Million Baht)

	As at 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Sales and purchases commitments*				
Purchases from				
Joint venture	532	1,152	-	-
Third parties	60	234	-	-
Sales to				
Subsidiaries	-	-	2,176	4,301
Third parties	25,499	26,751	14,310	11,898
Capital commitments relating to				
the construction of factory buildings and acquisition of machinery	1,274	1,510	1,101	1,272
the acquisition of computer software	2	2	-	-
Guarantees and contingent liabilities				
Bank guarantees for electricity usage and sales of goods	264	266	93	92
The future aggregate minimum payments under non-cancellable lease and service agreements				
Not later than 1 year	52	80	20	15
Later than 1 year but not later than 5 years	21	35	13	20

* The Group is committed to certain sales and purchases of natural rubber. Some of the contractual prices are fixed, and settled at future dates, and some of the contractual prices are not fixed at the contract date. However, the values of these commitments are presented at the fixed contractual prices, or the market prices at the end of the period in cases where the contract price is not fixed at the contract date.

38. 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				
Equity instruments designated at fair value through other comprehensive income	3,701,341	-	7,511,195	11,212,536
Derivative financial instruments	46,063	344,724	2,241	393,028
Land and building	-	-	25,634,195	25,634,195
Investment properties	-	-	225,892	225,892
Liabilities measured at fair value				
Derivative financial instruments	9,947	78,175	320,798	408,920
Liabilities for which fair value are disclosed				
Debentures	-	22,904,974	-	22,904,974

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity instruments designated at fair value through other comprehensive income	2,860,316	-	6,751,647	9,611,963
Derivative financial instruments	19,100	164,518	140,802	324,420
Land and building	-	-	25,352,236	25,352,236
Investment properties	-	-	235,187	235,187
Liabilities measured at fair value				
Derivative financial instruments	22,965	179,613	317,337	519,915
Liabilities for which fair value are disclosed				
Debentures	-	23,762,659	-	23,762,659

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity instruments designated at fair value through other comprehensive income	44,379	-	-	44,379
Derivative financial instruments	35,442	189,880	1,535	226,857
Land and building	-	-	8,093,796	8,093,796
Investment properties	-	-	89,643	89,643
Liabilities measured at fair value				
Derivative financial instruments	535	48,796	246,805	296,136
Liabilities for which fair value are disclosed				
Debentures	-	21,878,110	-	21,878,110

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity instruments designated at fair value through other comprehensive income	39,945	-	-	39,945
Derivative financial instruments	15,290	65,620	117,761	198,671
Land and building	-	-	8,142,487	8,142,487
Investment properties	-	-	89,643	89,643
Liabilities measured at fair value				
Derivative financial instruments	6,065	134,146	264,184	404,395
Liabilities for which fair value are disclosed				
Debentures	-	22,208,979	-	22,208,979

39. Financial instruments

39.1 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				
Rubber options	11,825	7,630	11,825	7,630
Forward foreign exchange contracts	939	19,889	-	-
Rubber futures	46,062	19,100	35,442	15,290
Total	58,826	46,619	47,267	22,920
Derivative assets designated as hedging instruments				
Forward foreign exchange contracts	331,961	136,896	178,055	57,990
Interest rate swaps	-	103	-	-
Open rubber sale contracts	2,241	140,802	1,535	117,761
Total	334,202	277,801	179,590	175,751
Total derivative assets	393,028	324,420	226,857	198,671
Current assets	393,028	324,317	226,857	198,671
Non-current assets	-	103	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Rubber options	13,468	42,066	8,664	29,680
Forward foreign exchange contracts	200	4,816	-	-
Rubber price swaps	-	9,477	-	9,477
Rubber futures	9,947	22,965	535	6,065
Open rubber sale contracts	2,802	-	-	-
Equity accumulators	2,112	1,376	-	-
Total	28,529	80,700	9,199	45,222
Derivative liabilities designated as hedging instruments				
Forward foreign exchange contracts	59,593	121,878	40,132	94,989
Open rubber sale contracts	320,798	317,337	246,805	264,184
Total	380,391	439,215	286,937	359,173
Total derivative liabilities	408,920	519,915	296,136	404,395
Current liabilities	408,920	519,915	296,136	404,395

Derivatives not designated as hedging instruments

The Group has entered into contacts of derivative financial instruments as described in Note 4.20. The contracts are entered into for periods consistent with the underlying transactions, generally within 1 year.

Derivatives designated as hedging instruments

Cash flow hedges

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 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)
Cash flow hedge reserve	-

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Carrying amount of the foreign exchange forward contracts				
Assets	332	137	178	58
Liabilities	(60)	(122)	(40)	(95)
Notional amount (USD)	733	783	405	433
Hedge ratio	1 : 1	1 : 1	1 : 1	1 : 1
Maturity date	January to July 2026	February to June 2025	January to July 2026	April to June 2025
Changes in fair value of the hedging instruments used for measuring ineffectiveness	257	(409)	175	(336)
Cash flow hedge reserve	165	29	93	(1)

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 financial statements	Separate financial statements
As at 1 January 2024	247	204
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	(409)	(336)
Amount reclassified to profit or loss	172	113
Tax effect	20	19
As at 31 December 2024	29	-
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	257	175
Amount reclassified to profit or loss	(107)	(74)
Tax effect	(14)	(8)
As at 31 December 2025	165	93

Fair value hedge

Commodity price risk (rubber)

For natural rubber product segment of the Group, it purchases cup lump which is main raw material of block rubber manufacturing. The Group enters into open rubber sale contracts to hedge against risks of rubber price volatility in sales expected to be delivered in the future in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the open rubber sale contracts and the cup lump or block rubber as the significant terms, i.e. volume and deliver period, match those of the forecast sales considered to be highly probable within the next 12 months.

In addition, hedge ineffectiveness can arise from quality inspection results of block rubber or cup lump not complied with the term of sale contracts, or changes in conditions of sale contracts.

(Unit: Million Baht)

	As at 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Carrying amount of the open rubber sale contracts				
Assets	2	141	2	118
Liabilities	(321)	(317)	(247)	(264)
Delivery period	January to June 2026	January to May 2025	January to June 2026	January to May 2025
Reference rubber price at end of year (USD per ton)	1,798 to 1,800	1,957 to 2,115	1,798 to 1,800	1,957 to 2,004
Hedge ratio	1 : 1	1 : 1	1 : 1	1 : 1
Changes in fair value of the hedging instruments used for measuring ineffectiveness (presented in profit or loss net of sales of goods)	(319)	(177)	(245)	(146)
Changes in fair value of the hedged items used for measuring ineffectiveness (presented in profit or loss net of cost of sales)	328	161	253	138
Carrying amount with accumulated fair value adjustments of inventories only part of cup lump, crepe rubber and block rubber which are the hedged items (presented in statement of financial position as inventories)	328	161	253	138

39.2 Financial risk management

The Group’s activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Thus, risk management plan for the Group focusing on the fluctuation of financial market to reduce the effect of risk to the Group’s operations. The Group uses financial instruments to protect potential risk.

Risk management is carried out under supervision by the Group management, who identifies, evaluates and hedges financial risks. In addition, the Group applies hedge accounting as follows.

- Interest rate swap to leverage risk of volatility of interest rate
- Forward foreign exchange contracts to leverage risk of volatility of foreign currency
- Open rubber sale contracts to leverage risk of volatility of raw material and finished goods price

The Group’s financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to subsidiaries, investments, short-term and long-term loans from financial institutions 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 and other current receivables deposits with banks and financial institutions and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables and loans 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. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

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.

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 having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, 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 are summarised in the table below, with those financial assets and liabilities that carry 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	2,598	4,170	-	-	-	-	1,963	2,222	705	1,529	5,266	7,921	Note 7
Trade and other current receivables*	-	-	-	-	-	-	-	-	8,774	10,874	8,774	10,874	-
Amounts due from future brokers	988	1,004	-	-	-	-	-	-	-	-	988	1,004	3.64
Other financial assets	-	1,510	-	-	-	-	-	-	11,212	9,612	11,212	11,122	Note 10
Total	3,586	6,684	-	-	-	-	1,963	2,222	20,691	22,015	26,240	30,921	
Financial liabilities													
Short-term borrowings from financial institutions	14,376	26,162	-	-	-	-	175	321	-	-	14,551	26,483	Note 20.1
Trade and other current payables*	-	-	-	-	-	-	-	-	2,755	2,974	2,755	2,974	-
Long-term borrowings from financial institutions*	-	-	-	-	-	-	4,655	3,527	-	-	4,655	3,527	Note 20.2
Debentures	3,458	5,050	9,551	10,108	8,929	8,180	-	-	222	205	22,160	23,543	Note 20.3
Total	17,834	31,212	9,551	10,108	8,929	8,180	4,830	3,848	2,977	3,179	44,121	56,527	

* 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	-	-	-	-	-	-	50	259	121	478	171	737	Note 7
Trade and other current receivables*	-	-	-	-	-	-	-	-	4,519	5,689	4,519	5,689	-
Amounts due from future brokers	356	372	-	-	-	-	-	-	-	-	356	372	3.64
Other financial assets	-	-	-	-	-	-	-	-	44	40	44	40	Note 10
Total	356	372	-	-	-	-	50	259	4,684	6,207	5,090	6,838	
Financial liabilities													
Short-term borrowings from financial institutions	9,702	15,056	-	-	-	-	-	-	-	-	9,702	15,056	Note 20.1
Trade and other current payables*	-	-	-	-	-	-	-	-	897	1,339	897	1,339	-
Long-term borrowings from financial institutions*	-	-	-	-	-	-	1,310	-	-	-	1,310	-	Note 20.2
Debentures	3,458	4,500	9,151	9,708	8,379	7,630	-	-	213	192	21,201	22,030	Note 20.3
Total	13,160	19,556	9,151	9,708	8,379	7,630	1,310	-	1,110	1,531	33,110	38,425	

* 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 0.52% 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		Separate financial statements	
	2025	2024	2025	2024
Impact to profit (loss) before tax in the statements of comprehensive income				
- Decrease in interest rate	24,305	9,977	8,016	-
- Increase in interest rate	(24,305)	(9,977)	(8,016)	-

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.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions and loans that are denominated in foreign currencies. The Group manages its risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted foreign sales by entering into forward foreign exchange contracts with maturity within one year.

the Group negotiates the terms of forward foreign exchange contracts to match the terms of such sales. The derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.

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

Foreign currency	Consolidated financial statements					
	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	166.5	176.0	19.4	17.9	31.5826	33.9879
Japan yen	932.5	1,561.8	165.1	0.1	0.2021	0.2155
Singapore dollar	6.7	0.1	-	0.1	24.5736	25.0470
China renminbi	81.5	76.4	-	-	4.5124	4.6563
Euro	1.7	1.4	-	1.0	37.1715	35.4284

Foreign currency	Separate financial statements					
	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	86.0	100.1	5.4	8.6	31.5826	33.9879
Singapore dollar	0.1	0.1	-	-	24.5736	25.0470

In addition, the Group's exposures to foreign currency risk arises from investments in overseas subsidiaries companies and an indirect joint venture which are unhedged. The management of the Group intends to hold such investments for the long term, and has no plans to dispose of them in the future.

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 and Indonesian Rupiah. 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 and by 3.07% (2024: 0.89%) against the Indonesian Rupiah, 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	24,932	156,588	13,664	90,540
- Strengthened	(24,932)	(156,588)	(13,664)	(90,540)
Impact to shareholders' equity in the statements of financial position				
THB against USD				
- Weakened	114,199	640,965	-	-
- Strengthened	(114,199)	(640,965)	-	-
THB against IDR				
- Weakened	40,303	11,211	-	-
- Strengthened	(40,303)	(11,211)	-	-

Risk from fluctuation in raw material and finished goods prices

The Group is exposed to natural rubber price risk. The Group, therefore, enters into rubber options, rubber price swaps, rubber futures, physical forward contracts and open rubber sale contracts to manage the risks arising from such rubber price fluctuations.

Commodity price sensitivity analysis

The Group uses derivative instruments to manage commodity price risk exposure. If the price of natural rubber changes by 6.56% (2024: 7.94%), with all other variables held constant, profit (loss) before tax for the years 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				
- Decrease in price of natural rubber	(20,749)	(74,187)	(40,011)	(53,717)
- Increase in price of natural rubber	20,749	74,187	40,011	53,717

Liquidity risk

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group’s maturity grouping based on the remaining periods at the date of statements of financial position to the contractual maturity date based on notional amount.

The amounts disclosed below are the 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
Short-term borrowings from financial institutions	14,575	26,590	-	-	-	-	14,575	26,590
Trade and other current payables*	2,755	2,975	-	-	-	-	2,755	2,975
Long-term borrowings from financial institutions	2,313	2,113	2,583	1,588	-	-	4,896	3,701
Debentures	4,222	5,809	11,594	12,087	9,554	9,026	25,370	26,922
Finance lease liabilities	231	255	208	300	-	-	439	555
Derivative liabilities	409	520	-	-	-	-	409	520

	Separate financial statements							
	Within 1 year		More than 1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Short-term borrowings from financial institutions	9,715	15,098	-	-	-	-	9,715	15,098
Trade and other current payables*	896	1,339	-	-	-	-	896	1,339
Long-term borrowings from financial institutions	252	-	1,168	-	-	-	1,420	-
Debentures	4,184	5,207	11,057	11,535	8,963	8,412	24,204	25,154
Finance lease liabilities	58	68	59	82	-	-	117	150
Derivative liabilities	296	404	-	-	-	-	296	404

* excluded from non-financial liabilities

39.3 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, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. 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.

40. 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 and debenture agreements. 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 0.56:1 (2024: 0.67:1).

41. Approval of financial statements

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