Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Sri Trang Gloves

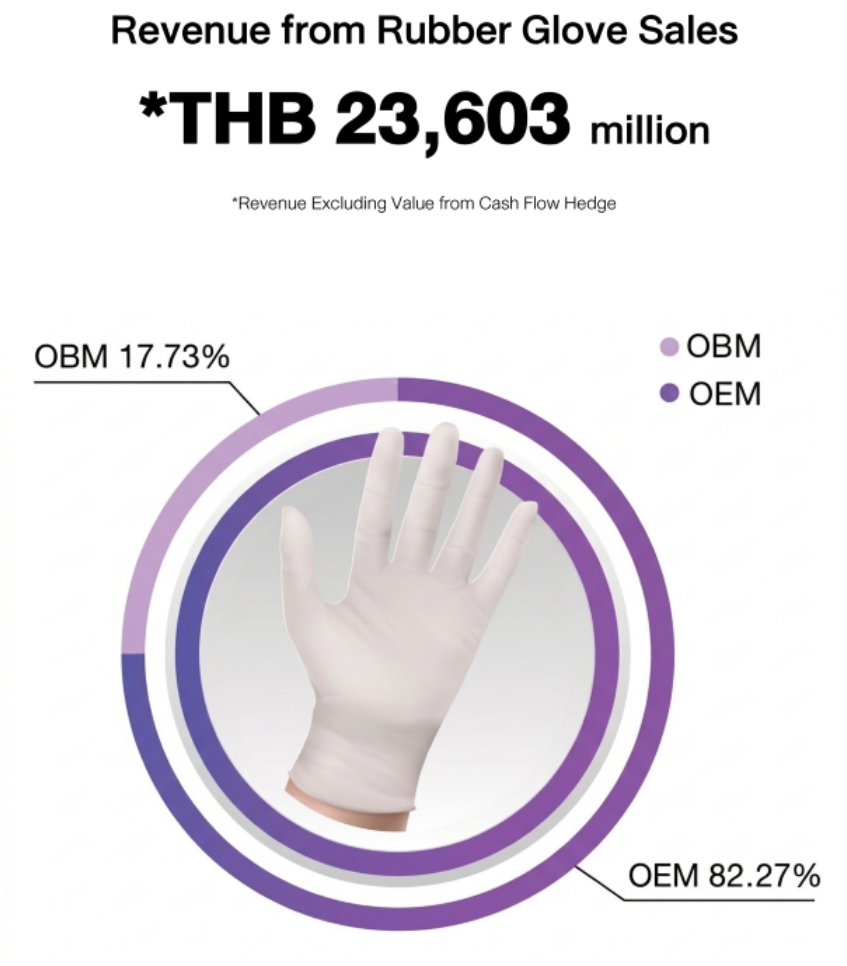
is committed to conducting business sustainably,
with transparency and fairness. With a commitment to
creating quality products for customers all over the world,
to never stop inventing new innovations for
environmentally friendly production processes,
to reducing the use of natural resources and waste emissions,
as well as promoting the reuse of various materials as much as possible,
Sri Trang Gloves also places importance on stakeholders
in the business value chain from upstream to downstream.
through concepts and practices under
the ideal of **"Protect Every Touch With Care"**
which not only applies to **"Humankind"**
but extends care to **"All Life"** on this planet.
Therefore, Sri Trang Gloves' products can be called

"Gloves of Life"



Information on the Company and the products is available at https://www.sritranggloves.com/en/our-business/overview

Financial Highlights



(Unit: THB Million)

Statement of Comprehensive Income	FY 2023	FY 2024	FY 2025
Revenue from Sales of Goods and Services	19,665	25,002	23,890
EBITDA	2,333	3,417	*2,640
Profit (Loss) before tax	171	1,080	(235)
Profit (Loss) for the Year	153	995	(109)

(Unit: THB Million)

Statement of Financial Position	FY 2023	FY 2024	FY 2025
Total Assets	46,582	48,919	44,745
Total Liabilities	9,745	10,937	7,504
Total Equities	36,837	38,522	37,241

Remarks *Excluding the impairment loss on non-financial assets amounting to THB 245 million.

Additional financial information of the Company is available at:
https://www.sritranggloves.com/en/investor-relations/financial-information/financial-highlights

Company Achievements

International Level

1. Sustainability Yearbook Member 2025

The Company has been recognized as a Sustainability Yearbook Member **for the third consecutive year** within the Healthcare Equipment & Supplies sector under the **S&P Global Sustainability Yearbook 2026 assessment, achieving a score of 61 points.** This accomplishment reflects our unwavering commitment to fostering sustainable growth, not only in business operations but also through our guiding principle of *"Clean World Clean Gloves"* which emphasizes product quality while addressing environmental, social, and governance (ESG) considerations. Our approach aims to create long-term value for stakeholders and strengthen trust among partners and consumers.

2. Ecovadis

The Company participated in the Ecovadis Sustainability Rating, which evaluates 21 sustainability indicators across four dimensions including Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. The Company achieved **a "Gold Madal" with an assessment score of 71 points.**

3. FTSE Russell

The Company has been assessed for its business potential according to sustainable development guidelines in environmental, social, and governance (ESG) aspects by the global sustainability index. FTSE Russell, **receiving an outstanding score of 4.4 out of 5.0, which is classified as a "High" rating and exceeds the average score of the Medical Supplies sector (Health Care Equipment & Services).**

4. MSCI ESG RATINGS



The Company has been awarded an MSCI ESG Rating of **"BBB" within the Health Care Equipment sector** by Morgan Stanley Capital International (MSCI), a leading global provider of equity indices.

5. Morningstar Sustainalytics

MORNINGSTAR | SUSTAINALYTICS

The Company has been assessed under the ESG Risk Rating by Morningstar Sustainalytics within the Healthcare sector and **received a "Low" risk rating.**

6. ESG Book

esgbook

The Company achieved a sustainability performance score of **68.24 points** as assessed by ESG Book.

7. Refinitiv

REFINITIV

The Company achieved a sustainability performance score of **79.6 points** from Refinitiv within the Healthcare Equipment & Supplies sector. This score falls within the range of 75 to 100, classified as Level 4, indicating **excellent** ESG performance and a high degree of transparency in public ESG disclosures.

8. Top 50 ASEAN Public Listed Companies (PLCs) and ASEAN Asset Class PLCs



The Company was honored with the Top 50 ASEAN Public Listed Companies (PLCs) award at the ASEAN Corporate Governance Conference and Awards 2025. This prestigious recognition, supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB), celebrates listed companies in the ASEAN region that demonstrate

excellence in corporate governance. The Company was selected as **one of the Top 50 ASEAN PLCs under the 2024 ASEAN Corporate Governance Scorecard (ACGS) regional assessment, ranking among 569 evaluated companies from the top 100 by market capitalization across six ASEAN countries.** Furthermore, the Company is proud to be one of only 16 Thai companies recognized on this international stage. In addition, the Company received the ASEAN Asset Class PLCs award, granted to companies achieving a score of 97.50 points or higher.

National Level

1. SET AWARDS 2025



The Company received **"the Best Sustainability Awards"** at the SET Awards 2025, marking its first achievement of this prestigious recognition from the Stock Exchange of Thailand. This award represents an advancement of one level from the previous year, signifying a major milestone in the Company's journey from implementing strong sustainability practices to becoming a true role model for sustainability. The Company remains committed to continuously improving its operations to achieve leadership in sustainability at the highest level.

2. SET ESG Ratings (AAA) 2025

The Company received **the highest "AAA" rating in the SET ESG Ratings** (formerly known as THSI) for the year 2025 in the Consumer Products sector from the Stock Exchange of Thailand. This marks **the third consecutive year** of achieving this rating, reinforcing the company's commitment to sustainable business practices that consider environmental, social, and governance (ESG) factors.

3. Corporate Governance Rating for the year 2025, with an "Excellent" Level (5-Stars Level)

The Company achieved an **"Excellent CG Scoring" Corporate Governance Rating (5-Stars Level) for the fourth consecutive year** in the 2025 Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association. Additionally, the Company was ranked in the Top Quartile among companies with a market capitalization of THB 10,001–30,000 million. This recognition reflects the Company's strong commitment to good corporate governance principles, transparency, equitable treatment of all stakeholders, and a firm stance against corruption.

4. CAC Change Agent Award 2025 and First Re-Certification

The Company received the **CAC Change Agent Award 2025** from the Thai Private Sector Collective Action Against Corruption (CAC). This award recognizes private sector companies that demonstrate strong commitment to upholding governance standards, transparency, and anti-corruption practices, while actively promoting and supporting SME partners to join the anti-corruption declaration, achieving more than 10 participating companies within one year. Sri Trang Group has established anti-corruption as a key policy applicable to all directors, executives, and employees, with clear guidelines and measures in place, and regularly reviews the policy to be in line with current circumstances and international standards, reinforcing trust among all stakeholders.

In addition, the Company received a certificate of membership from the Thai Private Sector Collective Action Against Corruption (CAC) upon successfully completing **its first re-certification** process. The Company has been committed to the CAC initiative since declaring its intention to join in 2021 and was officially certified as a CAC member in 2022.

5. Business Partner Conference 2025 and ThaiBev Business Partner Award Ceremony 2025



The Company received three prestigious awards at the TSCN Business Partner Conference 2025 and the ThaiBev Business Partner Award Ceremony 2025 including the SX TSCN Sustainability Award 2025 **(for the second consecutive year)**, the Platinum Business Partner Award **(for the second consecutive year)** and the Business Partner of the Year 2025. The Company was **one of only three companies** honored in 2025, recognizing outstanding performance in product quality, pricing, delivery, service, innovation, and sustainability practices. These awards reflect the trust and recognition from business partners and highlight our collaborative efforts to deliver value to consumers while advancing sustainable industry practices.

6. SUSTAINABILITY DISCLOSURE AWARD 2025

The Company received the **Sustainability Disclosure Award for the fourth consecutive year** in 2025, as part of its participation in the Sustainability Disclosure Community (SDC) established by Thaipat Institute. This initiative promotes awareness and commitment among listed companies and business organizations to disclose operational information covering economic, social, and environmental aspects, as well as ESG (Environmental, Social, and Governance) issues and alignment with the United Nations Sustainable Development Goals (SDGs).

7. ESG DNA



The Company was awarded a certificate under the 'ESG DNA Project' by the Stock Exchange of Thailand, reaffirming its commitment to developing employee capabilities to understand and integrate ESG principles into every stage of business operations. This recognition reflects Sri Trang Group's vision and sustainability strategy to achieve resilient growth in harmony with economic, social, and environmental dimensions.

8. Outstanding Employer for Promoting Employment of Persons with Disabilities Award 2025 with Excellent Level.



The Company received the Outstanding Employer for Promoting Employment of Persons with Disabilities Award for the eighth consecutive year in 2025 from the Ministry of Social Development and Human Security. Since 2023, **the Company has consistently advanced its ranking, achieving the 'Excellent' level.**

9. CSR AWARD 2025



The Company was honored with a provincial-level award for Outstanding Corporate Social Responsibility (CSR) Performance under the CSR AWARD 2025 initiative, organized by the National Social Welfare Promotion Committee (NSWPC). The Company presented its CSR report and initiatives to the subcommittee at the Songkhla Provincial Office of Social Development and Human Security and was **awarded first place at the provincial level.** Furthermore, **the Company was selected as one of 61 organizations in Thailand recognized for exceptional CSR achievements.**

10. Level 4 Green Industry (Green Culture)

The Sadao P.S. branch factory was certified at Green Industry Level 4 by the Ministry of Industry in the year 2025. Currently, four of the Company's branch factories have achieved Level 4 certification including Hat Yai, Surat Thani, Trang, and Sadao P.S., while two branch factories, Chumphon and Anvar, have been certified at Level 3.

11. Climate Action Leading Organization

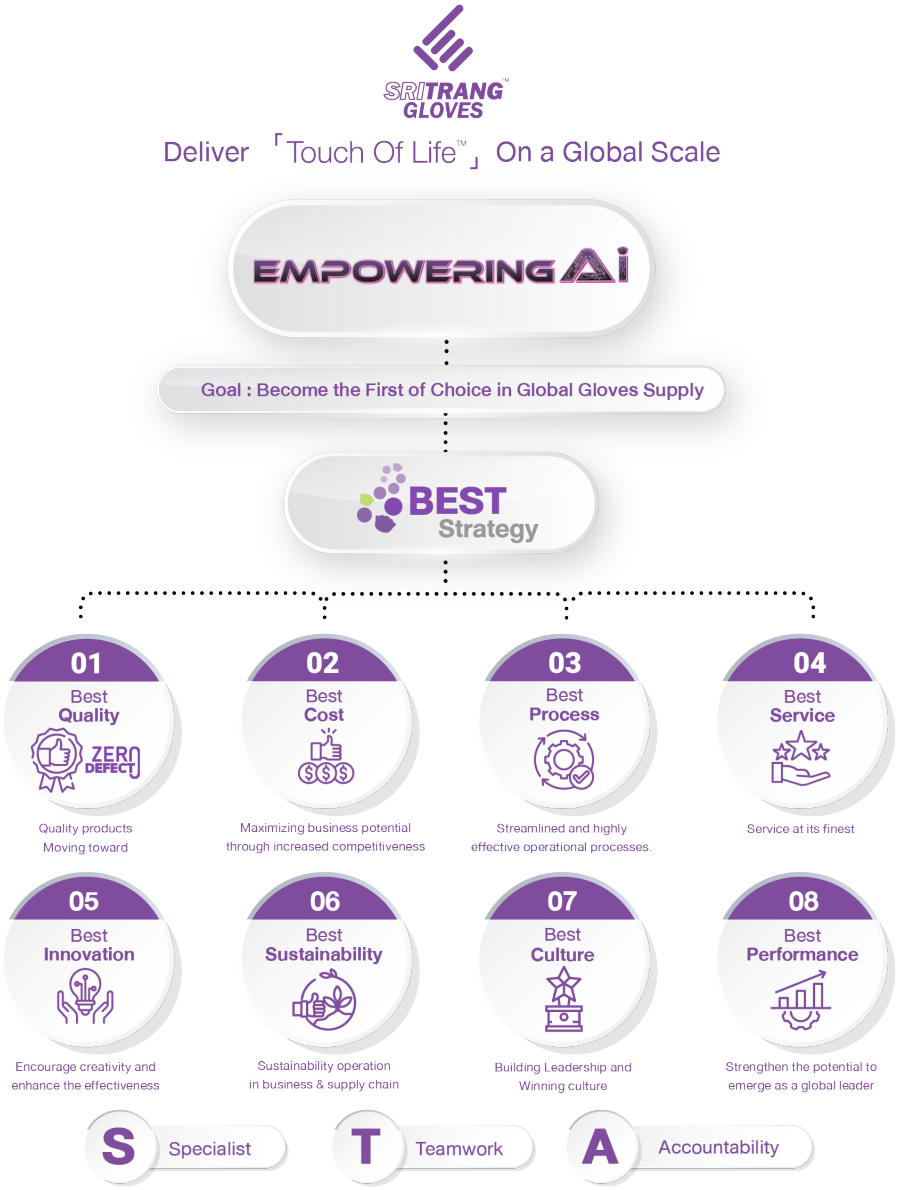




The Company and Trang branch factory have been certified as a “Climate Action Leading Organization (CALO)” by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO in collaboration with the Thailand Carbon Neutral Network. The Trang branch factory served as a pilot project, which was later expanded to achieve organization-level certification, ensuring a unified approach to greenhouse gas management across the Company. Furthermore, the Company has registered its commitment to achieving Net Zero Emissions in accordance with TGO guidelines, reflecting its strong dedication to sustainability and its role in driving Thailand towards a low-carbon economy and national climate goals.

1.1.1 Overview of the vision, objectives, goals and business strategies

The Board of Directors reviews the vision, mission, strategies, core values and objectives for business operations, including sustainability goals (ESG) which are set annually. Last year, the Board of Directors resolved to revise the Company's mission and monitor its implementation. This was communicated to the organization's personnel via email, published in a notebook, and held a Town Hall event to communicate the matter. The Board of Directors has also had relevant departments report their performance results in line with the mission and strategy on an annual basis and assigned sub-committees to monitor continuously, including having the Management team monitor performance in weekly meetings. The Company has established the vision, mission, strategies, core values, and sustainability goals for the year 2026 as follows:



Message from the chairman



Dear All Stakeholders,

Throughout the year 2025, the Company operated amid challenges from volatility in the rubber glove industry by several external factors. These included the U.S. Reciprocal Tariff measures, the expansion of production capacity by various industry players that continued to intensify price competition, fluctuations in raw material prices, the appreciation of the Thai Baht, and flooding in areas surrounding some of the Company's manufacturing facilities in Hat Yai District, Songkhla Province. However, the Company maintained its competitiveness effectively through a flexible production structure covering both natural rubber (NR) and nitrile rubber (NBR) gloves, as well as product diversification supported by research and development to meet customer needs. In addition, the Company expanded its market presence across different regions worldwide to achieve strategic balance, reduce the risk of reliance on a single market, and enhance long-term operational stability. In 2025, the Company recorded total revenue of THB 23,890.3 million, sales volume of 37,102 million pieces, and EBITDA (excluding special items) of THB 3,426.5 million.

Although the flooding in the southern region toward the end of the year was another significant event that affected the community, employees, and the Company's operations, resulting in temporary shutdowns and damage at some of the Company's manufacturing facilities, the Company promptly carried out systematic recovery efforts. These included repairing machinery, restoring operational areas, managing business continuity, ensuring employee welfare, and providing appropriate assistance to surrounding communities. Most facilities were able to resume operations within a short period of time. With the dedication and capabilities of our personnel, together with the Company's operational strategies and the confidence and support from all stakeholders, the Company was able to recover from this incident in a stable manner and continue moving forward to drive strong and sustainable long-term growth. Most facilities were able to resume operations within a short period of time. With the dedication and capabilities of our personnel, together with the Company's operational strategies and the confidence and support from all stakeholders, the Company was able to recover from this incident in a stable manner and continue moving forward to drive strong and sustainable long-term growth.

Advancing Toward a Sustainable Supply Chain Leader Through the "TRACEABILITY" Mission

The Company strengthened its sustainability efforts through the "TRACEABILITY" mission in 2025, aiming to enhance a transparent and verifiable supply chain. This is achieved through the use of natural rubber raw materials that can be fully traced back to their origins and assessed under the EU Deforestation Regulation (EUDR) risk-evaluation framework at the plantation level, ensuring that the Company's products use raw materials free from deforestation and comply with EUDR requirements, as well as any additional regulations that may arise in the future. The Company also promotes and supports collaboration with supply chain stakeholders to jointly enhance sustainability standards and meet global

market needs. The Company has supplied EUDR-compliant gloves to more than 19 countries, with demand continuing to rise in the European market. In addition, the Sri Trang Group has elevated its FSC™ standards by integrating the EUDR requirements, enabling FSC™ certification under the FSC-STD-01-004 FSC Regulatory Module (FSC100%/Reg) since August 2025. This strengthens product credibility, enhances differentiation, and responds to increasing expectations from customers and consumers worldwide who place greater importance on sustainability. Moreover, the expertise gained in supply chain traceability enables the Company to effectively adapt to additional standards and regulatory requirements that may emerge in the future.

Integrating Sustainable Business Strategies Under the "Clean World Clean Gloves" Concept

In addition, as the Company has set a Net Zero target by 2050 to reduce greenhouse gas emissions in line with the Science Based Targets initiative (SBTi), the Company has implemented clear strategies and action plans, including energy-efficiency improvements, the transition to low-carbon technologies, and greenhouse gas sequestration through various activities. In 2025, the Company reduced greenhouse gas emissions per unit of product (Scope 1 and 2) by 12.72%, compared with the 2024 base year, and reduced organizational greenhouse gas emissions (Scope 1 and 2) by 17.24%, compared with the 2024 base year, achieving the planned targets. Furthermore, all of the Company's manufacturing facilities completed greenhouse gas emissions verification in accordance with the requirements for carbon footprint calculation and reporting under the GHG Protocol. The Company also registered 24 product groups under the Carbon Footprint of Product (CFP) program with the Thailand Greenhouse Gas Management Organization (Public Organization).

The Company continued to promote the use of solar energy through the installation of Solar Rooftop and Floating Solar systems across all six manufacturing facilities, with a total installed capacity of 14.72 megawatts, increasing from 2.97 megawatts in 2024. The systems generate an average of 20,632 megawatt-hours per year, which is used in the production processes and office operations. This resulted in a reduction of 9,800 tCO2e per year in Scope 2 emissions from purchased electricity and generated electricity cost savings of approximately THB 81 million. Regarding key performance results under the Company's energy management targets in 2025, the Company reduced electricity consumption per unit of product by 18.50%, compared with the 2019 base year, which is an improvement of 4.06% compared with 2024. For waste management, initiatives under various projects enabled the Company to reduce non-hazardous production waste disposed of via landfill per unit of product by 6.05%, compared with the 2024 base year. As a result of its environmental management performance, the Sadao P.S. facility received the Green Industry Level 4 (Green Culture) Award for 2025 from the Ministry of Industry. In addition, all of the Company's manufacturing facilities continued to maintain ISO 14001 environmental management system certification, achieving 100% coverage in line with the Company's sustainability targets.

In terms of sustainability-related investments, as of 31 December 2025, the Company had fully utilized the proceeds from the issuance and offering of its Green Bond, with a total amount of THB 1,500 million, enabling the Company to drive its operations in line with the established objectives and strategies. In addition, in 2025, the Company obtained a Sustainability-Linked Loan (SLL) in a total amount of THB 2,000 million, under which the loan interest rate is adjusted upward or downward each year based on performance against sustainability targets. These targets are linked to key sustainability indicators, including reducing greenhouse gas emissions (Scope 1 and 2) per unit of product by 20% by 2030 compared with the 2024 base year, and reducing non-hazardous production waste sent to landfill per unit of product by 50% by 2030 compared with the 2024 base year. The Sustainability-Linked Loan represents an important milestone that reflects the Company's capability to drive business objectives through sustainability strategies integrated with financial strategies, while elevating corporate standards to an international level and maintaining the Company's leadership in the global rubber glove industry in line with the *"Clean World Clean Gloves"* concept, reinforcing sustainable growth alongside environmental responsibility.

Building a Sustainable Value Chain with Responsibility from Upstream to Downstream

The Company is committed to social responsibility throughout its business value chain by safeguarding labor rights, prohibiting child labor and forced labor, respecting human rights, and implementing other relevant practices. As a result, all of the Company's manufacturing facilities have obtained key international certifications. The Company's operations were also assessed for human rights risks and impacts at 100% coverage, in accordance with the Company's sustainability targets. In addition, the Company places strong emphasis on occupational health and safety, operating in accordance with the ISO 45001:2018 standard. The Company achieved zero work-related fatalities and zero occupational illnesses, meeting its established targets. The Company also supports the enhancement of employee skills and capabilities to ensure alignment with its mission and development strategies, particularly in the areas of artificial intelligence (AI) and digital tools. The Company is promoting AI adoption across its operations and strengthening workforce readiness through initiatives such as the launch of the "AI Clinic," which provides employees with a platform to present AI-related ideas and receive guidance from AI specialists for practical application. In 2025, the Company supported and organized 2,292 training courses, with a total expenditure of THB 9.22 million.

The Company also implements CSR policies and activities that promote sustainable coexistence with local communities by building knowledge, creating jobs, and distributing income to the community in response to stakeholder expectations. Examples include the project developed from the stingless bee farming initiative, which expanded into the production of stingless bee honey under the brand "1,000 Kesorn." The Company supported the project by providing product branding design and sharing knowledge on online sales channels to enhance market opportunities and strengthen community sustainability. In 2025, the project helped reduce costs and generate a total income of THB 96,480 for community members, with a Social Return on Investment (SROI) of 4.60 times. Following the flooding in the southern region in November 2025, the Company carried out relief operations to support affected communities. Assistance included the distribution of drinking water and more than 1,300 relief packages, as well as the deployment of employee volunteers and fire trucks to clean communities, schools, and hospitals in more than 25 locations. The Company also donated funds to public health agencies and provided over 900,000 pieces of medical and general-purpose rubber gloves to government agencies, field hospitals, and evacuation centers across Songkhla, Yala, Pattani, and Narathiwat. The Company also prioritized the welfare and safety of both permanent and daily employees. Relief measures included the distribution of food and essential supplies, financial assistance, and employee home cleaning support. In addition, the Company established the Sri Trang Community Kitchen and temporary shelters to support employees affected by the flooding, providing food, clean and safe accommodation, and 24-hour nursing care.

The Company places importance on its business partners in both commercial and corporate governance aspects. The Company expanded its transparent business network to suppliers under the CAC Change Agent project, with more than 10 suppliers joining in the first year to declare their commitment to anti corruption. As a result, the Company was certified as a CAC Change Agent member and received the CAC Change Agent Award 2025. The Company also communicated its Code of Conduct to all business partners, all of whom, representing 100 percent, acknowledged and signed the Code of Conduct. In addition, the Company conducted business ethics and labor standards audits in accordance with the SMETA Sedex Members Ethical Trade Audit standard and completed 100 percent ESG risk assessments covering environmental, social, and governance issues across supplier operational sites, in line with its sustainability targets. Moreover, the Company conducts business ethically and maintains strong collaboration with its partners, resulting in the Company receiving the SX TSCN Sustainability Award 2025 for the second consecutive year from the Thailand Supply Chain Network TSCN, as well as the Platinum Business Partners Award for the second consecutive year and the Business Partner of the Year 2025 Award from Thai Beverage Public Company Limited. These recognitions reflect the trust and confidence of business partners in fostering collaboration to deliver value to consumers and to advance the industry toward sustainable development.

In terms of customer relations, the customer satisfaction survey result was 85.69 percent, which exceeded the target of 80.0 percent. The Company has made its best efforts to ensure that customers receive prompt responses and has analyzed customer feedback to identify root causes for improvement and prevention. The Company also places great importance on safeguarding customer confidentiality and does not use customer information for its own benefit or for the improper benefit of any related parties. Throughout the reporting period, there were no complaints related to customer personal data, and the Company successfully maintained the security of personal data with zero data breach incidents. The Company also complied 100 percent with the requirements of the Personal Data Protection Act B.E. 2562 (PDPA), in line with its sustainability targets.

Strengthening Corporate Governance through Technology and International Standards

The Company assessed its internal control system with reference to the international standards of the Committee of Sponsoring Organization of the Treadway Commission COSO 2013. The Company also assessed the quality of its internal audit function in accordance with the Quality Assurance and Improvement Program QAIP. The Audit Committee concluded that the Internal Audit Department operates in alignment with international internal auditing standards. In addition, the Company adopted Power BI as a data analytics tool to analyze user access rights in the SAP system, helping enhance the quality and efficiency of internal audit activities in accordance with international internal auditing standards. For risk management, the Company achieved certification under the business continuity management standard ISO 22301 2019, demonstrating effective performance in this area. In 2025, the Company reviewed and assessed Enterprise Risk Management ERM and updated the risk ranking to align with the Company's business conditions and environmental factors during the year. The Company identified risk factors that include emerging risks and environmental, social, and governance ESG risks, and also analyzed and assessed risks, opportunities, business impacts, and financial impacts related to climate change.

For technology and artificial intelligence AI development, the Company has adopted AI and Internet of Things IoT technologies to analyze and improve production processes, and has placed importance on the use of AI Agents, particularly in office operations. In addition, in 2025, the Sri Trang Group established a data governance policy and operating procedures, which represent an important part of preparing the corporate data infrastructure to ensure effective management of data as a key organizational asset. This not only supports faster and more accurate decision making, but also enhances business credibility and strengthens the Company's long term competitiveness, moving toward becoming a data driven organization. The Group Company's AI development has progressed as planned, with preparations in place for data, infrastructure, and processes to support the expansion of AI adoption in the future. This aligns with the development direction for 2026, in which the Company is committed to the mission "Empowering AI: The Power of Artificial Intelligence" to promote the application of AI across all areas of the organization. The Company also places emphasis on developing manufacturing AI technologies to enhance efficiency, accuracy, and innovation in production processes, with the goal of expanding these capabilities across all operational dimensions in the future.

From the Company's effective performance in corporate governance and sustainability, the Company received several awards and rankings at both national and international levels. These include the Best Sustainability Awards in the Consumer Products category from the Stock Exchange of Thailand at the SET Awards 2025, and the ranking as a Sustainability Yearbook Member in the Healthcare Equipment and Supplies sector in the S and P Global Sustainability Yearbook 2026. The Company also received an ESG Risk Rating assessment from Morningstar Sustainalytics, which rated the Company's ESG risk level as low.

On behalf of the Board of Directors, I would like to express our appreciation to all shareholders, customers, business partners, and stakeholders for your continued confidence in and support for the Company. I would also like to thank all employees for their dedication and collective effort in fulfilling the Company's mission and objectives, which drive

the organization toward industry leadership. The Company remains committed to creating both value and worth through continuous capability enhancement and development. We will continue to bring opportunities and strong performance to the organization, stakeholders, and society, ensuring that we grow sustainably together.

Prof. Dr. Weerakorn Ongsakul
Chairman of the Board of Directors
Sri Trang Gloves (Thailand) Public Company Limited

Ms. Jarinya Jirojkul
Chief Executive Officer
Sri Trang Gloves (Thailand) Public Company Limited

Vision

Deliver 「Touch Of Life™」 On a Global Scale

The Company is committed to be the world leader in rubber gloves business and operate the business with social and environmental responsibilities throughout value chain with an excellency and transparency performance and emphasizing participation and infinite business development in order for delivery the products and services with the highest standard of the Company as well as creating a balance between the business value and shared value for all stakeholders.

Objectives

Business Objectives

Sri Trang Gloves (Thailand) Public Company Limited ("STGT" or "Sri Trang Gloves") is a manufacturer of examination and industrial gloves. As of 31 December 2025, STGT has a total installed production capacity of approximately 48,320 million pieces per year, with all production facilities located in Thailand, which is the world's strategic location for concentrated latex production, in terms of both quantity and quality. STGT manufactures and distributes high-quality rubber gloves for medical and non-medical uses in other industries. The main products are Natural Rubber Powdered (NRPD), Natural Rubber Powdered-Free (NRPF), and Nitrile Butadiene Rubber (NBR) gloves, which are distributed in more than 175 countries worldwide.

Core Values



In order to **"To Delivery Touch Of Life On a Global Scale"**, the Company cultivates an organizational culture that encourages employees at all levels to continuously develop themselves and drive the Company toward leadership in the glove manufacturing industry. The Company supports employees in all aspects of their capability development, enabling them to become **Specialists** in their respective responsibilities while fostering **Teamwork** to achieving the Company's goals. Employees are encouraged to persevere through challenges in all circumstances with integrity, **Accountability**, and strong corporate governance.

Goals

Performance on Mission and Business Objectives for the year 2025

"TRACEABILITY"

Context and Risk Management - In 2025, the Company operated its business amid a challenging environment by several external factors, including global economic conditions, tax and trade measures, intense price competition, fluctuations in production costs and the Thai Baht, as well as severe flooding in Songkhla Province, where some of the Company's factories are located. Despite multiple pressures, the Company maintained business continuity and managed risks prudently through a flexible production structure that covers both natural rubber (NR) and nitrile rubber (NBR) gloves, diversified market coverage across regions, continuous product development through research, and the advancement of technology and artificial intelligence (AI). Towards the end of the year, the flooding in the southern region caused certain factories to temporarily suspend operations. The Company promptly and systematically executed recovery plans, including machinery maintenance, restoration of operational areas, implementation of Business Continuity Management (BCM), and support for employee welfare alongside community assistance. As a result, most factories were able to resume operations quickly.

Driven by a Transparent Supply Chain and International Standards - Throughout the year, the Company enhanced the transparency and full traceability of its supply chain by sourcing natural rubber latex with verified origins and conducting risk assessments in accordance with the EU Deforestation Regulation (EUDR) to ensure that its operations are not linked to deforestation. In 2025, the Company supplied products compliant with EUDR requirements to more than

19 countries. In addition, the Sri Trang Group integrated EUDR requirements into its certification process under FSC-STD-01-004 FSC Regulatory Module (FSC100%/Reg) starting in August 2025, strengthening international credibility and reinforcing the Group Company's leadership in sustainability within the industry. The knowledge and expertise gained in supply chain traceability also enable the Company to adapt swiftly to new or emerging regulatory requirements in the future, while supporting long-term organizational resilience.

Integrating Financial Strategy with Sustainability for Tangible Outcomes - In addition, the Company leveraged its strengths in sustainability development by integrating sustainability strategies into its financial strategy. The Company obtained a Sustainability-Linked Loan (SLL) of THB 2,000 million to support business operations and various investments, including research and development, technology enhancement, personnel capability building, and other initiatives that strengthen the business while maintaining its leadership in the global rubber glove industry alongside environmental responsibility. The loan carries a five-year tenor, and its interest rate is subject to upward or downward adjustment based on the Company's annual performance against its sustainability targets. These targets are linked to key sustainability indicators, including reducing greenhouse gas emissions (Scope 1 and Scope 2) per unit of production by 20% by 2030 compared to the 2024 baseline, and reducing non-hazardous waste from production processes disposed of by landfill per unit of production by 50% by 2030 compared to the 2024 baseline.

In this regard, the performance against the sustainability indicators and targets linked to the SLL in 2025 showed that the Company was able to reduce greenhouse gas emissions per unit of production (Scope 1 and Scope 2) by 12.72% compared with the 2024 baseline, and reduce organizational greenhouse gas emissions (Scope 1 and Scope 2) by 17.24% compared with the 2024 baseline, achieving the planned targets. In addition, waste management efforts through various project activities enabled the Company to reduce non-hazardous waste from production processes disposed of by landfill per unit of production by 6.05% compared with the 2024 baseline. Furthermore, the Company utilized solar energy through the installation of Solar Rooftop and Floating Solar systems across all six factories, totaling an installed capacity of 14.72 megawatts, up from 2.97 megawatts in 2024. The systems generated an average of 20,632 megawatt hours of electricity per year, which was used in production processes and office operations, resulting in a reduction of Scope 2 greenhouse gas emissions from purchased electricity by 9,800 tonnes of carbon dioxide equivalent per year, along with approximately THB 81 million in electricity cost savings. Under the Company's energy management targets, electricity consumption per unit of production decreased by 18.50% compared with the 2019 baseline, outperforming the 2024 level by 4.06%.

Innovation, Productivity, and Digital Transformation - In 2025, the Group Company implemented 51 research and innovation projects, with a total budget of THB 67 million. These projects covered product research and development, natural rubber latex and nitrile latex, glove formers, and improvements to various production processes to enhance production efficiency and reduce costs, create business opportunities, support new business initiatives, and strengthen long-term competitiveness. These efforts also promoted sustainable business operations and environmental responsibility. Examples of such projects are as follows:

- Projects to develop and enhance existing products to better meet user needs, such as improving surgical gloves to enable medical personnel to more easily wear double gloves, and producing long-cuff latex powder-free gloves to enhance safety in use.
- Projects that support both the business and the environment, such as reducing the use of chlorine in the production process of nitrile gloves, which helps lessen impacts on the ecosystem and promotes environmentally friendly production processes. Another example is the "QC Digitization Transformation" project, which transformed the QC process from a paper-based system to a mobile and digital system that connects data through QR codes and the SAP system. This enables real-time status tracking and reporting, resulting in an increase

in productivity and achieving zero paper usage, which in turn reduced costs by 45%. The project has now been implemented across all factories.

- Technology development projects include the Glove Defect Detection project, which uses Vision Cameras together with AI Vision Deep Learning to detect and sort gloves that do not meet quality standards (Defects). This helps reduce QC in-process defects, along with providing real-time reporting for timely and accurate decision-making. Another example is the Smart Energy System project, which developed a Dashboard Monitoring System integrated with sensors to collect data and monitor energy consumption in real time at 100%. In addition to enabling rapid decision-making through accessible data, the system helps save approximately THB 600,000 in electricity costs per year. All data have been stored digitally in the Data Center and are ready to support future AI applications. Overall, the Company's Automation, Digital Transformation, and Artificial Intelligence (AI) projects have enhanced productivity, reduced costs, lowered energy consumption, minimized human error, and improved management through real-time data, with all data now forming the foundation to support the development of AI and the Factory of the Future in the next phase.

Although in 2025 the Company faced challenges from various factors including economic and trade conditions as well as a major flooding event, the Company was still able to manage its operations and recover quickly by carrying out its missions and achieving the established targets. This was achieved through the balanced and effective utilization of the Company's resources including Natural Capital which is managed in parallel with environmental stewardship, Manufactured Capital through the development of Automation, Digital Transformation and AI technologies to enhance efficiency, Human Capital which is continuously developed through skills and knowledge enhancement, Social Capital which focuses on strengthening relationships and improving the well-being of communities and business partners, Intellectual Capital derived from the capability to innovate, research and develop, and Financial Capital which is strategically managed by integrating finance with sustainability approaches to support long-term business growth. Strengthening capabilities across all these areas has enabled the Company to continue driving its business objectives with confidence and establish a strong foundation for stable and sustainable future growth.

Mission and Business Objectives for the year 2026



In 2026, the Company is committed to operating in line with the mission **"Empowering AI"** to transform AI from concept into tangible impact. We are committed to making AI accessible, understandable, and widely adopted across industries and communities. Having invested steadily over the years, we now leverage the full power of our data resources - integrating AI with robust data management to deliver solutions that matter. We are dedicated to applying AI across all functions of our organization. With a strong focus on Manufacturing AI systems **(Sri Trang AI Machine or "SAM")**, we strive to unlock greater efficiency, enhance our operations in production and beyond. From basic applications to advanced enterprise use.

Our journey of the Sri Trang Group is to push boundaries and ensure AI becomes a trusted partner in everyday life and business. By combining technology, knowledge, and vision, we aim to empower people with AI that is practical, impactful, and transformative – shaping a smarter, more connected, and more sustainable future for all.

Business strategies

The Board of Directors reviewed and established the ***"8 BEST Strategies"*** to drive the Company toward its business objective of becoming a ***"global manufacturer and distributor of rubber gloves recognized that is recognized and considered the first choice."*** The Company continues to develop and maintain the flexibility needed to adapt proactively, strengthen competitiveness and sustain its leadership in the industry. The Board of Directors also formulated the strategies with consideration for sustainable business practices across the supply chain and the implications of climate change. Furthermore, the Board of Directors oversees the implementation of these strategies and assigns the relevant sub-committees to continually monitor progress. For example, under the Best Sustainability strategy, the Company aims to operate sustainably across the supply chain. The Corporate Governance and Sustainable Development Committee is responsible for developing and supervising sustainability practices that take environmental, social and governance dimensions into account throughout the supply chain, as well as overseeing the Company's efforts to achieve sustainability targets, energy reduction goals and greenhouse gas reduction goals. Under the Best Innovation strategy, the Company promotes the development of knowledge in artificial intelligence (AI) and prioritizes the use of AI Agents, particularly in office operations. The Company also advances the AI Clinic project, which provides a platform for employees to present AI ideas with support from AI experts to help bring those ideas into practice. Examples include process improvements through Automation, reducing errors through Decision Support systems and shortening work processes while enhancing productivity using AI and Digital Tools. These efforts offer opportunities for all departments to participate in improving workflows while strengthening the innovation culture within the organization, forming a solid foundation for developing innovations that support long-term sustainable business operations.

Moreover, the Risk Management Committee has considered sustainability risk factors and overseen the assessment of risks and opportunities associated with climate change as well as the risks linked to the adoption of Sustainable Artificial Intelligence within the Company. Relevant matters were reported to and approved by the Board of Directors and incorporated into the formulation of the Company's strategies. In line with the AI-driven strategy, the Board of Director further approved the establishment of the AI mission and objectives for the year 2026 to ensure continued development and expansion. The Management monitors progress on strategy implementation through weekly meetings. More information on material sustainability topics and performance, including greenhouse gas reduction, energy management and artificial intelligence, is available in the Sustainability Report at https://www.sritranggloves.com/en/downloads/sd-report

The Company has set strategies for excellence in the following 8 areas:



The details of operating according to business strategies and goals are as follows.

Short-to Medium-Term Plan

(a) Focus on enhancing production efficiency and maximizing resource utilization to improve product quality, increase yield and continuously reduce costs. The Company aims to strengthen operational performance across all functions to maintain competitiveness, respond to market demand and create long-term value for stakeholders.

(Best Quality, Best Cost, Best Process, Best Innovation, Best Sustainability, Best Performance)

Although global demand for rubber gloves has begun to recover and return to a more balanced level compared with the past two to three years, the industry continues to face intense competition following the post COVID-19 adjustment period. In this context, systematic efficiency improvements and cost management remain critical factors in sustaining competitiveness for manufacturers in the industry.

The Company will focus on enhancing both production efficiency and resource utilization to improve product quality, increase yield and systematically reduce costs. This includes driving efficiency across all functions throughout the value chain, particularly in cost management, energy efficiency, workforce management and machine performance, which are key cost components in the rubber glove industry. The Company continues to implement production process improvement projects by applying automation and digital technologies, as well as researching, developing and adopting artificial intelligence to increase production accuracy, reduce process losses, improve output per production unit and elevate product quality standards. These efforts also enhance customer satisfaction and reinforce the Company's long standing reputation for internationally accepted quality in markets around the world.

In 2025, the Company expanded the Glove Defect Detection project, which uses Vision Cameras combined with AI Vision Deep Learning to detect and sort gloves that do not meet quality standards. This system helped reduce in-process QC defects, while providing real-time reporting to support timely and accurate decision making. All data are stored digitally in the Data Center and are ready to support future AI applications. Overall, the Company's Automation, Digital Transformation and AI projects have enhanced productivity, reduced costs and energy consumption, minimized

human error and strengthened real-time data-driven management. The data foundation established through these projects supports the future development of AI and the advancement toward a Factory of the Future.

The strategy also supports the Company's sustainability goals, including resource efficiency improvements, greenhouse gas reduction and operational cost optimization. These efforts enable the Company to maintain competitiveness in terms of quality and cost amid increasingly intense global market competition, meet the needs of customers in various countries and create long-term value for stakeholders.

Short-to Long-Term Plan

(b) Focus on producing and distributing natural rubber gloves as the core product while maintaining the production capacity of nitrile gloves.

(Best Quality, Best Cost, Best Process, Best Service, Best Innovation, Best Sustainability, Best Performance)

The Company operates flexible production lines that can switch between natural rubber powder-free gloves and nitrile gloves to meet diverse global customer demands. The Company also benefits from a competitive cost structure due to its strategic location in one of Thailand's major rubber growing regions, resulting in lower raw material, storage and logistics costs compared with competitors, while also reducing greenhouse gas emissions from raw material transportation. During the industry wide expansion of production capacity in the COVID-19 period, most major global glove producers focused primarily on nitrile glove manufacturing. This has further strengthened the Company's competitive advantage in natural rubber gloves, where its leadership position has become increasingly evident.

The Company continues to focus on producing and developing natural rubber gloves while maintaining the production capacity of nitrile gloves to meet customer needs and preserve its customer base in regions where nitrile gloves are preferred. Maintaining this production balance also positions the Company to capture business opportunities related to U.S. tariff measures, which provide a competitive advantage when exporting to the U.S. market. The Company remains a leading producer of natural rubber gloves, which are widely accepted in many countries, particularly in developing markets with strong demand growth. In addition, having a major shareholder with upstream and midstream expertise in the natural rubber industry enables the Company to collaborate on developing concentrated latex formulas, resulting in diverse, high quality latex suited for new product development. This partnership also provides insights into market conditions and latex price trends, supporting effective risk and opportunity management. Focusing on natural rubber glove production also helps reduce greenhouse gas emissions compared with nitrile gloves, as natural rubber products have a lower carbon footprint than synthetic rubber.

In 2025, the Company offered more than 88 product types, meeting diverse consumer needs with products that are clean, safe, high quality and compliant with international standards, while also being environmentally friendly. The Company conducted research and development across product innovation, natural rubber latex, nitrile latex and production process improvement. Examples include projects to enhance existing products to better meet user needs, such as improving surgical gloves to allow medical personnel to wear double gloves more comfortably and developing long-cuff latex powder-free gloves to enhance safety. Other projects focused on both business and environmental benefits, such as reducing chlorine use in the nitrile glove production process to minimize ecological impact and support more sustainable manufacturing practices.

(c) Enhance production efficiency and strengthen cost competitiveness

(Best Cost, Best Process, Best Sustainability, Best Performance)

The Company has a competitive advantage in energy costs, one of the key cost components in glove manufacturing. The Company uses 100% biomass fuel sourced from rubberwood residues and other wood waste as its primary thermal energy source, unlike competitors that rely on fossil fuels such as oil, gas or coal, which are more expensive and have

significantly higher greenhouse gas emissions. This enables the Company to manage production costs more efficiently. Emissions from LPG and coal are 3.1134 and 3.1000 kgCO2eq per kilogram respectively, while biomass produces only 0.0201 kgCO2eq per kilogram. The Company has also optimized its electricity cost structure by installing solar power systems, including Solar Rooftop and Floating Solar, across all six factories to reduce costs and lower emissions from electricity consumption, further strengthening long-term cost competitiveness. In 2025, the Company's solar power installations reached a total capacity of 14.72 megawatts, up from 2.97 megawatts in 2024, generating an average of 20,632 megawatt hours of electricity per year. This resulted in a Scope 2 greenhouse gas reduction of 9,800 tonnes of carbon dioxide equivalent per year and electricity cost savings of approximately THB 81 million.

The Company continues to apply digital technologies, automation and artificial intelligence to enhance process control, minimize losses, increase production yield, improve energy efficiency and reduce unit costs. These technologies also improve product consistency and process stability, which are critical to strengthening the Company's competitiveness in a market that remains highly price-competitive. The Company also benefits from a structural advantage in sourcing natural rubber latex due to its position within an integrated natural rubber supply chain. This allows access to raw materials within the production region, reducing procurement and transportation costs. Such advantages enable the Company to maintain a balance between cost, quality and sustainability amid intensifying price competition, while effectively meeting customer needs across diverse markets and creating long-term value for stakeholders.

Notes

*1) According to the Thailand Greenhouse Gas Management Organization (Public Organization).

*2) According to the IPCC Guidelines for National Greenhouse Gas Inventories (2006), considering only CH_4 and N_2O and excluding biogenic CO_2.

(d) Expand distribution channels into new high growth markets

(Best Performance, Best Quality, Best Cost, Best Service, Best Culture, Best Sustainability)

The Company continues to expand its distribution channels into new markets worldwide while maintaining a strong customer base in countries with high glove consumption such as the United States, European markets and Japan. The Company aims to grow its global footprint to more than 190 countries, up from approximately 175 countries at present, with a focus on high growth regions such as Africa, South America, East Asia and South Asia. These regions present significant opportunities due to: (1) Low glove consumption per capita, which remains far below developed markets. For example, glove consumption in many Asian countries is estimated at 5–10 pieces per person per year in 2025, compared with approximately 250 pieces in the United States and 150 pieces in Europe. (2) Increasing focus on public health and hygiene systems. (3) Rising purchasing power, reflected in higher GDP per capita growth compared with developed countries, driving long-term demand for hygiene products including rubber gloves. (4) A strong preference for natural rubber gloves, which offer suitable performance for intended use and remain cost-effective, in line with the Company's strategy to prioritize natural rubber gloves while maintaining a balanced proportion of nitrile glove production.

The Company has also expanded its retail glove distribution channels across various countries to increase the proportion of sales under the Company's own brands. In addition, the Company continues to participate in bidding processes across sectors with high glove consumption, particularly public hospitals in many countries. Sales contributions from the Company's subsidiaries in Indonesia or PT Sri Trang Gloves Indo and the Philippines or Sri Trang Gloves Philippines Inc. have continued to grow, helping meet domestic demand in these densely populated markets with strong and rising glove consumption.

(e) Increase the proportion of sales under the Company's own brands while expanding the customer base into new markets

(Best Performance, Best Quality, Best Cost, Best Process, Best Service, Best Culture, Best Innovation, Best Sustainability)

The Company manufactures high-quality products for both Original Equipment Manufacturing (OEM) and under the own and subsidiaries' brands (Original Brand Manufacturing: OBM), distributing through a range of channels suited to each market. These include distribution through subsidiaries, intermediaries, agents and direct sales to large end-users such as private hospitals and public hospital networks in various countries. The Company has set a medium-to long-term target to increase the proportion of OBM sales to 50%, compared with 17.7% in 2025. Achieving this target will depend on the Company's marketing strategies in each country, the introduction of new products and trademark registrations in relevant markets. Expanding OBM not only strengthens brand presence but also helps reduce overall production costs.

In addition, the rising demand for rubber gloves extends beyond medical use to a wide range of industries and everyday applications. The Company expects the share of natural rubber glove demand from non-medical sectors to continue increasing. The Company therefore aims to expand its customer base and product offerings to industrial users in various sectors worldwide, supporting diverse glove usage needs across all industries and regions.

Furthermore, customers are placing increasing importance on sustainability, reflected through supplier sustainability assessments required prior to business engagement. The Company is able to provide complete and accurate explanations of its ESG practices and supply chain sustainability, supported by comprehensive documentation and traceability information. Throughout the year, the Company strengthened supply chain transparency by ensuring full traceability of natural rubber latex sources and conducting risk assessments under the EU Deforestation Regulation (EUDR) to confirm non-association with deforestation. In 2025, the Company supplied EUDR-compliant products to more than 19 countries. The Sri Trang Group also integrated EUDR requirements into the FSC-STD-01-004 FSC Regulatory Module (FSC100%/Reg) certification process in August 2025, further enhancing international credibility and reinforcing its leadership in industry sustainability.

(f) Apply the State of the Art Technology in the Company's production processes and Explore the Adoption of Artificial Intelligence

(Best Innovation, Best Quality, Best Cost, Best Process, Best Sustainability, Best Culture, Best Performance)

The Company prioritizes long-term competitiveness by enhancing its production processes to address cost challenges, quality requirements and market volatility. The Company focuses on integrating automation and artificial intelligence to strengthen operational efficiency, stability and flexibility in a systematic manner. The development framework consists of four key components: Plant Automation, Artificial Intelligence, Technology Foundation and People Upskilling. These components are developed progressively and in alignment with one another to ensure sustainable and organization wide outcomes.

Under Plant Automation, the Company has implemented automation across the entire production line, from upstream processes such as raw material preparation and mixing (Auto Mixing), to stripping and stacking (Auto Stripping and Auto Stacking), product packaging (Auto Packing) and automated warehouse management (Smart Warehouse). These automation initiatives enhance production efficiency, reduce defects, improve process stability and strengthen workplace safety, while establishing standardized processes and data foundations essential for future smart-manufacturing development.

In 2025, the Company advanced the use of AI in its production processes through the development of the Sri Trang AI Machine (SAM), a smart manufacturing system that applies AI to optimize process control and parameter adjustments in real operating conditions. This reduces reliance on operator experience, enhances long-term quality consistency and

supports greater operational stability. The Company also deployed AI Vision Camera technology in quality control to improve accuracy and consistency in product inspection, strengthening product quality standards and reinforcing customer confidence globally. To maximize the effectiveness of automation and AI, the Company has accelerated the development of its technology foundation, including network and system infrastructure and the Manufacturing Operations Management (MOM) system, along with enhancing data readiness. This ensures that data from production processes, automation systems and AI can be used for accurate, real-time analysis, monitoring and decision making at the operational level.

At the same time, the Company recognizes that long-term success in technology development requires continuous enhancement of employee capabilities. The Company therefore implemented People Upskilling programs to strengthen employees' understanding of automation, data and AI, enabling them to work effectively with technology and actively contribute to on-site process improvements. The integration of automated systems, smart manufacturing technologies, a strengthened technology foundation and a capable workforce has allowed the Company to manage production costs efficiently while maintaining product quality and competitiveness in the global glove industry, where competition continues to intensify. This development approach forms a critical foundation for building long-term sustainable business capability.

(g) Introduce new products

(Best Innovation, Best Quality, Best Cost, Best Process, Best Service, Best Sustainability, Best Performance)

The Company continues to prioritize research and innovation, introducing new products over the past two to three years to meet diverse customer needs. These include Non-Detectable Protein Gloves under the Clean World Clean Gloves (CWCG) concept, natural rubber surgical gloves, long-cuff gloves, heavy-duty Diamond Textured gloves and gloves resistant to certain chemicals. The Company has also expanded its Specialty Glove portfolio, increasing product varieties from 71 to more than 88 types. In 2025, the Company further enhanced and extended product development to better align with user needs, such as improving surgical gloves to allow easier double-gloving for medical personnel and developing long-cuff latex powder-free gloves to enhance safety. The Company also emphasizes product development aligned with sustainability principles, including environmentally friendly natural rubber gloves that comply with the EU Deforestation Regulation (EUDR) with full supply chain traceability. In 2025, the Company supplied EUDR-compliant products to more than 19 countries and integrated EUDR requirements into the FSC-STD-01-004 FSC Regulatory Module (FSC100%/Reg) certification process to strengthen international credibility.

(h) Operate in accordance with ESG principles by protecting the environment, caring for society and upholding good governance

(Best Sustainability, Best Culture, Best Performance, Best Process, Best Quality)

The Company places strong emphasis on operating under the *"Clean World Clean Gloves"* concept, focusing on product quality while contributing to environmental and social responsibility across the entire supply chain. The Company advances its business operations through ESG principles that cover environmental, social and governance dimensions to strengthen long-term competitiveness and achieve excellence in the five strategic areas: Best Sustainability, Best Culture, Best Performance, Best Process and Best Quality. In 2025, the Company further intensified and strengthened its sustainability activities in line with the *"Clean World Clean Gloves"* concept, ensuring more concrete and measurable outcomes.

For Environmental Dimension, the Company places strong emphasis on environmental stewardship alongside product quality and continues to progress toward becoming a low carbon organization. This includes sourcing raw materials from suppliers with ESG practices and appropriate environmental management systems, and enhancing supply chain traceability to meet international standards. In the production process, the Company uses 100% biomass fuel as

renewable energy and continues to expand the use of solar power to reduce greenhouse gas emissions. Circular economy principles are also applied to improve resource efficiency and reduce production waste. In addition, the Company has strengthened its greenhouse gas management systems to cover a broader value chain, supporting its long-term emissions reduction goals.

For Social Dimension, the Company places strong emphasis on respecting human rights across the supply chain and opposes all forms of human rights violations, particularly child labor and forced labor. The Company also prioritizes creating a safe and supportive working environment that enhances employee well-being. The Company continues to invest in developing employee capabilities and conducts social responsibility initiatives under the concept *"Protect Every Touch with Care"* supporting community development and promoting sustainable animal welfare.

For Governance Dimension, the Company has strengthened its governance structure to enhance transparency and alignment with international standards while integrating sustainability objectives into organizational operations and financial strategy. The Company also conducted a sustainability gap analysis in accordance with IFRS S1 and IFRS S2 to assess readiness and identify areas for improvement in ESG disclosures. The results have been incorporated into the reporting process and partially disclosed. These efforts aim to elevate the Company's sustainability management to meet global expectations and prepare for the mandatory requirements for SET100 listed companies in 2027 (for reporting in 2028), as specified by the SEC.

Through effective governance and strong sustainability practices, the Company has received several prestigious awards and recognitions at both the national and international levels. These include the Best Sustainability Awards in the Consumer Products category from the Stock Exchange of Thailand at the SET Awards 2025, and recognition as a Sustainability Yearbook Member in the Healthcare Equipment & Supplies sector in the S&P Global Sustainability Yearbook 2026. The Company also achieved a "Low" ESG Risk Rating from Morningstar Sustainalytics, and received a Silver Medal from the EcoVadis Sustainability Rating, with an overall score of 71.

the Company has set guidelines for its Sustainability Approach for operations, or **"SHARE"**, in response to corporate sustainability goals and needs and expectations of stakeholders, whereby the guidelines are as follows:



1. Sustainability for Supply Chain and Fair Trade:

The Company focuses on sustainable supply chain management in accordance with international standards so that its partners operate in accordance with the Company's sustainability practices, taking into account the management of environmental and social impacts, code of conduct, labor practices and fair trade.

2. Human Rights:

The Company is firmly committed to respect for and compliance with human rights principles in business operations and opposing all forms of human rights violations especially against child labor, forced labor and slave labor and various forms of human rights violations in the workplace. In addition, the Company also recognizes and places importance on safe working conditions and healthy well-being of all employees, as well as the care and development of employees to enhance work skills and develop more efficient work processes.

3. Animal Welfare:

The Company loves and cherishes all living creatures on this planet and has a firm commitment to ***"Protecting Every Touch with Care"*** through the gift of sharing and concern for creatures that are crippled, neglected or abused through donations and activities including activities related to the conservation of the ecosystem on an ongoing basis.

4. Responsibility & Sharing

The Company not only produces and delivers gloves of life to customers around the world, but also prides itself as an organization that strives and supports the building of a sustainable sharing society for a better world by focusing on participation in community and social development.

5. Environmentally and friendly Technologies

In addition to attention to production processes that meet international standards, the Company also focuses on using environmentally-friendly production technology by focusing on improving energy efficiency, using renewable energy in the production process, efficient water and waste management systems with regard to adding value and maximizing utilization, and reducing greenhouse gas emissions throughout the business value chain. This is the way forward in striving to become a low-carbon company, a green factory that is friendly to the environment and surrounding communities.

In order to drive and operate sustainability in a more tangible and challenging manner, since many goals have already been achieved, the Company has adjusted its sustainability goals to be in line with the business situation, strategies and business plans, which take into account the environment, society, economy and corporate governance, which will be adhered to and used as goals from 2026 onwards, as follows:

Sustainability Goals

	Environment
Environmental Management Systems	● The factory branch has received ISO 14001 environmental management standard certification for 100% of its factories in Thailand.
Climate Change Strategy	● Reducing greenhouse gas emissions per product unit (Scope 1 and 2 and by 20% within 2030 compared to 2024 (base year). ● Reducing greenhouse gas emissions of organization (Scope 1 and 2 by 23% within 2030 compared to 2024 (base year). ● Net Zero by 2050 compared to 2024 (base year).
Energy Management	● Reducing total energy consumption per product unit by 5.5% within 2027 compared to 2024 (base year).
Air Quality Management	● Zero number of non-compliance with environmental laws and regulations case.
Water and Effluent Management	● Reducing water consumption per product unit by 6% within 2029 compared to 2024 (base year).
Waste Management	● Reducing the amount of non-hazardous manufacturing waste per unit of product disposed of by landfill by 50% within 2030 compared to 2024 (base year). ● Reducing the amount of non-hazardous manufacturing waste disposed of by landfill to zero by 2050.
Consideration of Ecosystems and Biodiversity	● The factory branch (operational area) has received a 100% preliminary biodiversity risk assessment.

	Social
Human Rights and Non-Discrimination	● 100% of the Company's business operations have been evaluated for risks and human rights impacts. ● Zero number of human rights complaints and the violations that occur within organization and supply chain resulting from the company's operations. ● The number of female employees is greater than or equal to 50% of the total employees.
Workforce Management	● The employees satisfaction greater than 85% (The proportion of employees who respond to the assessment greater than or equals 85% of all employees).
Human Capital Development	● 35 hr/person/year of training hours average.
Occupational Health and Safety in the Workplace	● Zero number of fatal accidents from work. ● Zero number of occupational illnesses for all workers.
Customers Relationship and Product Quality and Safety	● The customers and consumers satisfaction equals 80%.
Support and Participation with the Community	● The number of projects linked to business activities that result in improved well-being is at least 5 projects/year. ● Community satisfaction from participating in the company's projects with an overall average score more than 85%. ● Community engagement projects can be measured under Social Return on Investment (SROI).

	Governance and Economics
Good Corporate Governance	● The Company conducts business with the principles of good governance and business code of conduct. It has consistently been evaluated as "Excellent" (5 for good governance with an overall average score equals to or higher than the preceding year.
Anti-Corruption	● The employees have learned the principles of business ethics and anti-corruption and passed the e-testing with a 100%. ● The Company has continuous received certification in anti-corruption.
Cybersecurity and Data Privacy	● The Company ensures the security of personal data, maintaining zero data breaches. ● The Company complies with the requirements of the Personal Data Protection Act B.E. 2562 (PDPA) at 100%.
Risk Management and Business Continuity	● The Company conducts practicing on business continuity management systems at least once per year. ● The Company has continuous received ISO 22301. ● Zero number of business interruption.
Sustainable Supply Chain Management	● 100% f Suppliers were communicated Supplier Code of Conduct and Guideline. ● 100% f Suppliers signed acknowledgement Supplier Code of Conduct and Guideline. ● 100% f Suppliers completed the Environmental, Social and Governance (ESG) self-assessment questionnaire. ● 100% f Suppliers were assessed for environment, social and governance (ESG) risk in their operating sites.
Research Development and Innovation	● There is at least one innovation project of all 3 bjectives per year that has been successfully implemented and continuously advancing over the year.

For guidelines and performance results regarding sustainability, additional information can be found in Section 3. Driving the Business towards sustainability and Sections 6-8 on corporate governance in this report, including in the 2025 sustainability report on the Company's website at https://www.sritranggloves.com/th/downloads/sd-report

1.1.2 Material changes and developments

History

Our Company was formed on 1 April 2019 through the Amalgamation of Sri Trang Gloves (Thailand) Co., Ltd. and Thaikong Public Company Limited (“TK”).

Sri Trang Gloves (Thailand) Co., Ltd. was incorporated on 9 January 1989 under the name "Siam Sempermed Corporation Limited". The Company has engaged in business of manufacturing and distributing rubber gloves for medical use and other industries both in domestic and overseas. On 16 March 2017, STA acquired Semperit's stake in Siam Sempermed Corporation Limited and the name of the company was changed to
"Sri Trang Gloves (Thailand) Co., Ltd.”.

In order to further consolidate and restructure the rubber gloves business of the STA Group under our Company, on 28 June 2019, the Company acquired a 100.0% shareholding interest in SDME, engaged in distributing rubber gloves in the PRC, from a subsidiary of STA. On 30 September 2019, the Company acquired a 100.0% shareholding interest in STU, engaged in distributing rubber gloves in the US, from STA. In addition, on 7 January 2021, the Company acquired an aggregate 99.9992% shareholding interest in PSE from STA and RBL and a 99.9985% shareholding interest in PS from STA. PSE is principally engaged in the business of providing engineering services primarily to the Company and the STA Group, while PS does not have business operations, but holds land on which we intend to construct a glove factory.

The Company undertook an initial public offering exercise in Thailand and the Company has been primary listed on the SET under the symbol "STGT" on 2 July 2020. Thereafter, on 10 May 2021, the Company has been listed on the Main Board of the Singapore Exchange (SGX-ST) (Secondary Listing by Way of Introduction), without issuing and offering new shares, under the stock code “STG”, to expand and diversify the Company’s shareholder base, which will assist the Company in having an additional source of funds in the future and will increase the Company’s profile and visibility in the region.

As at 31 December 2025, the Company has a total 6 rubber gloves factories located in Thailand i.e. Hat Yai Branch Factory located at Hai Yai District, Songkhla Province, Surat Thani Branch Factory, Kanchanadit District, Surat Thani Province, Trang Branch Factory, Kantang District, Trang Province, Sadao P.S. Branch Factory, Sadao District, Songkhla Province, Anvar Branch Factory, Sadao District, Songkhla Province, and Chumphon Branch Factory, Pathio District, Chumphon Province with an installed capacity of 48,320 million pieces of rubber gloves per year.

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company completed an Entire Business Transfer (“EBT”) from Sadao P.S. Rubber Co., Ltd. (a subsidiary) as part of the Group’s internal restructuring on 2 June 2025. ● Sadao P.S. Rubber Co., Ltd. was formally dissolved and registered for liquidation with the Department of Business Development, Ministry of Commerce, on 4 June 2025. ● Sri Trang USA Inc. (a subsidiary) opened a new office in Chicago, United States, to enhance the Company’s global growth capability. ● The Company obtained a Sustainability-Linked Loan (SLL) of THB 2,000 million from Bank of Ayudhya Public Company Limited. ● The Company registered the Carbon Footprint of Products (CFP) for 24 product groups in 2025. ● The Sadao P.S., Anvar, and Chumphon branch factories have been certified with BRCGS_ Global Standard for Consumer Products Personal Care and Household, as well as Thai GMP. With these certifications, all six of the Company’s branch factories are now fully certified, following the earlier certifications of the Hat Yai, Trang, and Surat Thani branches. ● The Sadao P.S. branch factory has received the Green Industry Level 4 (Green Culture) certification from the Ministry of Industry. With this certification, four of the Company’s factoriesHat Yai, Surat Thani, Trang, and Sadao P.S.have now achieved Level 4 status. The remaining two factories, Chumphon and Anvar, have been certified at Level 3 (Green System). ● The Anvar branch factory has been received the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization). This marks full certification for all six of the Company’s branch factories.
2024	● The Company has established a new subsidiary in the People's Republic of China, named SHIDONG MEDICAL EQUIPMENT (SUZHOU) CO., LTD. (SDMES), which aims to operate a rubber glove packaging and distribution business in the People's Republic of China. ● The Company delivered its first order of natural rubber gloves made from EUDR latex to customers in the medical and other industries in August 2024. ● Anvar branch factory has been certified with amfori BSCI Grade A, making it the 6thfactory to receive such social standard certification, following Hat Yai, Trang, Surat Thani, Sadao P.S. and Chumphon branch factories, all of which have been certified with Grade A. ● All six of the Company's factories have been certified for social and labor ethics standards by Sedex SMETA and ILO 11 Indicator of Forced Labor. ● Hat Yai, Surat Thani, Trang, Sadao P.S. and Chumphon branch factories have received Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization). ● Hat Yai, Surat Thani and Trang branch factories have received the Green Industry Level 4 (Green Culture) certification from the Ministry of Industry.

years	Material changes and developments
2023	● The Company begins producing surgical gloves and distributing in Thailand and overseas. ● Anvar Branch Factory increased its production lines by another 8, completing, a total of 20 production lines. ● Hat Yai Branch Factory received certification for the production of surgical gloves, including ISO 9001:2015_ Quality Management System standard, EN ISO 13485:2016 _Medical Devices Quality Management System standard and ISO 13485:2016_ Medical Devices Quality Management System (MDSAP) standard. ● The Anvar and Chumphon branches have been certified to ISO 9001:2015_ Quality Management System, EN ISO 13485:2016_ Medical Devices Quality Management System and ISO 13485:2016_ Medical Devices Quality Management System (MDSAP) standard. ● Chumphon Branch Factory has been Amfori BSCI certified at grade A level, which is the 5thf the Company's factories to have been certified under this standard following Hat Yai, Trang, Surat Thani and Sadao P.S. branches, all of which also received Grade A level ratings. ● The Sadao P.S. Branch Factory has received ISO 14001:2015_ Environmental Management System and ISO 45001:2018_ Occupational Health and Safety Management System certification. ● Hat Yai Branch Factory has been certified by BRCGS_ Global Standard for Consumer Products Personal Care and Household. ● SRI TRANG RESPONSIBLE GLOVES SUPPLY INC. (STRG) has been officially dissolved.
2022	● Surat Thani Branch Factory increased its production lines by another 1, completing, a total of 39 production lines. ● Sadao P.S. Branch Factory increased its production lines by another 3, completing, a total of 8 production lines. ● Establishment of Anvar Branch Factory, starting with 12 production lines. ● Trang Branch Factory increased its production lines by another 10, completing a total of 34 production lines. ● Establishment of Chumphon Branch Factory, starting with 12 production lines. ● The Company has established new subsidiary in United States of America named SRI TRANG RESPONSIBLE GLOVES SUPPLY INC., for the purpose of distribution of gloves in United States of America. ● The Company has established new subsidiary in Philippines named SRI TRANG GLOVES PHILIPPINES INC., for the purpose of distribution of gloves in Philippines.

years	Material changes and developments
2021	● The Company acquired ordinary shares of PSE from STA and RBL, equivalent to 99.9992 percent of the total shares. ● The Company acquired ordinary shares of PS from STA equivalent to 99.9985 percent of the total shares. ● The Company has been listed on the Main Board of the Singapore Exchange (SGX-ST) (Secondary Listing by way of Introduction), without issuing and offering new shares,under the stock code "STG". ● The Company has established new subsidiary in Singapore named SRI TRANG GLOVES (SINGAPORE) PTE. LTD., for the purpose of distribution of gloves and research and development (R&D) businesses. ● The Company has established new subsidiary in Singapore named SRI TRANG GLOVES GLOBAL PTE. LTD. for the purpose of financial asset management and financial investment. ● The Company has established new subsidiary in Indonesia named PT SRI TRANG GLOVES INDO, for the purpose of distribution of gloves. ● The Company has established new subsidiary in Vietnam named SRI TRANG GLOVES VIETNAM COMPANY LIMITED, for the purpose of distribution of gloves. ● Surat Thani Branch Factory increased production lines by another 17, completing, a total of 38 production lines. ● Establishment of Sadao P.S. Branch Factory, starting with 5 production lines.
2020	● Hat Yai Branch Factory increased its production lines by another 6, completing a total of 100production lines. ● Trang Branch Factory increased its production lines by another 7, completing a total of 24production lines. ● The Company has been listed to the Stock Exchange of Thailand (SET). ● The Company has been changed of par value from THB 1.00 per share to THB 0.5 per share according to the shareholders' approval.
2019	● The Company was established by registration of the amalgamation of Sri Trang Gloves (Thailand) Company Limited and TK. ● The Company purchased investment in SDME from Startex Rubber Company Limited ("STC") (a subsidiary of STA). ● The Company purchased investment in STU from STA. ● Hat Yai Branch Factory increased its production lines by another 4, completing a total of 94 production lines. ● Trang Branch Factory increased its production lines by another 5, completing a total of 17 production lines.
2018	● Hat Yai Branch Factory increased its production lines by another 6, completing a total of 90 production lines. ● Surat Thani Branch Factory completed expansion to 21 production lines.
2017	● STA bought shares of Siam Sempermed Company Limited held entirely by non-STA Shareholder and changed its name to Sri Trang Gloves (Thailand) Company Limited. ● Surat Thani Branch Factory was Certified ISO 14001:2015 by TUV SUD ASIA Pacific TUD SUD Group.

years	Material changes and developments
2016	● Surat Thani Branch Factory was Certified ISO/IEC 17025:2005 by the Bureau of Laboratory Quality Standards, Ministry of Public Health. ● Trang Branch Factory (TK) began commercial production of powdered natural rubber gloves with production capacity of 4 billion pieces per year and 12 production lines.
2015	● Hat Yai and Surat Thani Branch Factory received PPE certification from SATRA TECHNOLOGY and MDD certification from Medical Device Safety Service. ● Hat Yai Branch Factory was Certified ISO 22000:2005 by TUV SUV Management Service GmbH.
2014	● TK was registered.
2013	● Surat Thani Branch Factory was certified Thai GMP by the Food and Drug Administration, Ministry of Public Health of Thailand. ● Surat Thani Branch Factory completed 14 production lines.
2012	● Surat Thani Branch Factory was Certified ISO 9001 and ISO 13485: 2003 by TUV PRODUCT SERVICE GmbH. ● The Surat Thani Branch Factory completed 12 production lines.
2011	● Surat Thani Branch Factory commenced commercial production operation.
2009	● Hat Yai Branch Factory increased its production capacity by another 6 production lines, to a total of 84 production lines in all.
2008	● Hat Yai Branch Factory was Certified Thai GMP by the Food and Drug Administration, Ministry of Public Health of Thailand.
2007	● Hat Yai Branch Factory was Certified ISO 13485:2003 by TUV PRODUCT SERVICE GmbH and ISO/ IEC17025:2005 by the Bureau of Laboratory Quality Standards, Ministry of Public Health.
2005	● Hat Yai Branch Factory increased its production capacity by another 18 production lines, to a total of 78 production lines in all.
2003	● Hat Yai Branch Factory was Certified ISO 13485:1996 CMDCAS by TUV AMERICA INC.
1999	● Hat Yai Branch Factory increased its production capacity to 60 production lines and began production and distribution nitrile gloves.
1997	● Hat Yai Branch Factory increased its production capacity to 40 production lines.
1996	● Hat Yai Branch Factory was Certified ISO 9001:1994 by TUV PRODUCT SERVICE GmbH.
1993	● Sri Trang Gloves (Thailand) Company Limited started manufacturing and distributing powder-free natural rubber gloves. ● Reached production milestone of 1,000 million pieces of rubber gloves, which at that time there were 18 production lines.

years	Material changes and developments
1989	• Sri Trang Gloves (Thailand) Company Limited was incorporated on 9 January 1989 under the name of Siam Sempermed Company Limited. • Hatyai Branch Factory produced powdered natural rubber gloves, which at that time had 4 production lines.

Key Milestones and Activities

Key Milestones and Activities in 2025

STGT achieved the Best Sustainability Awards at the SET Awards 2025 and the highest "AAA" rating in the SET ESG Ratings for the third consecutive year from the Stock Exchange of Thailand, reflecting the Company's leadership in Thailand's rubber glove industry toward global sustainability standards.



The Company achieved **the Best Sustainability Awards under the Sustainability Excellence category** for listed companies with a market capitalization of THB 10-30 billion at the SET Awards 2025 on 27 November 2025. In addition, the Company attained the highest "AAA" rating in the SET ESG Ratings in the Consumer Products industry for the third consecutive year by the SET. The Company was also recognized as one of the exemplary listed companies with strong sustainable business practices. These awards and recognitions reflect STGT's commitment to integrating Environmental, Social, and Governance (ESG) considerations into the corporate strategy and operational processes in a systematic manner. The Company continues to strengthen long-term sustainability through various initiatives, including enhancing energy efficiency and increasing the proportion of renewable energy usage, adopting low carbon and carbon capture technologies, and promoting business growth alongside community and social development. STGT also focuses on new product development, process improvement, energy conservation, and the adoption of advanced technologies and innovations to meet customer needs and stakeholder expectations, thereby creating long-term sustainable value across all dimensions. The Company's consistent achievement of the highest ESG rating and the receipt of this prestigious award reinforce its position as a "leader in the rubber glove industry" under the "Clean World Clean Gloves" (CWCG) concept, which emphasizes global standard product quality alongside sustainable development in every aspect.

STGT obtained a Sustainability-Linked Loan (SLL) of THB 2 billion from Bank of Ayudhya Public Company Limited to support the goal of becoming a sustainable leader in the rubber glove industry.



The Company announced a significant milestone with the attainment of a **THB 2 billion Sustainability-Linked Loan (SLL) from Bank of Ayudhya Public Company Limited**, supporting its business ambitions by integrating sustainability strategies with financial performance in a concrete and measurable manner. This collaboration elevates the Company's organizational standards to an international level and reinforces its leadership in the global rubber glove industry. The five-year SLL is tied to clearly defined and measurable Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) that align with STGT's business operations, focusing on two primary goals: 1) Reducing Scope 1 and Scope 2 greenhouse gas emissions per unit of production by 20% by 2030, compared with the 2024 baseline and 2) Reducing non-hazardous waste from production disposed of through landfill per unit of production by 50% by 2030, compared with the 2024 baseline. The loan's interest rate will be adjusted upward or downward each year in line with the Company's performance against these sustainability targets. This partnership between the Company and Bank of Ayudhya demonstrates their shared commitment to leveraging sustainability-linked financial innovation as a tool to drive STGT's long-term business objectives. Through the integration of environmental stewardship, social responsibility, and good corporate governance, the Company aims to create positive impacts while delivering long-term value to stakeholders and contributing to a more sustainable world.

Share Repurchase Program for Financial Management

On 18 September 2025, the Board of Directors approved the implementation of a share repurchase program for financial management purposes. The program sets a maximum repurchase amount of THB 1,500 million and a repurchase volume not exceeding 220 million shares (equivalent to no more than 7.68% of the total issued shares). The share repurchase will be executed through the automatic order matching system of the SET, and the Company intends to repurchase shares only on the SET. The repurchase period is scheduled from 22 September 2025 to 20 March 2026. As of 1 March 2026, the Company had repurchased 97,179,910 shares, representing 3.39% of the total issued shares, with a total repurchase value of THB 788,257,982.

Sri Trang Group launches the “AI Clinic” to enhance employees’ capabilities and drive AI projects.



Sri Trang Group has continued to advance the proactive artificial intelligence (AI) strategic plan by launching the “AI Clinic” as an internal platform to accelerate the adoption of AI technologies across the organization. The project aims to integrate AI into work processes, enhance the capabilities of employees amid rapid technological change, and strengthen Sri Trang Group’s position as a future-ready organization. The AI Clinic serves as a forum where employees can propose ideas related to AI, supported by the Group’s AI specialists who provide guidance and drive the development of practical and suitable solutions. Examples include improving processes through automation, reducing errors with decision-support systems, and shortening work cycles while enhancing efficiency through AI tools. This project creates opportunities for every department to participate in improving work processes while fostering a culture of innovation across the organization.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering (1)

(a) Utilization of Proceeds from the Equity Instrument

Following completion of the STGT ESOP project in 2022, the Company has not offered any additional equity instruments.

(b) Utilization of Proceeds from the Debt Instrument

The issuance of Green Debentures of Sri Trang Gloves (Thailand) Public Company Limited No. 1/2022 in the total amount of THB 1,500 million as of 28 September 2022. The Company would like to report the utilization of such proceeds ended of 31 December 2025 as follows:

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			**Amount of funds raised**
Debt Instruments			1,500.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
For investment in the environmental projects relevant to the Company's business operations.	Dec 2027	1,500.00	1,500.00
Implementation according to objectives Achieve objectives **Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives** As of 31 December 2025, the Company has utilized the proceeds from green debentures issuance in the amount of THB 1,500 million for investment in environmental projects include: 1) Renewable Energy; 2) Pollution Prevention and Control; 3) Energy Efficiency; 4) Sustainable Water and Wastewater Management; and 5) Clean Transportation. **Related links** https://www.sritranggloves.com/en/downloads/sd-report			

Remark : (1) *- The Company has utilized the proceeds from the issuance and offering of the debentures in accordance with the intended use of proceeds and timeline disclosed in the Debenture Offering Information Form and the Prospectus for Debentures No. 1/2022.*
- Further information on the performance against environmental targets can be found in Section 3 Driving the Business Towards Sustainability of this Annual report, as well as in the Company's Sustainability Report available on the website at https:// www.sritranggloves.com/en/downloads/sd-report

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? :	No

1.1.5 Company information

Company name :	Sri Trang Gloves (Thailand) Public Company Limited
Symbol :	STGT
Address :	110 Kanjanavanit Road, Tambon Phatong, Amphoe Hat Yai
Province :	Songkhla
Postcode :	90230
Business :	The Company operates the business of manufacturing and distributing rubber gloves for medical use and non-medical uses in other industries. The main products are natural rubber powdered gloves, natural rubber powder free gloves and nitrile butadiene rubber gloves.
Registration number :	0107562000106
Telephone :	+66(0) 2207 4500
Facsimile number :	+66(0) 2108 2241-44
Website :	www.sritranggloves.com
Email :	stgt_ir@sritranggroup.com
Total shares sold	
Common stock :	2,865,179,910
Preferred stock :	0

Diagram of organization's logo



Company Logo

1.2 Nature of business

The Company operates the business of manufacturing and distributing rubber gloves for medical use and in other industries. The main products are natural rubber powdered gloves (NRPD), natural rubber powder free gloves (NRPF) and nitrile butadiene rubber gloves (NBR). Most of the rubber gloves that the Company manufacture and distribute are under medical specifications. As of 31 December 2025, the Company has a total installed capacity of approximately 48,320 million pieces per year. The Company is the largest rubber glove manufacturer in Thailand and is among the world's largest manufacturers of rubber gloves with details as follows.



1.2.1 Revenue structure [1]

The primary revenue from the Company's business consists of (1) revenue from the business of manufacturing and distribution of rubber gloves (2) revenue from services and (3) other income. The Company's revenue structure for the year ended 31 December 2023, 2024, and 2025 can be shown as follows.

Remark : [1] *- Revenue from services between PSE and a company (which is not under our Group Company).*
- Other income mainly consists of dividend income, financial income, profit (loss) on foreign exchange, profit from sale of scraps, tax refund income, compensation income from insurance and subsidy income from the Rubber Authority of Thailand for supporting loans of rubber product manufacturers, and etc.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	20,243,564.30	25,882,283.93	24,122,091.89
Production and Distribution of Rubber Gloves (thousand baht)	19,034,037.77	24,785,355.95	23,778,803.76
Services (thousand baht)	631,137.63	216,769.19	111,478.64
Others (thousand baht)	578,388.90	880,158.79	231,809.49
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Production and Distribution of Rubber Gloves (%)	94.03%	95.76%	98.58%
Services (%)	3.12%	0.84%	0.46%
Others (%)	2.86%	3.40%	0.96%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	20,243,564.30	25,882,283.93	24,122,091.89
Domestic (thousand baht)	2,463,277.92	2,171,513.67	2,352,008.48
International (thousand baht)	17,780,286.38	23,710,770.26	21,770,083.41
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	12.17%	8.39%	9.75%
International (%)	87.83%	91.61%	90.25%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	214,372.29	614,973.37	236,460.79
Other income from operations (thousand baht)	214,372.29	614,973.37	236,460.79
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

Details of sales volume of rubber gloves of the Company for the year ended 31 December 2023, 2024 and 2025 are as follows:

Sales Volume of Rubber Gloves *(Unit: million)*	Consolidated Financial Statements for the Year Ended 31 Dec 2023	Consolidated Financial Statements for the Year Ended 31 Dec 2024	Consolidated Financial Statements for the Year Ended 31 Dec 2025
Sales Volume of NRPD, NRPF, and NBR Gloves	31,384.0	38,548.8	37,102.2

1.2.2.1 Product/service information and business innovation development

The business operation of the Company can be divided into 2 businesses according to the product type as follows:

(1) Manufacturing and distribution of natural rubber gloves

Natural Rubber Glove (NR) is a type of rubber glove which is produced by concentrated natural rubber latex. NR gloves have a characteristic of flexibility, comfort in wearing (Relaxation) as well as being biodegradable that is considered to be better than nitrile butadiene gloves. The NR gloves that the Company produces and sells can be divided into 2 main types as follows:

(1.1) Natural Rubber Powdered Glove (NRPD)

These are NR gloves that are coated with powder on the inside for donning comfort. In most cases, corn flour is used as the raw material as it does not contain any harmful substance and is food safe. In addition, the production process for NRPD is less complex than NRPF and NBR, resulting in NRPD having lower production costs than the other types of rubber gloves.

(1.2) Natural Rubber Powder Free Glove (NRPF)

It is an alternative product developed for individuals who prefer to avoid the use of powder. It uses technology to coat the contact surfaces inside the rubber gloves to provide ease in wearing without cornstarch. It is particularly suitable for individuals with potential powder allergies or applications that require avoiding powder residues.

(2) Manufacturing and distribution of nitrile butadiene rubber gloves

NBR glove is a rubber glove which is produced using Nitrile Butadiene Rubber or NBR latex, a synthetic type of latex, as the main raw material. The NBR are strong, tearing and puncture resistant, and better resistant to chemicals and temperature changes than NR gloves. It is also an alternative product for who are prone to proteins allergy from natural rubber. The only form of NBR gloves that the Company produces is powder-free NBR.

NR gloves and NBR gloves that the Company produces and sells can be classified according to the nature of use into 3 main categories: rubber gloves for use in general medical examination (Examination Glove), rubber gloves for surgical use (Surgical Gloves) and rubber gloves for industrial use (Industrial Glove) such as in the food industry, beauty industry, electronic industry and agriculture industry etc. Each type of rubber gloves may have different properties depending on the nature of use. The rubber gloves the Company manufactures and distributes are mainly latex gloves for medical use.

In 2025, the Company produces NR gloves and NBR in the form of OEM accounted for 82.3 percent of total revenue from the production and distribution of rubber gloves as well as under the trademarks owned by the Company and its subsidiaries and companies in the STA group to both domestic and foreign customers accounted for 17.7 percent of total revenue from the production and distribution of rubber gloves. The Company has produced and distributed natural rubber gloves and NBR gloves under the brands of the Company and its subsidiaries such as Sri Trang Gloves, SRI TRANG GLOVES, Satory, I'M GLOVE, Fin, Super Care, S-Gloves, Sriex, SRITECH, and Ventyv etc.

The Company has the capability to produce NR and NBR gloves with a wide range of properties, ranging from size, weight, thickness, length, contact surface and other special properties such as surgical gloves, low-protein gloves, extra-long cuff gloves, and diamond-textured gloves that are used in the industrial sector in order to meet the diverse demands of customers worldwide.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

Research and Innovation Development is one of the Company's sustainability goals and material topics. The Company places strong emphasis on and provides support for research and innovation initiatives covering product development; natural rubber latex and nitrile latex formulation, glove formers, production process improvement, and work-process enhancement and mindset transformation. These efforts aim to improve production efficiency, create added value, reduce costs, and/or reduce resource consumption, while generating business opportunities, supporting new business directions, and strengthening long-term competitiveness. They also contribute to sustainable business operations and environmental responsibility.

Research and Innovation Development Guideline and Goal

Research and Innovation Development Guideline and Goal of the Company

Research and Innovation Development Guideline

1. Examine the Company's current business processes to determine whether they generate risks or adverse impacts on society or the environment, and identify appropriate measures to mitigate such impacts. The Company also conducts thorough studies and analyses of product characteristics, production processes, and work processes across all areas to identify opportunities for improvement, enhancement, and the development of new business innovations.
2. Disclose innovations that deliver social and environmental benefits, with the aim of encouraging other businesses and entrepreneurs to adopt similar practices and thereby broaden and strengthen positive impacts on society and the environment.
3. Analyze potential solutions and continuously enhance existing innovations, creating opportunities for new developments that meet customer needs and support the Company's long-term sustainable growth.

Research and Innovation Development Targets

The Company has targets for all three innovation areas to be successful and for at least one project per year to be further developed.

Performance of Innovation Research and Development

In 2025, the Company successfully achieved its established targets, with all three innovation areas being successful and having at least one project that could be further developed during the year. The Company's innovation research and development projects have the main objectives and targets in three areas as follows:

Innovation Development Projects	Successful Projects that can be further developed
1. To enhance competitiveness (improve production efficiency and reduce costs)	44 projects
2. To promote business sustainability and environmental friendliness	4 projects
3. To create business opportunities and support new businesses	3 projects
Total	**51 projects**

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	32.50	74.00	67.00

Additional explanation about R&D expenses in the past 3 years

The research and innovation development expenses of the Company and its subsidiaries are as follows:

- In 2023, the Company and its subsidiaries had 28 successful innovation projects, each with potential for further development, with total research and innovation development expenses of THB 32.5 million.

- In 2024, the Company and its subsidiaries had 31 successful innovation projects that could be further developed, with total research and innovation development expenses of THB 74.0 million.
- In 2025, the Company and its subsidiaries had 51 successful innovation projects that could be further developed, with total research and innovation development expenses of THB 67.0 million.

Examples of Innovation Research and Development Projects

1. Product-related Projects

To address the increasing variety of glove applications among users and to maintain the Company's leadership in the rubber glove industry under the *"Clean World Clean Glove (CWCG)"* concept, the Company continues to innovate and enhance product value through environmentally friendly and safe solutions. The Company has developed natural rubber products using environmentally responsible production processes. One example is the Latex Powder Free glove produced with Online Polymer Coated technology, a process that eliminates chlorine use and prevents chlorine residue. This reduces the risk of skin irritation, minimizes environmental impact, and enhances product quality to meet international standards. In addition, the Company has expanded its Specialty Gloves portfolio to better meet diverse consumer needs. The Company now offers 88 product types, up from 71 products, such as Surgical Gloves, Diamond Texture nitrile gloves for industrial customers, Double Chlorination natural rubber gloves, Online Polymer Coated natural rubber gloves, and Long Cuff natural rubber gloves.

In 2025, the Company enhanced and further developed several existing products to better meet user requirements, including improving Surgical Gloves to allow medical personnel to wear double layers more comfortably, producing Long Cuff Latex Powder-Free gloves to enhance user safety, and developing Nitrile Gloves with Diamond Texture for industrial applications. The Company also continues to prioritize product quality improvement to ensure compliance with international standards as well as country-specific requirements, thereby strengthening user confidence and supporting stable and sustainable business growth.

2. Projects Related to Automation, Digital Transformation, and Artificial Intelligence (AI)

The Company promotes and invests in the adoption of advanced knowledge and technologies across Automation, Digital Transformation, and AI to enhance organizational productivity and improve production efficiency. These technologies support the optimal use of limited resources, reduce labor requirements, lower production costs, improve data accessibility for faster decision-making, and strengthen the Company's competitiveness in the market.

In 2025, the Company further developed and expanded the existing projects, such as the Glove Defect Detection project, which uses Vision Cameras together with AI Vision Deep Learning to detect and sort gloves that do not meet quality standards. This helps reduce in-process QC, while also providing real-time reporting to support timely and accurate decision-making. Another example is the Smart Energy System project, which developed a Dashboard Monitoring System integrated with sensors to collect and monitor energy usage in real time at 100% coverage. In addition to enabling faster decision-making, the system also helps reduce electricity costs by approximately THB 600,000 per year. All data have been stored in digital format within the Data Center and are ready to support future AI applications. Overall, the Company's Automation, Digital Transformation, and AI projects have helped increase productivity, reduce costs, lower energy consumption, minimize human error, and enhance data-driven management through real-time information. The collected data have been established as a foundation to support future AI development and the Factory of the Future.

Gloves Defect Detection Project



Smart Energy System Project



3. Projects Supporting Business and Environmental Conservation

The Company is committed to achieving business growth alongside long-term environmental stewardship. Accordingly, the Company places strong emphasis on developing and applying innovations throughout its operations to support its environmental objectives. Examples include reducing chlorine usage in the nitrile glove production process, which helps lessen ecological impacts and promotes more environmentally friendly manufacturing practices, and the QC Digitization Transformation project, which replaced paper-based QC procedures with mobile and digital systems linked via QR codes and the SAP system. This enables real-time tracking and reporting, increases productivity and reduces paper usage to zero, resulting in a 45% reduction in related costs. The project has now been implemented across all factories.

QC Digitization Projects



In addition, the Company has promoted the development of intellectual property by filing patent applications with the Department of Intellectual Property for innovations related to medical rubber gloves, both Thailand and abroad. As of 31 December 2025, the Company had submitted a total of 3 invention patent applications.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing and Competitions

Marketing and Distribution Channels

The Company produces and distributes natural and nitrile rubber gloves both in Thailand and abroad. The majority income of the Company derives from distribution of products to overseas. The main markets of the Company include

Asian countries, the United States of America, Europe, and South America. Revenue from production and distribution of natural and nitrile rubber gloves, both in Thailand and abroad, for the year ended 31 December 2023, 2024, and 2025 which can be classified as follows:

Revenue	2023		2024		2025	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue from domestic sales	1,830.6	9.6	1,954.7	7.9	2,240.5	9.5
Revenue from international sales	17,148.3	90.4	22,775.2	92.1	21,362.5	90.5
***Total revenue from production and distribution of rubber gloves**	18,978.9	100.0	24,729.9	100.0	23,603.0	100.0

Remarks: *Excluding the value from cash flow hedge.

The Company distributes rubber gloves domestically and internationally through two channels: (1) sales under the brands of the Company and its subsidiaries, and (2) OEM manufacturing, as follows:

(a) Rubber gloves under the brands of the Company and its subsidiaries

The Company distributes natural rubber gloves and nitrile gloves under the brands of the Company and its subsidiaries, such as Sri Trang Gloves, SRI TRANG GLOVES, Satory, I'M GLOVE, FIN, Super Care, S-Gloves, Sriex, SRITECH, and Ventyv, both in Thailand and abroad. Most are distributed through dealers with high potential in each country which includes both third-party distributors and subsidiaries of the Company. In this regard, the distributors will distribute products to consumers through various channels such as hospitals, pharmacies and medical equipment outlets, clinics, and restaurants, etc.

In addition to distribution through potential distributors in each country, the Company and its subsidiaries also distributes rubber gloves under the brands of the Company and its subsidiaries directly to customers in Thailand, the People's Republic of China, Vietnam the United States, Singapore, Indonesia, and Philippines via modern trade, convenience stores and online channels, as well as direct distribution of products to such customers as hospitals, drugstores and medical equipment outlets, clinics, restaurants, hotels, and aesthetic center etc.

(b) Rubber gloves under OEM contracted manufacturing

The Company distributes natural and nitrile rubber gloves that it produces under OEM contracted manufacturing through dealers in Thailand and abroad whereby the dealers distribute products to other distributors or to consumers such as hospitals, clinics, pharmacies and medical equipment outlets, retail stores (Modern Trade), convenience stores. The Company's OEM business operates from the production of rubber gloves until the process of packaging the products and attaching the trademark of the outsourcing manufacturer.

Marketing for the Company's OEM business is done by direct contact to the dealers through the Company's marketing team which has the required experience, knowledge, and capability in negotiating with the dealer to offer a wide range of rubber glove products and detailed product information, including asking for information regarding customers' needs in order to develop products to meet their specific needs. The Company also participates in not just the medical equipment expos but also consumer products, food and beverages, beauty, and dental fair for both domestic and abroad.

Revenue from manufacturing and distributing rubber gloves under the brands of the Company, its subsidiaries, and OEM contracted manufacturing of rubber gloves for both domestic and foreign customers for the year ended 31 December 2023, 2024, and 2025 can be classified as follows:

Revenue	2023		2024		2025	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue from production and distribution of rubber gloves under the brands of the Company's and its subsidiaries (OBM)	4,451.5	23.5	4,494.8	18.2	4,185.1	17.7
Revenue from OEM contracted manufacturing	14,527.4	76.5	20,235.1	81.8	19,417.9	82.3
***Total revenue from production and distribution of rubber gloves**	18,978.9	100.0	24,729.9	100.0	23,603.0	100.0

Remarks: *Excluding the value from cash flow hedge.

The industry competition during the preceding year

Industry and Competition

Rubber Glove Industry Competition

The COVID-19 outbreak, beginning in 2019, led to a sharp increase in global demand for rubber gloves. This resulted in existing manufacturers accelerating capacity expansion and a significant number of new entrants joining the market during 2020–2022 to meet the sudden surge in demand. As the COVID-19 situation gradually eased, demand returned closer to normal levels, while the newly added capacities continued to enter the market. Consequently, industry competition intensified, and excess supply emerged.

In response to these conditions, many leading manufacturers began adjusting their production strategies from 2023 to 2024, such as delaying or cancelling new investment plans, suspending or decommissioning older and less efficient production lines, and investing in advanced manufacturing technologies to enhance cost efficiency and product quality. These adjustments have supported the industry’s transition toward a more balanced environment, with demand growing gradually and becoming more stable.

However, in 2025, international trade policies played a significant role in shaping the industry’s competitive landscape. The United States announced the US Reciprocal Tariff on various trading partners, prompting customers in the United States to rebalance their orders toward producers that benefit from more favorable tariff rates, including Thailand. Nevertheless, during the normalization period of supply and demand, price competition in other global markets remains a challenge for the Company, as an export-oriented manufacturer.

Overview of the Rubber Glove Industry

Rubber gloves are widely used in a variety of industries such as the medical industry, food industry, electronic industry, beauty industry, and tourism industry, etc. This is because rubber gloves are classified as one of the devices that help to effectively protect against pathogens, chemicals, as well as various contaminants. At present, the rubber gloves generally produced and used can be classified according to 3 main raw materials i.e. powdered and non-powdered natural rubber gloves, nitrile rubber gloves and vinyl gloves. However, if considers the type of rubber gloves based on usage, they can be divided into 3 main types as follows:

(1) Medical Glove

These are rubber gloves used for medical purposes which can be divided into 2 types:

- **Surgical Glove**

  Surgical Glove are single-use, disposable rubber gloves that are sturdy, of elbow length, produce in both left- and right-hand feature, and must be sterilised by gamma rays. The production of surgical gloves requires relatively advanced technology and is produced using distinct left-hand and right-hand molds. As sterile gloves with enhanced properties compared to rubber gloves used in general examinations. Surgical gloves are generally made of natural rubber.

- **Examination Glove**

  Examination Glove are cheaper than surgical gloves. These are designed to be unwrapped quickly, easy to put on and ambidextrous. They are also single-use and disposable, thin fit and of wrist length. Examination gloves can either be made of natural rubber, which can either be powdered or powder-free, or nitrile gloves. Powdered natural rubber gloves are cheaper than powder-free natural rubber gloves and nitrile gloves. Natural rubber gloves have better elastic properties than synthetic rubber. However, nitrile gloves are stronger, more resistant to tearing and puncture and are more resistant to chemicals, petroleum oils, various non-polar solvents, and temperature changes than natural rubber gloves. Nitrile and powder-free natural rubber gloves are alternatives for wearers who are allergic to natural rubber and/or powder.

(2) Industrial Glove

Different industries require rubber gloves with different specific characteristics. For example, in the food industry, rubber gloves may require specific properties to meet the standards in food production processes in different countries, such as Good Manufacturing Practice ("GMP"), Safety Quality Management System, Hazard Analysis and Critical Control Point ("HACCP") and Halal Food Standards. In other industries such as the electronics industry, latex gloves must be thin and tight with properties that help to prevent dust particles and various contaminants from entering the electronics products, including other industries such as travel and hotel, and shopping mall etc.

(3) Household Glove

These rubber gloves must be tough, durable, and thick because of their frequent contact with detergents and cleaning agents. In addition, these gloves are designed to last for a long time and can be reused.

Demand of the Rubber Glove Industry

Demand for rubber gloves is expected to continue growing at an average rate of 5 - 8% per year, driven primarily by the medical industry and by increasing usage across other hygiene-related sectors and service industries requiring hand contact, such as food manufacturing and processing, electronics, restaurants, elderly care, and beauty services.

During the COVID-19 pandemic, global demand for rubber gloves rose sharply above pre-pandemic averages due to accelerated stockpiling by distributors and consumers worldwide. However, the market experienced a correction during 2022–2024 as inventories were drawn down, and demand began returning to a more balanced level from 2025 onward, supported by normalized inventory levels, the resumption of new orders (restocking), and continued widespread glove usage. This includes new user groups from the COVID-19 period who became more accustomed to hygiene-related products and have maintained this behavior.

In the long term, rubber glove demand is supported by two key factors: (1) Growth of the Healthcare Industry, and (2) the expansion of hygiene-related product usage and hand-contact service industries, especially in developing countries. The details are as follows:

(1) Growth in the Healthcare Industry

Growth of the healthcare industry is a key factor supporting global demand for rubber gloves since latex gloves are essential in every stage of a medical service, such as disease screening, diagnosis laboratory tests and disease treatment procedures including the provision of other medical services. According to the OECD Health at a Glance 2025 report published by the Organization for Economic Co-operation and Development (OECD), health expenditure among OECD member countries accounted for 9.3% of GDP in 2024. Although this was slightly lower than the 9.6% recorded during 2020–2021, it remained higher than the pre-COVID-19 level of 8.8%. Major markets in the medical industry, including the United States, one of the largest markets for rubber glovesreported health expenditure of as high as 17.2% of GDP. In addition, approximately 75% of all health spending in OECD countries is funded through government or compulsory health insurance schemes, rather than out-of-pocket payments or private insurance. This indicates that many governments continue to support public healthcare expenditure, enabling broader and more accessible healthcare services for their populations.

(2) Ageing Population

The number of elderly populations around the world is steadily increasing. The World Health Organization (WHO) projects that the number of people aged over 60 worldwide will increase from 1 billion in 2020 to 1.4 billion in 2030 and 2.1 billion in 2050. WHO also forecasts that between 2020 and 2050, the number of people aged over 80 will triple, reaching 426 million. In addition, from 2015 to 2050, the population aged over 60 is expected to double. The growth of the elderly population is closely linked to higher usage of rubber gloves, as a result of the increased healthcare needs of this demographic group.

(3) Increasing Access to Healthcare Services Worldwide

Improving access to healthcare services in developing countries represents an increasing growth opportunity for the global medical industry. According to the World Health Statistics 2025: Monitoring Health for SDGs, Sustainable Development Goals report published by the World Health Organization (WHO), the Universal Health Coverage (UHC) Service Coverage Index increase from 54 points in 2000 to 71 points in 2023 and is projected to reach 74 points in 2030. This trend reflects a global commitment to expanding public access to healthcare services in all regions.

(4) Rising Prevalence of Non-communicable Diseases (NCDs)

The increasing prevalence of non-communicable diseases (NCDs) worldwide remains a significant factor driving the growth of the global medical industry, which in turn contributes to the continued rise in demand for rubber gloves. According to the 2024 report by the World Health Organization (WHO), NCDs caused more than 43 million deaths in 2021, accounting for approximately 75.0 percent of all non-pandemic-related deaths globally. Cardiovascular diseases were the leading cause, with at least 19 million deaths, followed by cancer with 10 million deaths, chronic respiratory diseases with 4 million deaths, and diabetes with more than 2 million deaths. These four major disease groups are primary causes of premature mortality. In addition, 73 percent of NCD-related deaths occur in low-and middle-income countries, and 82 percent of premature deaths from NCDs also arise within these countries.

(5) Outbreaks of Severe Communicable Diseases and the Risk of Re-emergence

Over the past twenty years, the world has faced multiple outbreaks of severe communicable diseases. Examples include the Severe Acute Respiratory Syndrome (SARS) outbreak during the period 2002 to 2003, which resulted in more than 8,000 infections; the Influenza A (H5N1) avian influenza outbreaks that began in 2004 and intensified during

the period 2005 to 2007, with approximately 800 reported cases according to the WHO; the Influenza A (H1N1) pandemic during the period 2009 to 2010, with more than 490,000 infections worldwide; and the Middle East Respiratory Syndrome (MERS), which emerged in 2012 in the Middle East and saw a severe wave in early 2014, with more than 2,500 cases. In addition, since late 2019, the world has confronted another major outbreak caused by the coronavirus disease 2019 (COVID-19). Although the pandemic is now under control, new infections continue to be detected, while the severity in terms of mortality has shown a declining trend.

In addition, monkeypox (Mpox) is another disease that the World Health Organization (WHO) has reported as continuing to spread in several countries worldwide since 2022, particularly in regions of Africa and North America. Although Mpox is not a newly emerging disease, recent outbreaks have been associated with close contact among high-risk groups. Other infectious diseases have also continued to circulate, such as Human Metapneumovirus (hMPV), a virus that affects the respiratory system, particularly young children, the elderly, and individuals with weakened immune systems. The outbreak of hMPV increased during the winter season in China in 2023 to 2024, resulting in a significant rise in hospital admissions. Although the disease is generally not life-threatening, hMPV is highly transmissible and can cause pneumonia. These outbreaks highlight the importance of hygiene measures and infection-prevention practices, especially in healthcare facilities and related industries. Increased awareness of hygiene and strict infection-control protocols continues to support demand for rubber gloves, as they remain essential equipment for disease screening, diagnosis, laboratory testing, medical procedures, and various protective uses.

(6) Growth in the Use of Hygiene-Related Consumer Products, Particularly in Developing Countries

Economic growth in developing countries is a key factor supporting household spending and improving quality of life. According to the World Economic Outlook published by the International Monetary Fund (IMF) in October 2025, the real GDP growth rate of developing countries in Asia was 4.7 percent, higher than other regions and above the global average of 3.1 percent. This economic expansion enables consumers in developing countries to place greater emphasis on hygiene and public health. The COVID-19 pandemic was a major catalyst that reshaped consumer behavior worldwide, particularly by increasing awareness and usage of hygiene-related products. Rubber gloves, which are essential in both medical and non-medical sectors such as the food industry, beauty industry, and electronics industry have become increasingly important. As a result, rubber glove consumption in developing countries continues to exhibit strong growth potential, driven by rising income levels, heightened awareness of hygiene, and expanding usage beyond medical purposes. This growth includes widespread glove usage in households, the food industry, the beauty industry, the electronics sector, and agricultural activities.

Supply of Rubber Gloves Industry

The global supply of the rubber glove industry depends on the following factors:

(1) Rapid Capacity Expansion During 2020 to 2022 and Subsequent Industry Adjustment

During the COVID-19 outbreak starting in 2020, global demand for rubber gloves increased sharply. Manufacturers worldwide, including new entrants from Malaysia, China, and the Company itself, accelerated significant capacity expansion driven by high selling prices and strong profit margins. As a result, the industry experienced a rapid increase in production capacity during the period 2020 to 2022. After the COVID-19 situation eased, rubber glove prices and profit margins declined, while newly added capacities continued to enter the market. This led to periods of excess supply beginning in 2022. Consequently, many manufacturers started reassessing their investment plans. During 2023 to 2024, several producers slowed down or cancelled expansion projects, suspended or decommissioned inefficient production lines, and invested in new, more advanced production technologies with improved cost competitiveness.

These adjustments helped the industry move toward a more balanced supply-demand environment. However, in 2025, some rubber glove manufacturers began to resume capacity expansion in certain locations, resulting in an increase in the industry's overall supply compared with previous levels.

(2) The Adequacy and Price of Raw Materials

The sufficiency and price of raw materials used in the manufacture of rubber gloves is another factor affecting the supply of rubber gloves. Particularly in the current situation, where the world's climate is fast changing, affecting the production of natural rubber, which may not be in the quantity that manufacturers require and the competitiveness of the global rubber glove manufacturers. The main raw materials used in the manufacture of rubber gloves are concentrated latex for the production of natural rubber gloves and synthetic latex for the production of nitrile rubber gloves.

Concentrated Latex Demand for latex will vary with the growth of downstream rubber products which use concentrated latex as the main raw material in the production process, such as condoms, elastic yarn, rubber nipples, balloons, adhesives, and rubber gloves. Concentrated latex's demand also varies with substitute raw materials in downstream product manufacturing processes, such as in the case of rubber gloves, synthetic latex can be used in the manufacture of rubber gloves that can serve the same purposes as natural rubber gloves. Therefore, the change in demand and supply, including the price of raw materials to replace the concentrated latex, indirectly affects the demand for concentrated latex in the market. The price of concentrated latex varies with the change in demand and supply of natural rubber both domestically and abroad because concentrated latex is a product made from natural rubber. Additionally, rapid climate changes and shifts in agricultural practices can impact natural rubber yields, potentially affecting production volumes. For instance, El Nino leads to drought conditions in regions such as Southeast Asia and northern Australia, resulting in reduced natural rubber yields from these areas. Conversely, La Nina brings increased rainfall and cooler temperatures to certain parts of Asia, which can enhance natural rubber yields. However, excessive rainfall may hinder tapping activities and affect latex quality.

Synthetic Rubber Demand for synthetic rubber will vary with growth in downstream rubber products which use synthetic rubber as a primary raw material in the production process, such as the use of synthetic rubber in the tire industry medical device manufacture, mold parts making machinery belts. Moreover, the demand for synthetic rubber also varies with raw substitute material for downstream products such as natural rubber. Therefore, changes in demand and supply, including the price of raw materials replacing synthetic rubber indirectly affects the demand for synthetic rubber in the market. Additionally, the demand for synthetic rubber fluctuates based on the availability of alternative raw materials used in downstream production, such as natural rubber. Some components of synthetic latex are by-products of the crude oil refining industry. As a result, synthetic latex is influenced by both price and supply factors, which are directly linked to the demand for petroleum, the primary output of the refining process.

(3) Government policy on promoting the production and export of rubber gloves

Malaysia, People's Republic of China, and Thailand are considered to be the largest exporters of rubber gloves in the world. Rubber gloves are important products which impact to the economics of those countries. Therefore, the governments had launched a policy to promote the production and export of rubber gloves to stimulate the economy and to make export of rubber gloves more competitive with exporters from other countries. For Thailand, the government is focused on stimulating the domestic use of rubber and on building mechanisms to stabilize prices and sustainability in rubber plantation farming in the country. The aforementioned policy is a policy to support the manufacturing and exporting of rubber gloves, for example, in 2014 and 2017 the government sector by the Ministry of Agriculture and Cooperatives started a credit program for rubber product manufacturers with a credit line of THB 15,000 million for production expansion, modification of production machinery which covers the cost of land acquisition and

building construction for downstream rubber product processing enterprises. The government will compensate entrepreneurs with interest at a rate of 3.0% per annum over a period of 10 years or until 2026, whichever comes first. In 2019, the Thai cabinet approved the additions of the credit line for rubber product manufacturers for another THB 10,000 million to the total of THB 25,000 million. Government support also included investment promotion from the Board of Investment (BOI) for other types of medical device manufacturing businesses which received various privilege such as corporate income tax exemption for a specified period, import duty exemption on machinery, raw and essential materials, double costs deduction for transportation, electricity and water, and corporate income tax exemption from dividends received from such businesses, etc. Moreover, the domestic consumption of natural rubber resulted in no cost of rubber export assistance (CESS), which is considered an advantage over foreign entrepreneurs that have to bear such costs in importing natural rubber from Thailand.

(4) Energy

Rubber glove manufacturing facilities are typically large-scale operations with multiple production lines, and the production process requires high heat. As a result, natural gas and electricity prices are key factors influencing rubber glove pricing. Energy shortages also pose a potential risk. For example, in 2025, a gas pipeline explosion in Malaysia caused production disruptions at some glove manufacturing plants. Energy therefore represents both a major cost component and a significant risk within the rubber glove industry supply chain. For the Company, biomass fuel sourced from wood residues is used, which helps mitigate exposure to price volatility and contributes to the reduction of greenhouse gas emissions.

Competitive Strategy

In light of the challenges and competitive pressures within the rubber glove industry, particularly during the period following the industry's normalization after the COVID-19 pandemic up to the present, the industry continues to face intense competition. This stems from established major producers in Thailand and Malaysia, together with a significant influx of new entrants from China during this period. These developments have led to adjustments in demand, supply, and cost structures. As a result, manufacturers must accelerate productivity improvement and refine their strategies to maintain competitiveness in a market characterized by strong price competition.

In this context, the Company has continually adapted and made changes to enhance its competitiveness, particularly by applying Artificial Intelligence (AI) technologies and optimizing the use of corporate resources to improve production costs and quality. The Company has also implemented various sustainability measures to strengthen competitiveness, maintain market share, and sustain long-term profitability. Accordingly, the Company operates under the *"8 BEST Strategy,"* namely Best Quality, Best Cost, Best Process, Best Service, Best Innovation, Best Sustainability, Best Culture, and Best Performance. Further information on the Company's competitive strategies and the performance results of implementing its strategies and business objectives, covering the short, medium, and long term can be found in Section 1.1 Business Policy and Overview, sub-section 1.1.1 Vision, Objectives, Targets, and Operating Strategies, under the following topics:

1. Focus on enhancing production efficiency and maximizing resource utilization to improve product quality, increase yield and continuously reduce costs. The Company aims to strengthen operational performance across all functions to maintain competitiveness, respond to market demand and create long-term value for stakeholders.
2. Focus on producing and distributing natural rubber gloves as the core product while maintaining the production capacity of nitrile gloves.
3. Enhance production efficiency and strengthen cost competitiveness
4. Expand distribution channels into new high growth markets

5. Increase the proportion of sales under the Company's own brands while expanding the customer base into new markets
6. Apply the State of the Art Technology in the Company's production processes and Explore the Adoption of Artificial Intelligence
7. Introduce new products
8. Operate in accordance with ESG principles by protecting the environment, caring for society and upholding good governance

However, another key competitive strategy is the use of high-quality latex as a production raw material and the strategic advantage derived from sourcing concentrated latex from companies within the STA Group. The quality of raw materials used in production, especially concentrated and synthetic latex, is an important factor affecting the quality of natural and nitrile rubber gloves. The Company pays attention to the selection of such raw materials by procuring concentrated latex from STA group, the largest fully integrated natural rubber operator in Thailand, thus ensuring that the concentrated latex used to produce its natural rubber gloves is of high quality and standard. Moreover, the Company benefits from several advantages from procuring latex from the STA group, namely:

1. The Company is able to specify the properties or the quality of the desired latex and able to collaborate with the sellers in research, development and inventing new formulae of concentrated latex to produce natural rubber gloves with different properties according to the needs of various customers. The Company and the STA Group have also jointly developed and invented concentrated latex that has been certified by the Forest Stewardship Council ("FSC™"), an internationally recognized forest management organization for responsible forest management. FSC™ certified products must be verified throughout the supply chain to ensure they are processed from commercially grown rubber plantations that are managed with responsibility for the environment, society and economy in a sustainable manner.
2. The Company can effectively track and trace the root of any problem in the production process because it is able to quickly examine the quality of the latex that is causing any problems, resulting in solving the problem in a timely manner.
3. The Company receives information on the movement of market conditions and the trend of latex prices, resulting in an advantage to the Company in setting the selling price of natural rubber gloves and planning its marketing strategies in accordance with the trend of concentrated latex prices enabling it to manage costs effectively.

In addition, over the past year, the Company has procured natural latex that complies with the EU Deforestation Regulation (EUDR) from the STA Group. This latex is fully traceable to its source, reflecting the Company's commitment to developing environmentally friendly products and meeting the demands of the European market, which prioritizes transparent sourcing and sustainable production processes throughout the supply chain.

For synthetic latex, the Company places great emphasis on building a good relationship with its suppliers to jointly develop the quality and diverse properties of synthetic latex by sourcing from both domestic and abroad to ensure the quality of the nitrile gloves will be the same or equivalent regardless of suppliers in order to meet customer needs.

A further key area in sustaining long-term growth is enhancing operational efficiency, with a focus on strengthening the Company's leadership in the manufacture and distribution of natural rubber gloves. The Company plans to continue investing in the development and expansion of its glove production facilities, taking into account prevailing market conditions to improve production efficiency. This includes the adoption of more advanced manufacturing technologies and capacity expansion initiatives. Over the past nine years, the Company has consistently increased its production capacity, increasing from an installed capacity of 15,130 million pieces per year in 2015 to 40,317 million pieces, 52,527

million pieces, 50,785 million pieces, 51,112 million pieces, and 48,320 million pieces per year in 2021, 2022, 2023, 2024, and 2025, respectively. This represents a compound annual growth rate of 12.31 percent during the period 2015 to 2025. The slight reduction in capacity in 2025 resulted from the decommissioning of outdated buildings and machinery that had been retired from use, to enable replacement with new machinery and technologies to improve efficiency and reduce production costs. Improving production efficiency and expanding penetration into target markets suitable for the Company's products will help maintain its leadership in natural rubber glove manufacturing and distribution, while also increasing its global market share.

In addition to improving efficiency, the Company's focus is mainly on the production and distribution of natural rubber gloves, along with maintaining proportion of nitrile glove production capacity as another important strategy because the Company has several advantages over its major competitors, such as:

1. cost advantages from having a strategic location in key rubber plantation sites in Thailand and in the region, resulting in its cost of concentrated latex being lower than that of its competitors
2. Competitive advantage in the business of manufacturing and distributing natural rubber gloves particularly as the major rubber glove manufacturers in the region focus on expanding their production capacity and developing nitrile gloves whereas the Company has continuously focused on expanding production capacity and developing natural rubber gloves while maintaining an appropriate proportion of nitrile gloves production capacity
3. The incorporation of new technology into old machines in order to improve productivity and guarantee to consumers that products will be manufactured on all production lines with identical quality and costs that are comparable with those of new production lines, and enable the Company to remain competitive in the long run. In order to generate profits and suitable returns over the long run while the rubber glove industry adjusts to a state of equilibrium, the Company also manages the usage of production capacity under an adequate profit margin.
4. The advantage of energy cost which is the main cost for manufacturing of rubber gloves since the Company uses firewood falling from the rubber tree and other woods and they deem as biomass energy and environmentally friendly which is different from using fossil fuel in manufacturing since there is a limitation with high cost.
5. The advantage of having a major shareholder who is a leading operator in the upstream and midstream businesses related to natural rubber products, enabling it to participate in research and development of concentrated latex formulations to obtain quality and diverse latex suitable for new products and have access to information about market movements and the price trends of concentrated latex, etc.

1.2.2.3 Procurement of products or services

(1) Procurement of Raw Materials

The Company prioritizes the procurement of high-quality and reliable raw materials in line with sustainable development principles. A systematic supplier selection and evaluation process is applied to both existing and new suppliers, covering quality, pricing, delivery punctuality, service standards, and collaboration in product development. This ensures access to diverse, high-quality raw materials that meet the specifications required for rubber glove production.

In the area of sustainability development, the Company procures traceable natural rubber latex and conducts risk assessments in accordance with the EU Deforestation Regulation (EUDR) to ensure that the materials are not linked to deforestation and that the supply chain maintains full transparency and traceability. The natural rubber latex procured by the Company is certified under the FSC-STD-01-004 FSC Regulatory Module (FSC 100%/Reg), which integrates FSC™ standards with EUDR requirements within an internationally recognized certification process. The Company also conducts assessments of suppliers' business ethics, labor standards, and environmental practices in accordance with the SMETA (Sedex Members Ethical Trade Audit) requirements, and evaluates environmental, social, and governance

(ESG) risks at suppliers' operational sites, achieving 100% coverage in line with the Company's sustainability targets. Furthermore, the Company has been awarded the EcoVadis Sustainability Rating at the Silver level (score of 71), which includes an assessment of sustainable procurement. The evaluation examines the robustness of the Company's policies and measures applied throughout the supply chain, focusing on three key areas: environmental and social policies, implementation measures, and monitoring of supplier performance to reduce risks and strengthen sustainability.

The key raw materials used in the production process include concentrated latex, synthetic latex, chemicals, packaging materials, and hand formers, as detailed below.

(a) Concentrated Latex

The Company uses concentrated latex as the main raw material in the production of natural rubber gloves. The Company purchases concentrated latex with properties as specified by the Company at prices comparable to market prices from companies in the STA group, namely STA, RBL and NHR. In addition, the Hat Yai Branch Factory and Surat Thani Branch Factory are located in proximity to STA Group's concentrated latex factory, giving the Company advantages in reducing the cost of transportation of the latex and the cost of storing raw materials when compared with its competitors. In addition, sourcing raw materials from companies within the same group enables close and continuous collaboration in research and development, supporting improvements in raw material quality to enhance performance in the production process.

To enhance sustainability standards and provide customers with greater choices, the Company and the STA Group jointly allocate concentrated latex that is certified under the FSC™ standard, an internationally recognized benchmark for responsible forest management. Products certified under this standard are fully traceable throughout the supply chain and originate from sustainably managed rubber plantations covering environmental, social, and economic dimensions. In 2025, the Company and the STA Group strengthened their FSC™ practices by incorporating the requirements of the EU Deforestation Regulation (EUDR). As a result, the Company obtained certification under the FSC-STD-01-004 FSC Regulatory Module (FSC 100%/Reg) in August 2025. This certification assures customers that the Company's products use raw materials that are free from deforestation and comply with EUDR, with complete transparency and full traceability of concentrated latex throughout the supply chain. The products also pass EUDR risk assessments at the plantation level, thereby enhancing product credibility, reinforcing differentiation, and meeting the expectations of customers and consumers worldwide who increasingly prioritize sustainability. The Company has exported EUDR-compliant concentrated latex products to more than 19 countries, and the number continues to increase in response to growing demand in the European market.

As of 31 October 2025, the European Commission announced updates to the EUDR requirements, extending the enforcement timeline for micro and small enterprises. Large operators, however, remain subject to the original deadline of 30 December 2025. The Company has assessed the implications and determined that there are no significant obstacles to compliance, and that it is able to provide complete supporting information to its customers. Furthermore, the Company's expertise in supply chain traceability enables it to effectively adapt to other emerging standards and regulatory requirements that may arise in the future.

(b) Synthetic Latex

The Company uses synthetic latex as the main raw material for the production of nitrile rubber gloves. The Company sources synthetic rubber from reliable and high-quality suppliers, ensuring that it meets all the required specifications at competitive prices from many local and foreign sellers. The Company will inspect synthetic latex from vendors every

time they are shipped before they are taken into the production process to ensure that the synthetic latex used in production, no matter what the source, has the quality that meets the needs of the Company and does not affect the quality of its products.

(c) Chemicals

The main chemicals used in the production of rubber gloves are corn starch (only for the manufacture of natural rubber gloves), vulcanizing agents, activators, stabilizers. (accelerator), antioxidants to prevent rubber deterioration from oxidation, coagulant, releasing agent and filler (for the manufacture of natural rubber gloves only). The Company purchases chemicals that meet its specifications and at competitive prices from many local and international vendors.

In addition, the Company has developed new sources of chemicals to enhance competitiveness and bargaining power while reducing dependence on suppliers. These efforts were carried out alongside projects to improve production efficiency and adjust formulations to reduce chemical usage without affecting glove quality. As a result, the Company achieved cumulative cost savings of THB 58 million. The Company has also continued to implement projects that support both business performance and environmental conservation, such as the project to reduce chlorine usage in the nitrile glove production process, which helps lessen ecological impacts and promotes more environmentally friendly manufacturing practices.

(d) Packaging

The packaging that the Company uses in its rubber glove packaging process is divided into 2 main categories: (1) packaging made from duplex paper (inner box) which is used for rubber glove products and (2) corrugated box which is used as outer packaging (outer box). The Company purchases packaging with specifications according to the patterns and characteristics stipulated by its customers in cases where the Company is contracted for OEM production, and according to its own stipulations in the event that production is under the trademark of the Company and its subsidiaries (OBM).

(e) Hand-shaped Glove Former

The Company will change the new former when it has reached its useful life, whereby the purchases are made in accordance with its specifications, most of which are imported, and at competitive prices from vendors.

In addition, the Company has continued its research and development of formers. In 2025, the Company implemented a project to redesign formers to help reduce defects, with plans to extend installation to additional production lines where existing formers have reached the end of their service life. The Company also carried out projects to improve former specifications to enhance production efficiency, such as improvements in weight and durability.

The company's production capacity

	Production capacity	Total utilization (Percent)
The Company's 6 Branch Factories (Piece)	48,320,100,000.00	77.70

(2) Production Process

The Company's manufacturing process of natural and nitrile rubber gloves consists of three main steps:

Raw material preparation process

Conduct the selection and preparation of latex, raw materials, and chemicals to ensure they meet the required quality specifications, while controlling the appropriate proportions and conditions before entering the production line, in order to achieve consistent and high-quality products.

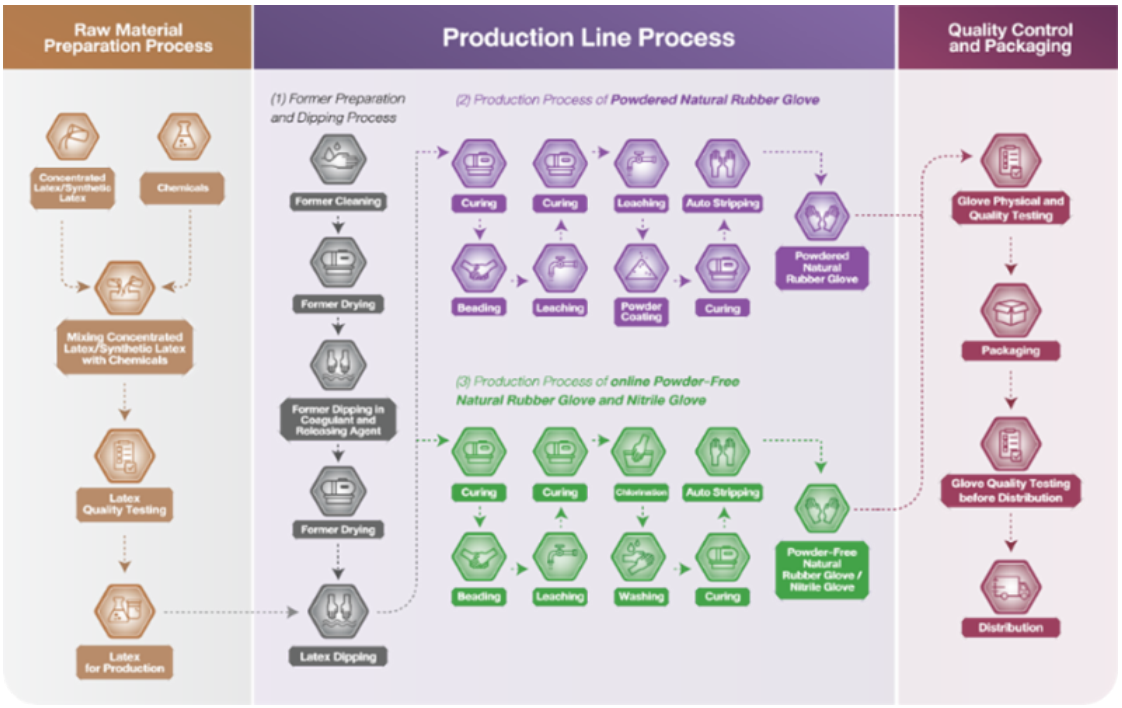
Production Line Process

This step involves forming gloves on hand-shaped formers and covers key processes such as cleaning and preparing the formers, chemical dipping, forming and vulcanization, drying, leaching, and surface finishing. The specific process details, compound formulations, and production conditions vary depending on the type of product, as follows:

1. Natural rubber powdered gloves (NRPD)
2. Natural rubber powder free gloves (NRPF)
3. Nitrile butadiene rubber gloves (NBR).

Quality inspection and product packing process.

Finished rubber gloves are subject to quality inspections in accordance with the Company's standards, covering physical properties, performance, and cleanliness to ensure the absence of contaminants. The gloves are then packed into the specified packaging formats and prepared for delivery to customers.



(3) Energy and Utilities

Besides raw materials and chemicals, the Company's rubber glove factory also uses energy and utilities in its production process, which are (1) thermal energy which uses firewood as a fuel source, (2) electricity as a power source of machinery used in the production process and (3) industrial water for use in the process of preparing raw materials and the production line processes. These resources support efficient and continuous production operations.

For thermal power, the Company procures firewood for use as fuel to produce energy from Anvar Parawood Co., Ltd. ("ANV"), an STA group company, at the market price that ANV actually buys firewood, plus ANV's operating fee. For electricity, all the electricity used in the production process is from the Provincial Electricity Authority, Electrical substation, and Electricity generated by solar cells in the factory area. The factory that installed electrical substation

received a certificate for its application and installment by relevant agencies. In addition, the Company procures industrial water from surface water and underground water sources which is applied through a water quality improvement process suitable for use in the production process. All of the Company's branch factories have obtained the proper license to use groundwater from relevant agencies.

(4) Product Delivery

The Company uses the freight forwarding service of Starlight Express Transport Company Limited ("STL"), a company in the STA group that specializes in transportation and management operations related to in-country land transport including providing other related services such as customs clearance, implementation of tax incentives, as well as preparation of documents and coordination with government and private agencies involved in import and export until the completion of the process. The Company hires STL at the same rate as the service fee charged by STL for other customers within STA Group.

For the transportation of the Company's products internationally, there are international commercial terms that are agreed with each customer, whereby the sea transport company used is selected by either the Company or the customer or an external company with expertise in ocean shipping is hired (depending on the case).

The Company continues to manage its logistics costs prudently and consistently to maintain efficiency amid various global uncertainties, such as geopolitical conflicts and international trade tensions that affect freight rates, as well as disruptions and unpredictability in global shipping routes.

(5) Storage of Inventories

The Company has a warehouse to store inventories at each branch factory. Its inventories include raw materials, firewood, spare parts, consumables, packaging, in-process products and finished goods, whereby most of the said inventories are raw materials, firewood, spare parts and consumables which it manages based on the lead time from ordering the product until their delivery and the safety stock level. There is a process for review and checking the inventory level on a regular basis. Most of the finished goods are products that have already been purchased and awaiting delivery due to the fact that most of the Company's production is made to order for the customers. In addition, the Company also has a warehouse located in Samut Prakan Province to store and distribute gloves to the customers in Thailand. Moreover, the Company has oversea warehouses of its subsidiaries located in the People's Republic of China, the United States, Indonesia, and the Philippines for storing products that are for selling to customers in those countries

(6) Manufacturing Factory and Maintenance

Manufacturing Factory

As of 31 December 2024, the Company has 6 branch factories that manufacture rubber gloves as follows: Hat Yai Branch Factory, Surat Thani Branch Factory, Trang Branch Factory, Sadao P.S., Branch Factory, Anvar Branch Factory, and Chumphon Branch Factory. There are a total of 146 integrated production lines at all of its factories, with the installed capacity of rubber gloves of approximately 48,320 million pieces per year.

Manufacturing Factories	Products	Number of Production Lines (Lines)	Installed Capacity (million pieces per year)
Hat Yai Branch Factory Hat Yai district, Songkhla province	Powdered and powder-free natural rubber gloves Nitrile rubber gloves	40	10,503
Surat Thani Branch Factory Kanchanadit District, Surat Thani Province	Powdered and powder-free natural rubber gloves Nitrile rubber gloves	32	9,979
Trang Branch Factory Kantang district, Trang province	Powdered and powder-free natural rubber gloves	34	13,323
Sadao P.S. Branch Factory Sadao district, Songkhla province	Nitrile rubber gloves	8	2,903
Anvar Branch Factory Sadao district, Songkhla province	Powder-free natural rubber gloves Nitrile rubber gloves	20	7,257
Chumphon Branch Factory Pathew district, Chumphon province	Powder-free natural rubber gloves Nitrile rubber gloves	12	4,355

The total production of rubber gloves of the Company for the years ended 31 December 2023, 2024, and 2025 can be summarized as presented in the following table.

The table show total production of rubber gloves of the Company.

	For the year ended 31 December		
	2023	2024	2025
Installed capacity[(1)] (million pieces per year)	52,527.1	50,785.1	51,112.0
Technical capacit (million pieces)[(2)]	43,061.3	50,648.9	47,208.0
Actual production (million pieces)	27,920.1	32,516.5	39,146.8
Utilization Rate (percent)[(3)]	64.8	64.2	82.9

Remarks:

(1) Installed capacity means the installed capacity of the factories per year at the end of the relevant period, supposing a machine can operate for a full year.

(2) Estimate the capacity that can be produced, calculated from the installed capacity of the factories per year at the end of the relevant period, taking into account the estimated number of working days, the period of maintenance of machinery and equipment and the time required for one cycle of the production based on the time the machine can run through the relevant time.

(3) The utilization rate is calculated from the actual production volume of the factories during the relevant time period and divided by the estimated capacity that can be produced during that period.

(6) Maintenance

The Company's rubber glove manufacturing factories have a monthly or usage-based maintenance plan for each machine. An annual maintenance budget is established in advance. Such maintenance consists of checking the machinery condition, cleaning and replacement of parts based on predetermined schedules to ensure machinery and devices work efficiently, thus reducing the risk of shutdown as well as for the safety of the operators, whereby the Company hired Premier System Engineering Co., Ltd. ("PSE"), a subsidiary of the Company specializing in equipment and machinery in the manufacture of rubber gloves, to provide maintenance, cleaning and readiness checks of the equipment and machinery of the Company's 6 branch factories which is a one-time hiring according to a predetermined plan at a service rate comparable to market prices.

(7) Environment

The Company realizes and values the importance of business operation together with caring for the environment by not only producing quality products which are safe for consumers, but also committed to producing products with environmentally friendly technology, as evident from its announcement of an environmental policy and application of the ISO14001 environmental management standard system. The Company also pays attention to resource and energy conservation which is a factor affecting the emission of carbon dioxide that causes global warming. The Company uses renewable energy by using biomass fuel and has a project to minimize carbon dioxide emissions that includes establishing a solar cell system, expanding the usage of electric forklifts, using LED light bulbs, and enhancing energy-saving gear. In addition, employees are encouraged to participate in resource and energy conservation through activities such as the Kaizen Green Process Contest and Digitization Project to reduce the use of electricity, water, oil, chemicals and paper in the production process, as well as campaigning to reduce the use of plastic bags, waste sorting and cycling in factories, etc.

In terms of the environmental management system, the Company has set objectives, targets and guidelines for the prevention of environmental impacts, including the 3R concept: Reduce Re-use Recycle, for example, the wastewater that has been treated according to the standards from the last pond of the wastewater treatment system is reused in the production process at the Chumphon and Surat Thani Branch Factories, Waste to Value (waste sorting) project and the waste separation project, Reduce Usage = Reduce Waste, at Hat Yai Branch, the Waste Recycling Bank for Eggs project, Wooden pallet weaving projects in Surat Thani and Trang Branches, Economic Insect Farming" project at the Sadao P.S. branch to help find ways to reduce the use of various resources and reduce the amount of waste. In addition, the Company has a plan for monitoring, inspecting, measuring and reporting on the environment management has been prepared in accordance with relevant regulations and laws, such as monitoring and reporting the quality of water discharged from the factory, measurement of air emission from boiler operation, measurement of specific industrial waste such as sludge from wastewater treatment systems and the delivery of industrial waste disposal to agencies registered with the Department of Industrial Works. The Company has also conducted surveys of the nearby communities to learn of and collaborate with them to solve problems. Moreover, the Company also participates in various projects of the government that supports environmental conservation and focuses on enhancing environmental management for industrial facilities. As a result of these effective environmental management practices, all six of the Company's facilities have acquired the environmental management system certification ISO14001:2015. In 2025, the

Sadao P.S., Chumphon branch factories also received Carbon Footprint for Organization certificate and rubber glove products of the Company have also acquired the Green Industry Level 4 (Green Culture) certification from the Ministry of Industry, becoming the fourth factory to receive this certification following the Hat Yai, Surat Thani, Trang, and Sadao P.S. branch factories. The Chumphon and Anvar branch factories received the Green Industry Level 3 (Green System) certifications.

As for reducing greenhouse gas emissions, the Company has set sustainability targets to reduce greenhouse gas emissions per unit of product (Scope 1 and Scope 2) by 20 percent from the 2024 baseline by 2030, and to reduce organizational greenhouse gas emissions (Scope 1 and Scope 2) by 23 percent from the 2024 baseline by 2030. In 2025, emissions per unit of product (Scope 1 and Scope 2) were reduced by 12.72 percent compared with the 2024 baseline, while organizational emissions (Scope 1 and Scope 2) were reduced by 17.24 percentboth in line with planned targets.

(8) Certificates

As of 31 December 2025, the Company has received more than 60 certificates that have been audited by independent industrial and trade standards organizations both domestically and overseas. There are several significant certificates, as follows:

Certificates	Branch Factories					
	Hat Yai Branch	Surat Thani Branch	Trang Branch	Sadao P.S. Branch	Anvar Branch	Chumphon Branch
ISO 9001:2015_ Quality Management System **Issuing Institution:** TUV SUD America Inc. **Significance:** Certified to the Company's quality management system in accordance with international standards, reinforcing quality assurance, enhancing customer confidence, and strengthening global market credibility.	✓	✓	✓	✓	✓	✓
EN ISO 13485:2016_ Medical Devices Quality Management System **Issuing Institution:** TUV SUD Product Service GmbH. Munich Germany **Significance:** Certified to international quality management standards for medical devices, ensuring product quality and safety, strengthening customer confidence, enhancing business opportunities, and supporting medical safety standards for both examination and surgical gloves	✓	✓	✓	✓	✓	✓

ISO 13485:2016_ Medical Devices Quality Management System (MDSAP) **Issuing Institution:** TUV SUD America Inc. **Significance:** Certified to international quality management standards for medical devices, ensuring product quality and safety, strengthening customer confidence, enhancing business opportunities, and supporting medical safety standards for both examination and surgical gloves.	✓	✓	✓	✓	✓	✓
ISO 14001:2015_ Environmental Management System **Issuing Institution:** TUV SUD PSB Pte Ltd. **Significance:** Certified to international environmental management standards, confirming the Company's adherence to global environmental management practices, aiming to reduce environmental impacts, use resources efficiently, and strengthen confidence in its social and environmental responsibility.	✓	✓	✓	✓	✓	✓
ISO 45001:2018_ Occupational Health and Safety Management System **Issuing Institution:** TUV SUD PSB Pte Ltd. **Significance:** Certified to international occupational health and safety management standards, demonstrating the Company's commitment to reducing workplace risks, ensuring a safe working environment, and upholding responsibility toward employees and society.	✓	✓	✓	✓	✓	✓
ISO 22000:2018_ Food Safety Management System **Issuing Institution:** BSI Assurance UK Limited. **Significance:** Certified to an internal food safety management system to ensure effective safety controls for food operators, covering GMP and HACCP requirements to guarantee product safety throughout the entire food supply chain.	✓					

BRCGS_ Global Standard for Consumer Products Personal Care and Household **Issuing Institution:** SGS United Kingdom Ltd. **Significance:** Certified to product safety standards for consumer goods, emphasizing food safety to ensure the capability to produce quality and safe products in accordance with established standards.	✓	✓	✓	✓	✓	✓
ISO 22301:2019_ Business Continuity Management System **Issuing Institution:** BSI Assurance UK Limited. **Significance**: Certified to the Company's business continuity management system, enhancing preparedness to prevent and mitigate potential threats while ensuring the ability to recover and maintain operations effectively in the event of disruptions.	✓					
ISO/IEC 17025:2017_ Accredited Laboratory complying with the ISO/IEC 17025:2017 **Issuing Institution:** Bureau of Laboratory Standards, Ministry of Public Health **Significance:** Certified that the laboratory complies with ISO/IEC 17025:2017, confirming its technical competence in accordance with international requirements, including specific standards for testing medical and public health devices as prescribed by the Laboratory Accreditation Bureau.	✓	✓	✓			
Good Manufacturing Practice (GMP) for Medical Devices **Issuing Institution:** Food and Drug Administration, Ministry of Public Health **Significance:** Certified under Good Manufacturing Practice (GMP) for medical devices, complying with established principles and procedures for producing examination gloves and surgical gloves in alignment with international medical device quality management standards, ensuring product quality, safety, and reliability.	✓	✓	✓	✓	✓	✓

Forest Stewardship Council (FSC™) Certification Requirements Standard **Issuing Institution:** SGS Hong Kong Limited **Significance:** Certified that raw materials are sourced from responsibly managed forests in accordance with FSC™ principles, ensuring they do not come from deforestation or illegal logging. The certification promotes sustainable forest management that balances economic, social, and environmental aspects, providing assurance that production practices comply with legal and truly sustainable standards.	✓					
Amfori BSCI **Issuing Institution:** TUV Rheinland **Significance:** A social compliance management system developed in accordance with international labor and safety standards established by the International Labour Organization, supporting continuous improvement across the supply chain and promoting sustainable working conditions. The Company has achieved Rating A for four consecutive years, reflecting its strong commitment to socially responsible business practices.	✓	✓	✓	✓	✓	✓
Carbon Footprint for Organization (CFO) **Issuing Institution:** Thailand Greenhouse Gas Management Organization (Public Organization) **Significance:** Certified for the Carbon Footprint for Organization (CFO), demonstrating the Company's commitment to sustainable operations, reducing environmental impacts, and strengthening confidence among customers and partners. The certification supports efficient resource management, advances the Company's Net Zero goals, and meets international sustainability standards for a better future for the planet and society.	✓	✓	✓	✓	✓	✓
Green Industry **Issuing Institution:** Ministry of Industry **Significance:** Certified as a Green Industry, reflecting the Company's commitment to fostering an environmentally responsible culture across all processes and driving sustainable business operations.	✓ (Level 4: Green Culture)	✓ (Level 4: Green Culture)	✓ (Level 4: Green Culture)	✓ (Level 4: Green Culture)	✓ (Level 3: Green System)	✓ (Level 3: Green System)

Force Labor (ILO's 11 Indicators related to their work and living condition) **Issuing Institution:** TUV Rheinland Precisely Right **Significance:** Certified by the International Labour Organization (ILO), reflecting the commitment to promoting labor rights, fostering decent employment, and upholding the principle of "universal and lasting peace based on social justice," thereby contributing to genuine global labor peace.	✓	✓	✓	✓	✓	✓
Industrial Product Manufacturing License **Issuing Institution:** Thai Industrial Standards Institute (TISI) **Significance:** Certified by the Thai Industrial Standards Institute (TISI), confirming the product's quality and safety in accordance with international standards. The Company is committed to advancing innovation and maintaining the highest standards to strengthen customer and public confidence while supporting sustainable business growth.	✓	✓	✓	✓	✓	✓

Tax Benefit

Factories for gloves manufacturing of the Company have been supported by the Board of Investment of Thailand ("BOI"). The details of rights and privilege from the investment promotion currently received by each factory are as follows.

Factory	Certificate No.	Expiry Date for Tax Priviledge on Exemption of Corporate Income Tax	Expiry Date for Tax Priviledge on 50 percent Reduced from Normal Corporate Income Tax
Hat Yai Branch Factory	62-0651-1-00-1-2	3 November 2024	3 November 2027
	661865-2-04-1-0	None	27 December 2026
Surat Thani Branch Factory	62-0654-0-00-2-2	2 January 20222	2 January 2027
	62-0846-1-00-1-0	1 September 2025	1 September 2025
	68-1835-2-39-6-0	None	1 September 2032
	63-0848-1-00-1-0	1 September 2025	1 September 2025
	68-1832-2-39-6-0	None	1 September 2032
Trang Branch Factory	62-1307-1-00-1-0	24 January 2025	24 January 2028
	62-0669-0-00-2-2	17 November 2024	17 November 2029
	62-0668-0-00-2-2	16 June 2024	16 June 2029
	62-0667-0-00-2-2	1 September 2025	1 September 2025
	68-1833-2-39-6-0	None	1 September 2032
	64-0915-1-00-1-0	1 September 2025	None
	68-1834-2-39-6-0	None	1 September 2032
Sadao P.S. Branch Factory	63-0847-1-03-1-0	17 September 2029	17 September 2034
Anvar Branch Factory	63-0849-1-03-1-0	5 January 2032	5 January 2037
	63-0850-1-03-1-0	6 October 2032	None
Chumphon Branch Factory	64-0916-1-00-1-0	31 August 2027	None

Acquisition of raw materials or provision of service

The main raw materials used in the Company's rubber glove production include concentrated latex, synthetic latex, and chemicals. The Company provides detailed information on the characteristics of these raw materials, their procurement processes and usage, applicable requirements and standards, research and development efforts, and sustainable procurement practices, as well as the criteria for supplier selection and evaluation. Further information is available in Section 1.2.2.3 Procurement of Products and Services, sub-section (1) Raw Material Procurement.

The Company procures concentrated latex from the STA Group, which helps reduce logistics costs and supports the continuous joint development of latex quality. In addition, the Company uses concentrated latex certified under the FSC™ standard and fully traceable in accordance with the European Union's EUDR requirements. As for synthetic latex and chemicals, the Company procures raw materials from qualified suppliers whose operations meet required standards in both domestic and overseas markets such as Thailand, China, India, the United Kingdom and the United States. The Company's key raw material purchase value and proportion are as follows:

Value and Proportion of Domestic and Overseas Raw Material Purchases

Country	Raw Material	Value (Baht)	Proportion (%)
Thailand	Concentrated latex, synthetic latex and chemicals	8,852,276,292.21	76.44
Overseas	Synthetic latex and chemicals	2,728,944,495.42	23.56

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

1) Assets used in Business Operation

As of 31 December 2024, and 31 December 2025, the Company has fixed assets to operate its business consisting of land and land improvements, buildings and construction, machinery and equipment, vehicle, furniture and office equipment, assets under construction and installation. The net book value of which after deduction accumulated depreciation and impairment losses shown in the consolidated financial statements is in the amount of THB 23,858.0 million and THB 22,035.3 million as follows.

Goodwill

Goodwill as of 31 December 2025

As of 31 December 2024, and 31 December 2025, the net book value of goodwill in the financial statements is as follows.

Company	Details	Net Book Value (THB Million)	
		As of 31 Dec 2024	As of 31 Dec 2025
The Company	Goodwill	220.9	220.9
Total		220.9	220.9

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land improvements	3,000.67	Ownership	None	Unit : THB Million
Buildings and Construction	5,698.17	Ownership	None	Unit : THB Million
Machine and Equipment	10,573.25	Ownership	None	Unit : THB Million
Vehicle	132.12	Ownership	None	Unit : THB Million
Furniture and Office Equipment	162.88	Ownership	None	Unit : THB Million
Assets under Construction and Installation	2,468.19	Ownership	None	Unit : THB Million
Right of use under lease agreement	97.92	No ownership	None	Unit : THB Million

Core intangible assets

As of 31 December 2024, and 31 December 2025, the net book value of computer software in the consolidated financial statements is as follows.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Copyright	162.86	Unit : THB Million

Trademark

Trademarks of the Company

As of 31 December 2025, the Company and its subsidiaries have owned trademarks for medical rubber glove products that are material to their operations. The Trademark are as follows:

In general, the validity period of a trademark registration of the Company and its subsidiaries is 10 years, and such registration can be renewed indefinitely at the end of each ten-year period. In addition, the Company and its subsidiaries has submitted the application for the registration of the above important trademarks in abroad which is pending approval from relevant authorities in each country.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy to invest in companies in accordance with its goals, visions and strategy on growth in order to enhance operating results or profitability. The Company intends to invest in synergy for the enhanced competitiveness of the Company, and to enable the achievement of the goal of becoming a leader in the core business of the Company. The Company, its subsidiaries and/or associate companies may consider an investment in additional businesses that have potential growth and scalability or will be beneficial for the business of the Company with a good return on investment. The Company will carry out feasibility of the investment including potential and risk factors associated with the investment. The Company will follow an appropriate procedure for the investment, which shall be consented to and/or approved by the meeting of the Executive Committee, the Board of Directors or the general meeting of shareholders (as the case may be). The approval for the investment in subsidiaries and/or associate companies shall be in accordance with the relevant notifications of the Capital Market Supervisory Board and Board of Governors of the Stock Exchange of Thailand.

At present, the Company does not have any associate companies. If the Company invests in another company in the future which causes other company to become associate company, the Company will establish the policy using the same guidelines as the above policy.

More details about “the Policy for the investment in subsidiaries and associate companies” are available on the Company’s website at https://www.sritranggloves.com/en/documents/corporate-policy, as well as the performance regarding governance, management, and operational responsibilities of the subsidiaries and associate companies can also be found in Section 8.1.3 Supervision of subsidiaries and associated companies of this Annual Report.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

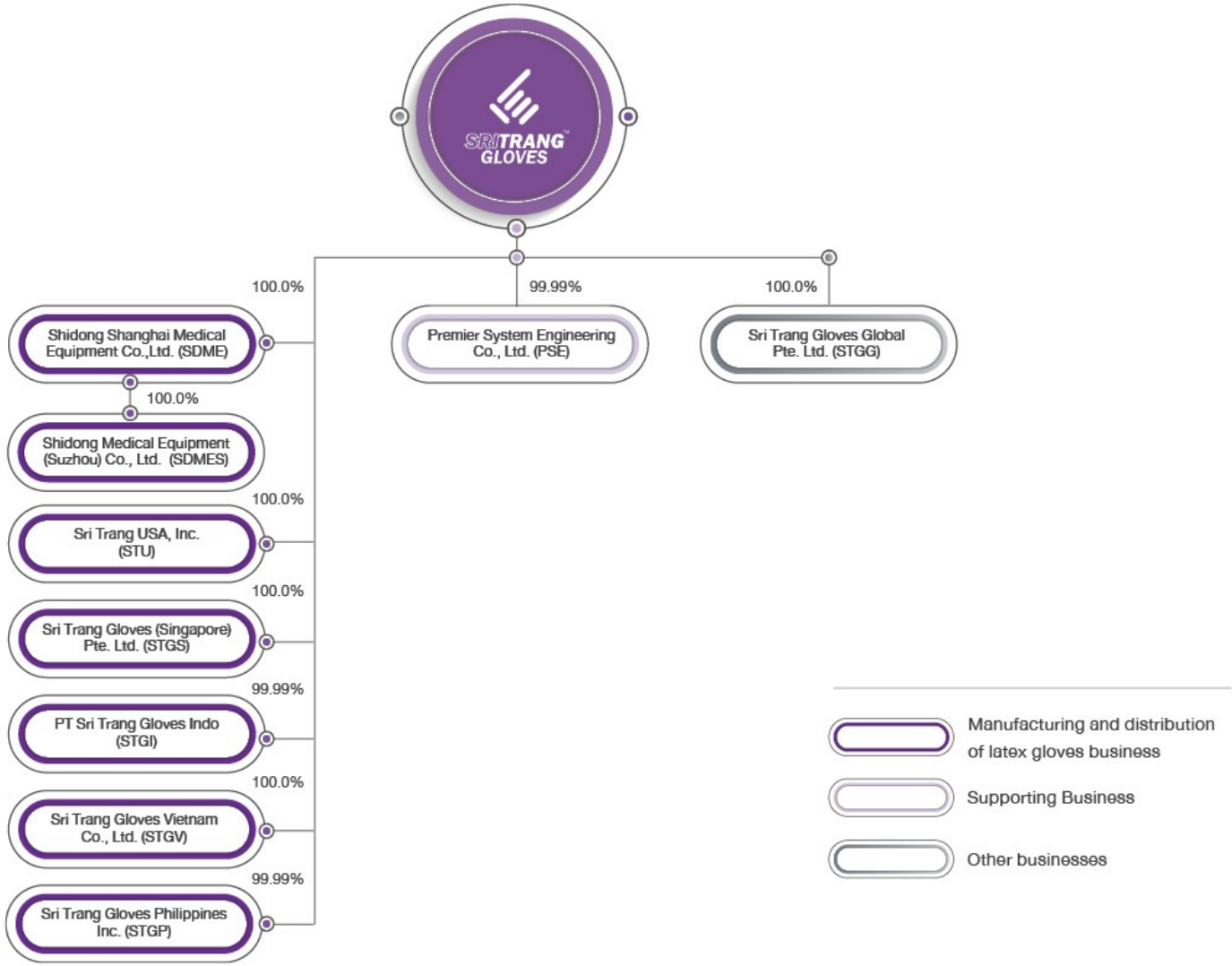
The Company mainly engages in the business of manufacturing and distributing rubber gloves for medical and industrial purposes consisting of Natural Rubber Powdered (NRPD), Natural Rubber Powdered-Free (NRPF), and Nitrile Butadiene Rubber (NBR) gloves. In addition to distributing products through qualified distributors in each country, the Group Company also distributes rubber gloves under the brands of the Company and its subsidiaries, as well as distributes them in the form of OEM to customers in more than 175 countries worldwide.

As of 31 December 2025, the Company has 9 subsidiaries in total. The shareholding structure is as follows:

Shareholding diagram of the group of companies [1]

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Shareholding Structure of The Group Company

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Shidong Shanghai Medical Equipment Co., Ltd. (SDME)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
Sri Trang USA, Inc. (STU)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
Premier System Engineering Co., Ltd. (PSE)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
Sri Trang Gloves (Singapore) Pte. Ltd. (STGS)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
Sri Trang Gloves Global Pte. Ltd. (STGG)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
PT Sri Trang Gloves Indo (STGI)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
Sri Trang Gloves Vietnam Co., Ltd. (STGV)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
Sri Trang Gloves Philippines Inc. (STGP)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
Shidong Medical Equipment (Suzhou) Co., Ltd. (SDMES)	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Shidong Shanghai Medical Equipment Co., Ltd. (SDME)	100.00%	100.00%

Remark : [1] *- The total shares of PSE are held by the Company of 99.9992 percent shares, Mr. Veerasith Sinchareonkul (3 shares) and Mr. Aram Sirisuwat (1 share).*

- The total shares of STGP are held by the Company of 99.99 percent shares, Mr. Veerasith Sinchareonkul (1 share), Mr. Kitichai Sincharoenkul (1 share), Ms. Thanawan Sa-ngiamsak (1 share) and Mr. Chia Chee Ping (1 share).

- The total shares of STGI are held by the Company of 99.99 percent shares and Mr. Chaikrit Rattana (1 share).

Company that holds 10% or more of the total shares sold [2]

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Shidong Shanghai Medical Equipment Co., Ltd. (SDME) 5F East, Block B, W square No.1686 Wuzhong Road, Minhang District, Shanghai, People's Republic of China Foreign country Telephone : 8621-64137860-616 Facsimile number : 8621-64137315	Distribution of rubber gloves in People's Republic of China	Other	0	0
Sri Trang USA, Inc. (STU) 410 North Michigan Avenue, Suite N740 Chicago, IL 60611 Foreign country Telephone : +1 (813) 606-4301 Facsimile number : -	Distribution of rubber gloves in United State of America	Common shares	11,500	11,500
Premier System Engineering Co., Ltd. (PSE) 123 Moo 8, Kanjanavanit Road, ban Phu, Hat Yai, Songkhla, Thailand 90250 Songkhla 90250 Telephone : 0-7422-2900-9 Facsimile number : 0-7422-2910-12	Engineering services, design, production, distribution, installation, and maintenance of machineries	Common shares	500,000	500,000
Sri Trang Gloves (Singapore) Pte. Ltd. (STGS) 50 Raffles Place #16-03 Singapore Land Tower, Singapore Foreign country Telephone : 65-6532-5210 Facsimile number : -	Distribution of rubber gloves and research and development (R&D)	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sri Trang Gloves Global Pte. Ltd. (STGG) 50 Raffles Place #16-03 Singapore Land Tower, Singapore Foreign country Telephone : 65-6532-5210 Facsimile number : -	Financial asset management and financial investment	Common shares Preferred shares	20,000,000 235,000,000	20,000,000 235,000,000
PT Sri Trang Gloves Indo (STGI) Jalan TPA2, RT.26 & 29 Keramasan, Palembang, South Sumatera, Palembang, 30259, Indonesia Foreign country Telephone : 62-711-445-666 Facsimile number : 62-711-445-222	Distribution of rubber gloves in Indonesia	Common shares	1,000,000	1,000,000
Sri Trang Gloves Vietnam Co., Ltd. (STGV) 46 Cao Ba Nha Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam Foreign country Telephone : +84 28730 789 29 Facsimile number : -	Distribution of rubber gloves in Vietnam	Other	0	0
Sri Trang Gloves Philippines Inc. (STGP) 32nd Floor, Unit 3207, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines. Foreign country Telephone : 63-919-000-6533 Facsimile number : -	Distribution of rubber gloves in Philippines	Common shares	278,701	278,701

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Shidong Medical Equipment (Suzhou) Co., Ltd. (SDMES) Floor 1, Building 1, Taicang Minghao Science and Technology Industrial Park, No.58, Shengyuan Road, Chengxiang Town, Taicang City, Suzhou City, Jiangsu Province Foreign country Telephone : - Facsimile number : -	Packaging and Distribution of rubber gloves	Other	0	0

Remark : *(2) - At the Board of Directors' Meeting No. 2/2025 held on 17 February 2025, the Board approved an increase in the paid-up capital of STGP in the amount of USD 300,000 (PHP 17,400,000) to be used as working capital for business operations. As a result, the paid-up capital increased to PHP 27,870,180.47, representing 278,701 ordinary shares.*

- At the Executive Committee Meeting No. 4/2025 held on 1 September 2025, the Committee approved the redemption of 50,000,000 preferred shares from STGG at a par value of USD 1 per share, totaling USD 50,000,000. The redemption was undertaken to manage financial liquidity and to support the Company's operations and/or investment activities. Following the redemption, the registered and paid-up capital decreased to USD 255,000,000, comprising 20,000,000 ordinary shares and 235,000,000 preferred shares.

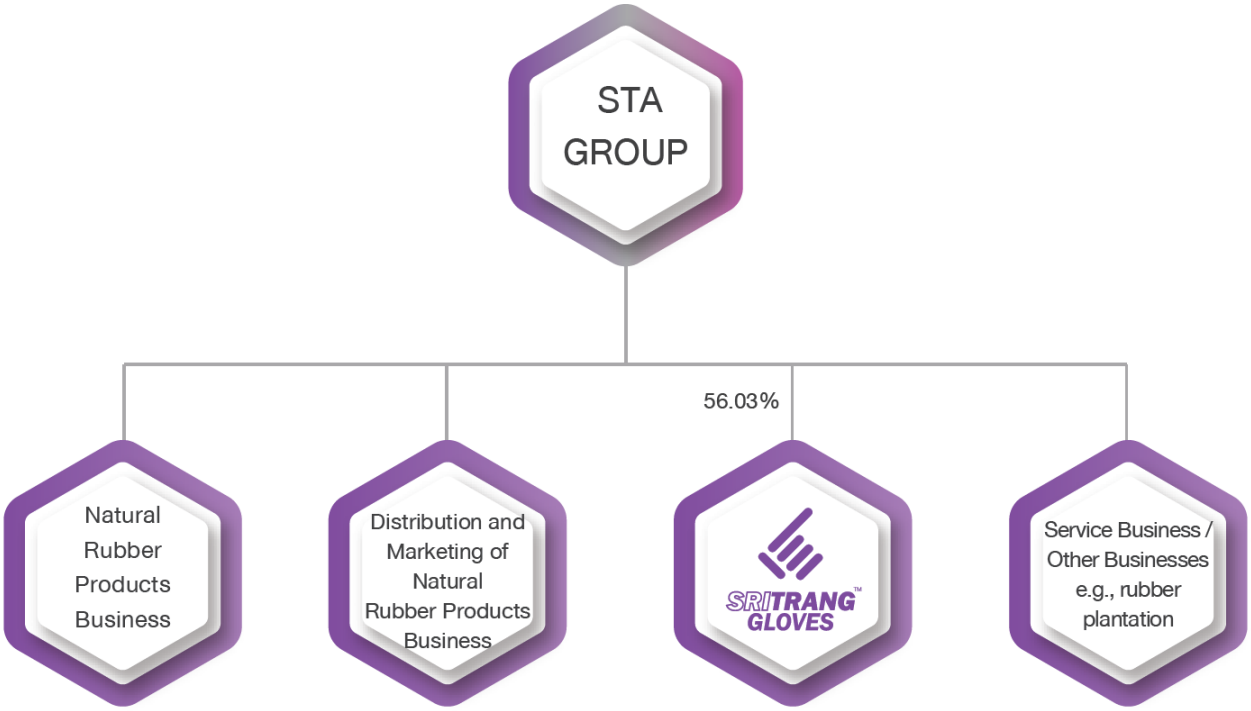
- SDME, SDMES, and STGV are overseas subsidiaries that adopt a capital contribution structure. Under this structure, no shares are issued, and ownership interests are determined based on the amount of capital contributed. Accordingly, these subsidiaries do not specify the number of shares.

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

As of 31 December 2025, STA Group has shareholding proportion in the Company of 56.03 percent in total. The relationship between the Company and STA group can be shown as follows.



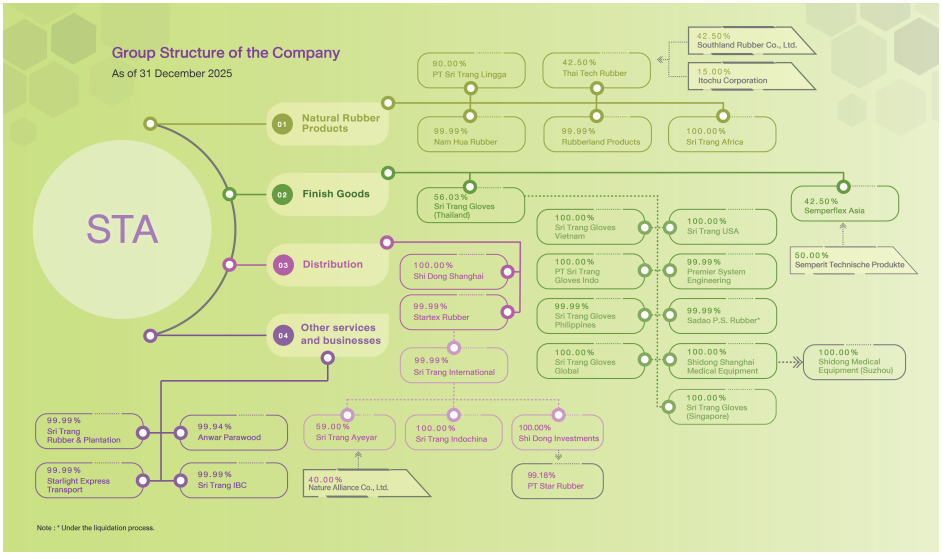
Does the company have a relationship with a business : Yes

group of a major shareholder?

Following its restructuring according to the plan to list in the SET since 2020, the Company and STA have clearly separated their scope of business whereby the Company is the flagship company of the STA Group engaged in the production and sale of latex gloves, while STA is engaged in the business of producing and distributing latex and other natural rubber products such as rubber sheets and block rubber, etc., including the rubber plantation business. STA has a policy not to engage in business that is in competition with the rubber gloves manufacturing and distribution business of the Company and its subsidiaries and will ensure that STA's subsidiaries also do not engage in any such competing business as well.

At present, the Company procures the main raw material, namely concentrated latex, from the STA Group to produce powdered natural latex gloves and powder-free natural latex gloves under the concentrated latex purchase agreement with companies in the STA group. In addition, the Company also purchases other raw materials, such as firewood to be used as fuel in the production process from companies in the STA group under the firewood purchase agreement with companies in the STA group. In addition, the STA Group also provides other business support to the Company, such as intercompany transportation services, renting of warehouses, equipment, offices, and others, as well as information technology services, etc. Such inter-company transactions with the STA Group are based on transparent and fair market prices and trade conditions aimed at protecting the interests of the Company and shareholders of the Company.

Diagram of the business structure of major shareholders



Shareholding Structure of STA

1.3.4 Shareholders

List of major shareholders [3]

List of Major Shareholders as of 30 December 2025 (Totaling 49,009 shareholders)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. STA	1,450,074,600	50.61
2. RBL	155,326,800	5.42
3. Mr. Viyavood Sincharoenkul	123,778,400	4.32
4. STH	107,353,800	3.75
5. LGT Bank (Singapore) Ltd.	67,249,000	2.35
6. Thai NVDR Co., Ltd.	57,065,911	1.99
7. South East Asia UK (Type C) Nominees Limited	34,172,587	1.19
8. The Central Depository (Pte) Limited-Listed Securities	14,950,300	0.52
9. Mr. Boonchai Kasamvilas	13,806,500	0.48
10. State Street Europe Limited	13,169,312	0.46
11. Other Shareholders	828,232,700	28.91

Remark : [3] *- In addition to the number of shares disclosed above, Mr. Viyavood Sincharoenkul holds 14,425,700 shares registered under The Central Depository (Pte) Limited - Listed Securities, the securities depository of the Singapore Exchange (SGX). In total, Mr. Viyavood Sincharoenkul holds 138,204,100 shares, representing 4.82% of the total issued and paid-up shares.*

- As of 30 December 2025, the Company held 71,985,900 treasury shares, representing 2.51% of the total issued and paid-up shares, under the share repurchase program for financial management purposes. All repurchases were executed solely through the SET.

- The Company has prepared and disclosed the list of major shareholders in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) and has ensured compliance with the guidelines, preparation manual, and disclosure review checklist available on the SEC's website.

Remarks

Additional Information on Shareholdings

(4)STA is a listed company on the SET and the Singapore Exchange, operating in the business of manufacturing and distributing rubber smoked sheets, block rubber and concentrated latex. As of 30 December 2025, STA has top 10 major shareholders as follows:

Top 10 Major Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percent)
1. STH	344,190,629	22.41
2. Mr. Viyavood Sincharoenkul	132,987,509	8.66
3. Thai NVDR Company Limited	94,181,482	6.13
4. LGT BANK (SINGAPORE) LTD	63,430,840	4.13
5. The Central Depository (Pte) Limited-Listed Securities	62,075,706	4.04
6. Mrs. Promsuk Sincharoenkul	48,660,000	3.17
7. Mr. Vitchaphol Sincharoenkul	34,720,000	2.26
8. Mr. Vitanath Sincharoenkul	32,000,000	2.08
9. South East Asia UK (Type C) Nominees Limited	27,470,968	1.79
10. Mr. Sompob Tingthanathikul	24,203,000	1.58
Other Shareholders	672,079,864	43.75
Total number of shares	**1,535,999,998**	**100.00**

(5)RBL is a limited company which operates the business of producing concentrated latex and block rubber. As of 31 December 2025, RBL has shareholders as follows:

Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
1. STA	15,999,994	99.99
2. Ms. Narisara Sincharoenkul	1	0.00
3. Pruksa Mansion Company Limited	1	0.00
4. Ms. Somsri Sirisuwat	1	0.00
5. Mrs. Oranuch Sirisuwat	1	0.00
6. Mr. Aram Sirisuwat	1	0.00
7. Mr. Ekkachai Chalothornsudthi	1	0.00
Total number of shares	**16,000,000**	**100.00**

[6]STH is a limited company which conducts business by holding shares in other companies. As of 31 December 2025, the top 10 major shareholders of STH are as follows:

First 10 Major Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percent)
1. Mr. Viyavood Sincharoenkul	1,825,700	20.75
2. Bradshaw Equities Holdings Limited	1,646,000	18.70
3. Mr. Lee Paul Sumade	967,860	11.00
4. Ms. Sukuman Sirisuwat	672,000	7.64
5. Mrs. Promsuk Sincharoenkul	600,000	6.82
6. Mr. Chaiyos Sincharoenkul	542,860	6.17
7. Paktai Rubber Industries Limited Partnership	528,000	6.00
8. Nguan Chiang Company Limited	448,000	5.09
9. Mr. Kitichai Sincharoenkul	348,880	3.96
10. Mrs. Voradi Sincharoenkul	226,840	2.58
Other Shareholders	993,860	11.29
Total number of shares	**8,800,000**	**100.00**

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital [(1)]

As of 31 December 2025, the Company had a registered capital of THB 1,434,780,000 and a paid-up capital of THB 1,432,589,955 consisting of 2,865,179,910 ordinary shares with a par value of THB 0.5 per share. All shares are listed on the Stock Exchange of Thailand (Primary Listing) and Singapore Exchange (Secondary Listing).

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,434.78
Paid-up capital (Million Baht) :	1,432.59
Common shares (number of shares) :	2,865,179,910
Value of common shares (per share) (baht) :	0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	Yes

The stock exchange 1

Name of stock exchange :	Singapore Exchange Limited
Number of shares :	14,950,300
Value of share (baht) :	0.50
Currency :	Singapore Dollar (SGD)

Remark : [(1)] *As of 30 December 2025, the Company held 71,985,900 treasury shares, representing 2.51% of the total issued and paid-up shares, under the share repurchase program for financial management purposes. All repurchases were executed solely through the SET.*

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of 30 December 2025, Thai NVDR Company Limited (“Thai NVDR”) holds 57,065,911 ordinary shares of the Company or representing 1.99 percent of the total issued and paid-up capital of the Company.

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	57,065,911
Calculated as a percentage (%) :	1.99

The impacts on the voting rights of the shareholders

NVDR or Non-Voting Depository Receipt is a trading instrument issued by the Thai NVDR Company Limited. The main purpose is to promote trading activities in the Thai stock market, and it is the alternative for the foreign investors who are interested in making investment in the listed companies but unable to make such investment because of foreign ownership restrictions. NVDR investors are entitled to receive all financial benefits, such as dividends, right issues, or warrants, but they are not allowed to vote in shareholders’ meetings except only in the case where the Company wishes to delist itself from the SET.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Green Debentures Tranche 1
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3 Years
Maturity date	28 September 2025
Interest rate (% per annum)	2.97
Outstanding debenture (million baht)	0
Additional details	Principal Amount of Debentures: THB 550 million Interest rate: Fixed interest rate
List of debentures 2	
Debenture name	Green Debentures Tranche 2
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7 Years
Maturity date	28 September 2029
Interest rate (% per annum)	3.91
Outstanding debenture (million baht)	400
Additional details	Principal Amount of Debentures: THB 400 million Interest rate: Fixed interest rate

List of debentures 3	
Debenture name	Green Debentures Tranche 3
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10 Years
Maturity date	28 September 2032
Interest rate (% per annum)	4.25
Outstanding debenture (million baht)	550
Additional details	Principal Amount of Debentures: THB 550 million Interest rate: Fixed interest rate

Additional Information of Green Debentures

Green Bonds No. 1/2022

The Company has issued 3 tranches of green debentures in the total amount of THB 1,500 million which was issued and offered on 28 September 2022 for the purpose of investment and/or refinance for Green Projects, more details of which are as follows:

Details	No. 1/2022		
	Tranche 1	Tranche 2	Tranche 3
Offering to	Institutional and High Net Worth Investors		
Type of Debentures	Unsubordinated and unsecured debentures with a debenture holders' representative		
Principal Amount of Debentures	THB 550 million	THB 400 million	THB 550 million
Interest rate	Fixed interest rate at 2.97% per annum	Fixed interest rate at 3.91% per annum	Fixed interest rate at 4.25% per annum
Interest Payable	Semi-annually		
Term	3 years	7 years	10 years
Maturity Date	28 September 2025	28 September 2029	28 September 2032
Credit Rating	"A-" outlook "Negative" by Tris Rating Co., Ltd. (as of 30 May 2025)		
Debenture Underwriter	Bank of Ayudhya Public Company Limited.		
Debenture Registrar			
Debenture Representative			

Additional information about the utilization of such proceeds for the investment in environmental projects and their performance in line with the objectives, can be found in Section 1. Business Structure and Operations under 1.1.3 (b)

Utilization of Proceeds from the Debt Instrument in this report and the Sustainability report on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend policy to pay dividend distributions to shareholders at least 50 percent of its net profit based on the Company's separate financial statements after deductions of corporate income tax and allocation of all types of reserves in accordance with the Company's Articles of Association and applicable laws. The dividend distributions to be made shall not exceed the Company's retained earnings as appeared in the separate financial statements. Dividend payment shall be made by taking into consideration relevant factors such as the Company's financial position, operating results, cash flow and the ability of the Company's subsidiaries to make dividend payments including the projected capital requirements for future growth, economic conditions, possible impacts from external factors on the operations of the Company and such other considerations as our Board of Directors may consider appropriate.

After the Board of Directors' resolution on approval for the annual dividend payment, the Board of Directors shall propose to shareholders' meeting for its approval on such payment, except for interim dividend payment which the Board of Directors has authority to approve from time to time when deemed that the Company has appropriate profits. The interim dividend payment will then be reported at the next shareholder meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) [(1)]	8.2900	0.5800	0.0500	0.3500	-0.0400
Dividend per share (baht : share) [(2)]	4.6500	0.7500	0.5000	0.5000	0.5000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share) [(3)]	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	4.6500	0.7500	0.5000	0.5000	0.5000
Dividend payout ratio compared to net profit (%) [(4)]	54.80	147.20	0.00	239.31	0.00

Remark : [(1)] *Earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares.*

(2) 1. Dividend per Share : Financial Statements for the Year Ended 31 December 2021

- Interim dividend No.1 = THB 1.50

- Interim dividend No.2 = THB 1.25

- Interim dividend No.3 = THB 1.25

- Final Dividend = THB 0.65

2. Dividend per Share : Financial Statements for the Year Ended 31 December 2022

- Interim dividend No.1 = THB 0.50

- Final Dividend = THB 0.25

3. The Board of Directors' Meeting No. 2/2026 held on 19 February 2026, resolved to approve the dividend payment for 2025 at the rate of THB 0.50 per share. The right to receive such dividend is uncertain until the 2026 Annual General Meeting of Shareholders has granted an approval for such dividend payment on 9 April 2026. The total dividend payable will depend on the number of registered and issued shares, after deducting all treasury shares, on the XD date.

(3) The Company did not issue any stock dividends during 2021 - 2025; therefore, both the stock dividend ratio and the stock dividend value per share are presented as zero.

(4) 1. Dividend Payout Ratio (%) is calculated from the profit of the Company's separate financial statements. For the years 2023 and 2025, the ratio is shown as zero because the Company recorded a net loss in those years, making the calculation of the dividend payout ratio not possible. Nevertheless, the Company has sufficient retained earnings and therefore proposes to pay the dividend from retained earnings.

2. Is / is not in accordance with the dividend payment policy (Please specify the reason).

- Year 2021 - 2022 In accordance with the Company's dividend payment policy.

- Year 2023 - 2025 In accordance with the Company's dividend policy, the Company paid the dividend for the performance of the year 2023 - 2025 from unappropriated retained earnings instead of net profit.

2. Risk management

2.1 Risk management policy and plan

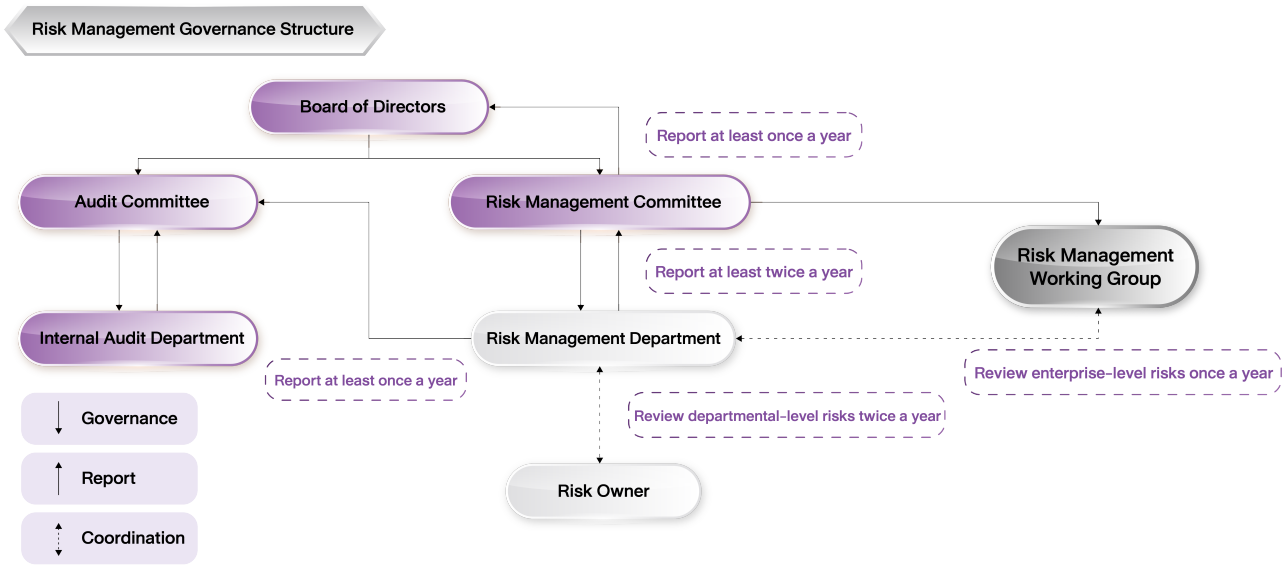
Risk management policy and plan

Due to the complexity and a rapidly changing business environment currently, these are the major causes risks to business operations and may affect the ability to achieve the short-term, mid-term, and long-term goals to drive the organization for sustainable successes. The Company therefore recognizes the importance of risk management, both from internal and external factors, for efficient management and highest effectiveness.

The Company therefore applied risk management principles in accordance with the international standards ISO 31000:2018 and COSO ERM:2017, with the aim of making employees and stakeholders aware of the importance of risk management and help the organization to see both positive opportunities and negative impacts related to various risks, as well as helping to realize resource allocation and decision-making in various operations more effectively.

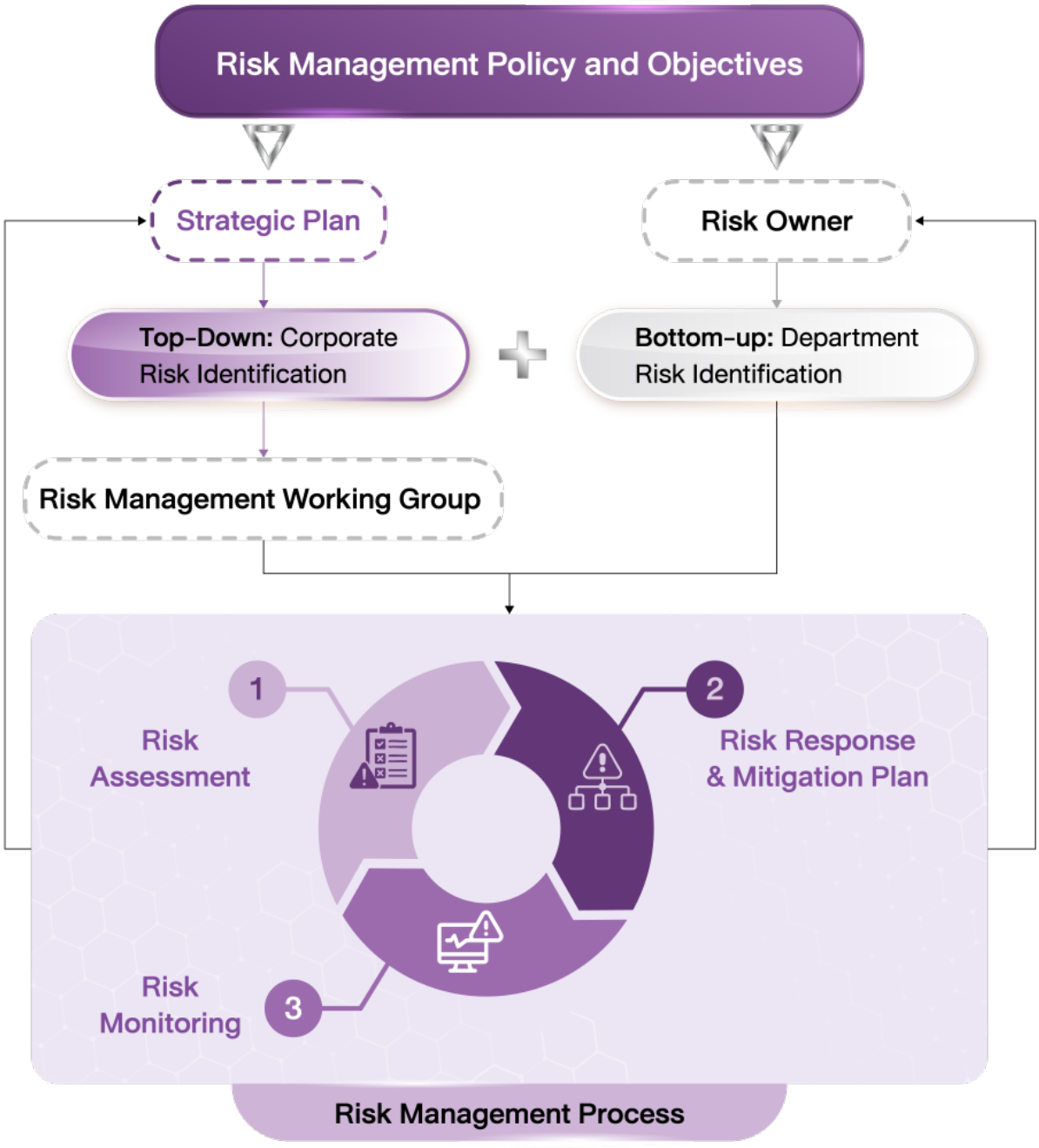
Risk Governance Structure

To ensure that the organization could effectively identify, assess, manage and monitor risks that might affect the achievement of its goals, the Company established the Risk Governance Structure as part of the enterprise-wide risk management system. The Board of Directors has appointed the Risk Management Committee to consider and determine risk management policies, as well as supervise and support risk management to achieve business goals as planned. In addition, the Company has set up the Enterprise Risk Management Working Group, which is responsible for analyzing and assessing enterprise-level risks, including overseeing and monitoring risk management at the department level, so that the Company has risk management throughout the organization from Top-Down, under the policy framework to be consistent with the Company's vision, strategies and business impacts, and and Bottom-Up that reflects operational-level risk management, and also links with the objectives of enterprise-level risk management in the same direction.



Risk Management Policy

The Company developed the Risk Management Policy to set the direction and support the risk management in accordance with the Company's strategies and objectives This policy also encourages all levels of executives and employees to adhere to and implement the same approach. More details are available on the Company's website. https://www.sritranggloves.com/en/corporate-info/corporate-governance/corporate-policy. The risk management process is shown in the diagram below.



Risk Management Culture

The Company integrates risk management into its organizational operations through the establishment of clearly defined Risk Owners for each key risk area. This approach ensures that risk management is aligned with corporate policies, core values, strategic plans, and relevant departmental Key Performance Indicators (KPIs), thereby promoting effective and practical implementation of risk mitigation measures. The Company also encourages executives and employees at all levels to remain aware of potential risks and to prioritize risk management. This is accomplished

through various communication channels, such as departmental risk assessments, e-learning training programs, and internal awareness campaigns via the Company's website. In addition, the Company conducts regular monitoring and assessment of risks, and uses the evaluation results to support strategic decision-making, ensuring that risk management activities align with organizational objectives and contribute to long-term sustainable growth. To maintain a continuous and robust risk management framework, the Company requires regular reporting of risk management outcomes to relevant Sub-committees to assess the adequacy of the Company's risk management measures, as follows:

- The Board of Directors meeting

Risk Management Department reports to the Board of Directors at least once a year for the result of risk management in the significant risk management issues.

- Risk Management Committee meeting

Risk Management Department reports to the Risk Management Committee at least twice a year for the result of enterprise risk management.

- Audit Committee meeting

Risk Management Department reports the results of risk management and holds joint meetings with the Audit Committee at least once a year to be beneficial in preparing the audit plan and internal control to cover and be consistent with the Company's significant risks, as well as reflects the consistency of internal controls that may affect the assessment and prioritization of the Company's enterprise risks.

2.2 Risk factors

The Company has analyzed the business environment both inside and outside the organization, including trends in the economy, society, environment, technology, industry, competitors, and other related matters to determine important risk factors for the Company's business operations, both the existing risks and new risks that may occur in the future, including environmental, social, governance and economic (ESG) risks. In order for the Company to have measures to manage risks in all aspects that affect business operations and result in the Company having sustainable business operations. Accordingly, the Company has prioritized its key risks as follows:

Risk Prioritization

1. Risk from the climate change strategy
2. Risk from intense competition with major manufacturers and distributors of similar products.
3. Cybersecurity and data privacy risk
4. Risk from production and business disruption
5. Risk from dependence on key suppliers for concentrated latex, synthetic latex, raw materials, and other services provided to the Company
6. Risk from failing to deliver products to customers as scheduled
7. Product quality and safety non-compliance risk
8. Geopolitical risk (Emerging risk)
9. Risk from foreign exchange volatility
10. Risk from managing and developing employee skills
11. Risk from selling prices not reflecting volatile production costs
12. Risk from adopting sustainable artificial intelligence in the Company
13. Risk from technology changes and advancements (Emerging risk)
14. Risk from non-compliance with requirements and regulations of relevant regulatory or governmental authorities
15. Corruption Risk

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from the climate change strategy

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk
- Climate change and disasters
- Other : Emerging Risk

Operational Risk

- Climate change and disasters

Risk characteristics

Characteristics and Causes of Risks

The Company is affected by climate change and increasingly stringent regulations, including international trade requirements, the draft Climate Change Act, the SET guidelines, and customer demands for greenhouse gas disclosure and reduction aligned with agreed targets. These factors increase operating costs and require greater investment in low-

carbon technologies. Without effective and adequate plans to address climate-related impacts, the Company may face business disruptions, reduced competitiveness, and a decline in stakeholder confidence in the long term. Climate-related impacts on business operations and production processes may also increase greenhouse gas emissions. Moreover, the absence of a clear climate-risk strategy could heighten the risk of operational interruptions and further undermine long-term stakeholder trust.

Risk-related consequences

1. Business Continuity and Supply Chain

- Production disruptions caused by natural disasters, such as flooding.
- Production resource crises: risks from shortages of energy (e.g., water and boiler steam) and raw materials (e.g., natural rubber latex), which directly affect manufacturing processes and may result in delays in product delivery.
- Supply chain disruptions: volatility in raw materials and logistics constraints caused by severe and unpredictable natural disasters.
- Occupational health and safety risks: potential impacts on the well-being of employees and surrounding communities due to accidents or pollution from production activities.

2. Trust and Business Partnerships

- Loss of competitiveness: reduced opportunities to become a business partner to leading companies that select only business partners with high sustainability standards.
- Brand image and value: declining confidence among investors and consumers.

3. Regulatory Compliance and Financial Costs

- Carbon taxes and penalties: risks from carbon taxes or cross-border carbon pricing mechanisms (e.g., CBAM).
- Higher operational costs: due to new environmental regulations that require adjustments to production processes, which affect an increase in supply chain costs and raw material prices.
- Restoration costs: restoration costs for ecosystem and society in the event of an incident.

Risk management measures

1. Establishment of Business Continuity Plan (BCP)

- A Business Continuity Plan (BCP) has been established for flood situations and raw material shortages, with annual drills conducted to ensure operational readiness.
- Additional investments have been made in infrastructure, including adjustments to production line layouts, to mitigate the impact of natural disasters such as flooding and to minimize disruptions to the Company's operations.

2. Enhancing Standards and Regulatory Compliance

- **Exceeding Legal Requirements:** The Company focuses on managing greenhouse gas emissions and waste at performance levels higher than those required by law, supported by continuous improvement plans.
- **International Standard Verification:** The Company verifies and certifies organizational carbon footprint (CFO) data through external agencies to ensure transparency and credibility.

3. Data Management and Innovation

- **Carbon Footprint Assessment**: Conducting analyses and defining targeted measures to reduce greenhouse gas emissions.
- **Application of Low-Carbon Technologies**: Identifying new technologies and fostering collaborations with industry networks to stay updated on knowledge and innovation.

4. Energy and Infrastructure Management

- Expanding the implementation of Solar Cell systems.
- Securing sustainable financing to support machinery procurement and greenhouse gas reduction activities.

Risk 2 Risk from intense competition with major manufacturers and distributors of similar products.

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

• Competition risk

Risk characteristics

Characteristics and Causes of Risks

The Company is currently facing competition from major manufacturers and distributors within the region, as well as intense competition in export markets. If competitors are able to manage their production costs more effectively, they may gain an advantage in pricing. In addition, further increases in production capacity from new entrants or existing competitors may intensify price pressure on rubber gloves, which are the Company's core products. Should competitors achieve sufficiently high export volumes to influence market prices, the competitive landscape would further intensify. These factors may adversely and significantly affect the Company's profitability and financial position.

Risk-related consequences

- Competitive disadvantage in cost structure and pricing
- Loss of market share
- Potential decline in revenue and profit, falling short of projections

Risk management measures

- The Company continuously conducts research and development, focusing on investing in production technology and regularly assessing domestic and international market needs. This enables the development of new products that meet changing customer demands, such as low-protein natural rubber gloves for consumers who may be sensitive to natural rubber proteins, chemical-free gloves for use in specific industries, and gloves with special textures designed to improve grip.
- Seeking new customers in emerging industries, both in Thailand and abroad, including the food, beauty, and service industry, to further expand its customer base in the market.
- Enhancing production cost efficiency and work processes to maintain competitiveness by adopting high-speed machinery for powdered natural rubber gloves, lightweight nitrile glove production, and the adoption of artificial intelligence systems to production processes. These efforts reduce long-term production costs, lower reliance on manual labor, and improve product quality, strengthening the Company's competitive advantage in terms of cost, quality, and pricing on a sustainable basis.

Risk 3 Cybersecurity and data privacy risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Characteristics and Causes of Risks

The Company actively promotes the adoption of new technologies, including artificial intelligence (AI), in both production and business management, including manufacturing, inventory management, research and development, as well as accounting and finance. These technologies enhance efficiency, accelerate operational processes, reduce errors, and help expand sales channels to strengthen business competitiveness.

However, the adoption of new information technologies may introduce risks related to IT system management, cyber threats, and information security. Such risks could result in system disruptions, operational interruptions, potential legal disputes, and adverse impacts on the Company's reputation.

Risk-related consequences

- Operational disruptions may occur if critical systems become unavailable.
- The Company's competitiveness may decline due to negative impacts on its image, reputation, and stakeholder confidence.
- The Company may face competitive disadvantages if key information or trade secrets are leaked.
- Costs and expenses may increase due to compensation paid to affected parties, negatively impacting the Company's profitability.

Risk management measures

The Company continues to invest in upgrading its business systems to keep pace with technological advancements and to support future innovations. Cybersecurity risk mitigation measures include the following:

1. Enhancing network infrastructure to ensure system availability and prevent failures in network and server operations.
2. Implementing control measures, such as computer security systems, disaster recovery planning, engaging external specialists to conduct vulnerability assessments and penetration tests, and establishing data governance frameworks for AI and IOT technologies.
3. Maintaining a backup data center to support emergency situations.
4. Reviewing emergency response plans and conducting drills in accordance with the Business Continuity Management system.
5. Providing IT Security, Cybersecurity Awareness, and PDPA trainings for all employees at least once a year to strengthen cybersecurity awareness and compliance with data protection laws.

Risk 4 Risk from production and business disruption

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Characteristics and Causes of Risks

Natural disasters have become increasingly severe as a result of climate change, leading to floods, storms, and earthquakes that may significantly affect the Company's business operations. If the Company is not adequately prepared to handle emergencies and maintain business continuity, these events may adversely impact its image, reputation, and overall performance.

In addition, disruptions to production and business operations may also arise from internal incidents, such as boiler explosions, fires, or information technology failures. These events can cause damage to assets, undermine stakeholder confidence, and may significantly reduce the Company's profitability.

Risk-related consequences

1. Production processes may be disrupted by natural disasters such as floods, storms, and earthquakes, as well as internal incidents including fires, boiler explosions, and IT failures.
2. Costs may increase due to recovery procedures required to resume production, and revenue may decline as a result of production downtime.
3. Impact on the environment and the communities surrounding the factories.
4. Negative impacts on the Company's reputation and image.

Risk management measures

1. Insurance policies are in place to cover various crisis events such as floods and fires.
2. Business Continuity Plan (BCP) has been established to address situations such as floods, fires, boiler explosions, and IT system failures, and BCP drills are conducted on an annual basis.
3. Emergency contact numbers for coordination with external agencies are reviewed annually to ensure timely support for the Company and employees in the event of an emergency.

Risk 5 Risk from dependence on key suppliers for concentrated latex, synthetic latex, raw materials, and other services provided to the Company

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Characteristics and Causes of Risks

The Company sources most of its concentrated latex from the STA Group as the main raw material for the production of natural rubber gloves, while synthetic latex is procured from the Company's external suppliers. In addition, several

key services essential to the production process are provided by major business partners under the same major shareholder (STA), as follows:

- Firewood supply from ANV
- Information technology services from IBC
- Transportation services from STL

If any of these major business partners are unable to supply raw materials or provide services as planned, the Company's business operations may be significantly affected.

Risk-related consequences

- Raw materials may be insufficient to support production requirements for fulfilling customer orders.
- Business operations may be affected during the transition to new partners or service providers who can supply raw materials or services at a level comparable to existing ones.
- Production plans must be adjusted to correspond with the adequacy of raw materials.
- Production may be disrupted if raw materials are not sufficient for manufacturing.
- The Company's revenue and profit may decline and fall short of expectations.

Risk management measures

- Continuously selecting and sourcing new and additional suppliers for concentrated latex, synthetic latex, key raw materials, and other production-related services to reduce dependence on a limited number of major suppliers.
- Setting Safety Stock levels to ensure that essential raw materials are maintained at adequate levels for continuous use.
- Establishing emergency plans to address shortages of critical raw materials used in the production process.

Risk 6 Risk from failures to deliver products to customers as scheduled

Related risk topics : Strategic Risk

• Damage to company image and reputation

Operational Risk

• Other : Customer satisfaction

Risk characteristics

Characteristics and Causes of Risks

The current fluctuations in product demand, which change continuously, may cause production planning to deviate from expectations. This may result in product deliveries not meeting the planned schedule and may affect customer satisfaction, confidence in the Company, and the Company's reputation.

Risk-related consequences

1. Impacts on the Company's reputation and customer satisfaction from failures to meet the committed delivery schedule.
2. Increased operating costs resulting from penalty charges under contracts that specify delivery deadlines, as well as from offering additional discounts to customers.

Risk management measures

1. Communicating and negotiating with customers immediately upon identifying a potential delivery delay, including discussing contractual terms and penalties to minimize impacts and maintain customer confidence.
2. Consider switching orders with other customers, as appropriate, taking into account contractual implications and urgency.
3. Selecting reliable suppliers and service providers with strong track records in on-time delivery and raw material quality to reduce the likelihood of supplier delays.
4. Controlling quality and specifications throughout the production and packing processes to minimize rework or rejection that may delay shipment plans, and implementing regular maintenance of production lines to reduce downtime that could affect timely delivery to customers.
5. Planning and booking vessel space at least three weeks in advance to reduce risks associated with vessel space shortages and fluctuations in sailing schedules.

Risk 7 Product quality and safety non-compliance risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Systems or internal control system

Risk characteristics

Characteristics and Causes of Risks

As the Company mainly manufactures products for medical use, the quality and safety of its products are essential factors that support the Company's sustainable growth. If the products do not meet the required specifications, this may result in higher operating costs and may directly affect customer satisfaction, as well as the Company's reputation.

Risk-related consequences

1. Customer satisfaction and confidence may be affected, together with the Company's reputation, which may result in a loss of sales or revenue.
2. Compensation paid to customers may increase expenses and operating costs, thereby impacting the Company's profitability.

Risk management measures

1. Establishing clear quality control procedures and conducting inspection, control, and management of product quality before delivery to customers. If any quality issue arises during production, the Company promptly investigates the cause, takes corrective action, and communicates the actions taken to prevent recurrence.
2. When improvements to work processes or quality control procedures involving suppliers or machinery manufacturers are required, the Company coordinates and closely monitors progress to ensure timely achievement of targets.
3. Setting quality control targets and customer complaint handling targets for relevant departments and continuously monitoring performance to ensure alignment with established objectives.
4. Implementing a strategy to maintain longer production runs for the same product type to enhance product stability and consistency.

Risk 8 Geopolitical risk (Emerging risk)

Related risk topics : Strategic Risk

• Competition risk

Financial Risk

• Income volatility

Risk characteristics

Characteristics and Causes of Risks

Geopolitical tensions have continued to escalate from past to present, driven by conflicts related to religion, ethnicity, economics, and historical disputes. Such conflicts may lead to international wars, including both armed conflict and trade wars, and could adversely affect the Company's exports, sales, revenue, production costs, and logistics operations.

Risk-related consequences

1. If an international war or religious conflict occurs along the Company's transportation routes, the Company may be unable to deliver products or may face delivery delays.
2. If a trade war occurs, the Company may experience impacts on its export capability to the affected country, including restrictions on export volume, higher tariffs, trade barriers, or a loss of competitiveness. These impacts may affect the Company's revenue, market share, and costs.

Risk management measures

1. Diversify the customer base across different geographic regions to reduce dependence on any particular customer group.
2. Maintain flexibility in adjusting strategic plans and transportation routes in response to changing circumstances.
3. Exploring opportunities to diversify production bases and distribution channels into new countries to reduce risks from concentration in specific production or distribution locations.
4. Diversifying sources of raw materials across different regions to enhance supply resilience.

Risk 9 Risk from foreign exchange volatility

Related risk topics : Financial Risk

• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Characteristics and Causes of Risks

The Company mainly sell its products in overseas markets, with sales prices mainly denominated in US dollars (USD) and Chinese yuan (CNY). As a result, most of the Company's revenue is referenced to or received in USD and CNY, while significant costs and expenses such as concentrated latex costs, personnel expenses, and other domestic production costs are primarily denominated in Thai Baht (THB). In addition, the subsidiaries sell products in various countries using the local currencies, such as the Vietnamese Dong, Indonesian Rupiah, and Philippine Peso. Some subsidiaries also enter into loan agreements with foreign financial institutions in U.S. Dollars.

Consequently, fluctuations in exchange rates between THB, USD, CNY, or other foreign currencies may affect the Company's cash flows, financial position, operating results, and business opportunities. Exchange rate volatility may also impact the price competitiveness of the Company and its subsidiaries when compared with other glove manufacturers and distributors in Malaysia, the People's Republic of China, and Indonesia.

Risk-related consequences

1. Higher operating costs.
2. Lower revenue, liquidity, and cash flows from overseas sales in the event of Thai Baht appreciation.
3. Higher costs from the import of raw materials such as NBR and chemicals, as well as increased foreign currency denominated debt obligations in the event of Thai Baht depreciation.
4. The Company may experience foreign exchange losses, even with the use of financial hedging instruments, due to sharp and sudden fluctuations in exchange rates.

Risk management measures

1. Using FX Forward contracts and Options as financial instruments to hedge risks from product sales.
2. Provide customers with a variety of foreign currency options for purchasing products in five currencies: USD, Euro, SGD, RMB, and JPY.
3. Implementing a system for monitoring market exchange rates against hedged rates on a continuous basis to enable the selection of appropriate risk management measures in response to changing circumstances.
4. Reducing the proportion of foreign currency denominated trade receivables to reduce the risk of exchange rate volatility.
6. Adjusting certain portions of revenues and expenses to the same currency (Natural Hedge).

Risk 10 Risk from managing and developing employee skills

Related risk topics : Strategic Risk

- Competition risk
- ESG risk

Risk characteristics

Characteristics and Causes of Risks

The Company promotes and supports continuous employee development in term of welfare, the working environment, and opportunities for career growth, in order to enhance employee capabilities and retain talented personnel within the organization. However, if employee care measures are insufficient, inappropriate, outdated, or if skill development is misaligned with the nature of the business, this may lead to higher turnover, particularly among high-potential employees. Such circumstances could reduce operational efficiency, increase human resource costs due to recruitment and training of replacements, and ultimately affect the Company's competitiveness and long-term sustainability.

Risk-related consequences

1. Increased employee turnover, particularly among high potential personnel.
2. Reduced work efficiency, lower or stagnant productivity, and potential interruptions in work processes.
3. Higher human resource costs due to recruitment and training of replacement staff.
4. Decreased long-term organizational competitiveness.

Risk management measures

1. Providing training courses and implementing continuous employee skill development plans.
2. Allocating appropriate budgets for employee training and skill development in line with current situation.
3. Conducting employee satisfaction surveys and using employee feedback to adjust benefits and welfare to better reflect current circumstances and the Company's business needs.

Risk 11 Risk from selling prices not reflecting volatile production costs

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Income volatility

Risk characteristics

Characteristics and Causes of Risks

The Company uses key raw materials in the production of both powdered and powder-free natural rubber gloves, as well as nitrile gloves, including natural latex and synthetic latex.

Accordingly, if the Company is unable to price its products in line with changes in major production costs, its profitability and financial position may be affected.

Risk-related consequences

1. Competitive disadvantage due to increased production costs.
2. The Company's profit may decline and fall short of expectations.

Risk management measures

1. Managing the procurement of key raw materials in line with prevailing market prices.
2. Adjusting monthly selling prices to reflect fluctuations in key raw material prices.
3. Setting appropriate and flexible sales strategies between spot sales and long-term contracts based on market conditions.
4. Establishing a working team to manage risks related to raw material price monitoring in line with the situation. Setting timelines for price agreements and product delivery that align with inventory and production cycles to ensure selling prices reflect production costs as accurately as possible.

Risk 12 Risk from adopting sustainable artificial intelligence in the Company

Related risk topics : Strategic Risk

- Changes in technologies
- Competition risk
- ESG risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

Characteristics and Causes of Risks

The Company has adopted Sustainable Artificial Intelligence technologies to enhance operational efficiency, reduce operating costs, and improve the quality of its products and services. However, in the absence of an appropriate governance framework, adequate risk assessments, and sufficient workforce upskilling aligned with the utilization of such technologies, the Company may be exposed to legal risks, increased operational costs, reputational impacts, and a potential deterioration of its long-term competitiveness.

Risk-related consequences

1. Impact on the Accuracy of Business Decisions

Inaccurate data or AI models may result in erroneous outputs, leading to misinformed strategic decisions.

2. Increased Operating Costs

Additional expenses may arise from the correction, enhancement, or remediation of AI systems to ensure effective performance and compliance with applicable requirements.

3. Reputational and Stakeholder Confidence Risks

Errors or inappropriate use of AI may undermine the Company's credibility and adversely affect the trust of customers, business partners, investors, and regulatory authorities.

4. Employee Concerns Regarding Job Roles and Employment Security

Introducing AI without adequate communication or appropriate upskilling initiatives may cause employees to feel uncertain about their job security.

5. Suboptimal Utilization of Technology Post-Implementation

Delays or performance shortfalls may occur if AI systems are not sufficiently mature or if personnel lack the necessary expertise to operate them effectively.

Risk management measures

1. Establish and enforce a Data Governance Framework

to ensure that data used for AI development and processing is accurate, secure, and compliant with applicable laws and organizational policies.

2. Provide AI training for employees

to enhance their understanding of appropriate technology use, reduce risks arising from misuse, and improve operational efficiency.

3. AI Project Prioritization

by considering strategic importance, data readiness, business impact, and investment value to maximize the benefits of AI adoption.

4. AI Foundation Improvement

including data systems, platforms, supporting technologies, and security standards to enable effective and sustainable AI implementation.

5. Develop an AI Solution Governance Framework

to oversee and control the development, testing, deployment, and monitoring of AI systems, ensuring transparency, reliability, and mitigation of legal and reputational risks.

Risk 13 Risk from technology changes and advancements (Emerging Risk)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

Risk characteristics

Characteristics and Causes of Risks

The introduction of new technologies, or the transition toward technology-driven systems in production and related processes, may affect the Company's existing workforce structure and could impact product quality if such changes are not properly managed.

In addition, modern technologies such as online transactions, the use of artificial intelligence (AI) for market data analysis, and the expansion of sales channels through e-commerce may require adjustments to work procedures and related support functions. These developments may therefore have a significant impact on the Company's competitiveness and its readiness to adapt to future changes.

Risk-related consequences

1. If the Company is unable to adapt to technological changes, its competitiveness may be affected as operating costs could become higher than those of competitors.
2. Revenue and market share may decline.
3. The Company's credibility may deteriorate if it fails to adapt in a timely manner.
4. The Company may be unable to meet evolving consumer demands.

Risk management measures

1. Studying and developing the adoption of automation in work processes continuously to enhance competitiveness.
2. Establish an Artificial Intelligence (AI) team to monitor, update, and assess the severity of potential impacts from new technologies that could affect the Company if not applied in its work processes.
3. Develop policies related to the adoption of new technologies, such as an AI Governance Policy.

Risk 14 Risk from non-compliance with requirements and regulations of relevant regulatory or governmental authorities

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Characteristics and Causes of Risks

For domestic operations, the Company and its subsidiaries are subject to supervision by various government authorities responsible for licenses and permits required for business operations, such as the Department of Industrial Works, Ministry of Industry, Ministry of Natural Resources and Environment, Ministry of Public Health, the Food and Drug Administration, and the SET. Failure to fully comply with the conditions of these licenses may result in suspension, revocation, non-renewal, or penalties, whether civil or criminal, and may also impact the safety of assets and personnel. Such consequences could adversely affect the Company's operations, image, and reputation. For overseas operations, business activities related to the sale of products abroad are regulated by government authorities in each respective country. Failure to comply with foreign trade and investment regulations or the conditions of required licenses may result in suspension, revocation, non-renewal, or legal penalties, whether civil or criminal, and may adversely affect the Company's operations, image, and reputation in international markets.

Remark

1. Factory Act B.E. 2535 (1992)
2. Groundwater Act B.E. 2520 (1977)
3. Occupational Safety, Health, and Working Environment Act B.E. 2554 (2011)
4. Labour Protection Act B.E. 2541 (1998)
5. Ministerial Regulation on Safety Standards for Machinery, Cranes, and Boilers B.E. 2552 (2009)
6. Ministerial Regulation on Safety Standards for Hazardous Chemicals B.E. 2556 (2013)
7. Securities and Exchange Act

Moreover, various certifications and licenses have specific validity periods that require timely renewal to maintain continuity. Failure to renew on time may result in expiration, which could negatively impact the Company's operations. Examples include ISO 13485 and ISO 9001, and other relevant certifications or regulatory licenses. If such certifications expire due to untimely renewal or negligence, the Company may face operational, commercial, or reputational impacts.

If product development fails to meet applicable standards or regulatory requirements, such as the use of prohibited raw materials or non-compliance with glove manufacturing specifications, the Company may face adverse consequences, including regulatory actions, customer rejection, or reputational harm. For international business, trade barriers may also arise, which may result in the withdrawal or modification of preferential trade privileges previously granted to the Company, such as changes in tariff rates, potentially affecting certain Company products.

Risk-related consequences

1. Impacts on Licenses and Certifications

- The Company may face suspension or revocation of essential **licenses or certifications** required for manufacturing, importing, exporting, or distributing its products.
- Failure to renew **licenses or certifications in a timely manner** may result in:
  - Reduced credibility of the business, particularly where such documents are required for import processes in destination countries.
  - Disruptions to production processes if the license relates to manufacturing operations, such as FDA approvals.
  - Inability to export products as usual.

2. Legal and Cost Implications

- The Company may be subject to **fines or compensation claims** from non-compliance with applicable laws or relevant standards.
- **Operating costs may increase** both in production and in research and product development if corrective measures or adjustments are required to meet regulatory requirements.

3. Impacts on Corporate Reputation and Stakeholder Confidence

- The Company's image and reputation may be damaged due to non-compliance with statutory or certification requirements.
- Customers may **reject the Company's products** or decline to renew business contracts.

4. Impacts on Consumers and Customer Complaints

- Customer **complaints** may arise if end users experience allergic reactions or safety issues caused by the Company's products.
- This could lead to product inspections or product recalls, resulting in loss of consumer trust.

Risk management measures

- Monitoring and updating relevant laws and regulations through subscribed platforms, including conducting regular compliance assessments by the Audit Committee and regular legal reviews to ensure that the Company's operations remain in full compliance with applicable requirements.
- Utilizing a Regulation Compliance System (RCS) to provide advance notifications for license renewals and coordinates with relevant authorities to complete renewals at least three months prior to expiration, reducing the risk of disruptions to manufacturing, distribution, and export activities.
- Systematic tracking and documentation of certification statuses to clearly identify expiration dates, upcoming audit schedules, and renewal progress, ensuring transparency and traceability.
- Coordinating proactively with certification bodies (CBs) to ensure timely scheduling of Surveillance and Recertification Audits, thereby minimizing the risk of certification lapses.
- Regular training programs are provided to enhance employees' knowledge of applicable laws, regulations, and requirements relevant to their business functions, ensuring accurate understanding and proper compliance.

- Promoting strict adherence to product Design Control and reinforces compliance awareness across all employee levels on a continuous basis.
- Both internal legal specialists and external legal advisors provide guidance on regulatory requirements applicable to each operating country to ensure that the Company's operations comply with domestic and international regulations.
- Undergoing external audits such as ISO assessments and destination-country export-related audits to validate system compliance and reduce the risk of non-compliance with international regulations.

Risk 15 Corruption Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Corruption

Risk characteristics

Characteristics and Causes of Risks

In the course of various work processes, there may be opportunities or channels that allow personnel to neglect their duties or misuse their authority in order to obtain undue benefits for the organization, for themselves, or for related parties. Should such incidents occur, they could affect the Company's credibility, image, and reputation, and may also impact the Company's business dealings with its partners.

Therefore, the Company recognizes the importance of good corporate governance and the prevention of corruption in all stages of its operations. The Company has established a clear governance structure and well-defined roles and responsibilities, from the management level down to operational staff, to ensure that all business activities are conducted with transparency and are subject to proper oversight.

Risk-related consequences

1. The occurrence of fraud or corruption may reduce the Company's competitiveness, lead to the loss of business opportunities, and cause both direct and indirect financial damage.
2. Instances of behavior that violate principles of good corporate governance may weaken the organization's ethical standards and undermine its commitment to maintaining transparency.
3. Corruption risks may erode the confidence of customers, business partners, investors, and regulatory authorities in the Company's internal controls and overall operations.
4. Failure to comply with laws or regulations related to anti-corruption may result in fines, damages, or legal action, all of which could affect the Company's financial position.

Risk management measures

1. The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to anti-corruption and to adopt appropriate practices within the organization.
2. Established a clear governance structure with defined roles and responsibilities to prevent misconduct and ensure proper checks and balances, supported by charters that specify the duties and responsibilities of each committee.

3. Implemented anti-corruption policies and communicated them to employees at all levels through annual e-learning programs to reinforce awareness of transparent and ethical practices.
4. Conducts a review of all anti-corruption policies on an annual basis.
5. Defines clear investigation procedures and disciplinary actions in cases where fraudulent behavior by employees is identified.
6. Maintains a Code of Conduct to guide directors, executives, and employees in upholding transparency and accountability.
7. Provides channels for receiving complaints, enabling stakeholders to report suspected corruption, with whistleblowers protected under the Whistleblowing policy.
8. Executes declarations of intent with business partners regarding anti-bribery, with measures such as blacklisting, contract termination, and legal action applied in case of violations.
9. Establishing a robust internal control and audit system to prevent irregularities and strengthen employee work verification processes.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from dividend payment for shareholders held the Company's shares on the SGX-ST

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Characteristics and Causes of Risks

Shares of the Company traded on the SGX-ST are denominated in Singapore dollars, while dividend payments (if any) are paid in Thai baht. As a result, shareholders holding the Company's shares on SGX-ST are exposed to exchange rate risk from fluctuations between the Singapore dollar and the Thai baht.

Risk-related consequences

Dividend payments to shareholders may be lower than expected due to fluctuations in exchange rates.

Risk management measures

Using the Singapore dollar to Thai baht exchange rate closest to the dividend payment date helps reduce shareholders' exposure to exchange rate fluctuations.

Risk 2 Risk from the Company having a major shareholder whose holding is more than 50 percent

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Characteristics and Causes of Risks

As of December 30, 2025, Sri Trang Agro-Industry Public Company Limited and its subsidiaries collectively held 1,605,401,400 shares of the Company, representing 56.03 percent of the Company's total issued and paid-up shares. This shareholding structure enables the Sri Trang Agro-Industry Group to control shareholders' meeting resolutions on matters requiring a simple majority vote, such as the appointment of directors or any other agenda that requires

approval by a majority of the shareholders present and entitled to vote, except for matters that, by law or the Company's Articles of Association, require at least three-fourths of the votes at the shareholders' meeting. As a result, minority shareholders may be unable to obtain sufficient votes to scrutinize or counterbalance resolutions proposed by the major shareholder.

Risk-related consequences

Other shareholders may be unable to consolidate sufficient votes to review and counterbalance the matters proposed by the major shareholder.

Risk management measures

The Company recognizes such risks and has therefore established the Corporate Governance Policy which the Board of Directors and the Management are required to observe, with due regard to shareholders' rights and accurate, transparent, and equitable disclosure of information. In addition, the Company has an Internal Audit function under the supervision of the Audit Committee, as well as an External Audit, to provide oversight, checks, and balances with respect to decision-making and the approval of various transactions. The Company also maintains a Risk Management Department under the supervision of the Risk Management Committee to ensure that the Company's risks are managed within an acceptable level. Furthermore, the Company has appointed the Nomination Committee and the Remuneration Committee to safeguard the interests of all stakeholders in a fair and transparent manner.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : Yes

Risk 1 Risks of investing in foreign securities

Related risk topics : Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies)

- Foreign Investment Risk

Risk characteristics

Characteristics and Causes of Risks

The Company manages its funds by investing in various financial assets to generate additional income for the Group Company. These investments are undertaken by Sri Trang Gloves Global Pte. Ltd., a wholly owned subsidiary incorporated in Singapore, which oversees the Group Company's financial asset and investment management. Investment activities are carried out prudently, with primary consideration given to achieving the highest possible returns.

However, the performance of these investments depends on several external factors beyond the Company's control, including interest rates, exchange rates, and the returns of the invested assets. Due to the long-term investment policy, certain periods may yield gains or losses that differ from expectations. As a result, the Company may face risks of capital loss and may not receive the anticipated returns during some periods.

Risk-related consequences

The Company may be exposed to capital losses and may not receive the expected returns during certain periods.

Risk management measures

The Company diversifies its investments across a wide range of financial assets, including bank deposits, debt securities, equity instruments, derivatives, investment units, and offshore funds. External advisors are also engaged to support asset management and ensure that investment portfolios are appropriately managed and diversified under all market conditions.

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to becoming a world leader in the rubber glove industry, operating with responsibility toward the environment and society throughout the value chain. This commitment is achieved through operational excellence, transparency, active participation, and continuous business development to deliver ***"Touch Of Life On a Global Scale"*** with the products and services with the highest standard of the Company as well as creating a balance between the business value and shared value for all stakeholders in supply chain, as well as contributing to the achievement of the Sustainable Development Goals (SDGs).

The Company has established the **"Corporate Sustainability Policy"** to promote good practices and build confidence in responsible and participatory business operations. The policy covers all 3 dimensions of sustainability, which include the following key practices:

Governance Dimension, the Company focuses on conducting business in accordance with the principles of good corporate governance and in line with Code of Conduct. The Company attaches great importance to responsibility toward all stakeholder groups, preventing all forms of fraud and corruption, emphasizing the development of innovations, products and services to meet the needs and expectations of customers by ultimately using the least amount of resources and at the lowest cost, enhancing the efficiency of asset utilization and maximizing investment value, covering risk management in the supply chain, as well as business adaptation that increasingly incorporates various technologies.

Environmental Dimension, the Company places importance on sustainable management of resources and the environment through the implementation of an environmental management standard system, covering air pollution management, water and wastewater management, and waste management and utilization of unused materials according to Circular Economy principles to reduce waste generation. The Company focuses on improving energy efficiency and promoting the use of renewable energy. Furthermore, the Company does not support deforestation and assesses biodiversity and ecosystem risks to reduce the impact of climate change and support the achievement of Net Zero Emissions targets. The Company also instills environmental and natural resource conservation awareness among employees at all levels.

Social Dimension, the Company places importance on occupational health and safety in the workplace for both employees and individuals working within the organization, employee care and development, respects and adherence to international human rights principles towards stakeholders by publishing the Policy on Human Rights and Non-Discrimination and the Social and Labor Policy. These policies also cover fair treatment of business partners and customers and participation in social responsibility and development to help solve societal problems and improve the quality of life of communities, which is regarded as one of the Company's key social practices.

The full version of Corporate Sustainability Policy are available on the Company's website at
https://www.sritranggloves.com/en/sustainability/corporate-sustainability-policy

In 2025, The Company has established the *"Clean World Clean Gloves"* strategy, and continues to adhere to *"SHARE"* as a framework for operations to respond to corporate sustainability targets and the needs and expectations of stakeholders as follows:



1. Sustainability for Supply Chain and Fair Trade

The Company operates with the highest standards to ensure that our business partners comply with our own principles on sustainable business operations, human rights, environment awareness and business integrity. As part of our Touch Of Life, our business starts from a sustainable and fair trade of raw material through delivery of highest products quality to customers.



2. Human Rights

The Company values our employees as part of STGT family. We are committed to no child labor and no forced labor policy. Not only being against all kinds of abusive workplace, but we also commit to our human rights protection. It is our pride to earn top grade of workplace standards by the Business Social Compliance Initiative or amfori BSCI.



3. Animal Welfare

The Company is dedicated to the development of animal welfare. We deliver our giving and sharing of loves under our Touch Of Life™ to stray animals and other wild lives in Thailand by ways of charities and varieties of CSR activities.



4. Responsibility & Sharing

The Company is committed to fostering and supporting a culture of sharing to help create a better and more sustainable society and world. This commitment is reflected through various activities, such as developing the skills of people with disabilities under the Upcycling wood pallets project, enhancing the vocational skill of prisoners through the delivery of unused materials, such as scrap metal and obsolete employee forms for use in producing various products.



5. Environmentally Friendly Technologies

The Company involves using 100 percent of biomass fuel to generate heat energy in boilers, improving energy efficiency, promoting the use of low-carbon technology and renewable energy, along with effective management of resource utilization to prevent environmental impacts, including air pollution. Additionally, the Company manages used water and wastewater, handles and utilizes waste and unused materials according to Circular Economy principles. The Company is committed to no deforestation and the conservation of biodiversity and ecosystems to mitigate the risk of environmental deterioration and moving towards green factories which is friendly to environment as well as communities around us.

Sustainability management goals

Does the company set sustainability management goals : Yes

Material Topics	Targets	Performance for the year and/ or cumulative performance up to 2025
Governance		
Good Corporate Governance and Anti-Corruption	● The Company conducts its business in accordance with the principles of good governance and business code of conduct, and has consistently been evaluated as "Excellent" (5-star) in corporate governance, with an overall average score equal to or higher than the previous year.	● The Company has been evaluated at the "Excellent" (5-star) level for corporate governance, with the overall average score of 106 percent (2024: 106 percent).
	● Employees have completed the Code of Conduct and Anti-corruption training courses and achieved a 100 percent pass rate in the e-testing.	● 100 percent
	● The Company has continuously received anti-corruption certification.	● The Company has been officially certified as a member of the CAC.
Cybersecurity and Data Privacy	● The Company has maintained the security of personal data with zero data breach incidents.	● 0
	● The Company complies with the requirements of the Personal Data Protection Act B.E. 2562 (PDPA) at 100 percent.	● 100 percent

Risk Management and Business Continuity	● The Company conducts practicing on business continuity management systems at least once per year.	● 4 times/year
	● The Company has continuously received ISO 22301 certification.	● The Company has received ISO 22301 certification.
	● Zero number of business interruption	● 0
Sustainable Supply Chain Management	● 100 percent of suppliers were communicated Supplier Code of Conduct and Guideline.	● 100 percent
	● 100 percent of suppliers signed acknowledgement Supplier Code of Conduct and Guideline.	● 100 percent
	● 100 percent of Suppliers completed the Environmental, Social and Governance (ESG) self-assessment questionnaire.	● 100 percent
	● 100 percent of critical suppliers were assessed for environment, social and governance (ESG) risks at their operating sites.	● 100 percent
Research Development and Innovation	● At least 1 innovation project in each of the 3 areas has been successfully completed and further developed each year.	● 44 Projects
Social		
Human Rights and Non-Discrimination	● 100 percent of the Company's business operations have been evaluated for risks and human rights impacts.	● 100 percent
	● Zero number of human rights complaints and the violations that occur within organization and supply chain resulting from the Company's operations.	● 1[(1)]
	● The number of female employees is greater than or equal to 50 percent of the total employees.	● 51.49 percent of the total employees

Workforce Management	● The employees satisfaction greater than 85 percent (The proportion of employees responding to the assessment is greater than or equal to 85 percent of all employees).	● 80.82 percent[(2)] (The proportion of employees who respond to the assessment is 98.35% of all employees)
Human Capital Development	● Employee training averaged more than 35 hours per person per year.	● 46.16 hours/person/year
Occupational Health and Safety in the Workplace	● Zero number of fatal accidents from work.	● 0
	● Zero number of occupational illnesses for all workers.	● 0
Customers Relationship and Product Quality and Safety	● The customers and consumers satisfaction equals 80 percent.	● 85.69 percent
Support and Participation with the Community	● The number of projects linked to business activities that result in improved well-being is at least 5 projects per year.	● 5 Projects
	● Community satisfaction from participating in the Company's projects with an overall average score of more than 85 percent.	● 91.38 percent
	● Community engagement projects can be measured under Social Return on Investment (SROI).	
Environment		
Environmental Management Systems	● The branch factory has received ISO 14001 environmental management standard certification for 100 percent of its factories in Thailand.	● 100 percent
Climate Strategy	● Reducing greenhouse gas emissions per product unit (Scope 1 and 2) by 20 percent within 2030 compared to 2024 (base year).	● In 2025, reduced 12.72 percent compared to 2024 (base year).
	● Reducing greenhouse gas emissions of organization (Scope 1 and 2) by 23 percent within 2030 compared to 2024 (base year).	● In 2025, reduced 17.24 percent compared to 2024 (base year).
	● Net Zero by 2050 compared to 2024 (base year).	

Energy Management	● Reducing total energy consumption per product unit by 5.5 percent within 2027 compared to 2024 (base year).	● In 2025, reduced 3.69 percent compared to 2024 (base year).
Air Quality Management	● Zero number of non-compliance with environmental laws and regulations case.	● 1[3]
Water and Effluent Management	● Reducing water consumption per product unit by 6 percent within 2029 compared to 2024 (base year).	● In 2025, reduced -2.75 percent[4] compared to 2024 (base year).
Waste Management	● Reducing the amount of non-hazardous manufacturing waste per unit of product disposed of by landfill by 50 percent within 2030 compared to 2024 (base year).	● In 2025, reduced 6.05 percent compared to 2024 (base year).
	● Reducing the amount of non-hazardous manufacturing waste disposed of by landfill to zero by 2050.	● The amount of non-hazardous manufacturing waste disposed of by landfill is 8,141 tons.
Consideration of Ecosystems and Biodiversity	● The branch factory (operational area) has received a 100 percent of preliminary biodiversity risk assessment.	● 100 percent

Remarks:

- [1] and [3] In 2025, the Company experienced incidents of non-compliance with legal requirements pertaining to air-related environmental regulations. Nevertheless, the Company has since completed all necessary corrective actions, provided remediation to affected parties in accordance with agreed terms, and continues to monitor performance on an ongoing basis to ensure the effectiveness of such measures and the satisfaction of those affected. Details are as follows:

- Air Quality Incident: An air quality incident occurred at the Anvar Branch factory in February 2025, whereby carbon monoxide (CO) emissions from boiler stacks exceeded the prescribed regulatory standards. The factory subsequently undertook corrective measures and conducted repeat emissions measurements, the results of which confirmed compliance with applicable standards. All corrective actions were completed by May 2025.

- [2] Survey results fell below the targeted level, as scores in certain dimensions declined compared to the previous year. However, the Company has analyzed employee feedback and formulated appropriate action plans to address employee expectations and promote positive impacts on the quality of life and overall well-being of its workforce.

- [3] In 2025, the Company was unable to achieve its established water management targets. Nevertheless, the Company remains firmly committed to the efficient management of water resources and has intensified its measures and approaches to water resource management accordingly.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

In 2025, the Company reviewed, improved, and updated Sustainability Material Topics and Targets. New material topics were added, namely Cybersecurity and Data Privacy, and Artificial Intelligence. Additionally, the material topic on Greenhouse Gas Emissions Reduction was revised to Climate Change Strategy. These updates were considered, reviewed, and approved by the Corporate Governance and Sustainable Development Committee, and were subsequently approved by the Board of Directors.

More details are available in the sections "Assessment of Sustainability Material Topics" and "Progress Toward Sustainability Targets" of the 2025 Sustainability Report.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company recognizes the greatest importance of engaging with stakeholders throughout the entire business value chain, from upstream to downstream. The Company is committed to building collaboration to enhance the value chain in both business and social dimensions, achieving sustainable growth together.

Primary Activities

1. Raw Material and Service Procurement

- Green procurement that is environmentally friendly, with strict adherence to avoiding hazardous chemicals and prohibited substances.
- Purchasing goods and services from business partners with consideration for quality raw material sourcing that demonstrates social and environmental responsibility.
- Developing and enhancing suppliers' capabilities by providing knowledge and promoting their ability to produce and deliver services according to standards, including supporting the development of new suppliers.
- Conducting annual supplier assessments, including ESG risk evaluation, to continuously improve raw material quality and delivery in alignment with the Company's requirements.
- Promoting the use of local raw materials to generate income for farmers and communities.

The Supplier Code of Conduct and Guidelines can be found on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

2. Manufacturing

- Environmentally friendly production processes, such as biomass fuel usage and the use of sustainable materials.
- Reducing energy consumption and promoting renewable energy through solar cell installation to reduce greenhouse gas emissions.
- Installing high-efficiency wastewater treatment and air pollution control systems to control and minimize environmental impacts on surrounding areas.
- Managing waste according to the 3Rs principles (Reduce, Reuse, and Recycle) and utilizing waste for maximum benefit following the Circular Economy approach.
- Implementing traceable production processes while reducing work redundancy to increase production efficiency.

3. Storage and Transportation

- Managing warehouses and product distribution using automation systems and various software programs to maximize efficiency in limited factory space, reduce waiting time for container loading, and increase inventory turnover speed.
- Managing logistics for maximum efficiency to reduce empty runs, minimizing transportation distances through the optimal allocation of export ports relative to the geographical location of each factory, thereby reducing overall costs and energy consumption.
- Continuously seeking new ports and transportation routes to enable fast, efficient product delivery to customers while reducing environmental impact.

4. Marketing and Sales

- Providing accurate and comprehensive product information to customers through diverse communication channels.
- Adhering to the code of conduct regarding customer relationships, including maintaining customer confidentiality.
- Establishing complaint channels and complaint handling procedures to respond quickly and efficiently to customer or consumer issues.
- Measuring and analyzing customer needs, incorporating customer feedback to improve products and services to create maximum customer satisfaction.
- Providing diverse sales channels for customers and consumers across all regions and industries, creating equal and accessible opportunities to obtain quality products.

Support Activities

1. Organizational Infrastructure

- The Board of Directors and management play a crucial role in setting organizational direction and strategy aligned with sustainable development principles. The Company has established the Corporate Governance and Sustainability Development Committee to oversee and drive sustainability policies effectively.
- Transparent and auditable financial and accounting practices that comply with international standards to build confidence among all stakeholders.
- Enterprise Risk Management with systematic identification, assessment, and management of risks and opportunities across financial, operational, regulatory, as well as environmental and social dimensions to reduce potential impacts and enhance organizational resilience.
- Strict compliance with relevant laws and regulations, including operations under good governance principles and business ethics.

2. Human Resource Management

- Recruiting and selecting quality personnel based on human rights principles and non-discrimination.
- Continuously developing employee capabilities through diverse training and skill development programs, covering specialized knowledge and work skills.
- Building awareness of safety, occupational health, and environment to enable employees to work efficiently and safely.
- Providing fair compensation aligned with performance, along with appropriate welfare benefits, including promoting work-life balance.

3. Research and Development

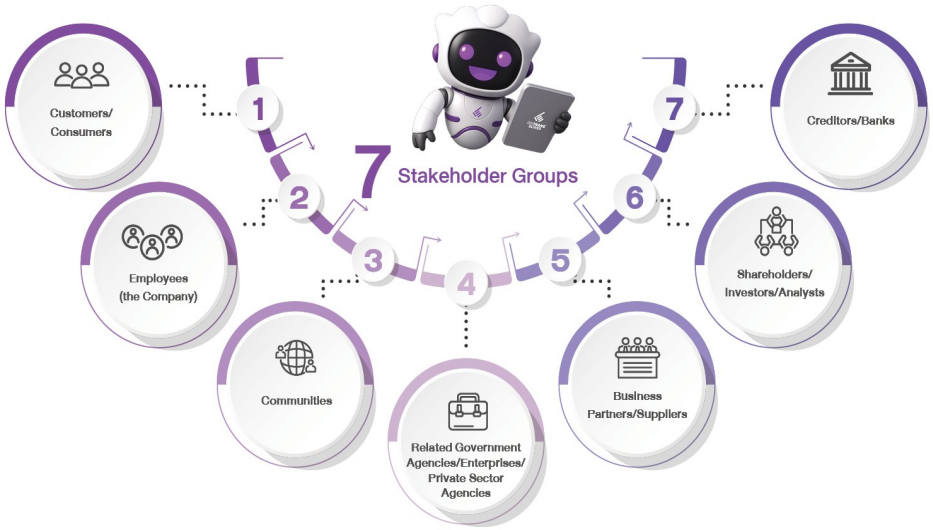
- Designing and developing environmentally friendly products, reducing chemical usage, and ensuring products are free from hazardous chemicals.
- Researching and developing high-quality natural rubber gloves, particularly developing latex gloves free from p roteins that may cause allergies.
- Developing rubber gloves to meet diverse consumer needs, focusing on enhancing functional properties while simultaneously pursuing production cost reduction to minimize resource consumption, without compromising product quality or service standards.



3.2.2 Analysis of stakeholders in the business value chain

The Company has conducted a survey, analysis, and prioritization of stakeholders by considering criteria based on the level of impact from the Company's operations on stakeholder groups and the level of influence of stakeholder groups on business operations. This ensures appropriate responses to stakeholder expectations regarding the Company's business operations. The Company has designated responsible units, duties, and operations in accordance with established guidelines. Stakeholder needs and expectations are reviewed once annually, and response methods are improved as appropriate.

In 2025, the Company classified stakeholders into seven groups, prioritized as follows: Customers/Consumers, Employees (Company), Communities, Government Agencies/Enterprises/Related Private Sector Agencies, Shareholders/Investors/Analysts, Business Partners/Suppliers and Creditors/Banks. Communication methods and engagement with each stakeholder group vary, such as through Annual General Meetings of Shareholders, customer satisfaction surveys, annual supplier visits and assessments, monthly company meetings, grievance channels, activities organized jointly with communities or government agencies, among others.



Further details can be found in the 2025 Sustainability Report under the section on Stakeholder Engagement on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Reasonable compensation and good benefits - Respecting for human rights, fair and non-discrimination - Safe and good working environment - Promotion of good health care - Career stability and opportunities for career advancement - Competency development	- Compliance with ethics and code of conduct responsibilities to employees - Implementing human rights and non-discrimination policy - Whistleblowing policy - Implementation of standard system ISO 14001, ISO 45001, amfori BSCI, SMETA and ILO, etc. - Annual health check and health and accident insurance - Human resources training and development plan - Organizing various activities such as Happy Workplace/Activity Prize, Annual meeting, etc.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	- Receiving quality products and services in timely manner - Following the terms of the trading agreement - Protecting customer confidentiality - Collaboration in product development - Supporting ESG data - Reducing Greenhouse Gas Emissions	- Compliance with the Code of Ethics and Code of Conduct regarding customer relations - International standard systems such as ISO 9001 GMP ISO 13485, ISO 14001 ISO 45001 FSC-COC, BSCI, SMETA, ILO Forced Labour, and etc. and Country requirements and control systems for medical device products, for example, MDSAP (Medical Device Single Audit Program), etc. - Research and development - Improving production processes in order to obtain quality products according to customer requirements - Presentation of ESG data - Preparation of carbon footprint of the organization and carbon footprint of products	• Visit • Online Communication • Satisfaction Survey • Others • Product Exhibitions
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	- Receiving appropriate and sufficient promotion and development - Receiving support for community activities - No impacts on the community - Having social and environmental responsibility - Adhering to human rights and anti-corruption principles - Controlling the environmental quality to prevent adverse effects on the community	- Budgeting for community involvement, promotion, and development - Initiate community and social development projects - Providing support for community activities - Hiring employees of the community - Participating in community activities - Assessment of impacts on the community ex. environmental impacts - Open house for the community	• Social Event • Online Communication • Satisfaction Survey
External stakeholders			
• Government agencies and Regulators • Standard organization • Independent entities	- Compliance with relevant regulations and laws - Not creating any impact on the community and the environment - There is a management system for environmental, social, and good governance according to the standards - Cooperation and support for various projects - Conduct business with good governance and consideration for sustainability	- Compliance with all relevant legal and regulatory requirements - Provide accurate and timely information - Cooperation and participation in various government projects - Participation in a working group or committee on issues requested by government agencies	• Online Communication • External Meeting • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Analysts • Shareholders	- The Company has had good operating results and continued business growth - The Company pays dividends to shareholders regularly - Shareholders receive correct, complete, timely and sufficient information for making decisions - The Company operates its business with transparency and has a good internal control system	- The Company conducts its business strategically, in alignment with good corporate governance. Moreover, it has set goals and business plans for sustainable growth - The Company has an appropriate dividend policy - The Company adheres to the ethics and code of conduct on the responsibility of shareholders - The Company discloses information accurately, sufficiently, and timely - The Company has a comprehensive, up-to-date website that is easy to use. It also communicates information through various two-way channels, such as responding to inquiries via telephone and email, or meetings with analysts, etc. - The Company has established an audit committee and internal audit department, as well as policies and systems to ensure checks and balances, a good internal control system, and a business risk management system	• Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners	- Having a standard, transparent, verifiable procurement system - Getting clear information about the products and services to be procured - Having appropriate income from amount of work - Receiving payments for goods and services on time - Collaboration in product quality development	- Compliance with procurement policies - Announcement of anti-corruption policy - Whistleblowing policy and complaint channel - Collaborate in development of business partners in terms of quality, society and environment - Credit term with suppliers	• Visit • Online Communication • Others • Annual Audit
External stakeholders			
• Creditor • Financial institution	- Being able to comply with the conditions and terms of the contract	- Adherence to the terms and conditions of the contract - Answer financial inquiries which may arise accurately and quickly	• Online Communication • External Meeting

Material Topics

Material Topics

The Company recognizes that identifying and managing material sustainability topics is a critical foundation for driving responsible business operations and creating long-term value. To ensure that operations in governance, social and environmental dimensions achieve sustainable development goals, respond to stakeholder expectations and are measurable, the Company regularly conducts collection, assessment, and prioritization of material topics (Materiality Assessment). Reviews and assessments are conducted every two years through the participation of relevant internal and external stakeholders to ensure appropriate and effective management of these topics. The assessment encompasses both Impact Materiality to analyze positive and negative impacts on people, the environment and society from operations throughout the value chain, and Financial Materiality to assess sustainability risks and opportunities that may affect the Company's financial performance and position.

In 2025, the Company conducted the selection and assessment of material sustainability topics based on the Double Materiality principle under the CSRD (Corporate Sustainability Reporting Directive) framework, a European Union directive that requires eligible companies to report sustainability according to new standards called ESRS (European

Sustainability Reporting Standards), while referencing GRI Standards and UN SDG targets to align with international guidelines for sustainability disclosure. This encompasses comprehensive coverage of impacts on the economy, society, environment, and business materiality.

In 2025, the Company conducted analysis according to established procedures, including a review of material sustainability topics. The results of these material topics can be summarized as follows:

19 Material Topics (GRI 3-2)

Governance Dimension

1) Cybersecurity and Data Privacy
2) Good Corporate Governance and Anti-Corruption
3) Risk Management and Business Continuity
4) Artificial Intelligence
5) Sustainable Supply Chain Management
6) Research Development and Innovation

Social Dimension

1) Occupational Health and Safety in the Workplace
2) Product Quality and Safety
3) Workforce Management and Human Capital Development
4) Human Rights and Non-Discrimination
5) Support and Participation with the Community
6) Customers Relationship

Environment Dimension

1) Climate Strategy
2) Energy Management
3) Air Quality Management
4) Waste Management
5) Water and Effluent Management
6) Environmental Management Systems
7) Consideration of Ecosystems and Biodiversity

The top 3 sustainability materiality topics across all dimensions are Climate Strategy, Occupational Health and Safety in the Workplace and Cybersecurity and Data Privacy.

Further details can be found in the 2025 Sustainability Report under the section on Materiality Assessment on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

The Company recognizes and importance of environmental stewardship along with business expansion. The Company has developed environmental policies and operational guidelines aligned with the Company's vision and Corporate Social Responsibility Policy. The Company strives to instill a green culture among its employees, both internally and externally, and has adopted the ISO 14001:2015 environmental management system as a guide for the organization's operations. The factory environment working group oversees the implementation of the environmental management system and reports the results to the Company's management. **The Company has set a goal of receiving ISO 14001 environmental management standard certification for 100 percent of all factories in Thailand.**

The Company has announced the **environmental policy** for communication and guidelines for all departments are formalized to ensure that implementation is in the same direction. Environmental objectives, goals, plans, and activities are established, and performance is monitored and reviewed annually under the motto.

"Conserve environment to heed and preserve
Sri Trang will develop and introduce value to our society"

Implementing environmental policy is a duty that everyone in the organization must perform for the quality of life of employees, customers, communities, society and future generations. The Company has the following policies:

- Comply with laws, regulations and requirements of the government or government agencies related to the environment.
- Prevent and reduce the occurrence of waste and support recycling to minimize the impact on the environment
- Continuously and regularly improve and develop the environmental management system by monitoring and auditing.
- Focus on conserving resources and energy by using them sparingly and making the most thereof.
- Provide environmental education and training to employees, including those who come to work under the organization in order to stimulate and raise awareness, as well as to prevent major problems affecting the environment.
- Disclose and disseminate environmental policy to stakeholders.

The full version of Environmental Policy can be found on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : Yes

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

In 2025, the Company reviewed and added the targets of materiality topics on climate change strategy to be in line with best practices at both the international and national levels.

3.3.2 Environmental operating results

Environmental Management Systems

In 2025, 6 branch factories received ISO 14001:2015 environmental management standard certification, namely Surat Thani Branch, Trang Branch, Hat Yai Branch, Sadao P.S. Branch, Chumphon Branch and Anvar Branch accounting for 100 percent of all branch factories in Thailand.

In addition, to ensure that the Company's environmental management system is able to respond to needs and expectations for the well-being of people in the communities surrounding the factory, the Company continually surveys the communities within a radius of 5 kilometers around the factory area based on 5 survey topics: pollutions via water, air, odor, noise and waste and unused materials. In summary, the results of the year 2025 annual survey found that the community was not negatively affected in any significant way.

Building a Green Culture

The Company aims to create an environmental culture for employees in the organization with communication, campaigning through public relations boards, vinyl signage, internal audio transmission system, Morning Talk, training and other activities to promote and create awareness among employees to realize the cost-effective use of resources and energy to maximize benefit both inside and outside the organization. Campaign activities include monthly environmental quiz activities, bicycle riding programs within factory premises and employee residences, and the adoption of digital programs and processing systems to reduce paper consumption. The Company has also launched the Reduce Usage = Reduce Waste project and the Recycling Waste Bank in Exchange for Eggs project to promote waste segregation by type, encourage reuse, and minimize waste sent for disposal. Additionally, the Company has expanded green spaces within the organization and actively participated in reforestation activities and weir construction in collaboration with local communities and government agencies. These initiatives are aligned with the Company's objective to achieve Level 4 Green Culture status under the Green Industry criteria established by the Department of Industrial Works.

The Company conducts annual knowledge reviews and environmental training courses for employees according to both internal and external training plans. The environmental management training programs include a total of 61 courses, such as Science-based Targets initiative (SBTi), ISO 14001:2015 Requirements & Environmental Aspect, ISO14064-1: 2018 Organizational Level Requirements and Guidelines for Quantification and Reporting of Greenhouse Gas Emissions and Reductions, ISO 14067: Understanding and Managing Product Carbon Footprint, Fundamentals of Energy Engineering, Solar Power Plant Project with Battery Storage Integration (SPP Hybrid), Decarbonization & Smart Energy Solution by Mitsubishi Electric: Sustainable Energy Management Solutions for Carbon Reduction, Environmental Emergency Management, Waste and Material Disposal Management, Wastewater Treatment System Operation and

Control, Effluent Quality Control, Identification and Assessment of Significant Environmental Issues, and Control of Occupational Health, Safety, and Environmental Complaints and Suggestions, among others. These courses integrate knowledge and understanding into practice to enhance good environmental management operations for all stakeholders consistently. In the year 2025, the number of employees participating in training is categorized as follows Environmental Management System 1,155 persons, Greenhouse Gas Management or Climate Change Management 3,148 persons and Pollution Management 338 persons.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company's rubber gloves production process consumes significant heat, steam and electricity, which translates into the cost of production; furthermore, the factories of the Company are designated factories according to the Energy Conservation Promotion Act, B.E. 2535. The Company has realized and given importance to continually improving energy efficiency in production, including promoting the use of renewable energy to achieve the most efficient use of energy, reducing energy costs and reducing greenhouse gas emissions.

The Company has established an Energy Conservation Committee and designated energy officers at the factory to manage energy use through various energy conservation projects and measures, such as selecting energy-efficient equipment, improving work processes, and promoting the use of renewable energy. The Company uses 100% biomass fuel to produce thermal energy from boilers and has projects to install solar-powered lighting systems for use in production processes. This not only helps reduce the cost of purchased electricity but also supports the organization's goal of reducing greenhouse gas emissions.

Management Guidelines

- Establish annual targets and plans to reduce the use of electricity and heat.
- Regularly check the integrity of equipment and machines to achieve maximum energy efficiency.
- Improve and modify the parts and equipment of machinery to be energy-saving.
- Study and develop innovations in renewable energy and alternative energy for use within the Company.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 650.00 GJ / Million Pieces (Mpcs.)	2027 : Reduced by 5.5% or 614.00 GJ / Million Pieces (Mpcs.)

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company reduced total energy consumption per product unit by 3.69% compared to 2024 (base year). The projects in the year 2025 are as follows:

The Company promotes solar energy utilization through the installation of Solar Rooftop and Floating Solar systems across all six branch factories, with a total installed capacity of 14.72 megawatts (FY2024: 2.97 megawatts). The average annual electricity generation amounts to 20,642,765 megawatt-hours. The generated electricity is utilized in production processes and office operations, reducing Scope 2 greenhouse gas emissions from purchased electricity by a total of 9,805 tons of carbon dioxide equivalent per year, resulting in approximately 83 million Baht in external electricity cost savings.

Further details can be found in the 2025 Sustainability Report under the section on Energy Management on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	1,916,280.22	2,384,119.00	2,073,455.00
Gasoline (Litres)	44,830.00	50,142.00	47,599.00
Fuel oil (Litres)	43,500.00	N/A	N/A
Steam (Metric tonnes)	4,176,758.38	5,126,155.00	4,676,599.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	261,231,284.00	318,093,308.00	287,839,502.00

Information on water management

Water and Effluent Management

Water management

Water is another main resource used in the glove production process and may affect the quality of the gloves. In some parts of the production process, quite a lot of water is used. The Company is therefore aware of the risks associated with bringing water from various sources to be used, in terms of risks both quantity and quality-related risks, water-related regulatory changes and pricing structure and water-related stakeholder conflicts. In 2022, the Company began to analyze and assess the risk situation pertaining to sufficiency of water resources of all branch factories located in Hat Yai District, Sadao District, Songkhla Province, Kantang District, Trang Province. Kanchanadit, Surat Thani Province and Pathio District, Chumphon Province by using the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI) and setting the frequency of analysis every 2 years. Results for the year 2025 indicate Results for the year 2025 indicate the Trang branch factory is located in an area classified as having low-medium water stress levels. The Hat Yai, Sadao P.S., Anvar and Chumphon branch factories are situated in areas characterized by medium-to-high water stress levels.

Meanwhile, the Surat Thani branch factory is located in an area designated as having high water stress levels, which represents a zone of significant risk with respect to water resource scarcity. Nevertheless, assessment results derived from the WRI indicate that the Company's groundwater consumption across all branch facilities remains at a level that does not generate adverse impacts on either the quantity or the quality of the surrounding groundwater sources, the Company has set guidelines for increasing efficiency of water use in the production process, in support of Sustainable Development Goal 6 (SDG 6) and Thailand's 20-year water resources management master plan to reduce the impact of water shortages in the future.

Effluent Management

The Company has a standard wastewater treatment system as Aerated Lagoon whereby wastewater generated from production processes and activities will enter the wastewater treatment system and treated so that the water quality passes the legally required standards for the control of sewage from a factory, considered as the minimum effluent quality standard. The Company has installed a BOD (Biochemical Oxygen Demand: BOD) online system that measures the amount of oxygen needed by microorganisms to decompose organic substances in wastewater and sends BOD measurement results in real time to the Department of Industrial Works. This ensures that the quality of effluent water discharged to public water sources meets legal standards. And from the efforts to reduce and use water resources as efficiently as possible, the Company has developed and improved wastewater treatment technology to achieve efficiency. The Company focuses on recycling treated water back into the production process according to the 3Rs principles to help reduce the use of new water.

Water management plan

The Company's water management plan : Yes

Management Guidelines

- Provide water for use in sufficient quantity and of suitable quality for the production process without affecting the community.
- Set goals for effective water management every year using the 3Rs principle.
- Develop a soft water production system for maximum efficiency in order to reduce the use of groundwater.
- Provide surface water sources and replenish groundwater in the areas surrounding the plant to help prevent flooding or drought.
- Promote invention and improvement to reduce water consumption in each process with Kaizen and QCC activities.
- Reduce the use of natural water sources by improving systems or implementing projects to increase water recycling or reuse, such as installing a water reclaim system.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2024 : Water consumption 423.00 Cubic meters / Million Pieces (Mpcs.)	2029 : Reduced by 6% or 398.00 Cubic meters / Million Pieces (Mpcs.)

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, it was found that the Company was unable to achieve the established targets due to issues related to controlling water usage in the production process, which depends on several complex and interconnected factors, including: glove specifications that must comply with different regulations and standards for each customer and each country, as well as other production control factors related to water usage, such as the types of raw materials and chemicals used in the production process. These factors directly affect water consumption volume. Although the Company has not yet achieved the established targets, the Company remains committed to efficient water resource management by intensifying measures and approaches for management, including production process improvements, close monitoring and control of water usage, and the implementation of appropriate technologies and innovations to ensure that the Company will be able to achieve the newly established targets concretely within the specified timeframe.

Further details can be found in the 2025 Sustainability Report under the section on Water and Effluent Management on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	13,140,000.00	16,140,000.00	16,880,000.00
Water withdrawal by surface water (cubic meters)	7,130,000.00	8,400,000.00	8,980,000.00
Water withdrawal by groundwater (cubic meters)	6,010,000.00	7,740,000.00	7,900,000.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	9,970,000.00	12,050,000.00	11,450,000.00
Wastewater discharged to surface water (cubic meters)	9,970,000.00	12,050,000.00	11,450,000.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	3,170,000.00	4,090,000.00	5,430,000.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	450,000.00	870,000.00	890,000.00

Information on waste management

The Company follows the 3Rs (Reduce, Reuse & Recycle) principle in waste management as a guideline for managing waste and unused materials in the factory, whereby its focus is on reuse or use as a replacement in other agencies/ units to reduce waste disposal and adopt a circular economy that focuses on cost effectiveness by choosing Sustainable Materials, such as natural materials, recycled materials, or create added value through the use of innovation and technology in order to use resources for maximum efficiency reduce the use of new resources, including raising awareness among employees about the problem of waste that cannot be recycled. Proper waste sorting and encourage employees to invent and create innovations from discarded materials that can create value for the organization and the community through various activities and projects as follows:

Waste management plan

The company's waste management plan : Yes

Management Guidelines

- Make the utmost use of available resources by developing and creating value through sorting and reuse.
- Improve work/production processes to help minimize the amount of waste generated.
- Sort and store waste/unused materials by type so that they can be further utilized or sent for legal disposal.
- Establish measures to reduce, limit, and eliminate the use of single-use foam food containers and plastic bags within the Company.
- Foster collaboration with business partners to reduce packaging waste by modifying raw material receiving processes and packaging delivery methods to enable reuse.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 0.23 Tonne / Million Pieces (Mpcs.)	2030 : Reduced by 50% or 0.12 Tonne / Million Pieces (Mpcs.)	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company reduced the amount of non-hazardous manufacturing waste per unit of product disposed of by landfill by 6.05% compared to 2024 (base year). The projects in the year 2025 are as follows:

- Reduce usage = Reduce Waste's Project.
- The Recycling Waste Bank in Exchange for Eggs Project.
- Waste Former to Refractory Project.
- Sri Trang Eco-Coasters Project.
- Implementing Circular Economy Frameworks to Transform Rubber Scraps from Gloves Production Process into Value-added Resources (Waste to Value) Project.

Further details can be found in the 2025 Sustainability Report under the section on Waste Management on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Waste management: Waste Generation

The Company's total waste is calculated as the sum of hazardous and non-hazardous waste that has undergone waste management processes, including reuse, recycling, recovery, and disposal.

	2023	2024	2025
Total waste generated (Kilograms)	9,234,000.00	9,414,000.00	1,097,100.00
Total non-hazardous waste (kilograms)	9,052,000.00	9,237,000.00	869,100.00
Non-hazardous waste - Landfilling (Kilograms)	9,052,000.00	9,094,000.00	814,100.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	28,000.00	55,000.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	115,000.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	182,000.00	177,000.00	228,000.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	182,000.00	177,000.00	228,000.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

The Company manages non-hazardous waste beyond the data specified below through additional recovery operations conducted by third parties outside the Company's premises. In 2023, 2024, and 2025, the total volume of waste diverted to recovery amounted to 16,289,000 kilograms, 22,876,000 kilograms, and 23,845,000 kilograms, respectively.

	2023	2024	2025
Total reused/recycled waste (Kilograms)	3,223,000.00	4,025,000.00	8,292,000.00
Reused/Recycled non-hazardous waste (Kilograms)	2,598,000.00	3,247,000.00	7,694,000.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	2,598,000.00	3,247,000.00	7,694,000.00
Reused/Recycled hazardous waste (Kilograms)	625,000.00	778,000.00	598,000.00
Reused hazardous waste (Kilograms)	586,000.00	756,000.00	579,000.00
Recycled hazardous waste (Kilograms)	39,000.00	22,000.00	19,000.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The Company recognizes the importance of climate change management, which impacts business operations and society as a whole. Climate change is not only a significant challenge but also an opportunity to create sustainability and long-term growth. Furthermore, greenhouse gas emission reduction is a material sustainability topic for the Company, which has been reviewed and approved by the Corporate Governance and Sustainable Development Committee and the Board of Directors.

Therefore, to demonstrate commitment to mitigating climate change impacts and reducing greenhouse gas (GHG) emissions, to support alignment with the Paris Agreement; which aims to limit the global average temperature increase to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the increase to 1.5 degrees Celsius and to support Thailand’s transition toward Net Zero greenhouse gas emissions, while creating value for all stakeholder groups, the Company has established the following operational guidelines:

- The Company has governance and risk management in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework and IFRS S2 (International Financial Reporting Standard S2) to identify, assess and prioritize risks and opportunities that may affect the business.

- The Company has conducted a climate scenario analysis to assess the most material climate-related risks and opportunities affecting its operations. The analysis references the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs) framework, in conjunction with assumptions from the International Energy Agency (IEA) and relevant research data, to comprehensively project climate trends and their potential business impacts across short-, medium-, and long-term horizons.
- The Company has established greenhouse gas emission reduction strategies aligned with international and national commitments, focusing on enhancing energy efficiency, increasing the proportion of renewable energy use, transitioning to low-carbon technology and implementing carbon management projects through reforestation activities and ecosystem restoration to sequester carbon dioxide.
- The Company has formulated targets and action plans by applying the Science Based Targets initiative (SBTi).

Further details can be found in the 2025 Sustainability Report under the section on Climate Strategy on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management :	Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals :	Yes
Company's existing targets :	Setting net-zero greenhouse gas emissions targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 5.57 tCO_2e / Million Pieces (Mpcs.)	2030 : Reduced by 20% or 4.45 tCO_2e / Million Pieces (Mpcs.) in comparison to the base year	2050 : Reduced by 100% or 0.00 tCO_2e / Million Pieces (Mpcs.) in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : Commit

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 217,959.00 tCO_2e	2030 : Reduced by 23% or 167,828.00 tCO_2e in comparison to the base year	2050 : Reduced by 100% or 0.00 tCO_2e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2025, the Company reduced greenhouse gas emissions per product unit (Scope 1 and 2) by 12.72% compared to 2024 (base year) and reduced greenhouse gas emissions of organization (Scope 1 and 2) by 17.24% compared to 2024 (base year).The projects in the year 2025 such as:

The Company receive recognition as a "Climate Action Leading Organization (CALO)" from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO in collaboration with the Thailand Carbon Neutral Network Working Group.

Further details can be found in the 2025 Sustainability Report under the section on Climate Strategy on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Greenhouse gas management : Corporate greenhouse gas emission

During 2024 - 2025, the Company conducted a review of the categorization criteria other indirect (Scope 3) GHG emissions categories activities reported included purchased goods and service, Fuel- and energy-related activities (not included in scope 1 or scope 2), Waste generated in operations, and End-of-life treatment of sold products.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,328,600.00	601,792.00	542,058.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	57,272.00	58,944.00	43,635.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	131,422.00	159,015.00	136,750.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,139,906.00	383,833.00	361,673.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : TUV RHEINLAND (THAILAND) CO., LTD.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Quality Management

The Company attaches great importance to air quality management resulting from its operations as the production process may cause air pollution. This may affect employees and surrounding communities around the factory location. The Company, therefore, has developed a management plan to control air quality, both inside and outside the factory, as well as around its vicinity, whereby there are regular measurements and monitoring to ensure that the air quality is in accordance with the legal and regulatory required standards. In addition to measuring the air quality from the vents, the Company has organized a working group to periodically survey and measure the air quality in nearby communities as well. In order to effectively manage air quality, the Company has installed air pollution treatment systems according to the type of production process so as to reduce the impact both within the factory premises and around nearby communities as follows:

Biomass fuel heating boiler (Chopped wood)

The Company installed three types of pollution treatment systems:

1. Single Cyclone andMulti Cyclone (dry dust and dry ash collection system)
2. Wet Scrubber(dry dust and wet ash collection system)
3. Bag Filter (collector that removes with high efficiency)
4. The chlorine gas production process is equipped with a wet scrubber

Consideration of Ecosystems and Biodiversity

The Company recognizes the importance of and is committed to conducting business with careful consideration of potential impacts on ecosystems and biodiversity. In response to the United Nations Sustainable Development Goal; SDG 15, which focuses on protecting, restoring, and promoting the sustainable use of terrestrial ecosystems, managing forests, halting and reversing land degradation, and halting biodiversity loss, the Company has undertaken the following actions:

Management Guidelines

- Obtaining FSC™-COC (Chain-of-Custody Certification) ensures that Sri Trang Gloves are made from latex sourced from responsibly managed rubber plantations, adhering to internationally accepted principles.
  This certification provides customers with confidence that Sri Trang Gloves are natural products derived from rubber plantations managed without harming natural forests and the environment.
- Utilizing the Integrated Biodiversity Assessment Tool (IBAT), an internationally recognized database, to assess biodiversity risks and impacts.
- Maintaining the balance of ecosystems with high biodiversity ensures greater resilience and recovery from disturbances, such as natural disasters or climate change.
- Conservation of natural resources and sustainable management of natural resources

The Company has set a target to conduct preliminary biodiversity risk assessments for 100 percent of its manufacturing facilities (operational sites). The assessments utilize the Integrated Biodiversity Assessment Tool (IBAT) to evaluate biodiversity risks and impacts associated with production operations.

In 2025, the Company completed assessments of all six manufacturing sites in Thailand, representing 100 percent of the Company's total production facilities in the country. The assessment findings confirm that none of the Company's operational sites are located within World Heritage Sites or protected areas as designated by the International Union for Conservation of Nature (IUCN).

Further details can be found in the 2025 Sustainability Report under the section on Air Quality Management and Consideration of Ecosystems and Biodiversity on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	2

Details of incidents and corrective measures for significant legal violations or negative environmental impacts

Year of incident	Details	Progress status
2025	**Incident** Official Letter No. Sor Khor 0034(2)/ 434 dated February 28, 2025 Subject: Order to Improve and Rectify Factory Operations in Accordance with the Factory Act B.E. 2535 (1992), Section 37 The factory is hereby ordered to improve and rectify the pollutant removal system from fuel combustion of 20-ton boilers numbered 3, 4, and 6 (CO emission levels exceeding permissible standards). **Impacts that occurred or expected to occur**	Incident no longer subject to action

Year of incident	Details	Progress status
	Non-financial impact Environmental Impact: - Increased air pollution affecting air quality in the surrounding areas of the factory - Adverse health effects on the community and employees from carbon monoxide gas inhalation - Impact on the company's overall environmental management performance Reputation and Image Impact: - Damage to the company's reputation regarding environmental responsibility - Decreased confidence from the community and stakeholders - Potential impact on environmental certification standards (ISO 14001, Green Industry, etc.) Legal and Operational Impact: - Record of legal violation under the Factory Act - Ceasing production operations or adjusting production systems may be necessary during the corrective maintenance period - Increased regulatory inspections and monitoring in the future - Potential impact on license applications or license renewals in the future Personnel and Management Impact: - Diminished employee morale due to working in unsafe environmental conditions - Requirement to allocate human resources for problem resolution and follow-up monitoring	

Year of incident	Details	Progress status
	Financial impact • Actual impact on financial statement : 228,000.00 Baht **Corrective or remedial measures** - Upgrade the exhaust ventilation system and emission stack - Evaluate and implement the use of superior quality fuel or alternative fuel sources - Develop and implement a Preventive Maintenance program - Establish a routine schedule for equipment inspection and cleaning procedures	
2025	**Incident** Official Letter No. Sor Dor 0034 (2) 2602 dated June 5, 2025 Subject: Order to Improve and Rectify Factory Operations (SR3) Based on wastewater analysis results, the Chemical Oxygen Demand (COD) levels do not comply with the wastewater discharge standards as prescribed in the Ministry of Industry Notification on Standards for Controlling Wastewater Discharge from Factories, B.E. 2560 (2017). **Impacts that occurred or expected to occur** Non-financial impact Environmental Impact: - Water pollution affecting the quality of public water sources - Adverse impacts on aquatic ecosystems, aquatic life, and biodiversity	Incident no longer subject to action

Year of incident	Details	Progress status
	- Potential effects on water usage by local communities in downstream areas Reputation and Community Relations Impact: - Heightened concerns among surrounding communities regarding water quality - Diminished credibility in environmental management - Potential complaints from the community or civil society organizations - Impact on relationships between the factory and stakeholders Legal and Operational Impact: - Record of legal violation under the Ministry of Industry Notification, B.E. 2560 (2017) - Increased frequency of inspections by government agencies - Risk of factory closure orders in case of repeated violations - Potential impact on applications for government incentives or support programs Business and Partnership Impact: - Clients and business partners with ESG policies may review or reassess business relationships - Potential impact on investment decisions by sustainability-conscious investors - Increased operational costs due to wastewater treatment system improvements Organizational Management Impact: - Necessity to improve wastewater quality monitoring and control systems - Need to increase employee training in environmental management - Requirement to allocate resources for	

Year of incident	Details	Progress status
	SR3 wastewater treatment system improvements Financial impact • Actual impact on financial statement : 91,125.00 Baht **Corrective or remedial measures** - Install an Advanced Treatment system - Establish a weekly schedule for wastewater quality monitoring - Develop a Water Reuse/Recycle System	

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Personal Data Privacy Rights

The Company is aware of human rights and equality by applying the United Nations Guiding Principles on Business and Human Rights (UNGP), which include the principles of Protect, Respect, and Remedy. It also adheres to the Universal Declaration of Human Rights (UDHR), the Children's Rights and Business Principles (CRBP), the United Nations Global Compact, and external social and labor ethical standards such as amfori BSCI, Sedex SMETA, and the ILO 11 Indicators of Forced Labor. These principles are applied to maximize benefits for employees, customers, communities, and society. This encompasses producing high-quality and safe products for customers and consumers, emphasizing the promotion of employment for disadvantaged and disabled individuals, and participating in community and social development.

In addition, the Company and its subsidiaries provide opportunities for the community, society or stakeholders who are significantly and truly impacted by the operations of the Company and/or its subsidiaries to communicate, suggest or lodge complaints through the channels provided by the Company. The Company has established guidelines for social management as follows:

Occupational Health and Safety in the Workplace

Safety, occupational health and work environment are prominent issues of sustainability, the management of which the Company attaches great importance in order to prevent risks, incidence and impacts on its business and stakeholders. These are also important corporate management issues of interest to stakeholders of the Company, especially among employees, partners/ contractors and communities around the factory, in its business operation. Therefore, the Company has formulated the Occupational Health & Safety Policy and the Announcement on Company Rules for Contractors as a guideline for all employees and contractors by assigning duties and responsibilities regarding safety, both for individual workers and their colleagues, in compliance with laws and standards on occupational safety and health. This is under the responsibility of the Occupational Safety, Health and Working Environment Committee which requires the occupational health and safety management system ISO 45001 to be applied to create stability in business operations.

In terms of of safety, the Company has training, communication, and activities to provide knowledge and understanding of safety in order to raise awareness and develop the potential of officials and related agencies to be able to formulate plans to inspect areas that are at risk of accidents, plans to prevent accidents and enhance preparedness to respond to and suppress emergencies more efficiently.

Human Rights

The Company has established a human rights and nondiscrimination policy in line with the UN Guiding Principles on Business and Human Rights (UNGP) on the implementation of a “Protect, Respect and Remedy” framework when there is impact from human rights violations, as well as the Children's Rights and Business Principles (CRBP), as a declaration of our intention to conduct business with responsibility, respect for human rights and nondiscrimination against any person. The policy also adopted Human Rights Due Diligence (HRDD) in business processes, human rights risk and impact assessment and establishing preventive and remedial measures in the event of human rights violations. In addition, the Company has adopted ILO standards as a reference in its operations and has obtained accreditation through the BSCI SMETA and Force Labor standard systems. The main topics that the Company has implemented following ILO standards, such as the absence of forced labor: slave labor, debt bondage, etc.

Caring for and Developing Employees’ Skills

Employees are the most important resource in driving operations and leading the organization to success. The Company therefore attaches importance to building a good human resource management system from recruitment of new employees, standardizing compensation management. The Company has established the **Human Resource Development Policy** whereby employees at all levels will receive on-the-job training and development systematically and continuously to achieve learning, practice skills, build attitudes to be able to work properly according to the job requirements, while at the same time creating awareness of social and environmental responsibility. In addition, the Company also sets goals and plans for the development of employees’ potential to promote career progression, growth and stability. The Company provides freedom and respect for employees' rights to represent, assemble, the key instrument is negotiation whereby a welfare committee is established consisting of representatives of employers and elected representatives of employees to hold discussions on other welfare issues beyond the basic required by law and doing various activities within the Company, as well as hearing opinions and suggestions from employees at all levels equally and equitably through various channels such as feedback boxes, meetings, questionnaires, etc.

Customers and Consumers Responsibility

The sales and marketing department of the Company complies with the **Code of Conduct for Relationships with Customers** by striving to create satisfaction and confidence for our customers to get good quality products and services at an affordable price, with complete and accurate disclosure of information about products and services and timely delivery of products, setting product recall policy, including providing warranties for products and services under reasonable time conditions, organizing systems and communication channels so that customers can access products and services, as well as being responsible for maintaining customer records and confidentiality. In the past 3 years, the Company has had no significant complaints, whether related to product quality or non-compliance with the relevant matter.

Support and Participation with the Community

The Company operates under the framework of good corporate governance and is committed to business development alongside creating economic, societal and environmental balance. It is determined to maintain itself as a good role model for society in conducting sustainable business operation, demonstrating the ability to manage stable business growth and be accepted in society. The Company has a policy to promote knowledge, create jobs and distribute income to the community thereby helping to improve the quality of life of the people for the sustainable development of society and the country, as well as supporting activities and instilling awareness of social responsibility in a concrete way so as to be part of driving Thai society towards sustainable social and environmental development.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

The Company has conducted a comprehensive review of its social and human rights policies, practices, and targets over the past year to ensure alignment with evolving business contexts, relevant regulations, international standards, and stakeholder expectations. The 2025 review concluded that existing policies, practices, and targets remain appropriate and consistent with stakeholder expectations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has implemented a comprehensive human rights due diligence process to understand the status of its operations throughout the value chain, which will enable it to identify, prevent, mitigate and manage any impacts on human rights that have occurred or may occur in its business operations, in accordance with the United Nations Guiding Principles on Business and Human Rights: UNGPs and the guidelines for the comprehensive human rights status examination for listed companies of the Securities and Exchange Commission of Thailand or SEC to be used in conducting comprehensive human rights examination with the following steps:

1. Determining the Scope of the Audit
2. Identification of Relevant Human Rights Issues
3. Human Rights Risk Assessment
4. Establishment of Mitigation and Prevention Measures
5. Monitoring and Reviewing Human Rights Performance
6. Corrective Actions and Remediation

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work, Others : Employee Welfare and Well-being

The Company prioritizes the establishment of a robust human resource management system encompassing the recruitment of new employees and the administration of standardized compensation. The Company has established a Human Resource Development Policy ensuring that employees at all levels receive systematic and continuous training and development in conjunction with their work performance. This approach facilitates learning, skill enhancement, and attitude development, enabling employees to perform their duties correctly in accordance with job requirements while fostering awareness of social and environmental responsibility. The Company defines targets and employee capability development plans to promote career advancement, growth, and stability.

The Company has implemented an Occupational Health and Safety Policy and issued regulations for contractors, which serve as operational guidelines for all employees and contractors. These policies stipulate safety duties and responsibilities toward oneself and colleagues, in compliance with relevant laws and occupational health and safety standards. The Safety, Occupational Health, and Working Environment Committee oversees and assumes responsibility for these matters. The Company has adopted the ISO 45001 Occupational Health and Safety Management System standard to enhance business operational stability.

The Company respects and upholds employees' freedom and rights to representation, association, and collective bargaining. The Welfare Committee in the workplace comprises elected representatives from both employer and employee sides, serving as representatives for consultation with the employer on welfare matters beyond basic legal requirements and various activities within the Company. The Company ensures equal and fair consideration of opinions and suggestions from employees at all levels through various channels, including suggestion boxes, meetings, and questionnaires.

Setting employee and labor management goals (1)

Does the company set employee and labor management goals :	Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Training hours average (hr/person/year)	-	2025: 35 hr/person/year of training hours average
• Promoting employee relations and participation	The employees satisfaction	-	2025: The employees satisfaction greater than 85%

Remark : [1] *In the year 2025, the Company continued to conduct employee well-being and engagement surveys to systematically gather feedback and assess satisfaction across various aspects of work. This year's survey results fell below target due to decreased scores in certain dimensions compared to the previous year. However, the Company has analyzed employee feedback and developed appropriate action plans to respond to expectations and promote positive impacts on employee quality of life and well-being.*

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The Company achieved certain employee and labor management targets in 2025 is Training hours average (hr/person/year), while some objectives were not fully met. Despite these challenges, the Company has maintained continuous certification against international labor standards, underscoring its ongoing commitment to upholding sound labor principles and best practices in workforce management.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	9,316	10,929	8,955
Male employees (persons)	4,418	5,106	4,344
Female employees (persons)	4,898	5,823	4,611

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	80	87	107
Total number of employees with disabilities (persons)	80	87	107
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,320,400,000.00	2,705,970,000.00	5,000,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	30.00	46.00	46.16
Training and development expenses for employees (baht)	12,773,336.00	10,358,420.00	9,217,975.38

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	26	9	7

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	12.32	13.98	10.32

	2023	2024	2025
Evaluation result of employee engagement (2)	Yes	Yes	Yes

Remark : (2) The employee engagement assessment scores for the years 2023 to 2025 were 89.00, 86.00, and 80.82, respectively.

Employee internal groups

Employee internal groups :	Yes
Types of employee internal groups :	Welfare committee, Others : Safety, Occupational Health and Working Environment Committee (KPO)

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company upholds the principle of *"Clean World Clean Gloves – Eco-Friendly Gloves Safe for Consumers"*, focusing on the research and development of innovative natural rubber products manufactured through environmentally friendly processes. This approach enables the Company to responsibly meet customer and consumer demands while prioritizing comprehensive, transparent, and accessible product and service information communication through various channels and product labels in accordance with relevant requirements and regulations. Information provided encompasses safe product usage, necessary warnings, and proper disposal guidelines.

To enhance product accessibility, the Company has established online distribution channels and consumer communication platforms including Facebook, LINE Official, and e-commerce platforms, enabling customers, consumers, and underserved communities to conveniently access products at appropriate prices. Additionally, the Company participates in domestic and international trade exhibitions annually to create opportunities for direct customer engagement and to closely understand their requirements.

The Company conducts annual customer satisfaction surveys to systematically evaluate and utilize findings for ongoing product and service enhancement. Customer satisfaction results serve as a key driver for improvement initiatives. For example, the Company has developed packaging manufactured from recycled materials with strength properties equivalent to original materials, resulting in significant natural resource reduction. Furthermore, the Company analyzes customer feedback and complaints to refine operational processes across all dimension; from production and packaging to product delivery; ensuring alignment with customer expectations and elevating satisfaction levels.

Beyond product and service development, the Company recognizes the critical importance of customer personal data protection. The Company has established stringent data security measures and operates in full compliance with the Personal Data Protection Act B.E. 2562 (2019) and relevant international standards, ensuring customers that their personal data is appropriately and securely collected, utilized, and disclosed.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	The customers and consumers satisfaction	-: The customers and consumers satisfaction equals 80%	2025: The customers and consumers satisfaction equals 85.69%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company actively engaged with domestic and international customers on ESG operational matters through assessment questionnaire responses, consultative meetings, and factory site visits. The Company's sustainability performance has been recognized through several prestigious awards: SX TSCN Sustainability Award 2025 (second consecutive year), Business Partners Award - Platinum Level (second consecutive year) and Business Partner of the Year 2025 (one of three companies honored). These accolades were conferred at the TSCN Business Partner Conference 2025 and ThaiBev Business Partner Award Ceremony 2025. The Company was also invited to encourage other organizations to apply for membership in these award programs. These recognitions reinforce customer confidence in the Company's sustainable operations across environmental, social, governance, and economic dimensions.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction [3]	Yes	Yes	Yes

Remark : [3] The customer satisfaction assessment scores for the years 2023 to 2025 were 86.48, 85.98, and 85.69, respectively.

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company prioritizes community and social development in conjunction with its business operations by promoting participatory community development and cultivating a positive mindset of corporate social responsibility. The Company is committed to enhancing the well-being of local communities, respecting human rights and food security, supporting local economic, social, and cultural rights to strengthen community resilience, facilitating access to education, and providing employment opportunities for local residents. These efforts extend to continuous collaboration in addressing community and social challenges. The Company's community and social development programs emphasize active engagement with communities surrounding its facilities through various self-initiated projects and activities, as well as collaborations with external organizations. Through ongoing dialogue and annual community assessments, the Company ensures responsiveness to community expectations, creating shared value and fostering sustainable coexistence with communities and society.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	The number of projects linked to business activities that result in improved well-being	-	2025: The number of projects linked to business activities that result in improved well-being is at least 5 projects/year

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The Company successfully achieved its established targets by implementing five business-linked community development projects annually to enhance community well-being while remaining attentive to potential negative impacts on communities surrounding its facilities. To foster positive relationships between its facilities and local communities, the Company has established a participatory engagement process that includes annual surveys to identify community expectations and assess potential environmental impacts, as well as human rights impact assessments. The

2025 environmental impact assessment conducted around all six of the Company's facilities covered 70 communities within a 5-kilometer radius, based on responses from 918 participants. The assessment findings confirmed no significant negative environmental impacts on surrounding communities.

Further details can be found in the 2025 Sustainability Report under the section on Support and Participation with the Community on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations [4]

Remark : [4] *The information presented above is consistent with the disclosures provided in the section on incidents related to legal violations or negative environmental impacts.*

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company had sales revenue of THB 23,890.3 million, decreasing in amount to THB 1,111.8 million or 4.4% YoY. Total sales volume amounted to 37,102 million pieces, decreasing in amount to 3.8% YoY. The average selling price for the year was THB 636 per thousand pieces, decreasing by 0.8% YoY due to the appreciation of the Thai Baht, although the average selling price in U.S. dollars increased by 6.5% YoY to USD 19.44 per thousand pieces. The Company reported a net loss of THB 108.6 million, decreasing in amount to 110.9% YoY, mainly due to the recognition of Non-recurring items in the second half of the year, including expenses related to the flood incident, impairment losses on assets, and provisions associated with suspended projects.

However, excluding these Non-recurring items, the Company maintained the operating performance, recording a profit before tax of THB 549.1 million in 2025, equivalent to a pre-tax profit margin of 2.3%.

	2025	2024	%YoY
Volume (in million pcs)	37,102.2	38,548.8	*(3.8%)*
Sales Revenue	23,890.3	25,002.1	*(4.4%)*
COGS	(21,709.7)	(22,832.8)	*(4.9%)*
Gross profit	2,180.6	2,169.4	*0.5%*
Other income and dividend income	259.7	634.3	*(59.1%)*
SG&A	(2,472.5)	(1,733.2)	*42.7%*
Loss on exchange rate	(194.3)	(64.7)	*200.4%*
Other loss, net	60.1	55.1	*NM*
Operating profit (loss)	(166.4)	1,060.9	*NM*
EBITDA	2,640.3	3,416.9	*(22.7%)*
EBIT	0.1	1,371.4	*(100.0%)*
Finance income	166.4	310.6	*(46.4%)*
Finance costs	(235.4)	(291.5)	*(19.2%)*
EBT/ LBT	(235.4)	1,079.9	*NM*
Tax	126.8	(84.6)	*NM*
Net profit/ (Loss)	(108.6)	995.3	*110.9*
GP margin	9.1%	8.7%	*0.5%*
EBITDA margin	11.1%	13.7%	*(2.6%)*
Net profit margin	0.5%	4.0%	*(4.4%)*
Financial Ratio			
Current ratio	2.17	1.94	*12.3%*
Cash cycle (days)	49.75	47.74	*4.2%*
Net IBD/E	0.04	0.05	*(15.1%)*
Interest coverage ratio	11.21	11.72	*(4.3%)*
ROA	0.2%	2.1%	*(111.1%)*
ROE	0.3%	2.6%	*(110.9%)*

Analysis on the operation and financial condition

Operating results and profitability

Sales revenue

In FY2025, Sales Revenue was THB 23,890.3 million, decreasing by THB 1,111.8 million or 4.4% YoY. In 2025, the sales mix comprised Natural Rubber Powdered (NRPD) gloves (NRPD) at 33%, Natural Rubber Powder-Free gloves (NRPF) at 35%, and Nitrile Butadiene Rubber gloves (NBR) at 32%. The average selling price for 2025 was THB 636 per thousand pieces (USD 19.44), decreasing by 0.8% YoY. The Thai Baht appreciated against the U.S. dollar by 6.9% YoY. Total sales volume for 2025 was 37,102 million pieces, representing a 3.8% YoY decrease. The overall rubber glove industry

continued to face pressure from intensified competition, the U.S. Reciprocal Tariff measures, the strengthening of the Thai Baht, and volatility in raw material prices. Nevertheless, the Company maintained flexible production capabilities, particularly in the powder-free product segment, allowing partial switching between NRPF and NBR gloves based on market demand at each period. This flexibility enabled the Company to manage the product portfolio efficiently across both Natural and Nitrile rubber gloves, together with diversified market coverage across multiple regions worldwide. Such diversification helped reduce the risk of over-dependence on any single market and enhanced the Company's ability to withstand industry volatility. The utilization rate for 2025 was 77.7%, decreasing from 82.8% in the previous year.

Gross profit

In FY2025, Gross profit was THB 2,180.6 million, increasing by 0.5% YoY due to a slight reduction in costs. The gross profit margin improved to 9.1%, compared to 8.7% in the previous year, as a result of a decrease in cost of sales at a higher rate than the decrease in sales revenue, supported by the lower prices of key raw materials during the year.

Selling and Administrative Expenses (SG&A)

In FY2025, SG&A expenses was THB 2,472.5 million, increasing by 42.7% YoY, representing an SG&A/Sales of 10.3%. The increase was mainly due to higher administrative expenses arising from non-recurring expenses recognized in the second half of the year. Most of these expenses were recorded in the fourth quarter of 2025, in amount to THB 634.0 million, comprising: (1) expenses related to the flood incident in Hat Yai District, Songkhla Province, which were largely recognized in the fourth quarter of 2025; (2) impairment losses for obsolete buildings and machinery that the Company has ceased using as part of its transition to modernized production technologies to enhance efficiency and reduce long-term costs, together with other related expenses; and (3) provisions for the deterioration of construction-in-progress assets of a facility for which capacity expansion had previously been suspended.

Excluding all non-recurring items, SG&A expenses for 2025 would decrease to THB 1,786.3 million, representing an SG&A/ Sales of 7.5%, slightly higher than the 6.9% recorded in the previous year.

Gain (Loss) on Exchange Rate and Other Gains (Losses)

In FY2025, The Company had a net loss on exchange rate and other gains (losses) of THB 134.2 million, increasing from a loss of THB 9.6 million in the previous year. The higher loss was mainly due to the recognition of losses from financial derivative instruments.

Other income

In FY2025, the Company had other income of THB 259.7 million, decreasing by 59.1% YoY, mainly due to a reduction in interest compensation received under the support program of the Rubber Authority of Thailand (RAOT). In 2024, the Company recognized such income, including interest compensation during construction, in amount of THB 483.2 million, whereas in 2025, the amount recognized was THB 88.8 million.

Finance costs

In FY2025, Finance costs was THB 235.4 million, decreasing by 19.2% YoY, resulting from the repayment of short-term loans, debentures, and long-term borrowings, which led to lower interest expenses.

Income Tax Expense (Income)

In FY2025, the Company recognized income tax income of THB 126.8 million, consistent with the pre-tax loss of THB 235.4 million. This was mainly due to the recognition of deferred tax assets arising from tax losses incurred during the year.

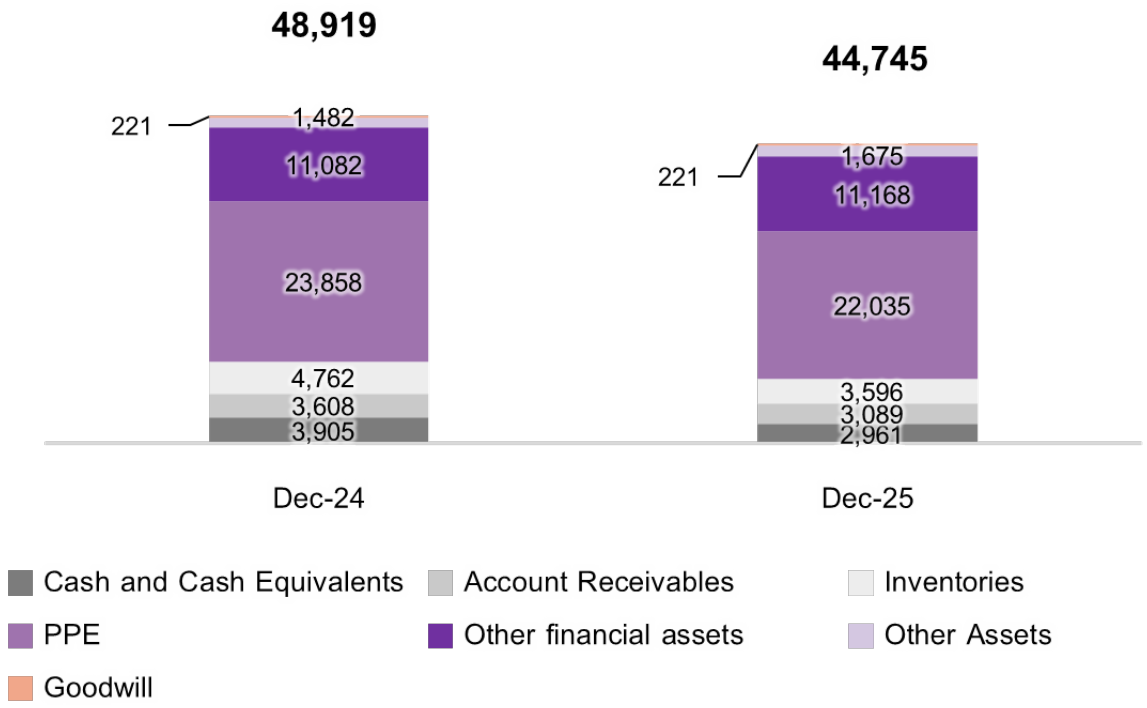
EBITDA

In FY2025, EBITDA excluding non-recurring items was THB 3,425.6 million, decreasing by 0.3% YoY, with an EBITDA margin of 14.3%, increasing from 13.7% in the previous year. Meanwhile, EBITDA including all non-recurring items for 2025 amounted to THB 2,640.3 million, decreasing by 22.7% YoY, with an EBITDA margin of 11.1%, down from 13.7% in the previous year.

Net Profit

In FY2025, The Company had a net loss of THB 108.6 million, decreasing by 110.9% YoY, representing a net loss margin of 0.5%.

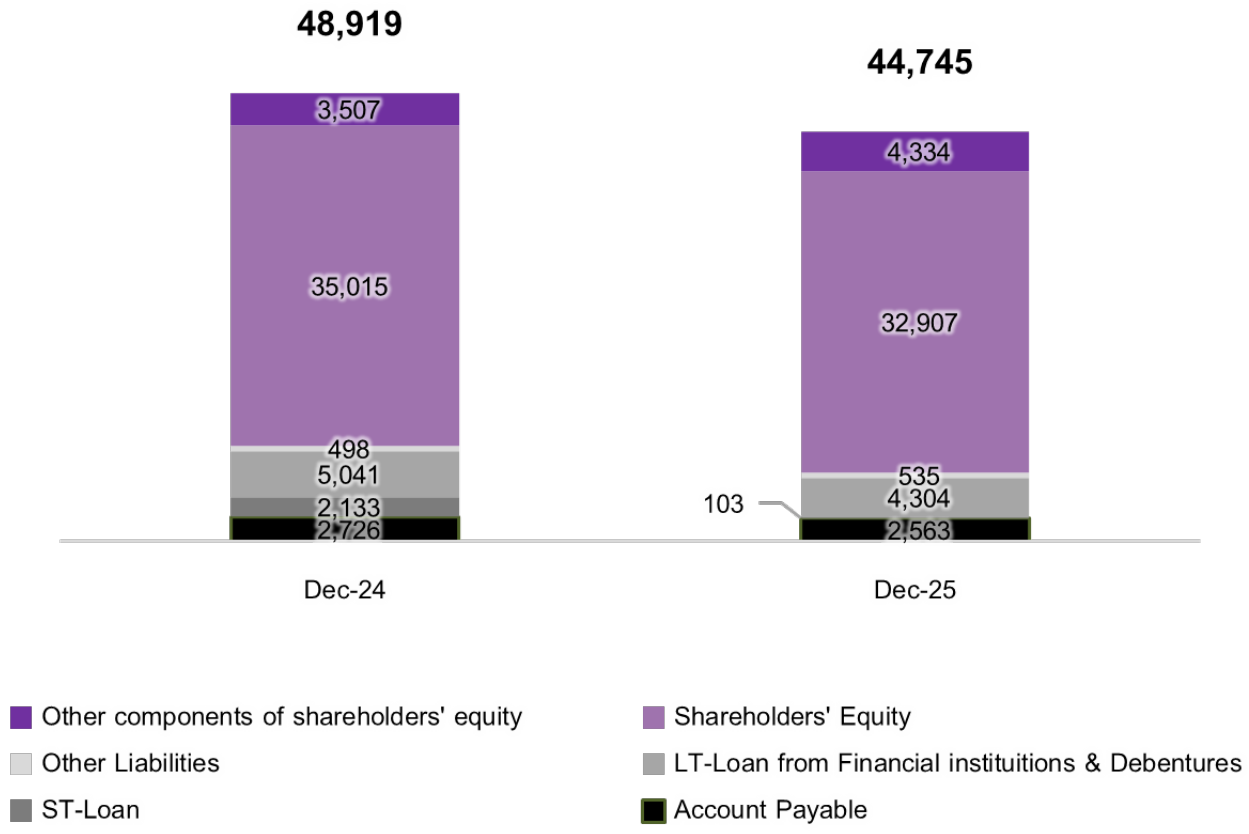
Asset management capability



Total Assets

As of 31 December 2025, the Company had total assets of THB 44,745 million, decreasing by 8.5% from 31 December 2024. Key asset components included cash and cash equivalents of THB 2,960.7 million, trade and other receivables of THB 3,089.4 million, inventories of THB 3,596.2 million, other non-current financial assets of THB 11,168 million, and property, plant and equipment of THB 22,035.3 million.

The decrease in total assets was mainly due to a decrease in property, plant and equipment due to depreciation in line with asset useful lives and the recognition of impairment losses on buildings and machinery. Inventories and trade receivables also declined, consistent with lower raw material prices and selling prices, as well as inventory damaged by the flood incident. In addition, other financial assets under current assets decreased due to an increase in investments in non-current financial assets.



Total Liabilities

As of 31 December 2025, total liabilities were THB 7,504.5 million, decreasing by 27.8% from 31 December 2024. Major liabilities included trade and other payables of THB 2,562.6 million; long-term borrowings with interest compensation from the Rubber Authority of Thailand (RAOT) totaling THB 3,345.2 million under the credit support program for rubber product manufacturers; and debentures of THB 959.3 million. The decrease in total liabilities was mainly due to the repayment of short-term loans, long-term borrowings, and debentures during the year.

Total Shareholders' Equity

Shareholders' equity was THB 37,241 million, decreasing by 3.3% from 31 December 2024.

Capital Expenditures and Sources of Funds

In 2025, the Company's capital expenditures declined compared to 2024 due to lower investments in financial assets, with net financial asset investments totaling THB 930.1 million. Meanwhile, expenditures for the acquisition of property, plant and equipment and intangible assets amounted to THB 875.8 million.

Research and Development (R&D) Expenditures

In 2025, the Company had R&D expenditures in amount of THB 67 million. The Company focused on and supported R&D activities related to new product development, improvements in production efficiency, and energy conservation within the organization, aiming to drive innovation at both the product and process levels. During the year, the Company continued to enhance its existing product portfolio in response to user requirements, including improvements to surgical gloves to facilitate double-gloving for medical personnel; natural rubber gloves with Double Chlorination; nitrile gloves with reduced residual zinc levels; nitrile gloves with Diamond Texture for industrial users; and Latex Powder-free long-cuff gloves for enhanced safety during use, etc.

In addition, the Company promoted and invested in the adoption of various knowledge and technologies across the organization, including Automation and Digitalization, to enhance organizational productivity and improve production efficiency. Key initiatives included the Gloves Defect Detection Project, which utilizes vision cameras combined with AI vision deep learning to detect and classify defective gloves, improving productivity by up to 50%; the QC Digitization Project, which applies handheld devices integrated with SAP to the QC WIP and packing processes, improving productivity by up to 36% and eliminating all paper usage; and the Smart Energy System Project, which developed a dashboard monitoring system integrated with sensors to collect and monitor real-time energy consumption with up to 99% accuracy, enabling faster and more informed decision-making. Moreover, the Company continued to promote the development of intellectual property by filing patent applications with the Department of Intellectual Property for medical glove products both domestically and internationally. As of 31 December 2025, the Company had filed a total of three invention patent applications.

Liquidity and capital adequacy

Debt Service Ability and Compliance with Loan Covenants

As of 31 December 2025, the Company had borrowings comprising short-term loans, long-term loans from financial institutions, debentures, and lease liabilities in amount of THB 4,505.8 million (Please refer to Notes 16 to the Financial Statements for further details regarding maturities, interest rates, and outstanding commitments by currency). The Company is required to comply with certain key financial covenants on a quarterly basis, as follows:

Covenant	Condition	1Q68	2Q68	3Q68	4Q68	Compliance Result
Long-term Loan Agreement						
Net Debt to Equity	Consolidated financial statements not exceeding 3:1*	0.03	0.06	0.03	0.04	Complied

* Lease liabilities are excluded from the calculation.

Credit Policy for Customers

The Company has established credit terms for each customer in accordance with their respective risk levels, taking into consideration several factors such as business size, nature of operations, financial position, payment history, and approved credit limits. The average credit term for general customers is not more than 60 days.

Significant Events in 2025

1. Transfer and Dissolution of Sadao P.S. Rubber Co., Ltd.

On 9 April 2025, the Annual General Meeting of Shareholders approved the transfer of all business operations of Sadao P.S. Rubber Co., Ltd. (“PS”) to the Company as part of the internal restructuring within the Group Company. Subsequently, PS was registered for dissolution and is currently in the liquidation process. The Company wrote off its investment in PS and recognized a loss from the dissolution of PS amounting to THB 22.8 million in the separate financial statements for the year 2025

2. Capital Reduction in Subsidiary Sri Trang Gloves Global Pte. Ltd. (STGG)

On 1 September 2025, the Extraordinary General Meeting of Shareholders of STGG approved a reduction of preferred share capital in amount of USD 50 million, or approximately THB 1,733.0 million. After the capital reduction, STGG's paid-up capital amounted to USD 255 million, comprising 20 million ordinary shares and 235 million preferred shares, at a par value of USD 1 per share. The Company received the proceeds from the capital reduction in September 2025 and recognized a loss of THB 116.6 million, presented under administrative expenses in the separate financial statements.

3. Share Repurchase Program for Financial Management

On 18 September 2025, the Board of Directors approved a share repurchase program for financial management purposes with a total budget not exceeding THB 1,500 million, covering up to 200 million shares (par value THB 0.50), representing 7.68% of the total issued shares. The repurchase period spans six months from 22 September 2025 to 20 March 2026. Shares will be repurchased solely through the SET, and the resale period will commence six months after completion of the repurchase and must not exceed three years.

4. Flood Incident in Songkhla Province

In November 2025, the Company was affected by flooding in the surrounding areas of Hat Yai District, Songkhla Province, where some of its manufacturing facilities are located. The Company recognized damages from this event as non-recurring items in 2025. Although the affected facilities were covered by insurance, the Company expects to receive compensation from the insurer in 2026. Most of the losses were recognized in the fourth quarter of 2025.

5. Recognition of Interest Compensation from the Rubber Authority of Thailand (RAOT)

The Company received interest compensation under the support program of the Rubber Authority of Thailand (RAOT) in amount of THB 88.8 million in 2025, decreasing from the prior year, as in 2024 the Company recognized such income together with interest compensation during construction in amount of THB 483.2 million.

Key Financial Ratios

Interest Coverage Ratio

In FY2025, Interest Coverage Ratio was 11.21 times, decreasing from 11.72 times in the previous year, mainly due to lower earnings before finance costs, income tax, depreciation and amortization (EBITDA).

Current Ratio

As of 31 December 2025, Current Ratio was 2.17 times, increasing from 1.94 times as at 31 December 2024, mainly due to a greater decrease in current liabilities compared to current assets.

Cash Cycle

In FY2025, Cash Conversion Cycle was 49.75 days, increasing from 47.74 days in the previous year. The increase was mainly due to longer Days Sales Outstanding (DSO) and Days Inventory Outstanding (DIO), despite an extension in Days Payables Outstanding (DPO) as well.

Return on Assets (ROA)

Return on Assets for the year ended 31 December 2025 was 2.1%, increasing from 1.8% as of 31 December 2024, following an improvement in the Company's net profit at a proportionally higher rate than the increase in average total assets.

Return on Equity (ROE)

Return on Equity for the year ended 31 December 2025 was -0.3%, decreasing from 2.6% as of 31 December 2024, in line with the decrease in the Company's net profit.

Net Interest Bearing Debt Ratio (Net IBD) to Equity

As of 31 December 2025, the Net IBD to Equity Ratio was 0.04 times, decreasing from 0.05 times* as of 31 December 2024, mainly due to reductions in short-term borrowings and debentures.

*Note: Including current financial assets in the form of fixed deposits with maturities of more than three months as short-term investments.

Financial Ratios		2025	2024	2023
Liquidity Ratio				
Current ratio	Time	2.17	1.94	3.63
Quick ratio	Time	1.44	1.30	2.76
Cash flow liquidity ratio	Time	0.64	0.20	0.38
Account receivables turnover	Time	8.25	9.18	9.30
Days of account receivables	Day	44.24	39.78	38.71
Inventory turnover	Time	11.33	11.86	10.18
Days of Inventory	Day	32.20	30.76	35.35
Account payable turnover	Time	13.68	16.01	15.21
Days of account payables	Day	26.68	22.80	23.66
Cash Cycle	Day	49.75	47.74	50.40
Profitability Ratio				
Gross profit margin	%	9.13	8.68	10.93
Operating profit margin	%	(0.70)	4.24	0.59
Other income	%	1.67	3.58	2.84
Operating cash flow to operating profit ratio	%	(2,401.07)	115.11	1,453.28
Net profit margin	%	(0.45)	3.98	0.78
Return on equity holders of the Company	%	(0.29)	2.64	0.41
ROE	%	(0.29)	2.64	0.41
Efficiency Ratio				
Return on assets (ROA)	%	(0.23)	2.08	0.32
Return on non-current assets	%	9.97	12.36	7.06
Assets turnover	Time	0.51	0.54	0.43
Financial Policy Ratio				
Debt to equity ratio	Time	0.20	0.27	0.26
Net Debt to equity ratio	Time	0.04	0.05	(0.07)
Net Interest Bearing Debt to Equity ratio	Time	0.04	0.05	(0.07)
Interest coverage ratio	Time	17.43	5.48	6.56

Debt Service Coverage Ratio (DSCR)	Time	11.21	11.72	7.62
Operating cash flow to total obligation (Cash basis)	Time	0.62	0.48	0.47
Dividend payout ratio	%	NM*	239.3	NM**

*Dividend payment for the year 2025: The Company reported a net loss of THB 116.20 million in the separate financial statements for 2025; therefore, the dividend payout ratio for the year 2025 cannot be calculated.
**Dividend payment for the year 2023: The Company reported a net loss of THB 45.30 million in the separate financial statements for 2023; therefore, the dividend payout ratio for the year 2023 cannot be calculated.

Corporate Tax Policy

1. Tax Code of Conduct

The Company is committed to upholding corporate governance in taxation by ensuring transparency and full compliance with all applicable tax laws and regulations in conducting business and managing tax matters, as follows:

- Performing all tax-related activities in full compliance with the laws of the countries in which the Company operates, consistent with the Corporate Governance Manual and the Code of Business Conduct.
- Submitting taxes accurately and within the statutory deadlines.
- Utilizing tax privileges to achieve maximum efficiency within the legal framework, including complying with legal and regulatory requirements on financial and tax disclosure to government authorities and relevant organizations.
- Determining transfer pricing for intercompany transactions in accordance with the arm's length principle by referencing prices between independent parties and in accordance with applicable legal standards.
- Planning tax management to ensure appropriate tax benefits. For any new investments or new transactions, the Company will assess tax implications together with other factors that may materially impact the Company.
- Reviewing both short-term and long-term requirements relating to tax prevention and resolution to ensure proper, complete, and lawful tax payments and tax practices in accordance with prescribed rules, methods, and conditions.
- Considering the engagement of qualified tax advisors when specialized consultation is required to ensure full legal compliance.
- Coordinating tax matters with government agencies and/or other relevant organizations to ensure proper compliance with applicable tax laws.

2. Tax Risk Management

The Company aims to embed risk management into its business operations to support stable and sustainable lon-term growth. Tax risk management includes the following:

- Assessing tax implications when any tax-related matters arise, including evaluating tax risks, the severity of impact, and the likelihood of occurrence, as well as discussing and determining appropriate risk responses, including risk acceptance levels and risk avoidance measures.
- Ensuring that if any business unit encounters significant direct or indirect tax issues that may materially affect the Company or its tax compliance, management and relevant functions are made aware of their responsibilities, appropriate tax practices, and potential risks should they fail to comply with applicable tax rules.

- Ensuring that tax practices reflect the Company's actual business operations. In cases where tax laws or interpretations are unclear, the Company will seek clarification or expert opinion from tax specialists before proceeding, and will keep such information as a reference for future transactions.
- Facilitating knowledge sharing, tax management practices, tax filing, and other tax-related activities across the Group Company to maximize the benefit of tax experience within the Group Company and promote continuous learning.

Sustainable Business Operations (ESG)

The Company places great importance on sustainable business operations throughout the entire value chain under the concept "Clean World Clean Gloves," emphasizing product quality, ESG considerations, and preparedness for business risks and emerging risks, while aiming to create business value for stakeholders and build confidence among customers and consumers. Sustainability operations are carried out under the "SHARE" framework, consisting of five key principles: 1) Sustainability for Supply Chain and Fair Trade 2) Human Rights 3) Animal Welfare 4) Responsibility & Sharing Touch of Love and 5) Environmentally Friendly Technologies.

In 2025, the Company undertook the following key ESG activities:

Environmental

Eco-Friendly Products "Clean World Clean Gloves"

- The Company focuses on researching and developing products that meet user needs and are environmentally friendly. The Company's natural rubber gloves are biodegradable and produced through processes that reduce greenhouse gas emissions by using biomass energy. In addition, 24 products have been registered with the Carbon Footprint of Product (CFP) certification by the Thailand Greenhouse Gas Management Organization (TGO), supporting consumer purchasing decisions and enhancing global competitiveness. The Company also sourced concentrated latex that complies with the EU Deforestation Regulation (EUDR) and is traceable to its plantation origin. The first shipment of EUDR-compliant gloves was exported in August 2024. These efforts reflect the Company's commitment to environmentally friendly product development and responsiveness to market needs while strengthening competitiveness in global markets that increasingly prioritize sustainability and environmental standards. In 2025, glove sales reached 37,102 million pieces, and the Company's expertise in Supply Chain Traceability enables the Company to adapt effectively to additional standards and requirements in the future.

Sustainable World, Sustainable Organization

- The Company recognizes and prioritizes climate change management and greenhouse gas reduction. The Company has set a Net Zero target by 2050 (B.E. 2593) and adopted science-based greenhouse gas reduction targets under the Science Based Targets initiative (SBTi), together with clear implementation plans. The Company has also assessed climate-related risks, opportunities, and impacts in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 frameworks to inform the Company's business strategy. To support the transition, the Company issued and offered green bonds totaling THB 1,500 million in 2022. As of 31 December 2025 (B.E. 2568), the Company has fully utilized the project budget, in total of THB 1,500 million. This funding has enabled the Company to advance initiatives in line with the targets and strategies set by the Company. In addition, in 2025, the Company obtained a Sustainability-Linked Loan (SLL) in a total amount of THB 2,000 million, under which the loan interest rate is adjusted upward or downward each year

based on performance against sustainability targets. These targets are linked to key sustainability indicators, including reducing greenhouse gas emissions (Scope 1 and 2) per unit of product by 20% by 2030 compared with the 2024 base year, and reducing non-hazardous production waste sent to landfill per unit of product by 50% by 2030 compared with the 2024 base year. The Sustainability-Linked Loan represents an important milestone that reflects the Company's capability to drive business objectives through sustainability strategies integrated with financial strategies, while elevating corporate standards to an international level and maintaining the Company's leadership in the global rubber glove industry in line with the *"Clean World Clean Gloves"* concept.

- The Company has implemented three core strategies: 1) improving energy efficiency; 2) transitioning to low-carbon technologies, such as renewable energy; and 3) sequestering greenhouse gases through various activities, including reforestation. Sri Trang Group has registered carbon sequestration and greenhouse gas reduction from rubber and teak plantations under Thailand's voluntary greenhouse gas reduction program (T-VER) with the Thailand Greenhouse Gas Management Organization (TGO), allowing the carbon credits generated to be used to offset emissions from business activities. In 2025, the Company achieved a 12.72% reduction in greenhouse gas emissions per unit of product (Scope 1 and 2) compared with the 2024 baseline, and a 17.24% reduction in organizational greenhouse gas emissions (Scope 1 and 2) compared with the 2024 baseline, achieving the targets set under the Company's plan. In addition, all of the Company's manufacturing facilities have been verified for greenhouse gas emissions in accordance with the requirements for calculating and reporting the organizational carbon footprint under the GHG Protocol.
- The Board of Directors also assigned the Risk Management Committee to analyze and assess the risks, opportunities, and impacts on business operations and the financial impacts related to climate change, including physical risks arising from climate-related disasters such as storms and floods, as well as transition risks resulting from changes in policies, laws, or regulations toward a low-carbon economy and shifts to environmentally friendly technologies. Such risks may affect operating costs, international trade through carbon-related border measures, changes in consumer behavior, and investor expectations. The Company established plans to mitigate and reduce these risks and incorporated the results of the assessment into the Company's business strategies and operational adjustments. Further information on the analysis and assessment of climate-related risks, opportunities, and impacts is available in the Company's Sustainability Report at www.sritranggloves.com/en/downloads/sd-report.
- In addition, the Company promoted the use of solar energy through the installation of Solar Rooftop and Floating Solar systems at all six factories, with a total installed capacity of 14.72 megawatts (2024: 2.97 megawatts). The systems generated an average of 20,632 megawatt-hours of electricity per year, which was used in production processes and office operations. This helped reduce Scope 2 greenhouse gas emissions from purchased electricity by 9,800 tonnes of carbon dioxide equivalent per year, and saved approximately THB 81 million in external electricity costs. For the Company's key energy management targets in 2025, electricity consumption per unit of product was reduced by 18.50 percent compared with the 2019 baseline, representing an improvement of 4.06 percent from 2024. For water and wastewater management, the Company continued to commit to efficient water resource management by strengthening measures and management approaches, including production process improvements, close monitoring and control of water usage, and the adoption of suitable technologies and innovations to ensure achievement of the established targets. Through various waste management projects, the Company reduced non-hazardous production waste disposed of by landfill per unit of product by 6.05 percent compared with the 2024 baseline. In recognition of the Company's environmental stewardship, the Sadao P.S. Branch Factory received the Green Industry Level 4 (Green Culture) Award for 2025 from the Ministry of Industry. All of the Company's factories also continued to maintain ISO 14001 environmental management system certification, achieving 100 percent coverage in line with the Company's sustainability targets. Further details on sustainability performance can be found in Section 3 Driving Business

Toward Sustainability of this report and in the Sustainability Report available on the Company's website at www.sritranggloves.com/en/downloads/sd-report

Social

Internal Social Responsibility

Sustainable Labor Risk Management

- The Company provides fair employment, offers compensation appropriate to labor market rates, and maintains a work structure that supports stability and career advancement, together with welfare benefits and essential skill development. The Company also places importance on occupational health and safety, operating in accordance with ISO 45001:2018. As a result, the Company recorded zero work-related fatalities and zero cases of occupational diseases among all employees, in line with the targets set. In addition, with its responsibility to society across the supply chain through labor rights protection, the prohibition of child labor and forced labor, and the respect for human rights, the Company has achieved various international certifications. These include the amfori BSCI standard, for which the Company has consistently been assessed at Grade A, as well as Sedex SMETA social and labor ethical compliance, and the ILO 11 Indicators of Forced Labor for all six of the Company's branch factories. The Company believes that taking care of employees' physical and mental well-being and promoting their overall quality of life will drive sustainable organizational growth, reduce risks, and support continuity in business operations, while also earning acceptance and confidence from business partners and customers both domestically and internationally, as reflected by the standards and certifications the Company has obtained.

Knowledge Development for Sustainability

- In addition to developing employees to enhance the skills and capabilities required for fundamental operations, the Company also emphasizes promoting and driving training programs on environmental topics, ESG, artificial intelligence, and the use of various applications to support the transition toward sustainability, digital transformation, and increased automation. This is in line with the Company's mission and development strategies toward achieving its defined goals. In 2025, the Company supported and organized 2,292 training programs, with employees completing an average of 46.16 training hours per person per year. The Company's total training and seminar expenses amounted to THB 9.22 million. In addition, the Company continued to promote the application of artificial intelligence (AI) across its operations and enhanced employee capabilities in response to rapid technological change by launching the "AI Clinic". This platform enables employees to present AI-related ideas and receive guidance from AI specialists to further develop these ideas into practical implementation.
- Furthermore, the development of employee expertise in Automation, Digital Transformation, and AI has enabled the Company to implement the Glove Defect Detection project, which uses Vision Cameras together with AI Vision Deep Learning to detect and sort gloves that do not meet quality standards. This helps reduce in-process QC, while also providing real-time reporting to support timely and accurate decision-making. Another example is the Smart Energy System project, which developed a Dashboard Monitoring System integrated with sensors to collect and monitor energy usage in real time at 100% coverage. In addition to enabling faster decision-making, the system also helps reduce electricity costs by approximately THB 600,000 per year. All data have been stored in digital format within the Data Center and are ready to support future AI applications. Overall, the Company's Automation, Digital Transformation, and AI projects have helped increase productivity, reduce costs, lower energy consumption, minimize human error, and enhance data-driven management through real-time

information. The collected data have been established as a foundation to support future AI development and the Factory of the Future.

- the Company promoted and organized a variety of training courses, with employees recording an average of 46.16 training hours per person per year, representing more than THB 10 million in training and seminar expenses. As a result of developing employee knowledge, the Company achieved its Sustainable Intelligence mission. At present, the Company has the Gloves Defect Detection Project, which uses vision cameras together with AI Vision Deep Learning to detect and sort gloves with defects or those not meeting quality standards in the production process, helping increase productivity by 50 percent; the QC Digitization Project, which applies handheld devices connected with SAP in the QC WIP and packing processes, helping increase productivity by 36 percent and completely reducing paper usage; and the Smart Energy System Project, which has developed a dashboard monitoring system together with sensors to collect and monitor energy consumption in real time with 99 percent accuracy, providing data that supports faster decision-making.

External Social Responsibility

Sustainable Communities, Sustainable Company

- The Company has a policy to promote knowledge development for communities, create employment, and distribute income to help improve the quality of life of local people through various activities and projects that respond to stakeholder expectations. These include the “Pha Phumjai Project”, which receives unused employee uniforms to be transformed into cleaning cloths for tools and machinery that can be reused within the organization, serving as a pilot organization, with plans to expand the results to vulnerable groups and communities interested in joining in the future. Another project is the Mai Pallet San Rak Project, which has been carried out for the fifth consecutive year. The Company provides support in terms of trainers, equipment, and tools to promote vocational skills for persons with disabilities and other participants. This enables participants to generate income and sustainably reduce their living expenses. In addition, the project helps the Company reduce the storage space required for unused wooden pallets, as well as transportation and disposal costs for waste materials. Satisfaction from participation in this project was 98 percent, which is higher than the set target of 85 percent, and the Social Return on Investment (SROI) amounted to 3.93 percent. From these various social performance, the Company received the CSR-DIW Continuous Award and the CSR-DIW Award from the Ministry of Industry, reflecting its commitment to conducting business with social responsibility. These activities not only support sustainable coexistence with the community, but also contribute to the Company’s image, value, and economic value creation by strengthening customer confidence in choosing and using products from a company that conducts business with social responsibility and respects human rights throughout the supply chain.
- In addition, during the flooding incident in the southern region in November 2025, the Company carried out relief operations to support affected communities. Assistance included the distribution of drinking water and more than 1,300 relief packages, as well as the deployment of employee volunteers and fire trucks to clean communities, schools, and hospitals in more than 25 locations. The Company also donated funds to public health agencies and provided over 900,000 pieces of medical and general purpose rubber gloves to government agencies, field hospitals, and evacuation centers across Songkhla, Yala, Pattani, and Narathiwat. The Company also prioritized the welfare and safety of both permanent and daily employees. Relief measures included the distribution of food and essential supplies, financial assistance, and employee home cleaning support. In addition, the Company established the Sri Trang Community Kitchen and temporary shelters to support employees affected by the flooding, providing food, clean and safe accommodation, and 24-hour nursing care.

- The Company has a business continuity management system and risk management relating to such matters, and has been certified under ISO 22301:2019. The Company also conducts at least one business continuity management drill per year. In the past year, the Company experienced no business disruptions, in line with the set target. In addition, the Company has plans to expand its transparent business network to business partners through the CAC Change Agent Project, and has communicated its anti-corruption practices and business code of conduct to all partners, with 100 percent of partners signing acknowledgment. Through ethical business operations and strong collaboration with business partners, the Company received the SX TSCN Sustainability Award 2025 for the second consecutive year from the Thailand Supply Chain Network TSCN, as well as the Platinum Business Partners Award for the second consecutive year and the Business Partner of the Year 2025 Award from Thai Beverage Public Company Limited. These recognitions reflect the trust and confidence of business partners in fostering collaboration to deliver value to consumers and to advance the industry toward sustainable development.
- In 2025, the Company had 51 successful research and innovation development projects that could be further implemented, which was in line with the Company's target. Of these, 44 projects helped improve production efficiency and reduce production costs, and 3 project that created business opportunities and supported new businesses. In addition, there were 4 projects that promoted sustainable and environmentally friendly business operations. The Company currently offers 88 product types, increasing from 71 previously due to the Company's continuous research and innovation to meet diverse consumer needs and promote environmental sustainability.
- The Company has established policies and a corporate governance structure, and drives and monitors their implementation through effective risk management, internal control, and internal audit processes. The Company also discloses its performance and the Board of Directors' performance to stakeholders in accordance with disclosure requirements and assessment criteria at both national and international levels, such as IFRS S1 and IFRS S2, GRI, S&P Global, FTSE Russell, and SET ESG Ratings. As a result, the Company has received numerous awards and top-tier ratings, reflecting the effectiveness of its corporate governance and sustainability management practices, such as:

    - **At the national level**, the Company was assessed under the SET ESG Ratings 2025 and achieved the highest rating of "AAA" in the Consumer Products sector for the third consecutive year. The Company also received the SET Awards 2025 in the Sustainability Excellence category (Best Sustainability Awards) from The SET. In addition, the Company received an "Excellent" score (Excellent CG Scoring) or 5-star recognition in the 2025 corporate governance assessment for the fourth consecutive year under the CGR program by the Thai Institute of Directors (IOD).

    - **At the international level**, the Company's 2025 ESG assessment by FTSE Russell resulted in an average overall score of 4.4 out of 5.0, with the highest score of 5.0 in the corporate governance category. The Company was also ranked as a Sustainability Yearbook Member and Industry Mover in the Healthcare Equipment & Supplies sector under the S&P Global Sustainability Yearbook 2026. Furthermore, the Company received an MSCI ESG Ratings score of BBB in the Health Care Equipment sector from Morgan Stanley Capital International (MSCI), as well as an ESG Risk Rating from Morningstar Sustainalytics in the Healthcare sector, with the Company being assessed at a "Low" level of ESG risk.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

As of 31 December 2025, the Company had borrowings comprising short-term loans, long-term loans from financial institutions, debentures, and lease liabilities in amount of THB 4,505.8 million (Please refer to Notes 14 and 18 to the Financial Statements for further details regarding maturities, interest rates, and outstanding commitments by currency). The Company is required to comply with certain key financial covenants on a quarterly basis, as follows:

Covenant	Condition	1Q68	2Q68	3Q68	4Q68	Compliance Result
Long-term Loan Agreement						
Net Debt to Equity	Consolidated financial statements not exceeding 3:1*	0.03	0.06	0.03	0.04	Complied

* Lease liabilities are excluded from the calculation.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Supply and Demand Rebalancing in the Rubber Glove Industry

Following the rapid global capacity expansion during the COVID-19 pandemic, the rubber glove industry entered an oversupply situation beginning in 2022, leading to intense price competition. During 2023 – 2024, the excess supply gradually began to rebalance as several manufacturers reduced production capacity, postponed new investments, and customer inventory levels returned to normal. As a result, overall industry utilization improved. In 2025, new capacity additions from certain producers are expected to continue entering the market, maintaining pricing pressure. In addition, the United States' reciprocal tariff measures have created volatility in global demand movements, affecting glove pricing across global markets.

The Company has implemented a production restructuring strategy since 2023, including postponing or cancelling certain expansion projects and discontinuing low efficiency production facilities. These actions help optimize the cost structure and maintain utilization at levels consistent with market conditions.

Despite improving demand and supply trends, price competition remains a key pressure on the industry. The Company therefore continues to enhance production efficiency through product mix optimization and the adoption of automation and artificial intelligence (AI) technologies in manufacturing and operations, effective cost management, and the introduction of new products to meet increasingly diverse customer needs.

2. International Tax Reform under the Pillar Two Income Tax Calculation Rules

The Organization for Economic Co-operation and Development (OECD) has implemented the 15% Global Minimum Tax (GMT) under Pillar Two, applicable to multinational enterprises with consolidated revenue exceeding EUR 750 million. The objective is to prevent profit shifting to low tax jurisdictions and reduce tax based competition for investment.

The Group Company falls under the scope of these regulations and has applied the exemptions related to recognizing and disclosing deferred tax assets and liabilities associated with Pillar Two. Several jurisdictions in which the Group operates have already enacted these rules. During 2025, the Group Company assessed the financial implications and recognized expected top-up tax expenses for subsidiaries operating in Singapore, recorded under income tax expenses in the financial statements. The Company continues to closely monitor regulatory developments to evaluate any additional future impact.

3. U.S. Reciprocal Tariff Measures and Global Trade Policy Uncertainty

In 2025, the United States introduced reciprocal tariff measures affecting multiple countries, resulting in volatility in global trade flows, import costs, and competitive structures in the rubber glove market. The U.S. Trade Representative announced tariff increases on medical and surgical rubber gloves imported from China, raising the rate from 7.5% in 2024 to 50% in 2025 and 100% in 2026. Additional reciprocal tariff measures were also implemented on various countries.

The higher U.S. tariffs on Chinese gloves have shifted competitive dynamics, enhancing the competitiveness of Thai and Malaysian producers, particularly in the synthetic rubber glove (NBR) segment, which has strong demand in the U.S. market.

While these measures present opportunities for the Company to increase market share in the United States, the Company continues to monitor U.S. and Chinese trade policy developments closely, including the potential expansion of tariffs to other major glove producing countries such as Malaysia, Vietnam, and Indonesia.

Significant Factors Affecting the Company's Ability to Maintain and Enhance Its Competitiveness, and Their Impact on Operating Results and Financial Position

1. Enhancing production efficiency and creating a cost advantage over competitors. Although the Company's product structure focuses on the production of natural rubber gloves, the strong value chain supported by its major shareholder, who is a global leader in natural rubber production, provides advantages in access to raw materials, raw material costs, and visibility of raw material price movements. However, the Company continues to improve its cost competitiveness by seeking and enhancing production processes to increase efficiency, as well as adjusting work processes to be more flexible, reducing complicated steps, and increasing the speed from receiving orders to delivering products to customers continuously.

2. Maintaining product diversity to meet the needs of customers across various industries and countries, which requires creating flexibility in the production process to manufacture a wide variety of products and export under customers' packaging. Approximately 82.3 percent of sales remain OEM products for many global brands, helping to maintain cost competitiveness. In addition, continuous efforts are made to develop new products that meet the needs of different customer groups, such as Specific Chemical Free gloves for food operators and Diamond Textured gloves for heavy duty use in other industries. This includes improving existing production lines to maximize product variety, as well as developing new products and creating new concepts for the industry to influence glove usage behavior. Examples include the development of Non-detectable Protein Gloves to encourage customers to use natural rubber gloves without concerns about protein allergies while also supporting environmental friendliness. Once new products receive approval from the relevant authorities, efforts must be made to expand market acceptance in various markets to increase production volume and achieve Economy of Scale.

3. Strengthening Resilience to Switching in Glove Demand by enhancing its ability to switch production between natural rubber gloves and nitrile gloves. The Company's new generation machinery provides higher flexibility in changing raw materials to produce various types of gloves, with low downtime and similar levels of production efficiency.

4. The Company continues to focus on modernizing its production technology and operational processes to enhance agility and stay responsive to changes in the world and in the industry. Various forms of automation have been introduced into the production process and product quality inspection. The Company has also invested in artificial intelligence (AI) across several functions to increase work efficiency and reduce dependence on labor in many areas, both in the production process and in administrative operations.

5. Focusing on becoming a Green Glove Manufacturer by driving business growth while protecting and enhancing the environment, promoting social equality and fairness, and upholding the highest standards of corporate governance. These efforts contribute to the transition toward a sustainable low carbon society and increase the importance of maintaining responsible relationships across the value chain. Emphasis on selecting buyers and suppliers who adhere to ESG principles is expected to become a key requirement not only in regions with strong ESG commitments such as the European Union, but also in many countries worldwide, which are increasingly adopting similar practices to identify value chain partners who demonstrate genuine and verifiable ESG compliance.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	4,230,142.88	3,905,362.39	2,960,731.17
Trade And Other Receivables - Current - Net (ThousandTHB)	2,390,113.81	3,608,311.46	3,089,428.36
Inventories - Net (ThousandTHB)	3,840,186.36	4,762,094.30	3,596,194.32
Derivative Assets - Current (ThousandTHB)	73,921.29	37,574.05	85,726.68
Other Current Assets (ThousandTHB)	287,414.97	719,190.75	908,813.10
Other Current Assets - Others (ThousandTHB)	287,414.97	719,190.75	908,813.10
Total Current Assets (ThousandTHB)	16,034,921.53	14,542,926.89	10,640,893.63
Other Non-Current Financial Assets (ThousandTHB)	4,686,232.40	9,571,806.07	11,167,993.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	24,971,643.35	23,857,982.56	22,035,279.10
Right-Of-Use Assets - Net (ThousandTHB)	46,963.01	84,830.74	97,924.31
Intangible Assets - Net (ThousandTHB)	175,570.31	165,662.20	162,855.54
Software Licences (ThousandTHB)	175,570.31	165,662.20	162,855.54
Goodwill - Net (ThousandTHB)	220,884.79	220,884.79	220,884.79
Deferred Tax Assets (ThousandTHB)	320,162.54	344,340.78	343,958.60
Income Tax Receivable - Non-Current (ThousandTHB)	116,541.70	105,442.54	54,186.71
Other Non-Current Assets (ThousandTHB)	7,689.75	24,950.86	21,449.95
Other Non-Current Assets - Others (ThousandTHB)	7,689.75	24,950.86	21,449.95
Total Non-Current Assets (ThousandTHB)	30,547,204.23	34,376,003.40	34,104,532.63
Total Assets (ThousandTHB)	46,582,125.76	48,918,930.29	44,745,426.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	67,139.39	2,133,281.27	102,918.52
Trade And Other Payables - Current (ThousandTHB)	2,415,559.77	2,725,903.79	2,562,568.17
Current Portion Of Long-Term Debts (ThousandTHB)	1,898,556.41	2,548,862.82	1,983,840.28
Financial Institutions (ThousandTHB)	1,884,604.19	1,984,837.56	1,973,859.18
Bonds (ThousandTHB)	13,952.22	564,025.26	9,981.10
Derivative Liabilities - Current (ThousandTHB)	537.47	17,333.20	12,969.57
Current Portion Of Lease Liabilities (ThousandTHB)	25,026.04	30,563.98	38,803.92
Income Tax Payable (ThousandTHB)	167.42	35,122.09	13,873.27
Other Current Liabilities (ThousandTHB)	10,728.90	18,212.47	179,134.84
Total Current Liabilities (ThousandTHB)	4,417,715.40	7,509,279.62	4,894,108.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	5,026,095.34	2,491,638.38	2,320,611.44
Financial Institutions (ThousandTHB)	3,527,377.86	1,542,540.00	1,371,339.57
Bonds (ThousandTHB)	1,498,717.48	949,098.38	949,271.87
Non-Current Portion Of Lease Liabilities (ThousandTHB)	18,023.25	54,482.52	59,600.33
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	172,724.88	208,112.83	230,153.90
Total Non-Current Liabilities (ThousandTHB)	5,327,439.85	2,888,140.28	2,610,365.68
Total Liabilities (ThousandTHB)	9,745,155.25	10,397,419.91	7,504,474.26
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,434,780.00	1,434,780.00	1,434,780.00
Authorised Ordinary Shares (ThousandTHB)	1,434,780.00	1,434,780.00	1,434,780.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	1,432,589.96	1,432,589.96	1,432,589.96
Paid-Up Ordinary Shares (ThousandTHB)	1,432,589.96	1,432,589.96	1,432,589.96
Premium (Discount) On Share Capital (ThousandTHB)	14,494,582.32	14,494,582.32	14,494,582.32
Premium (Discount) On Ordinary Shares (ThousandTHB)	14,494,582.32	14,494,582.32	14,494,582.32
Retained Earnings (Deficits) (ThousandTHB)	19,824,806.44	19,391,301.70	17,860,222.34
Retained Earnings - Appropriated (ThousandTHB)	143,478.00	143,478.00	720,334.54
Legal And Statutory Reserves (ThousandTHB)	143,478.00	143,478.00	143,478.00
Reserve For Treasury Shares (ThousandTHB)	-	-	576,856.54
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	19,681,328.44	19,247,823.70	17,139,887.81
Treasury Shares (ThousandTHB)	-	-	576,856.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	1,084,991.79	3,203,036.41	4,030,413.92
Surplus (Deficits) (ThousandTHB)	981,851.49	(303,535.81)	(303,535.81)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(787,230.80)	(787,230.80)	(787,230.80)
Surplus (Deficits) - Others (ThousandTHB)	483,694.99	483,694.99	483,694.99
Other Components Of Equity - Others (ThousandTHB)	-	3,506,572.22	4,333,949.73
Equity Attributable To Owners Of The Parent (ThousandTHB)	36,836,970.51	38,521,510.38	37,240,952.00
Total Equity (ThousandTHB)	36,836,970.51	38,521,510.38	37,240,952.00
Total Liabilities And Equity (ThousandTHB)	46,582,125.76	48,918,930.29	44,745,426.26

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	19,665,175.41	25,002,125.14	23,890,282.40
Revenue From Sales And Rendering Services (ThousandTHB)	19,665,175.41	25,002,125.14	23,890,282.40
Interest And Dividend Income (ThousandTHB)	374,921.23	329,873.74	189,640.41
Interest Income (ThousandTHB)	361,022.90	310,552.25	166,419.04
Dividend Income (ThousandTHB)	13,898.33	19,321.49	23,221.37
Other Income (ThousandTHB)	214,372.29	614,973.37	236,460.76
Total Revenue (ThousandTHB)	20,254,468.92	25,946,972.25	24,316,383.57
Costs (ThousandTHB)	17,516,348.75	22,832,757.80	21,709,657.08
Cost Of Sales (ThousandTHB)	17,516,348.75	22,832,757.80	21,709,657.08
Selling And Administrative Expenses (ThousandTHB)	2,217,131.48	1,733,189.01	2,472,474.71
Selling Expenses (ThousandTHB)	948,331.55	1,010,960.64	930,078.88

Administrative Expenses (ThousandTHB)	1,268,799.94	722,228.37	1,542,395.83
Total Cost And Expenses (ThousandTHB)	19,733,480.24	24,565,946.81	24,182,131.79
Other Gains (Losses) (ThousandTHB)	(44,117.84)	(9,598.01)	(134,199.91)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(10,904.63)	(64,688.32)	(194,291.68)
Other Gains (Losses) - Others (ThousandTHB)	(33,213.21)	55,090.32	60,091.77
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	476,870.85	1,371,427.43	51.87
Finance Costs (ThousandTHB)	306,204.92	291,536.53	235,427.63
Income Tax Expense (ThousandTHB)	17,977.14	84,563.94	(126,789.08)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	152,688.79	995,326.96	(108,586.69)
Net Profit (Loss) For The Period (ThousandTHB)	152,688.79	995,326.96	(108,586.69)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	152,688.79	995,326.96	(108,586.69)
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(60,941.76)	(9,662.40)	26,841.11
Currency Translation Adjustments (ThousandTHB)	(135,607.72)	(109,694.68)	(783,027.67)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	(43,529.75)	-	(19,061.42)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	821,162.40	2,256,957.23	1,620,439.87
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	8,783.71	(15,933.95)	(7,721.89)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	589,866.87	2,121,666.21	837,469.98
Total Comprehensive Income (Expense) For The Period	742,555.66	3,116,993.16	728,883.30

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	152,688.79	995,326.96	(108,586.69)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	742,555.66	3,116,993.16	728,883.30
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.05331	0.34739	(0.03803)
EBITDA (ThousandTHB)	2,150,946.20	3,416,863.58	2,395,767.59
Operating Profit (ThousandTHB)	(68,304.83)	436,178.33	(291,849.39)
Normalize Profit (ThousandTHB)	196,806.63	1,004,924.96	25,613.23

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	170,665.93	1,079,890.90	(235,375.76)
Depreciation And Amortisation (ThousandTHB)	1,674,075.36	2,045,436.15	2,395,715.72
Depreciation (ThousandTHB)	1,649,960.72	2,021,504.24	2,371,407.93
Amortisation (ThousandTHB)	24,114.64	23,931.91	24,307.79
(Reversal Of) Expected Credit Losses (ThousandTHB)	20,495.06	57,644.06	(9,418.20)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	96,207.89	(115,225.01)	(13,175.44)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	11,456.97	(33,407.05)	21,596.35
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	86,178.44	64,173.50	84,396.47
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(3,780.24)	(9,122.88)	(2,574.18)

	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(3,780.24)	(9,122.88)	(2,574.18)
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	-	244,541.63
Dividend And Interest Income (ThousandTHB)	(374,921.23)	(329,873.74)	(189,640.41)
Dividend Income (ThousandTHB)	(13,898.33)	(19,321.49)	(23,221.37)
Interest Income (ThousandTHB)	(361,022.90)	(310,552.25)	(166,419.04)
Finance Costs (ThousandTHB)	306,204.92	291,536.53	235,427.63
Employee Benefit Expenses (ThousandTHB)	11,092.33	18,637.76	21,731.88
Other Reconciliation Items (ThousandTHB)	(6,560.62)	-	387,387.92
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	2,173,131.76	3,069,690.23	2,940,613.60
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(307,428.09)	(1,239,770.94)	448,051.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	(304,252.53)	(585,333.02)	945,335.20
(Increase) Decrease In Other Operating Assets (ThousandTHB)	16,770.45	(419,519.45)	(184,636.90)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	148,077.47	418,555.40	(119,676.06)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,800.20)	(3,167.24)	(9,343.18)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(4,135.05)	7,483.56	(5,014.63)
Cash Generated From (Used In) Operations (ThousandTHB)	1,718,363.80	1,247,938.55	4,015,329.75
Interest Received (ThousandTHB)	334,773.30	314,986.28	215,606.55
Interest Paid (ThousandTHB)	(343,330.14)	(301,188.37)	(242,396.20)
Income Tax (Paid) Received (ThousandTHB)	(26,202.39)	(40,520.25)	6,047.98
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,683,604.56	1,221,216.20	3,994,588.07

(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	-	1,510,393.95
Purchase Of Investments (ThousandTHB)	(5,213,142.21)	-	(580,270.49)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	24,034.57	27,984.53	14,568.51
Property, Plant And Equipment (ThousandTHB)	24,034.57	27,984.53	14,568.51
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,075,663.52)	(1,256,302.68)	(875,811.89)
Dividend Received (ThousandTHB)	13,855.50	19,154.15	23,055.80
Net Cash From (Used In) Investing Activities (ThousandTHB)	(9,145,878.90)	(246,981.57)	91,935.88
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	2,064,799.82	(2,028,318.48)
Proceeds From Borrowings (ThousandTHB)	-	-	1,880,000.00
Proceeds From Long-Term Borrowings	-	-	1,880,000.00

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	1,880,000.00
Repayments On Borrowings (ThousandTHB)	(1,822,878.46)	(1,884,850.00)	(2,059,860.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(1,716,200.00)	(1,884,850.00)	(2,059,860.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,716,200.00)	(1,884,850.00)	(2,059,860.00)
Repayments On Lease Liabilities (ThousandTHB)	(47,616.51)	(33,636.43)	(42,972.72)
Repayments On Debt Instruments (ThousandTHB)	-	-	(550,000.00)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(551,085.09)
Dividend Paid (ThousandTHB)	(716,290.58)	(1,432,453.29)	(1,432,585.14)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(2,586,785.56)	(1,286,139.90)	(4,784,821.42)

Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(10,049,059.89)	(311,905.27)	(698,297.47)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(71,498.92)	(12,875.23)	(246,333.75)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	14,350,701.69	4,230,142.88	3,905,362.39
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	4,230,142.88	3,905,362.39	2,960,731.17

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.63	1.94	2.17
Quick ratio (times)	2.76	1.30	1.44
Cash flow liquidity ratio (times)	0.38	0.20	0.64
Average account recievable turnover (times)	9.30	9.18	8.25
Average collection period (days)	38.71	39.78	44.24

	2023	2024	2025
Average finish goods turnover (times)	10.18	11.86	11.33
Average finish goods turnover period (days)	35.35	30.76	32.20
Average inventory turnover (times)	4.86	5.31	5.19
Average inventory turnover period (days)	75.06	68.76	70.26
Average account payable turnover (times)	15.21	16.01	13.68
Average payment period (days)	23.66	22.80	26.68
Average cash cycle (days)	50.40	47.74	49.75
Profitability ratio			
Gross profit margin (%)	10.93	8.68	9.13
Operating margin (%)	0.59	4.24	-0.70
Other income to total income (%)	2.84	3.58	1.67
Cash from operation to operating profit (%)	1,453.28	115.11	-2,401.07
Net profit margin (%)	0.78	3.98	-0.45
Return on equity (ROE) (%)	0.41	2.64	-0.29
Financial policy ratio			
Total debts to total equity (times)	0.26	0.27	0.20

	2023	2024	2025
Interest coverage ratio (times)	7.62	11.72	11.21
Interest bearing debt to EBITDA ratio (times)	3.02	2.12	1.71
Debt service coverage ratio (times)	0.33	0.47	1.24
Dividend payout ratio (%)	0.00	239.31	0.00
Efficiency ratio			
Return on asset (ROA) (%)	0.32	2.08	-0.23
Return On Fixed Assets (%)	7.06	12.45	9.97
Asset turnover (times)	0.43	0.54	0.51

5. General information and other material facts

5.1 General information

General information

Topics	Details
Listed Company	Sri Trang Gloves (Thailand) Public Company Limited (STGT)
Registered Number	0107562000106
Type of business	The Company operates the business of manufacturing and distributing rubber gloves for medical use and non-medical uses in other industries. The main products are natural rubber powdered gloves, natural rubber powder free gloves and nitrile butadiene rubber gloves.
Headquarter	110 Kanjanavanit Road, Tambon Phatong, Amphoe Hat Yai, Songkhla 90230
Bangkok Office	17th Floor, Park Venture Ecoplex Unit 1701, 1707-1712 No. 57 Wireless Road, Lumpini, Pathumwan, Bangkok
Telephone	Headquarter +66(0) 7447 1471 Bangkok Office +66(0) 2207 4500 (Investor Relation Department +66(0) 2207 4500 ext. 1404)
Fax	Headquarter +66(0) 7429 1650 Bangkok Office +66(0) 2108 2241-44
E-mail	stgt_ir@sritranggroup.com
Website	https://www.sritranggloves.com
Registered Capital	THB 1,434,780,000
Issued and Paid-up Capital	THB 1,432,589,955
Type and Number of shares	The total number of outstanding common shares is 2,865,179,910 shares
Par value of shares	Par value of THB 0.50 per share.

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Bond registrar

Name of bond registrar :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Miss KRONGKAEW LIMKITTIKUL
License number :	5874
List of auditors :	Mr NATTHAWUT SANTIPET
License number :	5730
List of auditors :	Miss SUTTHIRAK FAKON
License number :	7712

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement :	Weerawong, Chinnavat and Partners Limited
Address/location :	No. 540 Mercury Tower, 22nd Floor, Ploenchit Road
Subdistrict :	Lumpini
District :	Pathumwan
Province :	Bangkok
Postcode :	10330
Telephone :	+66(0) 2264 8000
Facsimile number :	+66(0) 2657 2222

Information of other key contacts

Name of contact person or department :	Singapore Transfer Agent: Boardroom Corporate & Advisory Services Pte. Ltd.
Address/location :	1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632
Subdistrict :	-
District :	-
Province :	Foreign country
Postcode :	-
Telephone :	+65 6536 5355
Facsimile number :	+65 6536 1360

Whistle Blowing and Suggestion Channel

Details of Whistle Blowing and Suggestion Channel

Individuals who wish to file a complaint or provide suggestions may submit the matter to the Board of Directors through the Company Secretary, or to the Audit Committee through the Secretary to the Audit Committee, via any channel deemed appropriate for the circumstances. Complaints and whistleblowing regarding corruption may also be submitted anonymously. The available channels for submitting complaints and suggestions are as follows:

1. By postage or by hand

Contact Person: The Company Secretary

Address: Sri Trang Gloves (Thailand) Public Company Limited Park Ventures Ecoplex, Unit 1701, 1707-1712, 17th Floor No. 57 Witthayu Road, Lumphini Sub-district, Pathumwan District, Bangkok 10330

Contact Person: The Secretary to the Audit Committee

Address: Sri Trang Gloves (Thailand) Public Company Limited 110 Kanjanavanich Road, Pah Tong Sub-district, Hat Yai District, Songkhla Province 90230

2. Telephone or Email

Contact Person: The Company Secretary

Telephone no: +66 2207 4500 ext. 1406

E-mail: stgt_corporatesecretary@sritranggroup.com

Contact Person: The Secretary to the Audit Committee

Telephone no: +66 7434 4663 ext. 2401

E-mail: anticorruption@sritranggroup.com

3. Complaint box at the Company's factories and branch offices

4. HR Employee Relation under the Human Resources Department, or directly to the unit responsible for the issue.

5. The Company's website https://www.sritranggloves.com/en/documents/anti-corruption

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of 31 December 2025, the Company and its subsidiaries have no legal disputes which may have a negative impact on the assets exceeding 5% of shareholders' equity or a significant impact on the business operations of the Company and its subsidiaries.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

On 2 July 2020, the Company has been primary listed on the SET under the stock code "STGT". Thereafter, on 10 May 2021, the Company has been listed on the Main Board of the Singapore Exchange (SGX-ST) (Secondary Listing by way of Introduction, without issuing and offering new shares, under the stock code “STG”, in order to expand and diversify the Company’s shareholder base, which will assist the Company in having an additional source of funds.

Secondary market

Has the company's security been listed on a stock exchange in another country? :	Yes

Stock Exchange 1

Name of the stock exchange :	Singapore Exchange Limited
Type of listing on stock exchange in other countries :	Secondary Listing

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 3

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900
Telephone : 0-2544-1000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance as a key mechanism to help promote the Company's operations to achieve efficiency and sustainable growth which will, in turn, render highest benefit to all concerned whether they are employees, investors, shareholders, and all stakeholders. The content of the Company's good corporate governance policy covers important principles in recruiting and determining remuneration for directors, sub-committees and executives; independence of the Board of Directors, Director development and evaluation of the performance of duties of directors and sub-committees, including supervision of subsidiaries. In addition, it also contains policies and guidelines regarding shareholders and stakeholders, encompassing care and fair treatment of shareholders, promoting the exercising of shareholders' rights, prevention of use of inside information, preventing conflicts of interest, promoting responsibility to stakeholders and anti-corruption, and providing a mechanism for receiving complaints and taking action in the event of whistleblowing. There are also principles for managing the work of executives in a transparent, clear and accountable manner.

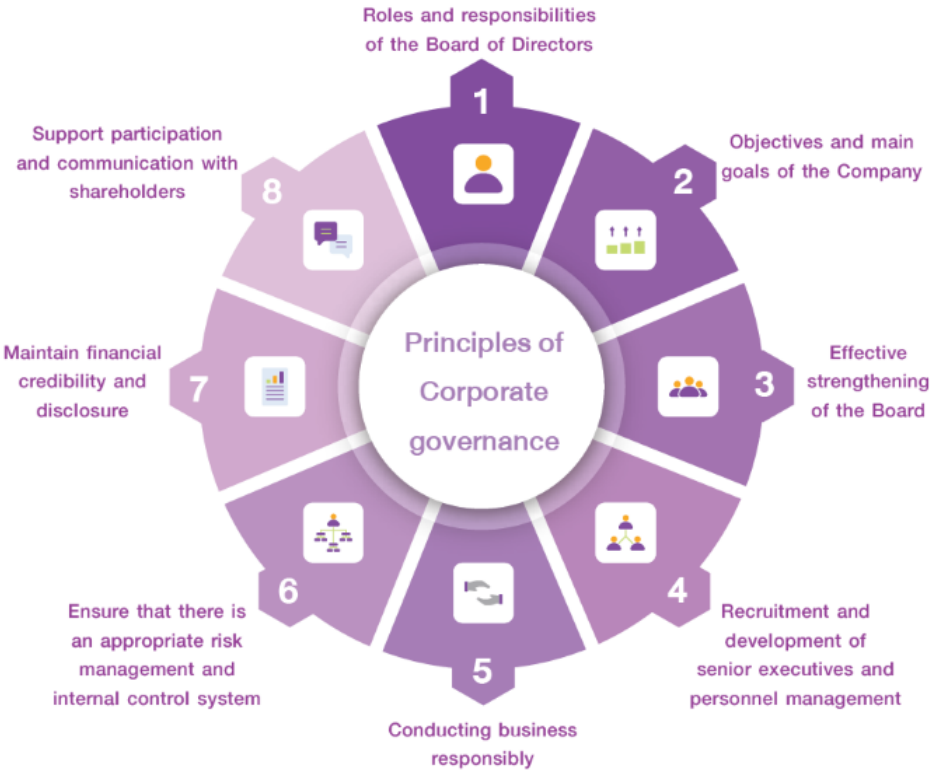
In order for the Company to be reliable to shareholders and all stakeholders, and for the benefit of creating sustainable value for the business to meet the expectations of the business sector, investors, as well as the capital market and society as a whole, the Board of Directors has therefore created a good corporate governance policy based on the Principles of Good Corporate Governance for Listed Companies of 2017, which was prepared by the SEC Office as a guideline for corporate governance. The Board of Directors has designated the Corporate Governance and Sustainable Development Committee to review the policy annually to ensure alignment with both national and international good corporate governance principles. This policy has been continuously developed and updated, such as in accordance with the evaluation criteria of the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD) and the ASEAN Corporate Governance Scorecard (ACGS), as well as the disclosure standards for ESG, including S&P Global, FTSE Russell ESG Scores and IFRS S1 and IFRS S2. These updates were presented to the Board of Directors for approval.

In 2025, the Board of Directors reviewed the Corporate Governance Policy, together with related policies and practices and considered that the current policy remains consistent with the good corporate governance principles of the Securities and Exchange Commission (SEC) and international standards, and continues to support the Company's corporate governance framework and business operations efficiently and effectively.

In addition, the Board of Directors has determined the mechanisms to monitor compliance with the good corporate governance policy, including communication to all directors, executives, and employees through various channels, such as new employee orientation, organization of the 'One Sritrang CG Day' online activity, training through a self-learning system with an assessment to evaluate understanding, announcements via the internal communication system (Intranet), external communication through the Company's website, acknowledgment by signing, vinyl banners at branch factories, infographic communication by email.

Principles and policies of corporate governance

The Board of Directors places importance on following the 8 principles of corporate governance, which can be briefly summarized as follows:



Principle 1: Role and Responsibilities of the Board of Directors, including

- The Board of Directors will understand their role and be aware of their responsibilities as leaders in overseeing the organization's good management which covers (setting business objectives and goals; (setting strategies, operational policy as well as the allocation of important resources to achieve stated objectives and goals; and (Monitoring, evaluating, and overseeing performance reporting.
- The Board of Directors will oversee the Company's operation to achieve Governance Outcomes which create sustainable value for the business.
- The Board of Directors will ensure that all directors and executives perform their duties with responsibility, duty of care and duty of loyalty towards the organization and ensure that operations are in accordance with the law, regulations and resolutions of the shareholders' meetings, as well as established policies or guidelines, as well as ensuring there is also a process for approving important operations such as investments, transactions that have a material impact on the Company, entering into transactions with connected persons, acquisition or disposal of property, dividend payment, etc.
- The Board of Directors will understand the scope of duties and responsibilities of the Board of Directors and clearly determine the scope of assignment of duties and responsibilities to sub-committees, the President and management, as well as monitoring and supervising the performance of said duties of the sub-committees, the President and management as assigned.

Principle 2: Objectives and Main Goals of the Company for Sustainability, including

- The Board of Directors will determine or oversee that the Company's main objectives and goals are for sustainability are consistent with creating value for the entire company, as well as for customers, stakeholders and society as a whole.

- The Board of Directors will provide supervision to ensure that the objectives and goals, as well as the Company's business strategy, are consistent with achieving the Company's main objectives and goals by using technology appropriately and safely.

Principle 3: Strengthened Board Effectiveness, including

- The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, both in terms of its size and its composition, so that the proportion of independent directors is appropriate and necessary to lead the organization to the stated objectives and main goals.
- The Board of Directors will select an appropriate person as Chairman of the Board, and ensure that the components and operations of the Board of Directors facilitate the use of discretion in making independent decisions.
- The Board of Directors is responsible for overseeing the recruitment and selection of directors in a transparent and clear process in order to have a Board of Directors with qualifications consistent with the specified criteria.
- In proposing remuneration for the Board of Directors to shareholders for consideration and approval, the Board of Directors will consider the appropriateness of the structure and compensation rates to the responsibilities in effectively motivating the Board of Directors to lead the organization's operation to achieve both short-term and long-term goals.
- It is incumbent on the Board of Directors to supervise all directors to be responsible in performing their duties and allocating adequate time to perform said duties.
- The Board of Directors is responsible for ensuring that there is a framework and mechanism for supervising the policies and operations of the subsidiaries and other businesses in which the Company makes significant investment at a level appropriate to each business, including ensuring that such subsidiaries and other businesses share the same level of understanding consistent with the Company's.
- The Board of Directors will organize an evaluation of its overall performance, including evaluating the performance of individual directors, to consider and review not only their performance, but also problems and obstacles each year and enable the findings thereof to be used to develop and improve work performance in different areas.
- The Board of Directors will oversee that the entire Board and each director have knowledge and understanding of their roles and responsibilities, the nature of business and laws related to business operations. It is also incumbent on the Board to support all directors in acquiring enhanced skills and knowledge related to performing their duties as directors, on a regular basis.
- The Board of Directors will ensure that the operations of the Board of Directors are carried out smoothly, that access to necessary information is readily available and that the Company has in place a company secretary with necessary and appropriate knowledge and experience to support the operations of the Board of Directors.

Principle 4: Recruitment and Development of Senior Executives and People Management, including

- The Board of Directors will ensure that the President and CEO and senior executives are recruited and developed to have the knowledge, skills, experience and qualifications necessary to drive the organization towards its goals.
- The Board of Directors will oversee the establishment of an appropriate compensation structure and performance evaluation process based on recommendations by the Nomination Committee and the Remuneration Committee.
- The Board of Directors will acquire a good understanding of the structure and relationships of shareholders that may affect the management and operations of the Company.
- The Board of Directors will monitor the management and development of personnel to ensure they have appropriate knowledge, skills, experience, and motivation.

Principle 5: Business Operation with Responsibility, including

- The Board of Directors places a high regard and fully supports operations that create value for the business while also creating benefits for customers or stakeholders and are in line with social and environmental responsibility.
- The Board of Directors will monitor and provide oversight to ensure that the Company's management conducts business in a manner which is in line with social and environmental responsibility and reflective of the Operational Plan to enable every department of the organization to operate in accordance with the main objectives, goals and strategies of the Company.
- The Board of Directors will monitor and ensure that the management allocates and manages resources efficiently and effectively in order to be able to sustainably achieve the main objectives and goals.
- The Board of Directors will provide a framework for governance and management of enterprise information technology that is consistent with the needs of the Company, including ensuring that information technology is used to increase business opportunities, develop operations and manage risks so as to enable the Company to achieve its main objectives and goals.

Principle 6: Appropriate Risk Management System and Internal Control, including

- The Board of Directors will provide oversight to ensure that the Company has a risk management and internal control system that will effectively achieve the objectives and comply with relevant laws and standards.
- The Board of Directors has established an audit committee that can perform its duties efficiently and independently.
- The Board of Directors will monitor and manage conflicts of interest that may occur, whether involving the Company with management, the Board of Directors or shareholders, including preventing the improper use of the Company's assets, information and opportunities, and the entering into any connected transactions in an inappropriate manner.
- The Board of Directors will supervise the creation of clear policies and guidelines on anti-corruption and communicate them to all levels of the organization and to outsiders to ensure effective implementation, including support for activities that promote and instill compliance with the relevant legal and regulatory requirements in all employees.
- The Board of Directors will provide oversight to the Company in establishing a mechanism and process for receiving complaints and taking action in the event of whistleblowing.

Principle 7: Maintenance of Integrity in Finance and Disclosure, including

- The Board of Directors is responsible for ensuring that the Company's financial reporting system and disclosure of important information are accurate, adequate, timely, and in accordance with the related rules, standards and guidelines.
- The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability in order to not affect the continuity of the Company's operations.
- In the situation where the Company experiences financial problems or is likely to encounter problems, the Board of Directors will consider and ensure that the Company has a plan or other mechanisms in place to solve said financial problem, taking into account the rights of stakeholders.
- The Board of Directors will consider preparing a report on sustainable development report as appropriate or at least disclose such information in the Company's annual report.
- The Board of Directors will supervise the management to establish a department or appoint persons responsible for investor relations to perform the duty of communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

- The Board of Directors will promote the use of information technology in disseminating important information of the Company in addition to information required under specified criteria through the channels of the Stock Exchange of Thailand, such as through the Company's website and Social Media, etc.

Principle 8: Engagement of and Communication with Shareholders, including

- The Board of Directors will ensure that shareholders participate in considering and deciding on important matters of the Company in accordance with the rights of shareholders.
- The Board of Directors will ensure that proceedings on the day of the shareholders' meeting are smooth, transparent, and efficient, with best efforts being made to facilitate shareholders in exercising their rights.
- The Board of Directors will ensure that the disclosure of meeting resolutions and the preparation of minutes of shareholders' meetings are accurate and complete.

More details about "Corporate Governance Policy" are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors plays an important role in overseeing the management of the Company as the leader in setting strategy, vision, mission, business policy, as well as the main goals of the Company and its subsidiaries for sustainable growth of the organization, and establishing corporate governance by taking into account all stakeholders, as well as allocating key resources, assigning and monitoring the operations of sub-committees and corporate management to achieve the objectives and goals of creating sustainable value for the business for the highest benefit of the Company while upholding fair treatment of all those involved under the principles of good corporate governance.

Additional details of the policies and practices related to the Board are available in sections 7. Corporate Governance Structure and 8. Corporate Governance Performance Report.

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors is responsible for overseeing the establishing of an explicit and transparent process in the recruitment and selection of directors in order to get candidates with qualifications consistent with the specified components and in accordance with the relevant criteria. The Board of Directors has appointed a selection committee to consider and screen the selection criteria and methods for recruiting individuals in order to obtain qualified directors who will provide the Board of Directors with the appropriate composition of knowledge and expertise, including Board diversity in terms of experience for their subsequent nomination to the Board of Directors meeting or shareholders' meeting (whichever the case may be) for final consideration and approval.

Senior Executive Recruitment

The Board of Directors will ensure that the Chief Executive Officer and Senior Executives are recruited from a field of candidates who have the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals. The Board of Directors has assigned the Nomination Committee to consider the criteria and methods for recruiting qualified individuals to hold the position of Chief Executive Officer and Senior Executives.

Determination of director remuneration

The shareholders' meeting has the authority to approve the structure and rates for directors' remuneration, both monetary and non-monetary. The Board of Directors has appointed a Remuneration Committee to consider the structure and rate of remuneration appropriate to the director's responsibilities so as to motivate the Board members to lead the organization in line with both short-term and long-term goals. The remuneration of directors must be consistent with the Company's long-term strategy and goals, and commensurate with the directors' experience, duties, scope of accountability and responsibility, including the expected benefits from each director, in a manner comparable to the level of industry practice.

Senior Executive Compensation

the Board of Directors, on the advice of the Remuneration Committee, oversees the establishment of an appropriate remuneration and performance evaluation structure. Such remuneration must be consistent with the Company's long-term strategy and goals, as well as the senior executives' experience, duties, and scope of accountability and responsibility.

Independence of the board of directors from the management

The Board of Directors will have a proportion of executive directors and non-executive directors that reflects an appropriate balance of power. The number and qualifications of independent directors are in accordance with the criteria of the SEC Office and the Stock Exchange of Thailand, including assurance that independent directors are able to work effectively with all committees and are able to express their opinions independently.

Director development

The Board of Directors has provided oversight to ensure that each director has knowledge and understanding of their roles and responsibilities, the nature of business operations and the laws related thereof, as well as ensuring that directors receive necessary and continuous training and knowledge development on an annual basis, with such training programs aligned with the Company's mission and strategy for organizational development.

Board performance evaluation

The Company undertakes performance evaluation of the Board of Directors, both for individual directors and for the Board as a collective entity, including performance evaluation of the sub-committees, on an annual basis in order to consider and review performance, problems, and obstacles each year so that the evaluation results may be used to develop and improve work performance in various areas.

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for ensuring that there is a framework and mechanism for supervising the policies and operations of its subsidiaries and other businesses that the Company has made significant investment at a level appropriate to each business. The said framework and mechanism must also enable such subsidiaries and other businesses to have shared values and understanding, consistent with the Company's. More details on the "Policy for the Investment in and Corporate Governance of Subsidiaries and Associate Companies" are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

Additional details for policies and practices related to the Board can be found in sections 7. Corporate Governance Structure and 8. Corporate Governance Performance Report.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors attaches great importance to the rights of all stakeholders whereby a mechanism has been put in place to ensure that the Company conducts business ethically, with social and environmental responsibility, while upholding the rights of stakeholders, and guidelines are established for every part of the organization to achieve its objectives and main goals in operating a sustainable business. In this regard, the Company has in place relevant policies and practices pertaining to good corporate governance, business ethics and various important policy issues of the Company for directors, executives, and employees to adhere to in their operations.

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

Shareholders

Care and Fair Treatment of Shareholders and Promotion of Shareholders' Rights

The Board of Directors has ensured that shareholders participate in decision-making on important matters of the Company. Such matters include both important matters specified in the law and issues that may affect the direction of the Company's operations which are required to be considered and/or approved by shareholders. Furthermore, the Board promotes and facilitates the exercise of shareholders' rights, including equal and fair treatment of all shareholders, as well as supporting participation and communication with shareholders so that they receive accurate, complete and sufficient information.

Code of Conduct on Responsibility towards Shareholders

The Company places importance on protecting the rights of all shareholders, avoiding any act or omission that would infringe said rights and striving to operate the business to create added value for shareholders in the long term, including treating all shareholders fairly and equally. Therefore, this has been formalized as a policy and disclosed to the public through various media of the Company to promote, support and facilitate shareholders to exercise their rights in various matters as they deserve. This includes basic legal rights and the right to receive important information, the right to propose items on the agenda of the shareholders' meetings, and to nominate qualified persons suitable to be elected as directors of the Company as well as the right to attend and vote in shareholders' meetings. The guidelines for exercising these rights are required to be improved and developed for the maximum benefit of shareholders on a regular basis.

It is a Company policy that all directors and executives have a duty to attend every shareholders' meeting, except in the case of reasonable necessity, wherein the company secretary is designated to be the assignee responsible for ensuring that proceedings on the day of the shareholders' meeting are carried out in an orderly, transparent, and efficient manner, as well as ensuring that all shareholders are treated equally in every meeting and facilitating the exercising of shareholders' rights. In addition, the Company has adopted technology to enhance the conduct of shareholder meetings, including the use of modern and reliable shareholder meeting system for registration, vote counting, and electronic meetings (E-AGM). This system is certified by the Electronic Transactions Development Agency (ETDA) and facilitates greater convenience by enabling shareholders to attend the meeting from any location, both domestically and abroad.

In 2025, the Company respected the basic rights of shareholders as defined by the law, regulations and the Company's code of conduct and treated all shareholders equally. There are no policies or practices that hinder communication or consultation among shareholders. The Company has in place a mechanism that provide confidence to shareholders that they will receive accurate and appropriate information, as well as fair compensation according to the Company's dividend payment policy, internal control measures governing connected transactions, measures to prevent conflicts of interest and the use of inside information whereby directors, executives and employees who receive such confidential information are prohibited from using said information of the Company and its subsidiaries for personal benefit. They (directors, executives and employees) are also prohibited from acquiring or disposing of the Company's securities during the period of 1 month prior to the releasing of the Company's financial statements to the public and not less than 24 hours after the publishing of the financial statements.

In addition, the Company also reports the operating results of the business on a quarterly basis. and discloses transactions with related persons on the same terms as with outsiders through the news system of the Stock Exchange, Singapore Exchange (SGX), and the Company's website as well.

More details on the Dividend Policy, Policy for Related Party Transactions and Connected Transactions, Policy for the Use of Inside Information, and Policy for the Prevention of Conflict of Interests are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

Employee

Code of Conduct on Responsibility towards Employees

The Company attaches great importance to developing the potential, knowledge transfer and abilities of employees by presenting equitable and regular opportunities for them, providing fair compensation and appropriate benefits based on the evaluation of their performance, including considering promotion, transfer, awarding recognition and punishment of employees based on equality, honesty and knowledge, ability and suitability, being receptive to comments and suggestions from employees at all levels equally, and strict compliance with various laws and regulations related to employees without discrimination and with respect to human dignity. In addition, the Company also supports and promotes the use of innovation and modern technology in its operations. The Company recognizes that human resource management is a critical factor in achieving business success and sustainable growth. The Group Company has established a clear direction for the continuous development and management of its personnel across all levels, from executive to operational.

In 2025, the Company continued to enhance employee capabilities through various development and training programs, particularly in the areas of Artificial Intelligence (AI) and Digital Tools. The Company actively promoted the application of AI across organizational processes and prepared employees to adapt to rapid technological changes through the launch of the "AI Clinic." This platform enabled employees to present AI-related ideas while receiving guidance and support from AI specialists within the Sri Trang Group to drive practical implementation. Examples include improving workflows through automation, reducing errors with decision-support systems, and shortening work cycles while increasing productivity through the use of AI and digital tools. These efforts have encouraged participation from all departments and fostered a culture of innovation across the organization.

In addition, the Company organized the "SRI TRANG RUN 2025 – Fit Challenge 100K" as part of its ESG commitments. This initiative promoted employee health through running activities and strengthened relationships between management and employees across the Sri Trang Group. Participants were encouraged to accumulate a total running

distance of 100 kilometers within four months. For social and labor standards, the Company successfully met assessment criteria and received certifications for social and labor ethics from amfori BSCI, Sedex SMETA, and ILO 11 Indicators of Forced Labor, covering all six factory locations.

More details on the Occupational Health and Safety Policy, Social and Labor Policy, Policy on Human Rights and Non-Discrimination, and Human Capital Development Policy and Succession Plan are available on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Information on the Company's employee-related performance can be found in Section 7 Corporate Governance Structure, Section 7.5, Information about Employees. and in the Sustainability Report, in the section "Social Operations", topic "Employee Care and Development" at https://www.sritranggloves.com/en/downloads/sd-report

Customer

Code of Conduct on Customers' Relationship

The Company is committed to creating customer satisfaction and confidence in receiving good quality products and services which are according to proper standards at an appropriate price with complete, accurate and up-to-date information about the products and services, with good and sustainable relationships with customers being maintained by strictly following various conditions. In addition, the Company has set up a system for customers to make complaints about products and services, as well as organizing customer satisfaction inquiries with the information obtained being subsequently summarized for analysis.

In 2025, complaints and suggestions from customers were analyzed to identify the causes and appropriate corrective actions to be undertaken, followed up on and adapted so that similar occurrences can be prevented. Best efforts are also made to provide customers with a quick response. In evaluating customer satisfaction, the Company has set goals to improve and develop products and services in the future, including engagement in sustainable business operations in environmental dimensions, social dimensions, and corporate governance (ESG) dimensions. Details of goal setting and customer satisfaction assessment results appear in the Sustainability Report, Section "Social Operations", under the topic "Responsibility towards Customers and Consumers" on the Company website at https://www.sritranggloves.com/en/downloads/sd-report

Moreover, the Company places importance on maintaining customer confidentiality whereby customer information is not unlawfully used for personal gain or for the benefit of others who may have access or are involved in handling such information. The Company has formalized a policy to protect the personal information of external parties which covers the protection of customer personal information in accordance with the Personal Data Protection Act, whereby the purpose of processing personal data is clearly specified, such as to carry out transactions, to be used as information for preparing contracts, to process payments, to process orders/payments and use them as supporting evidence of receipt/payment of money, etc., as well as stipulating the legal rights of customers as owners of their personal data. Throughout the past years, there have been no cases or incidents in which the Company has received complaints regarding customers' personal data.

The Company is also aware of and places great importance on information security, establishing policies and practices to safeguard information security. A strategic security plan is in place, including systems for protecting customer data and ensuring cybersecurity. Access to information and the installation of software and security systems are regulated. The Company also conducts reviews of information systems and communication processes, as well as evaluating and manages information technology risks. Additionally, the Company has implemented Business Continuity Management (BCM) and provides E-learning training on Cyber Risk Management for executives and employees at all levels to raise

awareness and prepare them for potential incidents. More details can be found in Section 9.1 Internal Control, under the assessment of the internal control system, Item 4) Information and Communication, as well as in Section 2 on Risk Management, specifically regarding information technology risks.

More details on the Personal Data Protection Policy for Third Parties, Cyber Security Policy, and Information Security Management System Policy are available on the Company's website at https://www.sritranggloves.com/en/privacy-policy.

Business competitors

Code of Conduct on Relationships with Competitors

The Company has a policy to promote free and fair trade competition within the framework of fair competition rules. The Company has no agreement with competitors or other business operators that monopolize or reduce market competition, nor does it seek confidential trade information of business rivals through unlawful, dishonest, or inappropriate means. Furthermore, the Company never attempts to destroy the reputation of business competitors by making false and unfair accusations. In the past year, there were no legal disputes between the Company and any of its competitors.

Suppliers

Code of Conduct on Relationships with Business Partners

The Company places importance on the selection of its business partners, The Company will consider selecting partners who have potential and whose mission correspond to the Company's. The Company treats its partners equally and fairly, in strict compliance with various conditions wherein transparency and accountability is foremost. The Company avoids doing business with partners who offer any dishonest benefits, in which case the Company would consider ways to proceed based on the business relationship. In the event that the conditions cannot be met, the Company will hasten to notify the business partner in advance in order to jointly consider the matter and find a resolution to the problem using the principles of reasonableness.

In 2025, the Company complied with the trade terms and conditions and provided accurate information thereof, including where procurement is concerned whereby all transactions were transparent, fair and non-discriminatory with consideration given to the quality, standards, and prices of products and services, including other important procurement criteria. The Company also has in place a procurement process that emphasizes Green Procurement, whereby business partners are encouraged to conduct business sustainably in line with the Company's business methods, through promotion of knowledge and understanding for business partners to be socially responsible and willing to work together to care for the environment. The Company has implemented a supplier assessment form in the BSCI Code of Conduct, SMETA system that covers both social and environmental aspects which is also applied to the annual performance assessment of important business partners. The Company focuses on building good relationships and understanding with its business partners, including not soliciting or accepting property, or any other benefits which is outside of the trade agreement, resulting in there being no complaints or findings of any audit that the Company had breached the anti-corruption policy in 2025. In addition, the Company has actively encouraged and supported more than 10 of its business partners to declare their commitment to anti-corruption within one year. As a result, the Company was awarded the highest-level CAC Change Agent 3-Star certification in May 2025 and received the CAC Change Agent Award 2025 on 24 November 2025. These achievements mark an important milestone in strengthening the Thai private sector's collective effort to prevent corruption.

More details on the Code of Conduct on relationship with business partners, Invitation letter to join the Thai Private Sector Collective Action Against Corruption, and CAC Change Agent Certification are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy and https://www.sritranggloves.com/en/documents/anti-corruption

Creditors

Code of Conduct regarding treatment of Creditors

The Company adheres to guidelines on fair treatment of creditors which emphasizes being responsible, transparent and equitable by strictly adhering to the terms and conditions of contracts and financial obligations, in terms of making correct, complete and timely payments of both principal and interest; management of capital and taking care of various collaterals under related contracts; including not using the loan in a way that is contrary to the purpose of the loan and not concealing information or facts that may cause damage to creditors. In the event that conditions, requirements or contractual obligations cannot be fulfilled, the Company will notify creditors without delay so as to consider finding solutions together and prevent damage. In addition, the Company has operated its business to ensure creditors' financial status and good debt repayment ability as well as reporting financial information that is accurate, complete, and consistent. In 2025, the Company complied with all conditions stipulated in its agreements with both trade creditors and financial institution creditors.

Government agencies

Code of Conduct regarding treatment with Political Community

The Company's Board of Directors, executives, and employees should exercise their rights as citizens in accordance with the Constitution and related laws. Everyone has the right to participate in political activities on their own behalf outside of work hours and not on behalf of the Company. The Company has regulations prohibiting directors, executives and employees from participating in any activities that may create the perception that the Company is involved with or supports a certain political party and it is prohibited to use the Company's property to support any political party. In 2025, the Company conducted E-learning training on the Code of Conduct on Treatment of the Political Community, as well as the Political Action and Participation Policy. This training was provided to directors, executives, and employees to ensure proper and appropriate compliance.

Facilitation Payments and Employment of Government Officials

The Company has established clear practices concerning facilitation payments and the employment of government officials to guide all personnel in their interactions with governmental bodies and public sector entities. The Company and its subsidiaries operate with transparency and strictly adhere to all legally prescribed rules and procedures. The Company maintains a firm policy against providing facilitation payments that could result in corruption and does not engage in the hiring of government officials in any capacity.

More details on the Anti-Corruption Policy Guideline and Political Action and Participation Policy are available on the Company's website https://www.sritranggloves.com/en/documents/anti-corruption.

Community and society

Code of Conduct on Social and Environmental Responsibility

The Company has a policy to conduct business with social and environmental responsibility whereby operations are conducted and cooperation is given or control provided to ensure strict compliance with the intent of the law and regulations issued by regulatory authorities, as well as various statutes and standards related to the environment,

occupational health and safety, taking into consideration available options for utilizing natural resources which will have minimal impact in terms of damage to society, the environment and the quality of life of the people; supporting the creation of projects and activities that are beneficial to society and the environment; continuously advocating for greater awareness of social and environmental responsibility among employees at all levels.

In addition, the Company also gives importance to engagement with business partners who share the same intentions in matters of social and environmental responsibility, including being a leader in promoting the efficient use and conservation of energy for the benefit of future generations and giving importance to participation in community and social activities which focus on the development of society, community and the environment.

In 2025, the Company implemented a range of internal social initiatives, including establishing safety guidelines and organizing safety activities for employees. The Company also formed the Occupational Safety, Health, and Working Environment Committee, recruiting representatives of operational employees to join the said committee. In addition, the Company has the set goal of reducing the number of work-related deaths of employees and contractors to zero, and the number of employees who develop work-related diseases to zero every year as well. Statistics of work-related accidents, which have decreased, and performance in the field of occupational health and safety are disclosed in the Sustainability Report, in the section "Social Operations", under the topic "Occupational Health and Safety" at https://www.sritranggloves.com/en/downloads/sd-report

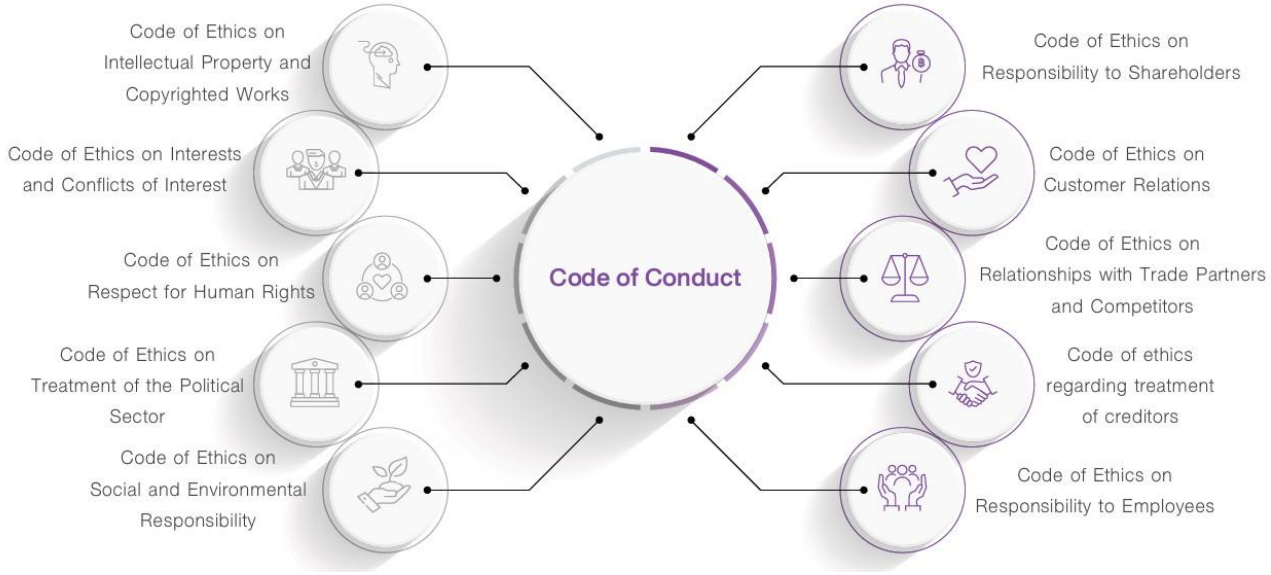
Externally, the Company remained committed to corporate social responsibility by not only producing high-quality gloves that support global hygiene and safety, but also by contributing to community development, education, quality of life enhancement, and environmental conservation. Key projects included the Sri Trang Go-Green: Blue Carbon Restoration Initiative, Safety School, STGT Repair, Build, and Community Development Program, and the Empowering Persons with Disabilities Program. These initiatives reflect the combined efforts of the Company, employees, and local communities in creating meaningful and lasting impact. As a result, the Company received the Outstanding Provincial CSR Award 2025 from the National Social Welfare Promotion Commission and was recognized as one of 61 outstanding organizations in Thailand.

During the flooding in Songkhla Province, the Company prioritized the safety and welfare of permanent and daily employees and implemented several relief measures. These included distributing survival kits containing essential goods, providing financial assistance, and organizing home-cleaning support programs. The Company also established the Sri Trang Field Kitchen for Disaster Relief and temporary shelters at affiliated sites to support affected employees, ensuring safe accommodation, electricity, adequate sanitation facilities, and 24-hour nursing services, with over 200 employee volunteers participating in relief efforts. Additionally, the Company and its subsidiaries supported communities across southern Thailand by distributing more than 1,300 sets of drinking water and survival kits, deploying volunteer teams and fire trucks to clean community areas, schools, and hospitals in more than 25 locations, and providing assistance to public health agencies. Donations were made to Hat Yai Hospital, the Thai Red Cross Society, and the Songklanagarind Hospital Foundation, along with more than 900,000 medical and multi-purpose gloves to government agencies, field hospitals, and shelters across more than 30 locations in Songkhla, Yala, Pattani, and Narathiwat. These actions reflect the Company's commitment to conducting business responsibly while delivering value to society and surrounding communities.

More details on the Corporate Social Responsibility Policy and the Environmental Policy are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy Information concerning

community and social performance can be found in the Sustainability Report under the Social Performance section at https://www.sritranggloves.com/en/downloads/sd-report, and additional news and activity updates are available at https://www.sritranggloves.com/en/updates/news-exhibitions.

6.2 Business code of conduct



Business code of conduct

Business code of conduct : Yes

The Company has created a Code of Conduct for conducting business to demonstrate its intention to conduct business according to the principles of good corporate governance by adhering to the legal, moral and ethical norms, managing business operation with transparency and responsibility to stakeholders to create business sustainability and confidence to shareholders, investors, and all stakeholders. The Code of Conduct of the Company covers responsibilities toward shareholders, relationships with customers, business partners and competitors, treatments with creditors, responsibilities toward employees, society and the environment, as well as conduct relating to the political community. (as disclosed in Section 6.1.2 Policies, Practices, and Measures concerning Shareholders and Stakeholders.) Those required to follow this code of conduct include directors, executives and employees, as well as consultants, agents, or those assigned to act on behalf of the Company, or on behalf of the person(s) mentioned above. The Company has also established disciplinary measures for any violations or actions that do not comply with the provisions of the Code of Conduct. In addition, the Company has developed supplementary codes and policies to guide appropriate conduct in various areas, including respect for human rights, stakeholder engagement and conflict of interest, intellectual property and copyrighted works, anti-corruption, whistleblowing and complainant protection, the giving and receiving of gifts, environmental management, and occupational health and safety.

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to review the Code of Conduct annually to ensure its alignment with the Company's principles and business objectives, and to submit it to the Board of Directors for consideration and approval. In 2025, the Code of Conduct was reviewed and revised as follows:

Updates in 2025	Objectives
Complaint Channels The key updates are as follows: ● Added further details to enable the submission of complaints or reports on an anonymous basis. ● Updated the current contact information of the Secretary to the Audit Committee.	● To align with the international sustainability assessment standards of S&P Global. ● To revise the details in accordance with the Anti-Corruption Policy, the Anti-Corruption Guideline, and Whistleblowing Policy. ● To update the current contact information of the Secretary to the Audit Committee.

More details on "Code of Conduct" and "Business Partner Code of Conduct and Guidelines" are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has ensured that transactions with conflicts of interest are managed and monitored, including ensuring that there are guidelines and procedures for entering into such transactions according to the procedures and information disclosure requirements stipulated by law and the regulatory authorities. Stakeholders must not participate in decision making on said matter. The Company has established a policy regarding prevention of conflicts of interest based on the principle that any decision to enter into any business dealing or transaction of the Company must be in the best interests of the Company and its shareholders, and actions that may cause conflicts of interest should be avoided. Directors, executives and employees are explicitly required to strictly abide by the said policy.

Moreover, the Company has regulations prohibiting directors, executives, and employees from using their time during work hours or using the Company's resources for personal business benefits. Furthermore, they must also refrain from situations that might influence work or decision-making or may affect the honesty that such person should have towards the Company, such as using a position in the Company to purchase goods or services, or hiring a family member, friend or acquaintance, including the use of positions in the Company to create influence for personal business gains, etc.

The Group Company requires all employees at all levels to review and complete the electronic Conflict of Interest disclosure form on an annual basis. In 2025, 100 percent of all executives and employees submitted the required disclosures. In addition, all directors and executives (according to the definition of the Capital Market Supervisory Board)

completed their annual self-disclosure of interests, which was submitted to the Chairman of the Board of Director and the Chairman of the Audit Committee for review. The Company also provides annual training on good corporate governance and the policy of the prevention of conflicts of interest for directors, executives, and employees/workers, with a 100 percent participation rate every year. The training aims to communicate these policies and practices for acknowledgment and compliance and also includes a test to assess knowledge and understanding. In the past year, the Company received no complaints and recorded no violations relating to conflicts of interest.

More details on the Policy for the Prevention of Conflict of Interests are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Anti-corruption

The Board of Directors has overseen the formalization of clear anti-corruption policy and guideline, as well as whistleblowing mechanisms, which have been communicated to personnel at all levels of the organization, as well as to people outside the organization in order to enable actual implementation and practices, including arranging supporting activities that promote and instill compliance with the law. and related regulations. The Company has announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) since August 2021 and has been certified as a member of the CAC on 30 June 2022. The certification is valid for 3 years.

In March 2025, the Company received its first re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company also encouraged and supported more than 10 business partners to declare their commitment to anti-corruption within one year. As a result, the Company was recognized as a CAC Change Agent at the highest level of 3 stars in May 2025 and received the CAC Change Agent Award 2025 on 24 November 2025. These achievements mark an important milestone for the Thai private sector's collective action against corruption and the expansion of a transparent and sustainable business network among business partners, jointly preventing corruption issues and strengthening partners' confidence in the Company's ethical, transparent, and corruption-free business practices.

In addition, the Company provides corporate governance training for directors, executives, and employees/workers to enhance their knowledge and understanding of conducting business under good corporate governance principles. The training ensures adherence to the Company's corporate governance policy, the Code of Conduct, the Anti-Corruption policy and relevant guidelines, as well as proper procedures for handling complaints, preventing conflicts of interest, and the appropriate use of inside information. Such training and refreshers are conducted at least once a year, with a 100 percent participation rate for directors, executives, and employees/workers. The training also includes a test to assess knowledge and understanding. The Company, its directors, and executives have not been subject to any findings of wrongdoing, involvement in corruption, or misconduct by regulatory authorities in Thailand or abroad.

More details on the Anti-Corruption Policy and Related Guidelines and the CAC Change Agent Certification are available on the Company's website at https://www.sritranggloves.com/en/documents/anti-corruption.

Whistleblowing and Protection of Whistleblowers

The Company has established channels for receiving complaints from all stakeholder groups regarding any improper or inappropriate conduct that may cause damage to the Group Company, including violations of the law, Group Company regulations, the Business Code of Conduct, anti-corruption practices, inaccurate financial reporting, or deficiencies in internal control systems. Complaints and whistleblowing reports may be submitted anonymously. Complainants must provide information truthfully and refrain from making allegations without sufficient evidence. The Company also

provides protection measures for complainants who act in good faith, in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs), which cover the principles of Protect, Respect, and Remedy. Complaints or whistleblowing reports may be submitted to the Board of Directors through the Company Secretary, or to the Audit Committee through the Secretary to the Audit Committee, via any of the channels provided by the Company, as deemed appropriate to the situation.

In 2025, a total of four complaints were received, one of which remained under investigation. All complaints were handled in accordance with established procedures, including receipt and verification of complaints, protection of complainants, witnesses, and related persons, and notification and reporting of investigation results. None of the complaints resulted in significant damage to the Company or its subsidiaries, and all matters were resolved appropriately, with preventive measures implemented to avoid recurrence. Details of the "Complaint Statistics" are disclosed in Section 8 Key Corporate Governance Performance.

More details on the Whistleblowing Policy and the Whistleblowing Channels are available on the Company's website at https://www.sritranggloves.com/th/documents/anti-corruption.

Preventing the misuse of inside information

The Board of Directors has provided oversight regarding the management of information that may have an impact on securities prices (Market Sensitive Information) and prohibited securities trading during specified periods. Regarding this, the Company has prescribed a policy on the use of inside information and mechanisms to monitor this, as well as measures to deal with directors, executives, including those holding management positions in the accounting or finance departments who are departmental manager level or above or equivalent, and employees of the Company and its subsidiaries who use secret and/or internal information of the Company and its subsidiaries which has not yet been disclosed to the public for their own benefit or for the benefit of others, whether directly or indirectly and whether or not they receive compensation, including the exploitation of such information to buy and sell the Company's securities.

In 2025, the Company implemented measures to prevent the misuse of inside information related to confidential matters and prohibited directors, executives, employees, or any other persons who have access to inside information from using such information for personal benefit, including the acquisition or disposal of the Company's securities within one month prior to the public disclosure of the financial statements and for at least 24 hours after such disclosure. In addition, the Company conducted annual training on corporate governance and policy of the use of inside information for directors, executives, and employees/workers, with a 100 percent participation rate every year. The training aims to communicate the relevant policies and practices to ensure awareness and compliance, and also includes a knowledge assessment test. The Company has not identified any misconduct, unfair practices, or investor exploitation involving the use of inside information by its directors, executives, or employees, nor any insider trading activities.

More details on the Use of Inside Information Policy are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Gift giving or receiving, entertainment, or business hospitality

The Company has established clear practices and procedures for the giving and receiving of gifts, assets, and other benefits, as well as for entertainment and hospitality, to prevent risks of corruption, conflicts of interest, or undue influence that may affect decision making in ways that could adversely affect the Company. Accordingly, the Company has implemented Good Practices on the Giving and Receiving of Gifts, Assets, or Other Benefits, prohibiting directors,

executives, and employees from offering or accepting such items to or from external parties for the purpose of improper inducement or creating conflicts of interest, except for corporate publicity or marketing promotion activities. Regarding entertainment and hospitality, the Company has set clear objectives and authorization levels to guide employees. Such expenses must be necessary, customary, aligned with the Company's interests, duly approved in accordance with the Delegation of Authority, and supported by complete documentation.

In 2025, no complaints were reported concerning the giving or receiving of gifts, assets, or benefits, or matters related to entertainment and hospitality. The Company continued to actively promote the "No Gift Policy" and communicated the Group Company's governance-related ESG strategies (G Dimension), including Practices on gifts, assets, and benefits, hospitality, sponsorships and donations, as well as other key anti-corruption measures and guidelines.

More details on the Anti-Corruption Policy Guidelines and the Practices on the Giving and Receiving of Gifts, Assets, or Other Benefits are available on the Company's website at https://www.sritranggloves.com/en/documents/anti-corruption.





Compliance with laws, regulations, and rules

The Company has the Corporate Governance Policy under which the Board of Directors ensures that directors and executives perform their duties with responsibility and due care (duty of care) and act with honesty and loyalty to the Company (duty of loyalty). The Board of Directors oversees compliance with laws, the Articles of Association, shareholders' resolutions, and established policies, and ensures that significant matters such as investments, material transactions, related-party transactions, asset acquisitions or disposals, and dividend payments, follow appropriate approval processes. The Board of Directors also ensures that the Company and its subsidiaries maintain adequate internal control systems and that all transactions comply with applicable laws and regulatory requirements. In addition, the Board of Directors keeps informed of relevant laws, regulations, standards, risks, and business conditions, and ensures that the Company maintains effective risk management and internal control systems.

In 2025, the Audit Committee considered and reviewed that the Company complied with applicable laws, the Articles of Association, regulatory requirements, and good corporate governance principles. The Board of Directors also ensured sufficient and transparent disclosure of information. More details on internal control and audit oversight are provided in Section 8.2: Audit Committee Report and Section 9.1 Internal Control of this Annual Report.

Information and assets usage and protection

Use of Inside Information

The Company has established the Policy for the Use of Inside Information to ensure that directors, executives, and employees of the Company and its subsidiaries do not use the Company's confidential and/or non-public information for personal or others' benefit, whether directly or indirectly and whether or not compensation is involved. This includes the prohibition of using such information for securities trading. The Company also provides guidance on the duties and prohibitions regarding the preparation, disclosure, and protection of confidential and insider information of the Company, its subsidiaries, and business partners. Directors, executives, and employees are prohibited from using their positions to exploit confidential and/or insider information of the Company, its subsidiaries, or business partners for any purpose, even if such disclosure would not cause damage to the Company, its subsidiaries, or its partners.

In addition, the Company has established the policies and practices on Information Security Management System and Cyber Security to protect data and information systems in accordance with international standards and applicable laws. These measures help ensure the confidence of customers, business partners, shareholders, and all stakeholders that information is secure and that the Company's operations are supported in a sustainable manner.

Intellectual Property and Copyrighted Works

Directors and executives have a duty to create awareness for all personnel in the organization to honor and respect the intellectual property rights of others. The Company must legally obtain permission from the person who owns the intellectual property before using said intellectual property. The Company also promotes and supports all employees to create innovations related to the business that are not similar to works that have trademarks, copyrights, or patents of others. Employees are required to be careful not to reveal information and company secrets to outsiders, including not using the Company's intellectual property for personal gain or disclosure without permission from the Company.

More details on the Policy for the Use of Inside Information, Cyber Security Policy, Information Security Management System Policy, the Code of Conduct, and the Supplier Code of Conduct and Guidelines are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Anti-unfair competitiveness

The Company has a policy to promote free and fair competition by competing within the framework of fair competitive practices. The Company does not enter into agreements with competitors or other businesses that result in monopolization or reduced competition in the market and does not seek confidential information of competitors through illegal, dishonest, or inappropriate means and does not attempt to damage competitors' reputations through unfounded, untrue, or unfair accusations. No disputes or lawsuits between the Group Company and its competitors were reported during the past year and no complaints related to unfair competition were received.

Information and IT system security

The Company has established the Information Security Management System Policy and the Cybersecurity Policy to protect data and information systems in accordance with international standards and applicable laws. These policies are aligned with global frameworks such as ISO/IEC 27001 and the NIST CSF, as well as relevant regulations including the PDPA and the GDPR. The objective is to safeguard information and information technology systems against cyber threats in accordance with recognized international standards, ensuring that the data of customers, business partners, shareholders, and employees are protected under the principles of Confidentiality, Integrity, and Availability. These measures also help strengthen confidence among customers, business partners, shareholders, and all stakeholders that their information is secure and that the Company's business operations are sustainably supported.

More details on the Cyber Security Policy and the Information Security Management System Policy are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Environmental management

The Company is committed to environmental responsibility and has implemented the Environmental Management System (EMS/ISO 14001), establishing clear objectives, targets, plans, and activities, together with annual performance reviews. Accordingly, the Company has established the Environmental Policy and the Code of Conduct on Social and Environmental Responsibility.

The Company conducts its business responsibly toward society and the environment by complying with, cooperating with, or controlling compliance with the intent of the law and regulations issued by regulatory authorities, together with internal rules and relevant environmental, occupational health, and safety standards. The Company also considers options for utilizing natural resources that minimize impacts on society, the environment, and the quality of life of the public, supports environmental and social development projects, and continuously instills social and environmental responsibility among employees at all levels.
In addition, the Company places importance on conducting business with partners who share the same commitment to social and environmental responsibility, while taking a leading role in promoting the efficient use and conservation of energy for the benefit of future generations. The Company also values participation in community, social, and environmental development activities.

In 2025, the Company promoted efficient resource use, energy conservation, and waste management through various internal activities to raise awareness and cultivate environmental responsibility. Examples include the "Recyclable Waste for Eggs" project and the "SRI TRANG Green Steps" project, which aims to enhance industrial operations under the Circular Economy concept by transforming rubber scrap from the natural rubber processing line into alternative raw materials to produce rubber shock-absorbing mats. These mats are used as flooring for youth boxing training at the Prathan Keerivat community in Phatong Sub-district, Hat Yai District, Songkhla Province. This initiative not only reduces waste from the production process but also promotes the well-being of children and youth by encouraging physical activities. Moreover, several other environmental projects related to production processes were implemented, as disclosed in the Sustainability Report at https://www.sritranggloves.com/en/downloads/sd-report.

As a result of the Company's efforts in 2025, the Sadao P.S. branch factory received the Green Industry Level 4 (Green Culture) Award from the Ministry of Industry, demonstrating the Company's commitment to continuously improving production processes and environmental management, fostering a green culture, and publicly reporting environmental performance. In addition, the Trang branch factory was recognized as a "Climate Action Leading Organization (CALO)" under the Thailand Carbon Neutral Network. The Company also received a certificate under the "ESG DNA Project" from the Stock Exchange of Thailand for promoting and developing employee understanding of ESG principles, enabling employees to apply these principles throughout all business processes. A total of 1,556 employees completed the training, reinforcing the Company's commitment to driving the organization under ESG principles in alignment with its "Best Sustainability" strategy, building a strong foundation for organizational and personnel development to remain resilient amid changes across economic, social, and environmental dimensions.

More details on the Environmental Policy and the Business Code of Conduct are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Human rights

The Company has established the Code of Conduct on Human Rights Respect, together with the Human Rights and Non-Discrimination Policy, which align with the United Nations Guiding Principles on Business and Human Rights (UNGP), covering the principles of Protect, Respect, and Remedy in cases where human rights violations occur. The policies are also consistent with the Universal Declaration of Human Rights (UDHR), the Children's Rights and Business Principles (CRBP), and the UN Global Compact. These policies express the Company's clear commitment and responsibility to respecting human rights and non-discrimination in accordance with international principles and standards, including exercising Human Rights Due Diligence (HRDD) throughout business operations, assessing human rights risks and impacts, and implementing preventive and remedial measures where human rights impacts arise.

The Company and all employees treat one another with courtesy, mutual respect, and fairness. Everyone is provided with equal opportunities to learn and develop their full potential and encouraged to express opinions insofar as such expression does not infringe upon the rights of others. Directors, executives, and employees share the responsibility to promote and uphold social norms and international human rights standards in every location where the Company operates and to ensure that its business practices do not contribute to, or refrain from preventing, human rights violations.

In addition, recognizing the importance of respecting human rights and labor rights throughout the supply chain, the Company continuously reviews the Human Rights and Non-Discrimination Policy and the Social and Labor Policy to ensure they serve as clear guidelines for all personnel. The Company also communicates the "Business Partner Code of Conduct and Practices" to all business partners, who are required to acknowledge and agree to comply with the standards of labor and human rights, including the prevention of child labor, non-discrimination, labor protection, prohibition of forced labor, fair remuneration, benefits, working hours, termination practices, and freedom of association and collective bargaining.

In 2025, the Company remained committed to advancing its social and labor practices by operating responsibly, respecting human rights, and treating workers fairly in accordance with the principles of the International Labour Organization (ILO) and international human rights frameworks, including the UN Guiding Principles on Business and Human Rights (UNGP). The Company also complied with international human rights standards in worker welfare and conducted comprehensive Human Rights Due Diligence (HRDD). As a result, the Company successfully achieved external assessments and received certifications under internationally recognized social and labor ethics standards, namely amfori BSCI, Sedex SMETA, and the ILO 11 Indicator of Forced Labor, covering all six of its manufacturing facilities. Details of the Company's performance in these areas are disclosed in the Sustainability Report under the Social Performance section, topic "Human Rights" available at https://www.sritranggloves.com/en/downloads/sd-report

More details on the Human Rights and Non-Discrimination Policy the Social and Labor Policy and the Business Partner Code of Conduct and Practices are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Safety and occupational health at work

The Company is committed and prepared to continuously and consistently improve its occupational health and safety performance. The Company considers the occupational health and safety system to be an important element of its business operations, with objectives, goals, and management plans established, implemented, reviewed, and monitored

annually. The Company complies with, cooperates with, or strictly enforces compliance with the intent of the law and regulations issued by regulatory authorities, as well as internal rules and applicable standards related to occupational health and safety, such as the ISO 45001:2018 Occupational Health and Safety Management System.

In addition, the Company places importance on conducting transactions with business partners who share the same commitment to safety and occupational health, covering workplace safety and environmental conditions, the provision of personal protective equipment, emergency preparedness, and environmental protection. The Company has communicated the Business Partner Code of Conduct and Practices to business partners and has required them to acknowledge and agree to comply with such Code and practices by signing the declaration.

In 2025, the Company reviewed its safety practices and organized safety-related activities for employees. The Company also established a Safety, Occupational Health, and Workplace Environment Committee, and opened applications for employee representatives at the operational level to participate in the committee. Furthermore, the Company set targets to achieve zero work-related fatalities among employees and contractors, and zero cases of occupational diseases each year. Accident statistics and performance related to occupational health and safety are disclosed in the Sustainability Report, Social Performance section, under Occupational Health and Safety, at: https://www.sritranggloves.com/en/downloads/sd-report.

More details on the Occupational Health and Safety Policy and the Business Partner Code of Conduct and Practices are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct	: Yes

The Board of Directors promotes consistent implementation and monitoring of compliance with the Business Code of Conduct. Communication and awareness-building activities were conducted throughout the organization, including the development of learning materials and assessments on the Code of Conduct for directors, executives, and employees/workers at all levels to enhance understanding and adherence. The performance results are as follows:

- In 2025, the One Sritrang CG Day activity was organized in an online format, together with corporate governance and Business Code of Conduct training through a self-learning system, followed by an annual assessment conducted in the fourth quarter. The sessions were provided for directors, executives, employees/workers, and new employees. Participation in the 2025 training and assessment reached 100 percent across all groups.
- In 2025, there were no violations regarding the organization's business conduct of conduct.

In addition, the Company has prepared the Code of Conduct and guidelines for business partners aimed at promoting sustainability in conducting business among its partners in line with the Company's business operations model, as well as promoting participation between the Company and its business partners in social and environmental development to create growth and sustainability with the entire supply chain. Communication was carried out with business partners, all of whom acknowledged and agreed to comply by signing the declaration.

Diagram of promotion of compliance with the business code of conduct



Sri Trang Group received ESG DNA Certificate from SET.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Sri Trang Group received CAC Change Agent Award.



The Company achieved its first CAC re-certification.

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company requires an annual review of the Corporate Governance policy and practices, including the Code of Conduct, Anti-Corruption and Whistleblowing policy, Conflict of Interest and Use of Inside Information Policy, as well as the Risk Management Policy. The Board of Directors and its sub-committees also conduct an annual review of their respective charters. Upon completion of the review and/or any amendments to these policies and charters, the respective sub-committees shall submit the proposed revisions to the Board of Directors for further consideration and approval.

In 2025, the Company implemented several significant changes and developments to its policies, practices, and overall corporate governance framework. The key highlights can be summarized as follows:

1. The Company conducted a sustainability Gap Analysis in accordance with IFRS S1 and IFRS S2 to assess its readiness and identify areas for improvement in disclosing Environmental, Social, and Governance (ESG) information in line with international standards. The results of the analysis have been partially incorporated into the Company's reporting and disclosure processes. This initiative aims to enhance the Company's sustainability management to align with global practices and to prepare for mandatory disclosure requirements applicable to SET100 listed companies in 2027 (to be reported in 2028), as stipulated by the Office of the Securities and Exchange Commission (SEC).

2. The Non-Executive Directors ("NED") held two meetings during the year, on 8 May 2025 and 14 November 2025, to discuss industry developments, investment strategies, sustainable business development, international trade measures that may impact business operations, artificial intelligence (AI), as well as accounting standards, internal audit matters, and other business-related issues. The outcomes of these meetings were reported to the Chief Executive Officer (CEO) for acknowledgment.

3. The Board of Directors reviewed the charters of the Board and its sub-committees, including the Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Executive Committee. The Board considered and approved that the current charters remain appropriate, aligned with applicable regulations and good corporate governance principles, and continue to support effective and efficient performance. Accordingly, the Board resolved to adopt the review with no amendments.

4. The Board of Directors approved revisions to the Company's policies and practices in 2025 as follows:

Policies and Practices Updated in 2025	Objectives
Code of Conduct	● To align with S&P Global's international sustainability assessment standards by adding further details to enable the submission of complaints or whistleblowing reports anonymously. ● To update the current contact information of the Secretary to the Audit Committee.
Whistle blowing Policy	● To align with S&P Global's international sustainability assessment standards by adding further details to enable the submission of complaints or whistleblowing reports anonymously. ● To update the current contact information of the Secretary to the Audit Committee.
Anti-Corruption Policy	● To update the contact information of the Secretary to the Audit Committee.
Anti-Corruption Policy Guideline	● To update the current contact information of the Secretary to the Audit Committee.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Since the Company attaches great importance to the development of its operating guidelines in line with the principles of good corporate governance, in 2025 the Board of Directors considered and reviewed the application of the Principles of Good Corporate Governance for Listed Companies of 2017 (Corporate Governance Code) of the SEC Office to determine whether said application/implementation is appropriate for the business context of the Company in terms of encompassing and keeping up with key developments regarding the principles of good corporate governance that change regularly, the Company has followed the corporate governance code for listed companies except in certain provisions which the Company still is not able to put into practice, the details of which are as follows.

Provision not yet put into practice	Explanation
(Sub- Principle 8.1.2) The Board of Directors will encourage the engagement of shareholders as follows: Criteria for minority shareholders to propose additional agenda items for general meetings. The Board of Directors will facilitate such minority shareholders and will consider whether to include the proposal in the agenda items. Any refusal to include the proposal in the agenda item shall be accompanied by justifications to the general meetings of shareholders. Criteria for Minority Shareholders to Nominate Directors. The Board should ensure that the criteria for such nominations are disclosed to shareholders in advance.	The Company has complied with the Securities and Exchange Act, which stipulates those shareholders holding at least 5% of the total shares with voting rights may propose matters for consideration by the Board of Directors to be included in the agenda. In addition, the Company's Code of Conduct includes a section on responsibility toward shareholders, specifying that minority shareholders holding at least 5% of the total voting shares may propose a nominee for the position of director. Such proposals should be submitted through the Nomination Committee along with supporting documents concerning the nominee's qualifications and consent. If minority shareholders propose the addition of a director's appointment to the agenda, the Board will facilitate the process and consider including it in the meeting agenda. If the Board decides not to include the proposal, the Board must provide an explanation for the shareholders' meeting. However, the Company has not yet established clear criteria, procedures, and timelines for proposing agenda items, including the scope of matters to be proposed and how the results of such proposals will be communicated. Additionally, the Company has not disclosed these criteria in advance on its website for shareholders' reference. This is necessary to provide guidance to shareholders and ensure transparency in the process.

In addition to complying with the Corporate Governance Code for Listed Companies (2017), the Company also adheres to various disclosure standards and assessment criteria at both the national and international levels. These include the Corporate Governance Report of Thai Listed Companies (CGR) assessment by the Thai Institute of Directors (IOD), the Annual General Meeting (AGM) Quality Assessment (AGM Checklist) by the Thai Investors Association, the SET ESG Ratings assessment criteria of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Markets Forum (ACMF), and international assessment standards such as the FTSE Russell ESG Scores, S&P Global assessments, as well as IFRS S1 and IFRS S2.

With the Company's strong commitment to good corporate governance and adherence to these standards, continuous improvements in corporate governance performance have been achieved. The Company has consistently earned Excellent ratings across several governance assessments. In 2025, the Company received the following key ratings and rewards:

- Achieved an Excellent rating in the 2025 AGM Checklist assessment for the fourth consecutive year, reflecting strong commitment to transparency, good governance, and continuous enhancement of shareholder meeting quality.

- Received an Excellent CG Scoring (5-star rating) for the fourth consecutive year, with an average score of 106%, consistent with the previous year. The overall score exceeded the averages of companies in the Consumer Products sector, companies with a market capitalization above THB 10,000 million, and leading companies in the SET100, underscoring governance practices that surpass national benchmarks.
- Awarded the Top 50 ASEAN Public Listed Companies (PLCs) and the ASEAN Asset Class PLCs recognitions under the 2024 ASEAN Corporate Governance Scorecard regional assessment (announced in 2025). Ranked among only 16 Thai listed companies to receive these awards, demonstrating governance excellence aligned with international standards.
- Received the highest rating of AAA in the 2025 SET ESG Ratings in the Consumer Products sector for the third consecutive year, demonstrating a consistent commitment to integrating ESG considerations into strategic and operational processes.
- Achieved an overall ESG score of 4.4 under the 2025 FTSE Russell global sustainability assessment, with a top score of 5.0 in the Governance pillar, reflecting strong alignment with international sustainability standards.
- Successfully obtained the first re-certification from the Thai Private Sector Collective Action Against Corruption (CAC). Actively encouraged business partners to join the anti-corruption initiative, resulting in recognition as a 3-Star CAC Change Agent, the highest level and receipt of the CAC Change Agent Award 2025 on 24 November 2025, after supporting more than 10 partners in making their anti-corruption commitments within one year.

6.3.3 Other corporate governance performance and outcomes

The Board of Directors places importance on disclosing important information of the Company in a correct, adequate, timely and equitable manner in accordance with the rules, standards and guidelines related to the disclosure of financial and non-financial information. Such care in the matter extends to the establishment of an investor relations department to perform the duty of communicating with shareholders and stakeholders in an appropriate, equitable and timely manner to be useful in making investment decisions. The Company's investor relations department have published important information and various activities to regularly provide information to shareholders and investors, both domestic and international, both in the form of Analyst meetings held on a quarterly basis, Meetings with institutional investors both in Thailand and abroad (Local & International Roadshow/ Conference) which are held continuously throughout the year, Communication channels of the Stock Exchange of Thailand, financial institutions and securities companies from both Thailand and abroad, Direct contact with the investor relations department through the virtual conference system using Microsoft Team, Zoom, and Webex, etc., Credit rating agencies with the goal of letting analysts and investors know the direction and opportunities of the Company's business operations.

In 2025, the Company organized a total of 9 meeting activities with investors, fund managers, both Thailand and abroad, to provide analysts and investors with insights into the Company’s business direction and opportunities. The key activities are as follows:

Types of Activities	The Number of Activities	Date of Activities
Quarterly Analyst Meetings	4	21 February 2025 23 May 2025 21 August 2025 21 November 2025
Meetings with Analysts and Fund Managers from both Thailand and abroad.	4	N/A
Participating in Thailand Focus 2025, organized by the Stock Exchange of Thailand, to meet with institutional investors and build confidence in investments among institutional investors.	1	28 August 2025

In addition, the Company also communicates with stakeholders through various other channels, as follows:

- Contacting for information by telephone and E-mail
- 40 Press Releases in 2025
- 70 company information disclosure in 2025 and regularly publishing the Company Snapshot on a quarterly basis through the news system of the SET.
- Communication through the Company's website under the Investor Relations section at https://www.sritranggloves.com/en/investor-relations/home

Details of the Company's investor relations department appear in 7.6 Other important information, Investor Relations Department.

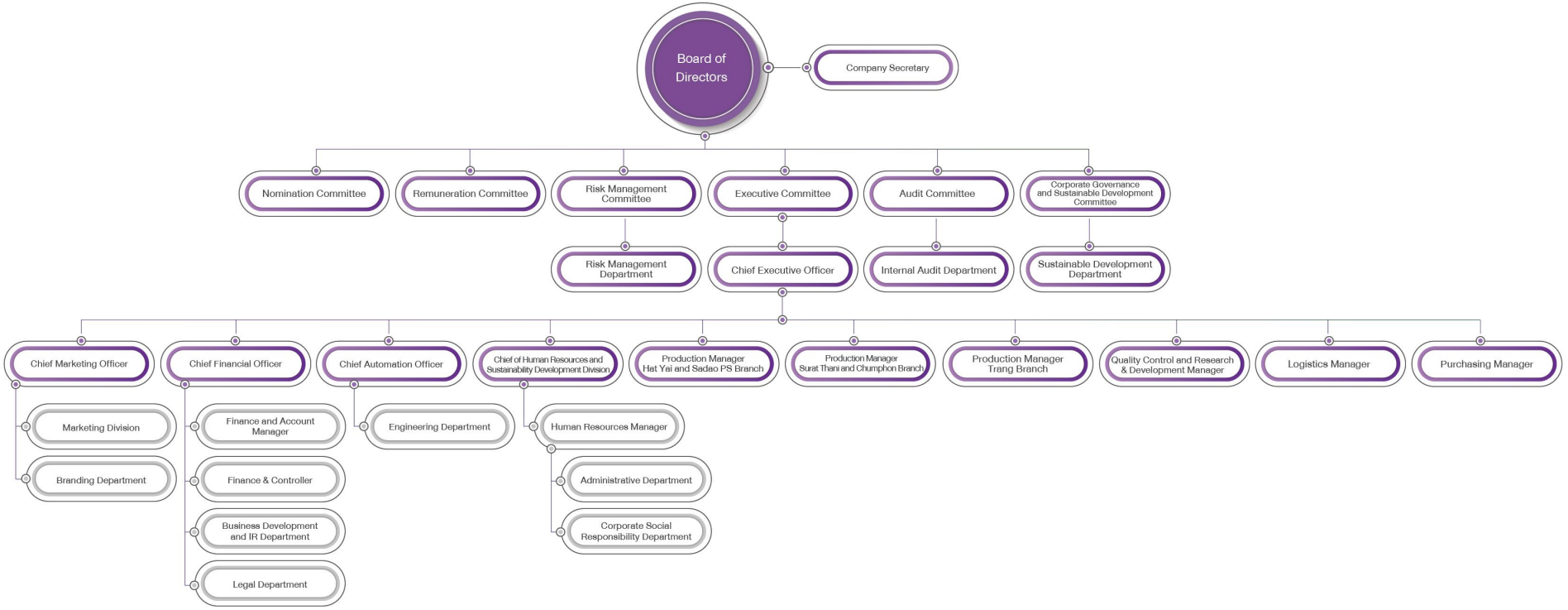
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Governance Structure of the Company

7.2 Information on the board of directors

The Board of Directors consists of the members who have knowledge, capability, experience beneficial to the Company and diversified skills necessary for the Company's business, being loyal, honest, and having the integrity in business operations, including devoting sufficient time to perform their duties for the Company, as well as to possess all qualifications and do not have the prohibited characteristics under the laws.

7.2.1 Composition of the board of directors

As of 31 December 2025, the Board of Directors is comprised of 12 members that are suitable for the size and business strategy of the Company. In the past year, no independent directors and non-executive directors resigned due to corporate governance issues, and neither the entire group of independent directors nor audit committee resigned. Furthermore, no director committed any misconduct due to ethical difficulties, and there was no news or case of being penalized, accused, or taking civil action by regulatory agencies against corruption.

More details on the Board of Directors are available in Attachment 1: Details of Directors and on the Company's website at https://www.sritranggloves.com/en/management/board-of-directors.

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	10	83.33
Female directors	2	16.67
Executive directors	3	25.00
Non-executive directors	9	75.00
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	5	41.67

7.2.2 The information on each director and controlling person

Authorized Directors

The Board of Directors have authority to approve relevant matters of the Company in accordance with the scope of duties as defined by law, the articles of association, charter of the board of directors, resolution of the shareholders' meeting and resolution of the board of directors' meeting which the number and name of the authorized directors of the Company according to the Company's affidavit as follows:

Mr. Viyavood Sincharoenkul, Mr. Anan Pruksanusak, Mr. Kitichai Sincharoenkul, Mr. Veerasith Sinchareonkul, Ms. Thanawan Sa-ngiamsak, Mr. Chia Chee Ping, Mr. Vitanath Sincharoenkul, Ms. Jarinya Jirojkul; two of these eight authorized directors may jointly sign and affix with the Company's seal.

List of the board of directors [1]

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Weerakorn Ongsakul Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years [*] : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 604,400 Shares (0.021095 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	31 May 2019	Engineering, Accounting, Finance, Risk Management, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Kitichai Sincharoenkul Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 5,197,800 Shares (0.181413 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Apr 2019	Law, Business Administration, Economics, Personal Products & Pharmaceuticals, Risk Management
3. Mr. Viyavood Sincharoenkul Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 138,204,100 Shares (4.823575 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Apr 2019	IT Management, Business Administration, Marketing, Personal Products & Pharmaceuticals, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. Anan Pruksanusak Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 600,000 Shares (0.020941 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Apr 2019	Business Administration, Personal Products & Pharmaceuticals, Marketing, Risk Management, IT Management
5. Mr. Veerasith Sinchareonkul Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 777,800 Shares (0.027147 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Apr 2019	Risk Management, Business Administration, Finance, Sustainability, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Vitanath Sincharoenkul Gender: Male Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 500,000 Shares (0.017451 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Apr 2019	Marketing, Sustainability, Business Administration, IT Management, Personal Products & Pharmaceuticals
7. Ms. Jarinya Jirojkul Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 978,000 Shares (0.034134 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Apr 2019	Risk Management, Sustainability, Engineering, Business Administration, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
8. Ms. Thanawan Sa-ngiamsak Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 680,000 Shares (0.023733 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Apr 2019	Sustainability, Accounting, Risk Management, Business Administration, Personal Products & Pharmaceuticals
9. Mr. Chia Chee Ping Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 1,265,000 Shares (0.044151 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Apr 2019	Marketing, Business Administration, Accounting, Personal Products & Pharmaceuticals, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Gen. Bundit Boonyapan Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 20,700 Shares (0.000722 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Dec 2020	Sustainability, Governance/ Compliance, Engineering, Personal Products & Pharmaceuticals, Internal Control
11. Mr. Thanatip Upatising Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : History, Philosophy and Politics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	7 Apr 2022	Governance/ Compliance, Law, Risk Management, Personal Products & Pharmaceuticals, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. Supachai Phanyawattano Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	8 Aug 2025	Accounting, Finance, Internal Control, Business Administration, Personal Products & Pharmaceuticals

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : (1)
- *Directors No. 1-6 and 10-12 are Non-Executive Directors.*
- *Directors No. 7-9 are Executive Directors.*
- *Directors No. 1, 10, 11, and 12 are Independent Directors who fully meet the qualifications prescribed in the Audit Committee Charter, the definition of independent director, and the criteria of the SEC and the SET.*
- *Authorized Directors of the Company are Directors No. 2–9.*
- *Director No. 12 was appointed as an Independent Director effective 8 August 2025.*

Diagram of the board of directors



The Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mrs. Unakorn Phruithithada Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 600,000 Shares (0.020941 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	9 Apr 2025	Mr. Busarin Vanaswas Appointment date of replacement director : 9 Apr 2025
2. Mr. Busarin Vanaswas Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	8 Aug 2025	Mr. Supachai Phanyawattano Appointment date of replacement director : 8 Aug 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Weerakorn Ongsakul	Chairman of the board of directors		✓	✓		
2. Mr. Kitichai Sincharoenkul	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. Viyavood Sincharoenkul	Director		✓		✓	✓
4. Mr. Anan Pruksanusak	Director		✓		✓	✓
5. Mr. Veerasith Sinchareonkul	Director		✓		✓	✓
6. Mr. Vitanath Sincharoenkul	Director		✓		✓	✓
7. Ms. Jarinya Jirojkul	Director	✓				✓
8. Ms. Thanawan Sa-ngiamsak	Director	✓				✓
9. Mr. Chia Chee Ping	Director	✓				✓
10. Gen. Bundit Boonyapan	Director		✓	✓		
11. Mr. Thanatip Upatising	Director		✓	✓		
12. Mr. Supachai Phanyawattano	Director		✓	✓		
Total (persons)		3	9	4	5	8

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Personal Products & Pharmaceuticals	12	100.00
3. Law	2	16.67
4. Marketing	4	33.33
5. Accounting	4	33.33
6. Finance	3	25.00
7. Sustainability	5	41.67
8. IT Management	3	25.00
9. Engineering	3	25.00
10. Risk Management	9	75.00
11. Internal Control	2	16.67
12. Governance/ Compliance	2	16.67
13. Public Administration	1	8.33
14. Business Administration	9	75.00

Information about the other directors

Board Skill Matrix

In 2025, the Board of Directors reviewed the structure, size and composition of the Board of Directors to ensure suitability for the Company. This review included a consideration of the Board Skill Matrix and Board Diversity to ensure that the information remains current and accurately reflects the directors' knowledge and experience. The Board of Directors also reviewed the qualifications of nominated directors to ensure alignment with the Company's business strategies and objectives, which emphasize business expansion, advanced technology development, the application of artificial intelligence (AI), and adherence to ESG principles.

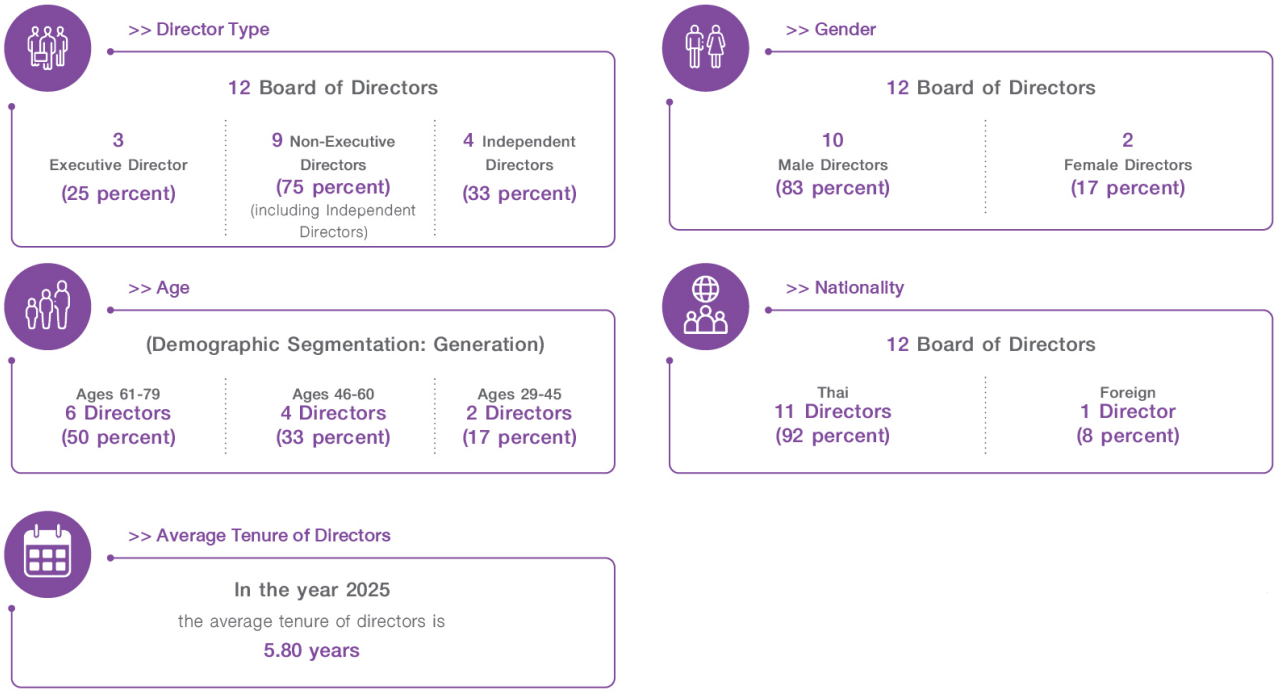
Furthermore, 100 percent of the Independent Directors (4 out of 4) have more than three years of knowledge and experience in the rubber glove industry (personal care/medical supplies). In addition, the Board of Directors includes directors with expertise in automation technology, digitalization, artificial intelligence (AI), engineering, law, accounting, finance, sustainability, and corporate governance. For example, Director No. 8 is a member of the SET ESG Experts Pool. The details are as follows:

List of Directors	Gender	Age	Work Experience relevant to the Company's Business	Knowledge and Expertise													
			Business/ Industry of Rubber Gloves/ Medical Supplies/ Personal Care (12)	Business Management / Public Administration (12)	Accounting and Finance (6)	Engineering (3)	Science and Technology (5)	Economics (2)	Law and Political Science (5)	Medical and Public Health (1)	Marketing (6)	Information Technology / AI and Innovation / Research and Development (8)	Occupational Health and Safety (2)	Internal Audit (3)	Risk and Opportunity Management (12)	Corporate Governance and Sustainability (ESG (12)	Climate Change Management (6)
1. Prof. Dr. Weerakorn Ongsakul	M	58	●	●	●	●	●		●					●	●	●	●
2. Mr. Kitichai Sincharoenkul	M	66	●	●				●	●			●			●	●	
3. Dr. Viyavood Sincharoenkul	M	70	●	●			●				●	●			●	●	
4. Mr. Veerasith Sinchareonkul	M	41	●	●	●		●				●	●			●	●	●
5. Mr. Anan Pruksanusak	M	71	●	●							●	●	●		●	●	
6. Mr. Vitanath Sincharoenkul	M	35	●	●			●				●	●			●	●	●
7. Ms. Jarinya Jirojkul	F	54	●	●		●	●				●	●	●		●	●	●
8. Ms. Thanawan Sa-ngiamsak	F	47	●	●	●			●	●			●			●	●	●
9. Mr. Chia Chee Ping	M	58	●	●	●					●	●	●			●	●	
10. Gen. Bundit Boonyapan	M	67	●	●		●			●					●	●	●	●
11. Mr. Thanatip Upatising	M	65	●	●					●						●	●	
12. Mr. Supachai Phanyawattano	M	63	●	●	●									●	●	●	

Remarks:

- Independent Directors No. 1, 10, 11, and 12, together with 5 Non-Executive Directors have knowledge of the business and industry relevant to the Company's operations.
- Independent Directors No. 1 and 12 have knowledge in accounting and finance, with Director No. 12 also having experience in auditing.

Board Diversity



Knowledge, Competencies, Skills, Experience, and Expertise

Details on the Board Diversity in terms of knowledge, competencies, skills, experience, and expertise can be found in the 2025 Board Skill Matrix in the section above.

The Company places importance on the diversity within the structure of the Board of Directors, including but not limited to, race, religion, national origin and gender, as well as expertise and experience that are beneficial and consistent with the Company's business operations. The Company believes that a diverse structure will broaden

perspectives and increase efficiency in the Board of Directors' performance and also supports the contribution of women on the Board of Directors by setting the target that the Board of Directors shall comprise at least two female directors. At present, the composition of the Board of Directors remains consistent with the specified target.

The chairman of the board and the highest-ranking executive are from the same person	:	No
The chairman of the board is an independent director	:	Yes
The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	:	Yes
Methods of balancing power between the board of directors and Management	:	Others : Separation of the Chairman and the Chief Executive Officer Positions

The Board of Directors shall determine a clear scope of powers and duties for the Chairman and the Chief Executive Officer to prevent cases where anyone of these two positions to have unlimited power. The Company will have different persons hold the positions of Chairman and Chief Executive Officer. The Chairman will not participate in managing day-to-day operation which is the responsibility of the Chief Executive Officer. This is for the balance of power between the Board of Directors and the management.

Duties and Responsibilities of the Chairman	Independence of the Chairman
1. Oversee, follow up on and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization; 2. Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance; 3. Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and put in place a mechanism to include material issues in the agenda items for the meetings; 4. Allocate sufficient time for the management to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions; 5. Encourage directors to exercise careful discretion and express their independent opinions; 6. To promote good relationships among executive and non-executive directors and between the Board of Directors and the management; and 7. Chairman of the Board of Directors will preside over meetings and ensure that the meetings are conducted in accordance with relevant laws and regulations, as well as the Articles of Association of the Company. Including, time for consideration and discussion will be appropriately allocated for each agenda item sufficiently and properly. Furthermore, directors will be provided with the opportunity to express their opinion and ask questions.	The Chairman has an important role as the leader of the Board of Directors. It views that independence is an important factor for election of the Chairman. **At present, Professor Dr. Weerakorn Ongsakul, an independent director, holds the position of Chairman of Board of Directors.**

Duties and Responsibilities of Chief Executive Officer

1. To set out visions and directions for business, business policies and strategies, business targets including work plan and annual budgets for the Company and its subsidiaries and to determine management structure and powers to be proposed to the Executive Committee and/or the Board of Directors for further approval;
2. To communicate visions and directions for business, business policies and strategies that have been approved by the Board of Directors for the senior executives of the Company to adopt them as a framework in devising work plan and in managing business of each work unit;
3. To supervise the business operations of the Company to be in compliance with work plans and laws, rules and regulations of relevant regulatory agencies including regulations and the Company's Articles of Association and to achieve both targeted financial and non-financial operating results;
4. To follow up on, monitor and supervise operating results of the Company, its subsidiaries and to report the same to the Board of Directors of the Company in every quarter, and to identify new business opportunities and to be in charge of business development of the Company and its subsidiaries;
5. To approve expenses and remunerations payable under the budget, work plan and framework approved by the Executive Committee and/or the Board of Directors and the Table of Authority that has been approved by the Board of Directors of the Company;

6. To have the power to issue orders, regulations, announcements, memorandum and rules to ensure compliance with policies for the benefit of the Company and to maintain work disciplines within the organization;
7. To ensure that the Company puts in place an appropriate internal control system in accordance with guidelines given by the Audit Committee and/or the Board of Directors of the Company;
8. To ensure that the Company puts in place an appropriate risk management and control in accordance with guidelines given by the Risk Management Committee and/or the Audit Committee and/or the Board of Directors of the Company;
9. To be in charge of the overview of human resources management of the Company;
10. To consider and approve the employment, termination of employment, promotion, disciplinary action, relocation, adjustment to work ranking, increase in salary or adjustment to salary rates, to consider merits of the Company's employees and to be responsible for the management of these persons in accordance with the directions given by the Executive Committee subject to the budget approved by the Board of Directors of the Company;
11. To approve the engagement of advisers that are necessary for the operations of the Company's business in accordance with the Table of Authority that has been approved by the Board of Directors of the Companyand to comply with the requirements of the SEC and the SET;
12. To represent the Company in the public relations of the Company particularly with respect to the enhancement of networks and good image of the organization both nationally and internationally;
13. To promote appropriate and regular communication with shareholders and to ensure that disclosures of the Company are transparent and meet relevant standards;
14. To have the power to sub-delegate and/or to assign other persons to perform certain task on behalf of the Chief Executive Officer. Such sub-delegation and/or assignment shall be within the scope of powers provided under the relevant Powers of Attorney and/or shall be in accordance with rules, regulations or orders given by the Board of Directors and/or sub-committee and/or by the Company.

The assignment of powers, duties and responsibilities of the Chief Executive Officer or any persons delegated by the Chief Executive Officer shall not result in the Chief Executive Officer or persons delegated by the Chief Executive Officer being able to approve transactions in which they or persons with possible conflict of interests (as defined under the Notification of the SEC and/or the Notifications of the Capital Market Supervisory Board and/or the SET and/or relevant regulatory authorities) may have a conflict of interests or may benefit in any way or may have such other conflict of interests with the Company or its subsidiaries. Exception is in case where the approval is for transactions that are in compliance with the policies and requirements approved by the meeting of shareholders or the Board of Directors of the Company, which are for the normal course of business and have normal commercial terms in compliance with the Notifications of the SEC and/or the Notifications of the Capital Market Supervisory Board and/or the SET and/or relevant regulatory authorities.

15. To perform such other tasks and duties that are assigned by the Board of Directors and/or sub-committees subject to rules and regulations and the Articles of Association of the Company, securities law and relevant notifications, regulations and requirements of the Capital Market Supervisory Board, the SEC and the SET.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors' Charter is reviewed annually. Last year, there was a resolution to approve the review of the Charter formalize and compile the composition, appointment, and qualifications of the Board of Directors, including terms of office and retirement from office, meetings, performance evaluations. and other related matters as well as reviewing the scope and authority of the Board of Directors to keep up with the current situation and serve as guidelines for the Board of Directors.

In addition, the Board of Directors has also reviewed the charters of sub-committees, including the Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee. Furthermore, the scope of authority and duties of the Chief Executive Officer has also been redefined.

Authority, Duties, and Responsibilities of the Board of Directors

1. To perform the duties with responsibility, have duty of care and duty of loyalty and ensure that the business of the Company and its subsidiaries complies with the law, objective, the articles of association, Charter of the board of directors, resolution of the board of directors' meeting and the general meeting of shareholders for the best interest of the Company.
2.To ensure that the Company and its subsidiaries comply with all such law relating to the business operations of the Company and its subsidiaries including the law on anti-corruption
3. To put in place a written policy for good corporate governance and effectively implement such policy to ensure that the company is accountable to and acts in fairness to all stakeholders.
4. To develop visions, mission and business policies including main goals of the Company and its subsidiaries for sustainability, and to consider and approve policies and direction for business proposed by the management and to supervise and ensure that the management comply with such vision, missions and business policies including main goal of the Company and its subsidiaries with the aim to achieve added economic value for shareholders taking into consideration all relevant stakeholders.
5. To ensure the preparation of strategies, annual work plan and annual budget of the Company and its subsidiaries are in line with the main objective and goals of the Company, encourage preparation or review of business objectives, goals and strategies in mid-term ranging from three to five years, and to encourage to appropriate and safe use of innovations and technology and to exercise monitoring control of information technology.
6. To exercise the monitoring and supervision power over the management to ensure effective compliance with the defined policies, work plans and budgets.
7. To approve investments in and divestments of equity instruments and/or debt instruments as may be appropriate.
8. To regularly follow up on operating results, financial positions and sufficiency of financial liquidity and affordability ratio of the Company and its subsidiaries to ensure compliance with relevant business plan and budgets.
9. To have financial statements prepared for the Company and its subsidiaries at the end of each accounting period to be proposed to the general meeting of shareholders at each Annual General Meeting for consideration and approval.
10. To have an annual report prepared for the Company and to be responsible for the preparation and disclosure of consolidated financial statements to present information on financial positions and operating results of the Company and its subsidiaries in the previous year which shall be proposed to the general meeting of shareholders for consideration and approval.
11. To hold an Annual General Meeting of shareholders within four months from the end of the financial year of the Company.
12. To consider and approve appointment of qualified persons who do not possess characteristics prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended) including notifications, regulations and/or relevant rules to be new directors or to replace former directors whose office becomes vacant due to other reasons than retirement by rotation, or to propose to the general meeting of shareholders to consider and approve the appointment of directors who retire by rotation and to determine remuneration for directors based on the advice of the Nomination Committee and the Remuneration Committee for consideration and approval by the general meeting of shareholders.
13. To consider, appoint or amend composition of sub-committees including the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the

Corporate Governance and Sustainable Development Committee to assist and support functions of the Board of Directors as may be appropriate and to determine remuneration for sub-committee (within the limits approved by the general meeting of shareholders).
14. To consider, determine and change name list of authorized directors.
15. To consider and appoint directors or executives of subsidiaries at least in proportion of the Company's shareholding percentage in such subsidiaries and to determine clear scope of powers and responsibilities for such directors and executives in subsidiaries. This includes determination of clear scope of powers for directors and executives to exercise their votes in the Board of Directors' meetings of subsidiaries, material transactions which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and the law in such areas as complete and accurate disclosure of financial information, operating results, related party transactions and acquisition or disposal of material assets.
16. The Board of Directors may authorize and/or delegate other persons to perform specific tasks on its behalf. Such authorization or sub-delegation of power shall be within the scope of powers under the relevant Power of Attorney and/or in accordance with the rules, regulations or instructions given by the Board of Directors and/or the Company.

The assignment of powers, duties and responsibilities of the Board of Directors shall not result in the delegation and sub-delegation which allows the Board of Directors and/or its delegated persons to approve transactions in which they or persons with possible conflict of interests (as defined under the Notification of the SEC and/or the Notifications of the Capital Market Supervisory Board and/or the SET and/or relevant regulatory authorities) may have a conflict of interests or may benefit in any way or may have such other conflict of interests with the Company or its subsidiaries. Exception is in case where the approval is for transactions that are in compliance with the policies and requirements approved by the general meeting of shareholders or the Board of Directors of the Company, which are for the normal course of business and have normal commercial terms in compliance with the Notifications of the SEC and/or the Notifications of the Capital Market Supervisory Board and/or the SET and/or relevant regulatory authorities.

17. To determine organizational structure and management structure.
18. To appoint a Company Secretary who has the necessary and appropriate knowledge and experience to support functions of the Board of Directors and to provide scope of powers and duties of the Company Secretary.
19. To appoint a Chief Executive Officer based on the proposal from the Nomination Committee and to carry out performance assessment of and determine remuneration for the Chief Executive Officer based on the proposal from the Remuneration Committee.
20. To approve the nomination and selection of auditors for the Company and its subsidiaries and to determine appropriate level of auditors' fees before proposing the matter to the Annual General Meeting of shareholders to consider and approve.
21. To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reporting and auditing, including sufficient and effective internal control and internal audit and to regularly carry out an assessment of the appropriateness of the internal control of the Company and its subsidiaries.
22. To approve the Risk Management Policy and the Internal Control Policy that are appropriate and are in line with the objectives, main goals and strategies of the organization and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries and to follow up on the performance of the Risk Management Committee.
23. To consider and approve connected transactions between the Company/ its subsidiaries and connected persons in accordance with the provisions under the Securities and Exchange Act, B.E. 2535 (as amended)including relevant rules and regulations of the SET and the SEC, and to consider and approve principles of arms' length basis for transactions between the Company/ its subsidiaries with directors, executives or related persons to provide a framework within which the management may enter into this type of transaction in accordance with relevant laws and regulations.

24. To supervise management and operations of the Company and its subsidiaries to ensure compliance with policies of the Company, securities law including relevant notification and regulations of the Capital Market Supervisory Board, the Office of the SEC and the SET in such matters as connected transactions and acquisition and disposal of material assets so far as it is not contradictory to or inconsistent with other laws, and to put in place sufficient and appropriate internal control and internal audit system.
25. To consider and approve incorporation, merger or dissolution of subsidiaries.
26. To consider and approve payment of interim dividends to shareholders when the Board of Directors considers that the Company's profits justify such payment of interim dividends and shall report to the subsequent general meeting of shareholders of the interim dividend payment.
27. To ensure that the Company makes appropriate, accurate, complete and timely disclosure of information to stakeholders, persons with conflict of interests and related persons.
28. To seek professional opinion from third parties when it is necessary for the Board of Directors to make an appropriate decision.
29. To ensure that the Company puts in place a clear policy and guideline on how complaints are handled and require that the Company prepare and improve its complaints handling policy to be in line with relevant rules and regulations and the changing circumstances.
30. To ensure that the management of the Company provides persons who are responsible for investors relation to perform the duties of communicating with each group of shareholders and other stakeholders such as investors and analysts.
31. To review and revise the Charter for the Board of Directors at least once a year.

More details on Charter for the Board of Directors are available on the Company's website at https://www.sritranggloves.com/en/corporate-info/corporate-governance/committee-charter

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

(1) To review and approve a charter for the Department of Internal Audit and to review the suitability of such charter at least once a year.

(2) To review and ensure that the financial report of the Company and its subsidiaries is accurate, reliable, and sufficient in accordance with the financial reporting standard by coordinating with external auditors and the management responsible for the preparation of the financial statements. In the course of the audit of the Company and its subsidiaries, the Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary.

(3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit that is suitable and efficient, to consider independence of the internal audit and to approve the appointment, relocation or termination of Head of Internal Audit or such other work units responsible for the internal audit.

(4) To review and ensure that the risk management system is strict, suitable and efficient to ensure that there is a suitable and sufficient control to prevent possible corruption.

(5) To review operations of the Company to ensure compliance with the Securities and Exchange Act, B.E. 2535 (as amended), the requirements of the SET and such other laws relevant to the business of the Company.

(6) To consider, select and nominate independent persons to perform the duties of auditors of the Company and to propose rate of remuneration for such persons. The Audit Committee shall also attend at least one meeting a year with the auditors without any management in attendance.

(7) To consider connected transactions or transactions which could give rise to conflict of interest to ensure compliance with the law and the requirements of the SET and to ensure that the transactions are reasonable and are for the best interests of the Company

(8) To prepare the report of the Audit Committee to be disclosed in the annual report of the Company. The report shall be signed by the Chairman of the Audit Committee and shall at least consist of the following information:

a) Opinion on the accuracy, completeness and reliability of the financial reports of the Company;

b) Opinion on the sufficiency of the internal control system of the Company;

c) Opinion on the compliance with the Securities and Exchange Act, B.E. 2535 (as amended), the requirements of the SET and such other laws relevant to the business of the Company;

d) Opinion on the suitability of the auditors;

e) Opinion on transaction with possible conflict of interests;

f) Number of meetings of the Audit Committee and attendance of each member of the Audit Committee;

g) Opinion or overall observation of the Audit Committee in its performance of duties under the Audit Committee Charter;

h) Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.

(9) To review and express opinion on the internal audit plan and the performance of duties of the Department of Internal Audit

(10) To have the power to invite the management, executives or employees of the Company to express their opinion, attend meetings or submit documents as the Audit Committee may consider necessary for the performance of its duties within the scope and power.
(11) If it is found or suspected during the course of its duties that a transaction has been entered into or any of the following acts have been taken with possible material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:
1) A transaction with possible conflict of interests;
2) Material fraud, irregularity or deficiency of the internal control system; or
3) Violation of the Securities and Exchange Act, B.E. 2535 (as amended), the requirements of the SET or other laws relating to the business of the Company. If the Board of Directors or executives do not implement the remedy within the period specified above, any one member of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or to the SET.
(12) To consider, review and revise the Audit Committee Charter at least once a year and propose the revision to the Board of Directors for approval.
(13) To perform such other tasks as may be assigned by the Board of Directors with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly liable to the Board of Directors which shall remain liable to third parties for the operations of the Company.

The Board of Directors shall have the power to vary and amend the definition and qualifications of independent directors and the Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of the Securities and Exchange Commission, the SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.

Reference link for the charter
https://www.sritranggloves.com/en/documents/committee-charter

Nomination Committee

Role
• Director and executive nomination

Scope of authorities, role, and duties
(1) To consider and propose structure, composition and qualifications of the Board of Directors of the Company including sub-committees.
(2) To consider criteria and procedure of recruitment and nomination of suitable candidates for directorship and members of sub-committees, the Chief Executive Officer and senior executives upon expiration of term of office or when the positions become vacant or such other executive positions as the Board of Directors may assign and propose the same to the Board of Directors before it is proposed to the Board of Directors meeting and/or the general meeting of shareholders (as the case may be).
(3) To supervise the recruitment of directors, members of sub-committees, the Chief Executive Officer and senior executives of all business lines within the organization, and to develop trusts for the organization that the succession plan for senior executives, executives in significant positions and succession slate will be regularly considered and reviewed.

(4) To consider and determine criteria for the assessment of performance and carry out performance assessment of directors, members of sub-committee and the Chief Executive Officer to review their work products, problems and obstacles encountered each year so that the results of the assessment can be used in developing and improving each stream of work and to propose the same to the Board of Directors to consider, and to prepare a knowledge development programme for directors, to improve knowledge and understanding of existing directors and new directors about the business and their roles and duties as directors.
(5) To consider, review and revise the Charter for the Nomination Committee at least once a year and propose the same to the Board of Directors for consideration and approval.
(6) To seek advisers or persons who are independent to express opinion or give recommendations as may be necessary.
(7) To perform other tasks as may be
assigned by the Board of Directors meeting by and with the consent from the Nomination Committee.

Reference link for the charter
https://www.sritranggloves.com/en/documents/committee-charter

Remuneration Committee

Role
• Remuneration

Scope of authorities, role, and duties
(1) To consider and advise on monetary remunerations and non-monetary remuneration of the Board of Directors, members of the sub-committee, the Chief Executive Officers and senior executives including such other benefits including remuneration at fixed rate (such as fixed salary and meeting allowance) and remuneration paid based on operating results of the Company (such as bonus and commission) to be in line with long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities including benefits expected from members of each committee. Remuneration for directors shall be comparable to the practice of the industry and shall be proposed to the Board of Directors meeting and/or the general meeting of shareholders (as the case may be).
(2) To disclose the policy and requirements about remuneration for directors to reflect duties and responsibilities of each director including type and amount of remuneration. The amount of monetary remuneration that is disclosed shall also include remuneration received by such directors for their directorship in subsidiaries.
(3) To consider terms and conditions of an offering of newly issued securities or share options to directors and employees in order to create added value in the long-term for shareholders. Personnel who are truly qualified shall be recruited. Such terms and conditions shall also be fair to shareholders.
(4) To consider, review and revise the Charter for the Remuneration Committee at least once a year and propose the same to the Board of Directors for consideration and approval.
(5) To seek advisers or persons who are independent to express opinion or give recommendations as may be necessary.
(6) To perform other tasks as may be assigned by the Board of Directors meeting by and with the consent from the Remuneration Committee.

Reference link for the charter

https://www.sritranggloves.com/en/documents/committee-charter

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

(1) To determine the overall risk management policy and framework for the Company to cover material risks and to require the management to put in place a protective and corrective measures and risk elimination that are appropriate.
(2) To prepare risk management policy to cover overall aspects of risk management and to include key risks that are in line with the objectives, main goals, strategies and acceptable level of risks for use as a unified risk management framework for all parties in the organization and for submission to the Board of Directors for consideration. The Risk Management Committee shall supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries to fail to achieve the defined objectives, taking into consideration both internal and external factors.
(3) To review and ensure that the risk management policy is appropriate and efficient and prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when requested.
(4) To draw up strategies for use in managing risks in accordance with the risk management policy approved by the meeting of the Board of Directors and to analyse, assess and follow up on the compliance with the defined risk management policy.
(5) To follow up, assess and supervise risk management procedures of the management to ensure that it has the appropriate level and is in accordance with the defined policy.
(6) To consider and approve the determination of an acceptance risk level (Risk Appetite) and a deviation of the organization's risk tolerance (Risk tolerance) prior presenting to the Board of Directors to consider and approve, including the opinion given on the guidelines and risk management measures and the action or mitigation plan to manage the residual risk to ensure that there is adequate and appropriate risk management.
(7) To provide suggestion and support to the Board of Directors and the management on the Enterprise Risk Management, including promoting and supporting to the continually and regularly risk management system improvement.
(8) The Risk Management Committee has the authority to empower all departments to collaborate with risk management departments to clarify information in writing or inviting executives or employees in the relevant departments to attend the meeting with Risk Management Committee for providing the required information in accordance with the responsibilities as the Risk Management Committee deems appropriate. It is deemed that being invited, asked, or requested information is considering as the duty of all level of employees to collaborate with the Risk Management Committee.
(9) The Risk Management Committee has the authority to request any business unit under the Group of company to take action or act as is necessary to enable the performance of the responsibilities set forth in this Charter or any other special duties as assigned by the Board of Directors to perform additional duties.
(10) To be in charge of supervising and providing support to ensure success of the Enterprise Wide Risk Management with the focus on raising risk awareness for the management and employees, and to promote risk management culture as a key factor in making any decisions relating to the use of resources or in taking any actions. The Risk Management Committee shall also have the duty to provide support to the function of the risk management sub-committee and/or the Risk Manager.

(11) To support for reviewing the sufficiency of the risk management policy of the Company and its subsidiaries including the effectiveness of the system and compliance and propose the same to the Board of Directors at least once a year to ensure that the risk management policy is in line with and suitable for the overall current business strategies and environment.
(12) To advise the Board of Directors on actions to be taken and improved to be in line with the policies and strategies defined by the Board of Directors.
(13) To seek advisers or persons who are independent to express opinion or give recommendations as may be necessary.
(14) To consider, review and revise Charter for the Risk Management Committee at least once a year and propose to the Board of Directors for consideration and approval.
(15) To perform other tasks as may be assigned by the Board of Directors meeting by and with the consent from the Risk Management Committee.

Reference link for the charter

https://www.sritranggloves.com/en/documents/committee-charter

Executive Committee

Role

- Others
    - Business Management

Scope of authorities, role, and duties

(1) To carry out and manage businesses of the Company and its subsidiaries in accordance with relevant objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors meeting for the best interest of the Company.
(2) To consider and develop business policies, directions and strategies including work plan, financial targets and annual budgets and to exercise executive power to manage businesses of the Company and its subsidiaries in conjunction with the management before proposing the matter to the Board of Directors for approval.
(3) To supervise business operations of the Company and its subsidiaries to ensure that they comply with the business policies, directions and strategies including work plan, financial targets and annual budgets approved by the Board of Directors and that they are efficient and contribute to the nature of business. The Executive Committee shall also have the duty to advise senior executives on the management matters.
(4) To consider and approve businesses that are conducted as the normal course of business of the Company based on investment budgets or budgets that are approved by the Board of Directors. The limits for each transaction shall be as prescribed under the Table of Authority approved by the Board of Directors. The Executive Committee shall also have the duty with regard to the entry into relevant agreements.
(5) To study feasibility for new investment projects and to have the power to consider and approve that the Company and its subsidiaries invest in or enter into joint investments with any individuals, juristic persons or such other business entities in the form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries. The Executive Committee shall also consider and approve payments for the purpose of such investments, the entry into agreements and/or any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
(6) To follow up on operating results and progress of investment projects of each business and report results and problems or obstacles encountered including relevant solutions to the Board of Directors.

(7) To consider profits and loss of the Company and its subsidiaries and advise on payment of dividends to be proposed to the Board of Directors.
(8) To consider and approve financial transactions to be entered into with financial institutions for the purpose of obtaining loans, credits, pledge, mortgage, guarantee or otherwise, including trading and registration of title over lands in accordance with the objectives for the purpose of businesses of the Company and its subsidiaries, and the entry into agreements, submission of applications and offers, making contacts or entry into agreements with the government agencies to obtain rights of the Company and its subsidiaries and/or to carry out such other acts relating to such matter until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
(9) To approve the appointment of management sub-committees to support the functions of the Executive Committee. For this purpose, the management sub-committees shall have the powers, duties and responsibilities as provided under the charter for the management.
(10) To approve incorporation of subsidiaries, capital increase or decrease or to seek new financial resources for subsidiaries, restructure of shareholding for the subsidiaries and the entry into transactions by subsidiaries in accordance with the resolutions of the Board of Directors.
(11) To approve the appointment of delegated person for directorship and/or membership of sub-committees in the subsidiaries who have qualifications approved by the Board of Directors and in accordance with the law and resolutions of the Board of Directors.
(12) To consider and approve rules, regulations, management policies and business operations of the Company and its subsidiaries or to take such other steps to bind the Company and its subsidiaries in accordance with the limits provided in the Table of Authority approved by the Board of Directors.
(13) To determine organizational structure and management structure that is efficient and to propose the same to the Board of Directors for approval.
(14) To consider and approve employment, termination, promotion, disciplinary actions, relocation, adjustment to salary ranking or adjustment to salary rate and to consider such other merits of employees to the extent that these are out of the scope of powers of the Nomination Committee and the Remuneration Committee. The Executive Committee may authorize the Chief Executive Officer to consider and approve the matter subject to the budgets approved by the Board of Directors.
(15) To supervise, monitor and approve matters relating to business operations of the Company and may appoint and/or delegate any one person(s) to carry out any act within the scope of powers of the Executive Committee or as it may consider appropriate and within the period that the Executive Committee may consider appropriate. The Executive Committee may cancel, change, or amend such authorization as it may consider appropriate.

The assignment of powers, duties and responsibilities of the Executive Committee shall not result in the delegation or sub-delegation which allows the Executive Committee and/or its delegated persons to consider and approve transactions in which they or persons with possible conflict of interests may have a conflict of interests or may benefit in any way or may have such other conflict of interests with the Company or its subsidiaries (as defined under the Notification of the SEC and/or the Notifications of the Capital Market Supervisory Board and/or the SET and/or relevant regulatory authorities). Exception is in case where the approval is for transactions that are in compliance with the policies and requirements approved by the general meeting of shareholders or the Board of Directors of the Company, which are for the normal course of business and have normal commercial terms in compliance with the Notifications of the SEC and/or the Notifications of the Capital Market Supervisory Board and/or the SET and/or relevant regulatory authorities.

(16) To ensure that executives and management or employees attend the meeting of the Executive Committee or prepare and give information about the matter to be discussed at the Executive Committee meeting.
(17) To have the powers and duties as may be assigned or as may be in accordance with the policy received from time to time from the Board of Directors.
(18) To seek advisers or persons who are independent to express opinion or give recommendations as may be necessary.
(19) To consider, review and revise the Charter for the Executive Committee at least once a year and propose the same to the Board of Directors for consideration and approval.
(20) To perform other tasks as may be assigned by the Board of Directors meeting by and with the consent from the Executive committee.

Reference link for the charter

https://www.sritranggloves.com/en/documents/committee-charter

Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

(1) To consider, determine, and review policies and guidelines in relation to principles of good corporate governance and business ethics to be in line with the international standard practices and to propose to the Board of Directors for consideration and approval.
(2) To consider, determine, and review the Corporate Social Responsibility (CSR) Policy and Anti-Corruption Policy and to propose to the Board of Directors for consideration and approval.
(3) To consider, determine, and review the vision, mission, objectives, strategies, risks, and opportunities related to sustainable development of the Company, including the policies and guidelines for sustainable development to be in line with business operation of the Company and to propose to the Board of Directors.
(4) To suggest, promote, and support business operation of the Company in accordance with the principles of good corporate governance, business ethics and other related policies of the Company completely and efficiently.
(5) To promote and communicate the awareness and understanding of policies and guidelines regarding principles of good corporate governance, business ethics, social responsibility, and other related policies to the directors, executives, employees, and related persons, as well as to monitor the implementation of such policies and guidelines.
(6) To supervise and monitor performance related to corporate governance and development for sustainability, as well as to take care of reporting and oversee the disclosure of the information of the Company’s sustainable development in the form of sustainability report or other media as appropriate.
(7) To consider, review and revise the Charter for the Corporate Governance and Sustainable Development Committee at least once a year and propose the same to the Board of Directors for consideration and approval.
(8) To seek advisers or persons who are independent to express opinion or give recommendations as may be necessary.
(9) To perform other tasks as may be assigned by the Board of Directors with the consent from the Corporate Governance and Sustainable Development Committee.
(10) To supervise, inspect, and follow up on the Company's management operations related to climate change, including setting, reviewing, and improving related policies and/or guidelines, and managing said climate risks as well as giving consideration in setting guidelines and strategies for operations and activities to reduce greenhouse gas emissions.

Reference link for the charter

https://www.sritranggloves.com/en/documents/committee-charter

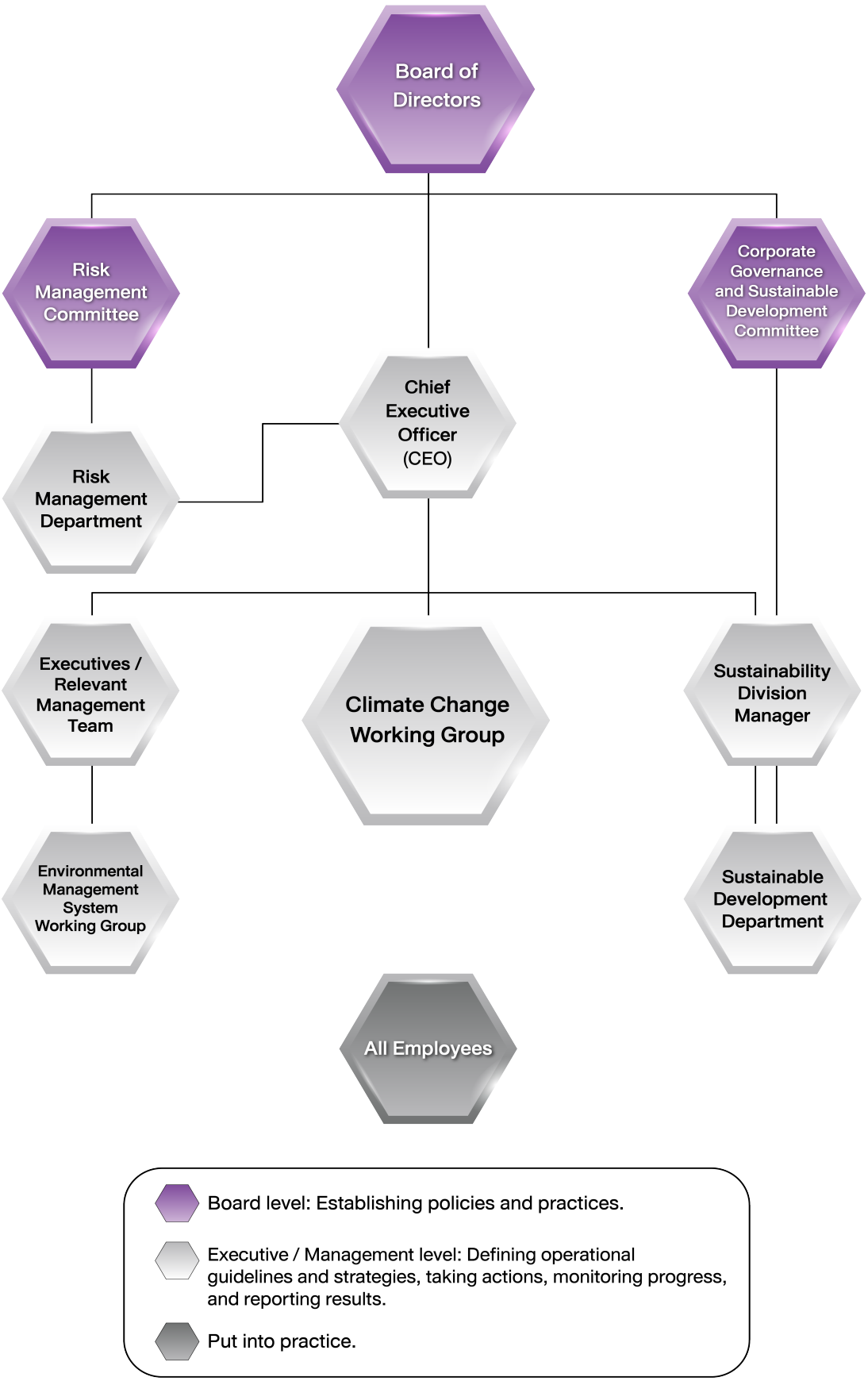
The Corporate Governance Structure related to climate change and greenhouse gas emissions management

The Corporate Governance Structure related to climate change and greenhouse gas emissions management

For the role in management related to climate change and greenhouse gas emissions, which are important goals that the Company aspires to for sustainable business operations, the Board of Directors has assigned the Corporate Governance and Sustainable Development Committee, of which all its members, are required to supervise, inspect, and monitor, as well as set policies and guidelines for management operations related to climate change and greenhouse gas emissions. In addition, the Risk Management Committee requires all its members to also be assigned to supervise and monitor the risks and opportunities of such issues. Moreover, the Company requires the Risk Management Committee and the Corporate Governance and Sustainable Development Committee to meet at least once a year to assess risks related to sustainable business operations, prepare audit plans and internal controls that cover and are consistent with the Company's significant risks.

The participation of the organization's top executives, namely the Chief Executive Officer (CEO), in the Corporate Governance and Sustainable Development Committee results in clear guidelines and strategies that are appropriate for the business in constantly changing contexts. It also results in close and effective monitoring of operations and management of climate change risks, as well as determining activities to reduce greenhouse gas emissions in collaboration with the Climate Change Working Group, the Environmental Systems Working Group, and relevant agencies both inside and outside the organization.

The Corporate Governance Structure related to climate change and greenhouse gas emissions management of the Company is as follows:


Board of Directors
Risk Management Committee
Corporate Governance and Sustainable Development Committee
Chief Executive Officer (CEO)
Risk Management Department
Executives / Relevant Management Team
Climate Change Working Group
Sustainability Division Manager
Environmental Management System Working Group
Sustainable Development Department
All Employees
Board level: Establishing policies and practices.
Executive / Management level: Defining operational guidelines and strategies, taking actions, monitoring progress, and reporting results.
Put into practice.

Role	Responsibility	Meeting
Board of Directors	● Approve policies and practices related to sustainable development (ESG), including approving sustainability development targets, climate change and greenhouse gas emissions. - Oversee and monitor operations and management of sustainability (ESG) risks and opportunities related to climate change and greenhouse gas emissions. ● Receive annual reports on sustainable development (ESG) performance, including climate change and greenhouse gas emissions, as well as risks and opportunities in these areas. ● Approve the report and disclosure of information on the Company's sustainable development (ESG), climate change and greenhouse gas emissions in the form of a sustainability report and an Annual Registration Statement /Annual Report (Form 56-1 ne Report).	At least 6 times per year
Corporate Governance and Sustainable Development Committee *(comprising members at both the Board level and the C-level, namely the CEO and the CFO.)*	● Supervise, inspect and monitor the Company's sustainable development (ESG) operations and climate change management before submitting a report to the Board of Directors' meeting for consideration and/or approval. ● Establish, review and improve relevant policies and/or practices and manage such climate risks, as well as consider and determine operational guidelines, strategies and activities to reduce greenhouse gas emissions before submitting said information to the Board of Directors' meeting for consideration and approval.	At least 4 times per year
Risk Management Committee *(comprising members at both the Board level and the C-level, namely the CEO and the CFO.)*	● oversee, monitor and follow up on issues of risks and opportunities in sustainable development (ESG), management of issues related to climate change and greenhouse gas emissions before presenting said information to the Board of Directors' meeting for consideration and/or approval.	At least 4 times per year
Chief Executive Officer (CEO) and Sustainability Division Manager *(Executive / Management Level)*	● Establish and develop guidelines and strategies, as well as monitor the operation and management of sustainable development (ESG) and climate change, including activities to reduce greenhouse gas emissions, in collaboration with working groups and relevant agencies both inside and outside the organization. ● Oversee and review the preparation of reports and disclosures on sustainable development (ESG), climate change and greenhouse gas emissions to comply with relevant criteria and standards at both national and international levels.	N/A

Sustainable Development Department	● Prepare reports and disclose information on sustainable development (ESG), climate change and greenhouse gas emissions in accordance with relevant criteria and standards at both national and international levels. ● Coordinate, collect and analyze data, then subsequently communicate the organization's sustainable (ESG) development, climate change information and greenhouse gas emissions to internal and external stakeholders.	N/A
Climate Change Working Group	● Establish, implement, demonstrate, and maintain the Company's commitment to addressing climate change and reducing greenhouse gas emissions. ● Identify, collect, and analyze relevant data for assessing risks and opportunities related to climate change projects and achieving the Company's Net Zero greenhouse gas emissions target. ● Develop plans, measures, and guidelines for reducing greenhouse gas emissions in alignment with organizational goals, national targets, and international standards. ● Review and monitor the progress of relevant projects and activities, and regularly report the results to the Corporate Governance and Sustainable Development Committee. ● Submit targets and performance results for verification in accordance with the criteria and requirements established by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and/or other relevant regulatory bodies. ● Prepare greenhouse gas emission reports and communicate relevant information and progress across the value chain and to stakeholders and the public through the Company's communication channels. ● Perform any other duties as assigned by the Corporate Governance and Sustainable Development Committee.	Once per quarter

Environmental Systems Working Group	● Review and evaluate Environment Aspect activities in the department/unit that may have any environmental impact. ● Participate in considering and promoting compliance with environmental laws and regulations. ● Promote and inform employees of correct environmental regulations and practices. ● Coordinate environmental management in collaboration with the Quality Safety and Environment (QSE) Working Group and the Occupational Safety and Health Committee (OSH) to ensure effectiveness. ● Conduct inspections, assert control and drive environmental plans to achieve their goals. ● Control and inspect the performance of employees and contractors in the operational area to prevent impacts and non-compliance in the environmental system (NC). ● Participate in improving and maintaining the environmental management system (ISO 14001 and other environmental related standard systems to achieve effectiveness. ● Participate in environmental, CSR, and governance activities or projects. ● Provide information on impacts or non-compliance for continuous improvement.	Monthly

7.3.2 Information on each subcommittee

List of audit committee (1)

The Audit Committee comprises 3 independent directors who meet all the qualifications under the Securities and Exchange Law, Notification of the Capital Market Supervisory Board, including notifications, regulations and/or regulations of the SET with the criteria according to the announcement of the Capital Market Supervisory Board and the SET. At least 1 member of the Audit Committee is required to have knowledge or experience in accounting and finance who can review the reliability of the financial statements. The members of the Audit Committee must hold the following qualifications:

(1) Having the qualifications as specified in the SET announcement on qualifications and scope of work of the Audit Committee.
(2) Having the qualifications as those of an independent director who has the qualifications as specified in the Capital Market Supervisory Board Notification and related stock exchange announcements.
(3) Not being a director assigned by the Board of Directors to make decisions on the business operations of the Company, parent company, subsidiaries, associate companies, major shareholders, or the Company's regulator.
(4) Having other complete and appropriate qualifications, in accordance with law or requirements of government agencies.
(5) Not having any other characteristics that make him/her incapable of expressing independent opinions with regard to the Company's operations.

As of 31 December 2025, the Audit Committee consists of 3 members, all of whom are independent directors, as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Weerakorn Ongsakul Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	31 May 2019	Engineering, Accounting, Finance, Risk Management, Personal Products & Pharmaceuticals
2. Gen. Bundit Boonyapan Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	28 Dec 2020	Sustainability, Governance/ Compliance, Engineering, Personal Products & Pharmaceuticals, Internal Control
3. Mr. Supachai Phanyawattano(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	8 Aug 2025	Accounting, Finance, Internal Control, Business Administration, Personal Products & Pharmaceuticals

Additional explanation :

(*) Directors with expertise in accounting information review

Remark :

(1) - Two out of the three members of the Audit Committee, Prof. Dr. Weerakorn Ongsakul and Mr. Supachai Phanyawattano, have extensive knowledge, experience, and expertise in accounting and finance, representing 66.67% of the committee. Furthermore, Ms. Unakorn Pruetthitada has additional experience in financial auditing. The Audit Committee has effectively carried out its responsibilities in reviewing the accuracy and reliability of the Company's financial statements. The qualifications and work experience appear in attachment 1 Details of Directors and Executives.

- Ms. Narungsri Jiranakorn, Internal Audit Manager, acting as Secretary to the Audit Committee

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mrs. Unakorn Phruithithada(*) Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	9 Apr 2025	Mr. Busarin Vanaswas Appointment date of replacement committee member : 9 Apr 2025
2. Mr. Busarin Vanaswas Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	8 Aug 2025	Mr. Supachai Phanyawattano Appointment date of replacement committee member : 8 Aug 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members (2)

As of 31 December 2025, the Executive Committee consists of 6 members including 5 non-executive directors and 1 executive directors, as follows:

List of directors	Position	Appointment date of executive committee member
1. Mr. Vitanath Sincharoenkul Gender: Male Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Apr 2019
2. Mr. Viyavood Sincharoenkul Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2019
3. Mr. Kitichai Sincharoenkul Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2019

List of directors	Position	Appointment date of executive committee member
4. Mr. Veerasith Sinchareonkul Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2019
5. Mr. Anan Pruksanusak Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2019
6. Ms. Jarinya Jirojkul Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2019

Remark : *(2) - Mr. Vitanath Sincharoenkul has been appointed as the Chairman of the Executive Committee, effective from 20 December 2025.*
- Dr. Viyavood Sincharoenkul has been appointed as the Honorary Chairman of the Executive Committee, effective from 20 December 2025.
- Ms. Worasa Maijaidee, Logistics Manager, acting as Secretary to the Executive Committee.

Other Subcommittees [3]

The Nomination Committee

As of 31 December 2025, the Nomination Committee consists of 3 members including 2 independent directors, representing 66.67 percent, and 1 non-executive director, representing 33.33 percent. The Chairman of the Nomination Committee is an independent director.

The Remuneration Committee

As of 31 December 2025, the Remuneration Committee consists of 3 members including 2 independent directors, representing 66.67 percent, and 1 non-executive director, representing 33.33 percent. The Chairman of the Remuneration Committee is an independent director.

The Risk Management Committee

As of 31 December 2025, the Risk Management Committee consists of 4 members including 1 independent director, 1 non-executive director, and 2 executive directors.

Corporate Governance and Sustainable Development Committee

As of 31 December 2025, the Corporate Governance and Sustainable Development Committee consists of 4 members including 1 independent director, representing 25 percent and 2 non-executive directors, representing 20 percent. The Chairman of the Corporate Governance and Sustainable Development Committee is an independent director, as follows:

Subcommittee name	Name list	Position
Nomination Committee	Gen. Bundit Boonyapan	The chairman of the subcommittee (Independent director)
	Mr. Weerakorn Ongsakul	Member of the subcommittee (Independent director)
	Mr. Kitichai Sincharoenkul	Member of the subcommittee
Remuneration Committee	Mr. Weerakorn Ongsakul	The chairman of the subcommittee (Independent director)
	Gen. Bundit Boonyapan	Member of the subcommittee (Independent director)
	Mr. Kitichai Sincharoenkul	Member of the subcommittee
Risk Management Committee	Mr. Veerasith Sinchareonkul	The chairman of the subcommittee
	Ms. Jarinya Jirojkul	Member of the subcommittee
	Ms. Thanawan Sa-ngiamsak	Member of the subcommittee
	Mr. Weerakorn Ongsakul	Member of the subcommittee (Independent director)
Corporate Governance and Sustainable Development Committee	Gen. Bundit Boonyapan	The chairman of the subcommittee (Independent director)
	Mr. Vitanath Sincharoenkul	Member of the subcommittee
	Ms. Jarinya Jirojkul	Member of the subcommittee
	Ms. Thanawan Sa-ngiamsak	Member of the subcommittee

Remark : [3] *- Mr. Somrat Thapnual, Human Resources Manager, acting as Secretary to the Nomination Committee and the Remuneration Committee.*
- Mr. Phattarakrith Charoensatit, Risk Management Manager, acting as Secretary to the Risk Management Committee.
- Ms. Saranthinee Mongkolrat, Sustainability Division Manager, acting as Secretary to the Corporate Governance and Sustainable Development Committee, effective from 31 October 2025.

7.4 Information on the executives

7.4.1 List and positions of the executive

As of 31 December 2025, there were 10 executives as follows:

List of the highest-ranking executive and the next four executives [(1)]

List of executives	Position	First appointment date	Skills and expertise
1. Ms. Jarinya Jirojkul Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (CEO) (The highest-ranking executive)	1 Apr 2019	Risk Management, Sustainability, Engineering, Business Administration, Personal Products & Pharmaceuticals
2. Ms. Thanawan Sa-ngiamsak(*) Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer (CFO)	1 Apr 2019	Sustainability, Accounting, Risk Management, Business Administration, Personal Products & Pharmaceuticals

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Chia Chee Ping Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer (CMO)	1 Apr 2019	Marketing, Business Administration, Accounting, Personal Products & Pharmaceuticals, Risk Management
4. Mr. Asom Aksornnam Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Production Manager Hat Yai Branch	24 Jul 2019	Engineering, Personal Products & Pharmaceuticals, Industrial Materials & Machinery
5. Mr. Chalermchai Norsakul Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Production Manager Surat Thani Branch	24 Jul 2019	Engineering, Personal Products & Pharmaceuticals, Industrial Materials & Machinery

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Oralak Thinnakornsutibut(**) Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Finance and Account Manager Accountant	24 Jul 2019	Accounting, Finance, Personal Products & Pharmaceuticals, Budgeting
7. Mr. Somrat Thapnual Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Liberal Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Human Resource Manager	24 Jul 2019	Human Resource Management, Corporate Management, Personal Products & Pharmaceuticals
8. Ms. Amornrat Awato Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Purchasing Manager	24 Jul 2019	Economics, Procurement, Personal Products & Pharmaceuticals

List of executives	Position	First appointment date	Skills and expertise
9. Ms. Worasa Maijaidee Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Logistics Manager	14 Aug 2020	Engineering, Transportation & Logistics, Personal Products & Pharmaceuticals
10. Mrs. Sineenat Utanpun Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Quality Division Manager	1 Dec 2023	Engineering, Personal Products & Pharmaceuticals, Procurement

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : *(1) - Executives No. 1-10 are classified as executives according to the definition specified in the Notification of the Securities and Exchange Commission No. GorJor. 17/2551.*

- In addition, the details of the qualifications and work experience of executives appear in attachment 1 Details of Directors and Executives of this report and more details about Executives are available on the Company's website at https://www.sritranggloves.com/en/management/management-team

Appointment and Scope of Authority and Duties of the Chief Executive Officer (CEO)

Selecting the Chief Executive Officer (CEO)

The Nomination Committee is responsible for selecting individuals with all appropriate qualifications, namely having knowledge, abilities, skills, and experience that are beneficial to the Company's operations and possessing a good understanding of the Company's business, including being able to manage work to achieve the objectives and goals set by the Board of Directors. In addition, the Remuneration Committee is responsible for considering the remuneration

structure, forms, and criteria for compensation, including determining compensation rate, rewards, bonuses and salary increases for the Chief Executive Officer together with their opinion to be presented to the Board of Directors for further consideration and approval. In addition, the Board of Directors also determines and regularly reviews the scope of authority, duties, and responsibilities of the Chief Executive Officer, as well as conducts performance evaluations, of which the criteria and results of the annual evaluation of the Chief Executive Officer.

The criteria and the 2025 performance evaluation results of the Chief Executive Officer, including remuneration and other related details, are disclosed in Section 8 Corporate Governance Performance Report.

Report on securities holding of directors and executives of the Company

Report on securities holding of directors and executives of the Company as of 31 December 2025

Report on securities holding of directors and executives of the Company as of 31 December 2025 were as follows:

List of Directors and Executives	Shareholding Information As of 31 December 2024			Shareholding Information As of 31 December 2025			Change
	Number of shares (shares)		Shareholding Proportion (%)	Number of shares (shares)		Shareholding Proportion (%)	Number of shares (shares)
	Direct	Indirect		Direct	Indirect		
1. Prof. Dr. Weerakorn Ongsakul	604,100	-	0.02	604,400	-	0.02	300
2. Mr. Kitichai Sincharoenkul	6,297,800	-	0.22	5,197,800	-	0.18	(1,100,000)
3. Dr. Viyavood Sincharoenkul	138,204,100	-	4.82	138,204,100	-	4.82	-
4. Mr. Anan Pruksanusak	600,000	-	0.02	600,000	-	0.02	-
5. Mr. Veerasith Sinchareonkul	777,800	-	0.03	777,800	-	0.03	-
6. Mr. Vitanath Sincharoenkul	500,000	-	0.02	500,000	-	0.02	-
7. Ms. Jarinya Jirojkul	978,000	-	0.03	978,000	-	0.03	-
8. Ms. Thanawan Sa-ngiamsak	680,000	-	0.02	680,000	-	0.02	-
9. Mr. Chia Chee Ping	1,265,000	-	0.04	1,265,000	-	0.04	-
10. Mr. Supachai Phanyawattano	20,700	-	0.0007	20,700	-	0.0007	-
11. Gen. Bundit Boonyapan	-	-	-	-	-	-	-
12. Mr. Supachai Phanyawattano	-	-	-	-	-	-	-
13. Mr. Asom Aksornnam	431,000	-	0.02	431,000	-	0.02	-
14. Mr. Chalermchai Norsakul	100,000	-	0.003	100,000	-	0.003	-
15. Mr. Somrat Thapnual	10,000	-	0.0003	10,000	-	0.0003	-
16. Ms. Amornrat Awato	80,000	-	0.003	80,000	-	0.003	-
17. Ms. Oralak Thinnakornsutibut	30,000	-	0.001	30,000	-	0.001	-
18. Ms. Worasa Maijaidee	212,200	-	0.007	212,200	-	0.007	-
19. Mrs. Sineenat Utanpun	8,000	13,000	0.001	8,000	13,000	0.001	-
Total	**150,798,700**	**13,000**	**5.26**	**149,712,000**	**13,000**	**5.23**	

Remark

- The number of indirect shares as shown above included the shares held by spouse and minor children of the Company's directors and executives.
- During the past 3 years, there have been no cases of stock trading using inside information by directors, executives, and employees of the Company.
- Mrs. Unakorn Phruithithada resigned from the position of Director effective 9 April 2025 (the number of ordinary shares held on the last day in office was 600,000 shares).
- Mr. Busarin Vanaswas resigned from the position of Director effective 8 August 2025 (the number of ordinary shares held on the last day in office was 0 share).
- Mr. Phanlert Wangsuphadilok resigned from the position of Executive effective 22 July 2025 (the number of ordinary shares held on the last day in office was 0 share).

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Executives

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors at recommendation of the Remuneration Committee is to consider the structure and rate of remuneration for the Board of Directors both executive and non-executive directors, as well as the Sub-Committees, the Chief Executive Officer, and executives to be commensurable with their responsibilities and to motivate and lead the organization to achieve both short-term and long-term goals. The criteria for determining and paying remuneration for both executive and non-executive directors are as follows:

(1) The remuneration must be in line with the Company's long-term strategy and goals

(2) Consideration of experience, duties, scope of roles, accountability, and responsibility, including the benefits expected to be received from each director

(3) Comparable to the level practiced in the industry.

The shareholders will approve the structure and rate of remuneration of directors, both in monetary and non-monetary terms. The Board of Directors, as advised by the Remuneration Committee, will consider the appropriate type of compensation in connection with the value that the Company created for shareholders but not at a level that is too high to focus on short-term earnings. The Remuneration Committee will establish remuneration criteria that reflect the

duties and responsibilities of each director. The Remuneration Committee may recruit an advisor or a person with an independent opinion to provide opinions or advice on methods for determining the remuneration of directors and executives as necessary and appropriate.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Remuneration Committee reviewed the policies, criteria, and methods for determining remuneration and other benefits for Directors, Sub-Committees, and Executives on an annual basis. In the past year, the Remuneration Committee considered that the existing remuneration policies and criteria appropriately reflect the duties and responsibilities of each individual. The forms and levels of remuneration also remain suitable and effective. Therefore, no revisions were made to the policy, criteria, or remuneration determination methods.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

The Board of Directors has assigned the Remuneration Committee to establish the policies and methods for determining remuneration including the remuneration structure of the Company's executives, to ensure consistency with the Company's long-term strategy and goals. The remuneration is determined in comparison with other companies in the same industry, taking into account assigned duties and responsibilities and varying according to the Company's operating results, as well as other criteria as specified by the Company.

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	46,752,724.00	55,662,132.00	51,949,732.00
Total remuneration of executive directors (baht)	6,720,000.00	6,720,000.00	7,380,000.00
Total remuneration of executives (baht)	40,032,724.00	48,942,132.00	44,569,732.00

In 2025, the Company paid monetary remuneration to 12 executives* of the Company, in the amount of THB 44.57 million** in the form of salary (fixed remuneration) and bonuses (variable remuneration). The Company also paid monetary remuneration to 6 executive Directors, totaling THB 7.38 million, in the form of monthly remuneration (fixed remuneration).

Remarks

*Including monetary remuneration paid to executives who left their positions in 2025.

**The Monetary Remuneration of Executives for the year 2023 - 2025 was adjusted to comply with the Definition of “Executive” as stipulated in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,215,084.00	1,509,910.00	1,627,603.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has provided a provident fund for executives, with the Company contributing at a percentage rate of 3 – 6 percent of salary. In 2025, the Company paid contributions to the provident fund for 11 executives*, in the amount of THB 1.6 million**.

Remark

*Including provident fund contributions paid to executives who left their positions in 2025.

**The Provident Fund Contributions of Executives for the year 2023 - 2025 have been adjusted to comply with the Definition of "Executive" as stipulated in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551.

In addition to the aforementioned monetary remuneration above, the Company has also allocated additional common shares to the Company's personnel under the STGT ESOP project, which ended in July 2022, in order to reward and retain talented personnel to work with the Company in the long term and to create incentives to work together to develop the Company to grow sustainably and foster a sense of shared ownership. In 2025, apart from monetary remuneration and the Company's employee benefits, executives also received additional remuneration in the form of provident fund contributions.

From the above information on the remuneration for members of executive committee and executives, the remuneration of Ms. Jarinya Jirojkul, Chief Executive Officer (CEO), has been included. Ms. Jarinya Jirojkul received remuneration commensurate with her performance, both short-term and long-term, in the form of salary, bonus, provident fund, and benefits, as well as being allocated additional common shares in the STGT ESOP project according to the same rights as other employees. In addition, Ms. Jarinya Jirojkul also received remuneration from being a director as shown in item 1) Director Remuneration as well.

The remuneration of directors, sub-committee members and executives of the Company appears in points 1) - 2) representing accrued remuneration or benefits for the most recent year, which includes the remuneration of the previous year, thereby reflecting the actual current year's remuneration. This is because there were no significant appointments of new directors and executives.

In addition, the Board of Directors, the Nomination Committee and Remuneration Committee has considered that the remuneration structure as well as the criteria thereof remain appropriate to the directors' responsibilities and continue of effectively motivate directors and executives to lead the organization to operate according to both short-term and long-term goals, while also being comparable to the level practiced in the same industry as the remuneration and benefits are at a level that is competitive with the labor market.

Clawback Provision

The Company shall act in accordance with the Securities and Exchange Act B.E. 2535 (including amendments) Section 89/7, which stipulates that the Company's directors and executives must perform their duties with responsibility, caution and honesty, and must comply with the law, the Company's objectives, regulations and resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. In the event that a director fails to perform his/her duties in accordance with Section 89/7, which results in the director, executive or related person receiving improper benefits, Section 89/18 empowers the Company to file a lawsuit to reclaim such benefits from the director to be repaid to the Company. In addition, the Company may exercise its rights under Section 89/19 in the event that the executive fails to perform duties under Section 89/7 to reclaim the improperly obtained benefits from the executive, director or related person back to the Company. In 2025, the Directors and Executives of the Company duly complied with all legal requirements. Therefore, no clawback actions were taken.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year	:	5,514,434.00
Estimated remuneration of executive directors and executives in the current year	:	51,949,732.00

7.5 Information on employees

Information on the company's employees

The Company realizes that personnel are an extremely important resource in developing and leading the organization to sustainable success according to its goals. The Company has therefore established a policy that focuses on promoting and developing personnel to have knowledge and professionalism, carrying out their work with honesty and responsibility according to organizational values to build confidence and deliver good products and services to customers as well as keeping in mind stakeholders and participating in helping society.

The Company has also established a Workplace Welfare Committee whose members are elected from employees in the organization, consisting of 9 employees, both Thais and foreigners. The establishment of the committee provides opportunities for employees to discuss directly with their employers, which promotes systematic communication process and bilateral working relationship, in addition to authority in holding consultations with employers to provide necessary and appropriate welfare to employees. This committee also has the duty to provide advice and suggestions to employers, as well as performing duties of inspecting, controlling and taking care of welfare matters, including presenting opinions and guidelines on said matters to the Labor Welfare Committee of the Department of Labor Protection and Welfare, Ministry of Labor as well.

Employees

As of 31 December 2023, 2024, and 2025, the Company and its subsidiaries had a total of 8,955, 10,929, and 9,316 employees, respectively. The details are as follows:

	2023	2024	2025
Total employees (persons)	9,316	10,929	8,955
Male employees (persons)	4,418	5,106	4,344
Female employees (persons)	4,898	5,823	4,611

Number of employees by position and department

Number of male employees by position

The above number of employees has a similar proportion of female to male employees. There are slightly more female than male employees at about 6-14 percent since 2018. Details regarding the number of employees classified by gender, religion, age, hometown, and work level can be found in the section summarizing operating results at the end of the Sustainability Report on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

	2023	2024	2025
Total number of male employees in operational level (Persons)	4,213	4,867	4,110
Total number of male employees in management level (Persons)	186	215	209
Total number of male employees in executive level (Persons)	19	24	25

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	4,734	5,608	4,391
Total number of female employees in management level (Persons)	153	198	198
Total number of female employees in executive level (Persons)	11	17	22

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Chief Executive Officer	1
Production Department	5,277
Quality Control and Research & Development Department	785
Engineering Department	1,261
Logistics Department	245
Purchasing Department	179
Marketing Department	91
Human Resources, Administrative, and CSR Department	317
Finance and Account, Business Development, Investor Relations, Risk Management, and Legal Department	162
Internal Audit Department	4
Seconded from STU	13
Seconded from SDME	53
Seconded from PSE	550
Seconded from STGS	1
Seconded from STGI	7
Seconded from STGV	7
Seconded from STGP	2
Total number of employees	**8,955**

Significant changes in the number of employees

The Company places importance on creating opportunities and equality for people with disabilities in society. In 2025, the Company complied with the Disability Quality of Life Promotion and Development Act, B.E. 2550 (Section 33) by employing a total of 107 persons with disabilities, meeting the required legal employment ratio. Further details on the number of employees and the value of employment for people with disabilities can be found in the Social Performance section under Human Rights and Non-Discrimination in the sustainability report available on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report

Significant changes in number of employees over the past : Yes

3 Years

Employee Turnover Rate

The number of employees in the Company and its subsidiaries has changed over the last 3 years, as detailed in the table below.

Number of Employees As of	Total Employees (Persons)	Increase / (Decrease)	Percentage Increase / (Decrease)
31 December 2023	9,316	1,219	14.90%
31 December 2024	10,929	1,613	14.76%
31 December 2025	8,955	(1,974)	(18.06%)

Over the past 3 years, the Company has appropriately adjusted its employment rate in line with production capacity and machine utilization at each period. Such employment rate adjustment is in accordance with the regulatory requirements of the relevant agencies. In late 2024, the Group Company increased its employment rate to support the expansion of new production lines at the Anvar branch factory, resulting in a slight rise in the number of employees. In 2025, the employment rate decreased as the Company expanded the use of technology and automation in its production processes. These adjustments were managed within the employment plans and organizational structure established by the Company.







Employee Engagement Plan

The Company conducted the annual employee well-being and engagement survey under *the Happy Sritrang project* to understand employees' perceptions and use the results to develop engagement activities. In 2025, employees reported an engagement and well-being score of 80.82 percent.

The Company also implemented various engagement activities, including appropriate remuneration, employee benefits, workplace facilities, and capability-building training. Key activities in 2025 included the *SRI TRANG RUN 2025: Fit to Conquer 100K* to promote health and strengthen relationships across the Sri Trang Group, the *SRI TRANG TOWN HALL 2025* under the theme *"Growth of the Infinite Future"* to communicate the Management's vision and direction, and *the SOMWANG CUP 2025 (Season 3)* sports event featuring men's football and women's volleyball competitions among factory teams. Additional CSR activities were also organized such as:

1. Activities Supporting Disaster-Affected Communities and Vulnerable Groups



The Company supported disaster-affected communities and vulnerable groups, including its employees, through relief efforts under the Sritrang Sharing Kindness activity. Assistance included relief bags, drinking water, medical gloves, budget contributions, and volunteer teams who helped clean affected areas in several provinces such as Songkhla, Pattani, Yala, and Narathiwat. The Company also donated 909,400 cleaning gloves and provided financial support for flood recovery through organizations including the Songklanagarind Hospital Foundation, Hatyai Hospital, the Thai Red Cross Society, evacuation centers, Prince of Songkla University, and other agencies

2. 1,000 Kesorn Product Promotion Project



The Sadao P.S. branch factory identified an opportunity to support and create income for the local community by expanding its *Stingless Bee Farming Project* into the development of stingless bee honey products under the brand *"1,000 Kesorn"*. The Company provided support through product branding design and shared knowledge on online sales channels via TikTok to enhance market opportunities and strengthen community sustainability. In 2025, the project helped reduce costs and generate a combined income of THB 96,480 for participating members. It also reduced general waste by repurposing 5.6 tons of wooden pallets into stingless bee hives. The project achieved a satisfaction score of 95 percent, and the Social Return on Investment (SROI) was assessed at 4.6 times.

3. Project for Empowering Persons with Disabilities





The Company is committed to respecting human rights and complying with the Persons with Disabilities Empowerment Act B.E. 2550 (Section 33). The Company operates employment programs for persons with disabilities through both direct employment and collaboration with the Provincial Social Development and Human Security Offices to identify suitable positions within government agencies such as the Sadao Municipality Community Repair Center, hospitals, and subdistrict administrative organizations in Songkhla, Trang, Surat Thani, and Chumphon. The Company has continued this program since 2016 to the present. Details on employee satisfaction and engagement related to objectives and performance, engagement activities, and employee turnover rates are available in the Social Performance section under Employee Care and Development, as well as in the performance summary at the end of the Sustainability Report on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report.

Information on employee remuneration

The Company places great importance on employee remuneration management to motivate performance, attract talent, and retain high-potential employees. Remuneration for employees of the Company and its subsidiaries is determined at competitive and appropriate levels relative to the labor market.

Employee remuneration

In 2025, the Company and its subsidiaries paid a total of THB 2,547.68 million in employee remuneration, including salaries, bonuses, and other benefits such as overtime pay, allowances, shift pay, social security contributions, and provident fund contributions, etc. In addition to the aforementioned monetary remuneration, the Company has also allocated additional common shares to the Company's personnel in the STGT ESOP project, which ended in July 2022, in order to reward and retain knowledgeable and capable personnel to work with the Company in the longer term and to provide incentives and motivation for employees to work together to develop the Company to grow sustainably and feel a sense of shared ownership.

The Company has a policy of paying fair remuneration through performance evaluation on an annual basis according to the performance evaluation form of the Human Resources Department, whereby performance indicators or success of work according to organizational goals or KPI: Key Performance Indicator are taken into account at the organizational level, including consideration of the Company's operating results and other factors (if any). The above criteria will be used in evaluating position adjustments, annual salary increase and also bonuses.

Equal remuneration is provided for female and male employees, with no discrimination or gender conditions. Information on the proportion of employee remuneration between female and male employees, categorized by job level, can be found in the performance summary at the end of the Sustainability Report on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report.

Employee Benefits

The Company has established a work structure that provides job security and opportunities for career advancement, facilitates employees' work, enhances academic knowledge, creates a safe working environment, and improves employees' well-being and health, as well as motivates talented individuals to join the Company

Employee benefits are provided in accordance with legal requirements and beyond those required by law, and are regularly reviewed and improved to suit changing circumstances and the diverse needs of employees. These include accident insurance, options for choosing health insurance plans such as Flexible OPD, and a Flexible Benefit program that can be used for categories specified by the Company, such as commuting expenses, fitness fees, and eyewear. Other facilities include employee uniforms, staff housing, fitness centers, and housing allowances.

In 2025, the Company appropriately considered and implemented bonus payments, annual salary adjustments, and job promotions in accordance with the Company's performance and employees' work performance. In addition, due to the flooding in Songkhla Province, the safety and well-being of permanent and daily wage employees were taken into consideration. Relief measures were provided, including the distribution of relief bags containing essential items, financial assistance, and a home cleaning program. The Sri Trang relief kitchen and temporary shelters were also established at affiliate locations to support employees affected by the flooding, offering safe accommodation, electricity, adequate sanitation facilities, and 24 hour on-site nursing care, with more than 200 employee volunteers participating.

	2023	2024	2025
Total employee remuneration (baht)	2,320,400,000.00	2,705,970,000.00	5,000,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has policies and practices on employee benefits that promote long-term savings and financial security, including the provision of a provident fund for employees. The Company also supports activities that provide knowledge on tax planning and retirement planning, as well as encourages members of the Provident Fund Committee and the Remuneration Management team to attend training and seminars to continually enhance their knowledge in long-term welfare management and provident fund administration.

Overview of methods for determining employee and employer contribution Rates

Length of Service / Fund Membership	Company Contribution	Employee Contribution
Less than 5 years	Same rate as employee contribution, up to 3%	3-15%
5 years but less than 10 years	Same rate as employee contribution, up to 4%	
10 years but less than 15 years	Same rate as employee contribution, up to 5%	
15 years and above	Same rate as employee contribution, up to 6%	

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

The Company supports the providence fund committee in selecting providence fund manager who perform the duty in accordance with Investment Governance Code : “I Code”, as practice for fund management in accordance with international approaches and manages investment with responsibility by taking into the Environment, Society and Governance ("ESG"), which will lead to efficient investment with consideration on returns and utmost benefits of the members of the Company’s provident fund in the long run. The Company’s employee provident fund is managed by SCB Asset Management Co., Ltd.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

As at 31 December 2023, 2024, and 2025, the proportion of employees participating in the Company's provident fund, the number of employees eligible to participate, as well as the total value of the provident fund, are as follows:

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,699	1,915	1,803
Number of employees joining in PVD (persons)	1,111	1,107	1,085
Total amount of provident fund contributed by the company (%)	11.93	10.13	12.12
Number of PVD members / Total eligible employees (%)	65.39	57.81	60.18

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	18,067,340.00	17,991,336.00	19,080,748.00
Total amount of provident fund contributed by employee (baht)	23,927,407.00	24,299,015.00	27,267,135.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	Yes	8,955.00	1,803.00	1,085.00	12.12%	60.18%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Initiatives to encourage employees to achieve sufficient retirement savings

The Company organized various activities to promote long-term savings, tax planning, and retirement readiness. In 2025, several training programs were conducted, such as Tax Planning for Office Employees and 50+ Preparing for a Wealthy Retirement, provided by the Stock Exchange of Thailand. The Company also arranged training on provident fund knowledge, investment plans, returns, and investment policies conducted by SCB Asset Management (SCBAM), as well as the Employee Welfare Fund program delivered by the Department of Labour Protection and Welfare.

Providing education or information on selecting appropriate investment policies

The Company provided information and a handbook on the provident fund and continuously promoted long-term savings through email and the Intranet (stafamily). Training activities were also conducted to enhance employees' understanding of the provident fund, economic trends, investment plans, and returns, supporting effective portfolio management and the selection of suitable investment policies. The Company additionally encouraged members of the Provident Fund Committee and the Compensation Management team to attend seminars to strengthen their knowledge in long-term welfare and provident fund management.

Other promotional measures

Adjustment of Provident Fund Investment Plans

In addition, the Company facilitated provident fund enrollment for interested employees and enabled convenient changes to investment plans through the website and mobile application. The provident fund offers eight investment options covering both domestic and international fixed-income and equity instruments.

In 2026, the Company will introduce an eighth "DIY Plan" to enhance flexibility, support future financial planning needs, and encourage personalized long-term savings suitable for each employee. For members who do not select their own investment policy, the Provident Fund Committee, comprising individuals with financial and investment expertise, has determined an appropriate default investment policy. Provident fund members may change their investment plan once per quarter and adjust their contribution rate twice per year.

Promotion of Health and Safety

Promotion of Health and Safety in 2025



The Company is aware of the importance of health and safety of the Company's stakeholders. Therefore, strict compliance with the laws related to health and safety is compulsory. Additionally, the Company also develops and elevates the quality of its performance in said aspects to the level consistent with various international standards. In 2025, the Company implemented the “Mechanism Enhancement and Scaling-up of Occupational Health and Safety Literacy Development in Workplaces” project for the year 2025 under the supervision of the Department of Disease Control, Ministry of Public Health, and received two honorary awards, namely Sri Trang Gloves (Thailand) Public Company Limited, Trang Plant and Chumphon Plant. The Company has also expanded the “Healthy, Safe and Happy Workplace” project to other branch factories, leading to two national Gold Shield Awards for 2025 from the Ministry of Public Health, granted to the Surat Thani branch factory and the Chumphon branch factory.

In addition, the Company has also prepared and reviewed its Occupational Health and Safety Policy at all times and has established a Workplace Safety, Occupational Health and Environment Committee (Cor.Por.) to perform supervisory duties and continually improve operations in these areas. In order to ensure efficient operation and achieve success, the Company has therefore determined sustainability goals in the social dimension, setting the number of fatal work-related accidents of employees and business partners at zero and the number of occupational illnesses among all workers at zero as well. More details on the “Occupational Health and Safety Policy” are available on the Company’s website at https://www.sritranggloves.com/en/documents/corporate-policy.

Information on guidelines, goals, occupational health and safety performance results, accident statistics/accidental injury and illnesses, the rate of time off work from accidents, including campaign and safety promotion activities and

training activities to provide knowledge and actual practice in such matters, can be found in the Social Operations section under the topic of Occupational Health and Safety and the summary of operating results at the end of the Sustainability Report on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report.

Labor Dispute

The Company and its subsidiaries did not have any significant labor disputes in the past 3 years.

Human Capital Development

Human resource development is one of the goals of sustainable business operations of the Group Company. The Company has established the Human Capital Development Policy to encourage employees to develop the knowledge, skills, and potential needed to perform their jobs both at present and in the future as the Company recognizes that human resources are a valuable asset in running a business. As such, there should be continuous and long-term investment in the concept of personnel development. The Company is committed to promoting Career Development for employees and hired workers and encourage them to engage in their own Career Planning.

To ensure that the employees and hired workers can achieve their targeted growth, the Company puts in place an Employee Competency Assessment to allow each of the employees and hired workers to be aware of gaps in their competency by checking against the expected competency and the Employee Competency Model set by the Company. Then the relevant employees and hired workers can use assessment results in creating a self-development plan related to their line of work, such as additional study, training and seminars, both internal and external, as well as on-the-job training. The assessment program is also considered when modifying the job specifications and adjusting the remuneration rate for employees according to their performance in relation to their works.

Career Planning of the employees and hired workers forms part of the annual assessment where supervisors, employees and hired workers will talk about their Career Planning and annual achievements, career goal and self-development plan of employees and hired workers will be determined/ reviewed at the beginning of the year. More details on “Human Capital Development Policy and Succession Plan” are available on the Company's website at https://www.sritranggloves.com/en/corporate-info/corporate-governance/corporate-policy.

Summary of training hours and expenses of training and seminars for the development of executives and employees in 2025 is as follows:

Training Hours and Expenses	Amount
Training hours for the executives and employees (hour/person/year)	46.16 hours
Expenses of training and seminars for the executives and employees (THB)	THB 9,217,975.38

In 2025, the Company organized a total of 2,292 training courses to enhance employees’ knowledge, skills, and capabilities essential to their roles. The training coursed covered a broad range of topics, including good corporate governance and code of conduct, occupational health and safety management, production and product quality control, business continuity standards, cyber risk management, anti-corruption, prevention of conflicts of interest and insider trading, environmental and ESG matters, sustainability, climate change management, and artificial intelligence (AI). Training also focused on the use of digital systems and applications that support digital transformation and automation, as well as leadership development and capability enhancement for the Company’s executives.

In addition, to instill a sense of social and environmental responsibility among employees at all levels, the Company promotes environmental management knowledge through in-house training sessions led by external experts, such as the course “Introduction to EUDR” which covers the EU regulation prohibiting the import or export of products linked to deforestation. The Company also provides self-learning programs via the @Core platform, with post-training assessments. A total of 36 courses were provided, including “Carbon Neutrality and Net Zero Emissions”, “ISO 14067: Understanding and Managing Product Carbon Footprint” and “The Green Path: ESG, EUDR & Sustainability for a Net-Zero Rubber Industry” Furthermore, the Company developed infographic communication materials to raise awareness of environmental issues and the Company’s sustainability strategies, which were disseminated through internal email and social media channels.

On 5 June 2025, during the SRI TRANG TOWN HALL 2025 event, the Sri Trang Group announced a key strategic direction to drive the organization through the adoption of artificial intelligence (AI). The Group Company also reaffirmed its commitment to enhancing employees’ skills and capabilities through Upskill–Reskill training programs, fostering continuous development and adaptability, and cultivating versatile and future-ready leaders. Subsequently, the Company launched the AI Clinic, an internal activity designed to support the application of AI technologies across the organization and to help employees keep pace with rapid global advancements. The program is held weekly, with AI experts from the Sri Trang Group providing on-site consultation and guidance. This opportunity creates opportunities for all departments to participate in improving work processes and expanding the use of AI throughout the entire organization.

In addition, the Company has further developed the rubIQ system to strengthen its knowledge management framework, enabling internal information and expertise to be connected, shared, and continuously applied across the organization. The Company has also developed Agentic AI capable of summarizing information, retrieving knowledge, responding to internal queries, and performing automated tasks, thereby improving work efficiency, speed, and accuracy. More details on the Company’s practices, targets, performance in employee development, and innovation-driven activities are available in the Social Performance in Employee Development section and in the performance summary at the end of the Sustainability Report, which is available at https://www.sritranggloves.com/en/downloads/sd-report.

Human Rights and Labor

The Company respects human rights and labor rights, placing strong emphasis on full compliance with labor laws. The Company also conducts its operations in line with international social and labor ethical standards in accordance with the expectations of customers and stakeholders. Recognizing the importance of upholding human rights and labor rights throughout the supply chain, the Company has established the Policy on Human Rights and Non-Discrimination, Social and Labor Policy and Code of Conduct on Human Rights, which serve as guidelines for all personnel to follow strictly. More details on the Policy on Human Rights and Non-Discrimination and the Social and Labor Policy can be found on the Company’s website at https://www.sritranggloves.com/th/documents/corporate-policy.

Throughout the years, the Company has remained committed to social and labor practices, demonstrating its determination to conduct business responsibly and with respect for human rights, as well as to ensure fair treatment of workers in accordance with the principles of the International Labour Organization (ILO) and international human rights standards under the United Nations Guiding Principles on Business and Human Rights (UNGP). The Company has achieved these objectives through external assessments and certifications on social and labor ethics, including amfori BSCI, Sedex SMETA, and the ILO’s 11 Indicators of Forced Labor, covering all six of the Company’s manufacturing facilities.

In addition, the Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to closely oversee the Company's human rights and labor practices. The Corporate Social Sustainability unit together with the Human Resources Department serve as the primary responsible functions for driving and monitoring these activities. Their roles include providing advice, conducting reviews, and promoting respect for human rights in all dimensions, including civil rights, labor rights, political rights, economic, social, and cultural rights, as well as the rights of vulnerable groups or those requiring special protection, and fundamental labor rights across the entire supply chain.

The Company has also promoted various activities that support the well-being of both internal and external communities, and organized training activities to raise awareness and foster a sustainable corporate culture that respects human rights. In 2025, the Company reported no cases or complaints related to human rights violations, concerning migrant workers, foreign workers and child labor.

Information relating to practices, targets, performance on human rights and labor, employment of persons with disabilities, child rights protection, and Human Rights Due Diligence (HRDD) is available in the Social section, under Human Rights Management of the Sustainability Report on the Company's website at https://www.sritranggloves.com/en/downloads/sd-report.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight [1]

The Board of Directors' Meeting has appointed Ms. Oralak Thinnakornsutibut as the Company's accountant effective on 24 July 2019, to be in compliance with the disclosure guidelines of the SEC and the SET regarding the person with the highest responsibility for accounting supervision. The qualifications and work experience appear in attachment 1 Details of Directors and Executives of this report.

General information	Email	Telephone number
1. Ms. Oralak Thinnakornsutibut	oralak@sritranggroup.com	074344663

Remark : [1] Details of the qualifications and work experience of "Accountant of the Company" are available on the Company's website at https:// www.sritranggloves.com/en/management/management-team

List of the company secretary

The Board of Directors' Meeting has resolved to appoint Ms. Patcharee Kosanam as the Company Secretary, effective on 22 September 2023 in order to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act"). She passed the key training courses of the Thai Institute of Directors as well as consistently attending various training courses and seminars organized annually by the SEC, the SET, and other relevant institutions. The qualifications and work experience appear in attachment 1 Details of Directors and Executives of this report.

In 2025, the Company Secretary attended various training and development programs to enhance knowledge in areas relevant to duties, leadership capabilities, capital market and listed company developments, criteria and standards for corporate governance and sustainability development, and artificial intelligence (AI) such as:

- Empowering Senior Leaders to Drive AI Transformation and Social Impact (Just Start Pte Ltd.)
- FTSE Russell ESG Scores: Advancing Sustainability through Global Standards (The SET)
- Greenhouse Gas Reduction Pathway for Future Business Strategies in Alignment with GHG Standards (SGS (Thailand) Limited)
- Transforming One Report with IFRS S Integration (EY Office Limited)
- The 7 Habits of Highly Effective People (PacRim Group)
- Sustainable Supply Chain Management for ESG Performance Improvement with the Use of Digital Technology (Faculty of Logistics and Digital Supply Chain, Naresuan University; scholarship supported by the SET)
- Stakeholder Engagement Report Preparation and Insider Information Policy Seminar (Thai Listed Companies Association)
- ASEAN CG Scorecard Coaching (Thai Institute of Directors Association)
- IFRS S1 / IFRS S2 Sustainability Disclosure Standards Seminar (Thai Listed Companies Association)

Duties and responsibilities of Company Secretary

(1) To provide initial information and recommendations to the Company's directors and executives on and monitor compliance with the laws relating to the business operations of the Company, rules, regulations, and the Company's Articles of Association and to report to the directors and executives any material changes to the laws and regulations.
(2) To follow up on and ensure disclosure of relevant information as required under the rules, regulations and notifications of the SET, the SEC, and the Capital Market Supervisory Board.

(3) To summarize and report to the Board of Directors meeting for acknowledgement in every six months the securities holding and the change thereto of the directors, manager and executives of the Company including their spouses or de facto partners, minor children including juristic entities more than 30 percent of total voting rights of which are held by the relevant directors, managers and executives, their spouses or de facto partners and minor children.
(4) To prepare and maintain a register of directors, annual reports of the Company, notices of invitation to meetings of shareholders and Board of Directors meetings, minutes of shareholders' meetings and Board of Directors meetings.
(5) To follow up and ensure that the meetings of shareholders and the Board of Directors meetings are held in accordance with the law, the Company's Articles of Association and relevant practices and to follow up on compliance with the resolutions of the meetings of shareholders and the Board of Directors meetings.
(6) To maintain reports on interests and a certificate of independence prepared by the Company's directors or executives and to submit the copy thereof to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the date on which the Company has received the report.
(7) To promote knowledge of and understanding about good corporate governance practices and to ensure that the Company puts in place these practices of good corporate governance.
(8) To ensure that activities of the Board of Directors and such other acts are undertaken in accordance with the laws and/or rules and regulations provided by the Capital Market Supervisory Board and/or in accordance with the directions given by the Board of Directors.

General information	Email	Telephone number
1. Ms. Patcharee Kosanam	patchareeo@sritranggroup.com	022074500

List of the head of internal audit or outsourced internal auditor

The Audit Committee has appointed Ms. Narungsri Chiranakorn as Head of Internal Audit on 19 July 2019 and considered that her qualifications are suitable for performing the duties effectively due to her educational qualifications, work experience and completion of training programs related to internal audit operations. Qualifications and work experience appear on attachment 3 Details of Head of Internal Audit. More details are available under the section 9.1.1 Internal Control of this report.

General information	Email	Telephone number
1. Ms. Narungsri Chiranakorn	narungsri@sritranggroup.com	074344663

List of the head of the compliance unit

The Company has appointed a person responsible for compliance to oversee compliance with laws, regulations, requirements and standard policies. In addition to the Company's internal legal department, the Company also appointed the Legal Audit and Review Committee on 23 February 2023, consisting of representatives from the Human Resources Department, Occupational Health and Safety Department, Engineering Department, Information Technology Department, Legal Department, Quality System Division and Regulatory & Standard Division, Environmental Department, Accounting and Finance Department, Company Secretary Department, and the Regulatory & Standard Unit etc., with duties and responsibilities as follows:

- Consider the consistency of laws related to business operations. When the law is revised
- Communicate changed legal information to relevant parties to enable them to practice correctly
- Review and update legal information to always be current and in line with the Company's regulations, requirements and standard policies.

The Company has a Regulatory Compliance System (RCS) that sends email notifications in case of new laws or regulations pending action or review, as well as licenses that need to be renewed or reports that must be filed in accordance with legal requirements.

Additionally, the Company has appointed a Data Protection Officer (DPO) along with a committee, working group, and coordinators under the Personal Data Protection Law to oversee, set policies, assess risks, promote awareness, and carry out activities related to personal data protection. This ensures that the Company’s handling of personal data within the organization complies with standards and legal requirements.

General information	Email	Telephone number
1. Mr. Pattakrit Tiamswate	dpo@sritranggroup.com	022074500
2. Regulatory Compliance Committee	RCS@sritranggroup.com	022074500

7.6.2 Head of investor relations

The Company places an importance on the disclosure of accurate, complete, transparent, and equal information. The Company has established an Investor Relations Department and assigns Ms. Thanawan Sa-Ngiamsak, Chief Financial Officer, to be Head of Investor Relations (Acting). Investor Relations Department is acting as a center of information disclosure to shareholders and investors both domestically and internationally including financial information such as operating results, financial statements, Management Discussion and Analysis: MD&A, strategies, and outlook of the Company as well as the Company’s sustainability performance through the Company’s publications and activities regularly. In addition, the shareholders, investors and interested persons who have any suggestions or questions can contact at:

Investor Relations Contact

Sri Trang Gloves (Thailand) Public Company Limited

Address: 17th Floor, Park Venture Ecoplex

Unit 1701, 1707-1712 No. 57 Wireless Road, Lumpini,

Pathumwan, Bangkok, 10330

E-mail: stgt_ir@sritranggroup.com
Telephone: +66 2207 4500 ext 1404

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations [2]

General information	Email	Telephone number
1. Ms. Pimpetch Sapkhoonthawee	stgt_ir@sritranggroup.com	022074500 ext. 1404

Remark : [2] Additional publications and activities of Investor Relations are available on the Company's website at https://www.sritranggloves.com/en/investor-relations/home

7.6.3 Company's auditor

Details of the company's auditor

In 2025, the Company and its subsidiaries (i.e. PSE, PS, SDME, SDMES, STGG and STGS) paid the audit fee for the year 2025 to EY Company Limited in the total amount of THB 6.38 million, consisting of the audit fee of the Company in the amount of THB 3.77 million and the audit fee of subsidiaries in the amount of THB 2.61 million. In addition, the Company paid the audit fee for 2025 financial statements of subsidiaries which incorporated in aboard (i.e. STU, STGI, STGP, and STGV) to local audit firms in the total amount of THB 1.91 million.

In this regard, persons or businesses related to the auditors and audit firms that the auditors are affiliated with above are not persons or businesses related to the Company and subsidiaries according to the accounting standard on disclosure of related persons or businesses.

Non-audit Fee

In 2025, the Company paid a non-audit fee related to BOI project audits in the amount of THB 0.54 million to EY Company Limited. In addition, STU and STGP paid tax consultation service fee to their local auditors in the amount of THB 1.14 million and THB 0.07 million, respectively. The Board of Directors viewed that such service fees are necessary and reasonable.

Details	2024 (Million THB)	2025 (Million THB)
1. Audit Fee		
- The Company	3.66	3.77
- Subsidiaries, EY Company Limited	2.29	2.61
- Subsidiaries, local auditors abroad	1.91	1.91
2. Non-audit fee		
- The Company	-	0.54
- Subsidiaries, EY Company Limited	-	-
- Subsidiaries, EY Company Limited	1.22	1.22
Total	**9.08**	**10.04**

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,770,000.00	Types of non-audit service: Audit service fee Details of non-audit service: Engage BOI project audit services Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 540,000.00 baht	1. Ms. KRONGKAEW LIMKITTIKUL Email: krongkaew.limkittikul@th.ey.com License number: 5874 2. Mr. NATTHAWUT SANTIPET Email: Natthawut.Santipet@th.ey.com License number: 5730 3. Ms. SUTTHIRAK FAKON Email: Sutthirak.Fakon@th.ey.com License number: 7712

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
4,523,516.00	Types of non-audit service: Tax consulting services Details of non-audit service: Engage tax consulting services for the preparation of transfer pricing documentation and tax refund filings. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 1,207,064.00 baht

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Criteria and Procedures for Nomination of Directors

Nomination of New Directors

The Nomination Committee will be responsible for nomination and screening for potential candidates and propose to the Board of Directors' or the shareholders' meeting (as the case may be). The selection of candidate may consider from the recommendation of other directors, the agenda proposal for nominating directors by shareholders in accordance with the law, using of the external professional search firm, or from the director pool or other nomination procedures as the Nomination Committee considers appropriate.

Apart from considering qualifications of directors to be in line with relevant laws and regulations, the Nomination Committee has to consider the structure of the Board of Directors, such as the number of directors that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin and gender, the appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

In 2025, the Nomination Committee conducted its annual review of the policies, criteria, forms, and procedures for the selection and nomination of directors, independent directors, members of sub-committees, and senior executives. The Committee also reviewed the structure, size, and composition of the Board of Directors to ensure suitability for the Company's operations and consistency with business developments.

In addition, the Nomination Committee reviewed the Board Diversity in terms of age and gender and considered that the current Board structure and size are appropriate for the organization. The Board of Directors comprises two female directors, representing 16.67 percent of all directors. All 12 directors have the knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's development and consistent with the business strategies and objectives.

Nomination and Election of Directors to Replace Those Retiring by Rotation

At the 2025 Annual General Meeting of Shareholders held on 9 April 2025, 4 directors who are due to retire by rotation, namely (1) Mr. Vitanath Sincharoenkul, (2) Ms. Jarinya Jirojkul, (3) Gen. Bundit Boonyapan, and (4) Mrs. Unakorn Phruithithada. No shareholders nominated any candidates for election as directors, which was duly noted by the Board of Directors. The Nomination Committee (excluding directors with conflicts of interest) therefore considered and selected qualified individuals in accordance with the Company's nomination criteria and procedures. The Committee deemed it appropriate to propose the re-election of the following incumbent directors: Mr. Vitanath Sincharoenkul, Ms. Jarinya Jirojkul, Gen. Bundit Boonyapan, to continue serving as directors and members of the existing sub-committees for another term of office. In addition, the Committee proposed the election of Mr. Busarin Vanaswa as a new Independent Director and a member of Audit Committee to replace Mrs. Unakorn Pruetthitada, who is due to retire by rotation. Mr. Busarin Vanaswas possessed all required qualifications and has no prohibited characteristics under

applicable laws, announcements, regulations, and/or relevant rules. He also meets the qualifications of an Independent Director as defined in the Audit Committee Charter and the Company's Corporate Governance Policy, as well as all relevant legal requirements and definitions concerning Independent Directors. Furthermore, he has the knowledge, capabilities, skills, experience, and expertise in medicine and public health, which are beneficial to the Company's operations and support the *"8 BEST Strategy"* Accordingly, the Board of Directors and the Shareholders' Meeting resolved to approve the election of the directors as proposed by the Nomination Committee.

Nomination and Appointment of a New Director to Replace a Resigning Director

During 2025, one director, Mr. Busarin Vanaswas, resigned from his position. To ensure continuity and efficiency in the Company's operations, maintain the diversity of the Board structure, and uphold good corporate governance principles, the Nomination Committee considered and selected a qualified individual in accordance with the director nomination criteria and procedures. The Committee deemed it appropriate to propose the appointment of Mr. Supachai Phanyawattano as Director and Member of Audit Committee to replace the resigning director. He possesses all required qualifications and has no prohibited characteristics under applicable laws, announcements, regulations, and/or related rules. He also meets the qualifications of an Independent Director as defined in the Audit Committee Charter and the Company's Corporate Governance Policy, as well as the legal requirements and definitions concerning Independent Directors. Furthermore, he has knowledge, capabilities, experience, and expertise in accounting, finance, and auditing, which are highly beneficial to the Company's operations and consistent with the Company's *"8 BEST Strategy"*. His appointment will enhance the Board's diversity, suitability, and adherence to good corporate governance principles. Accordingly, the Board of Directors resolved to approve the appointment of the said director as proposed by the Nomination Committee.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Vitanath Sincharoenkul	Director (Non-executive directors)	1 Apr 2019	Marketing, Sustainability, Business Administration, IT Management, Personal Products & Pharmaceuticals
2. Ms. Jarinya Jirojkul	Director (Executive Directors)	1 Apr 2019	Risk Management, Sustainability, Engineering, Business Administration, Personal Products & Pharmaceuticals
3. Gen. Bundit Boonyapan	Director (Non-executive directors, Independent director)	28 Dec 2020	Sustainability, Governance/ Compliance, Engineering, Personal Products & Pharmaceuticals, Internal Control

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Supachai Phanyawattano	Director (Non-executive directors, Independent director)	8 Aug 2025	Accounting, Finance, Internal Control, Business Administration, Personal Products & Pharmaceuticals

Selection of independent directors

Criteria for selecting independent directors

The Company has set the qualifications for individuals required to be fully qualified and independent, as prescribed in the Audit Committee Charter and the Corporate Governance Policy. These qualifications are consistent with the criteria of the SET and the SEC, as follows:

1. Holding no exceeding 1 percent of the total number of voting shares of the Company, its parent companies, subsidiaries, associate companies, major shareholders, or persons with controlling power of the Company. For this purpose, the shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
2. Not being or not having been directors involved in the management, employees, hired workers, advisers earning fixed salary or persons with controlling power of the Company, its parent companies, subsidiaries, associate companies and same-level subsidiaries, major shareholders or persons with controlling power of the Company except where such status has terminated at least two years before the date on which he or she has assumed the position of a member of the Audit Committee. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental agency, which is a major shareholder or the controlling person of the Company.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent judgement. This prohibition shall also include cases where the independent is or has been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person except where such relationships have terminated at least two years. The business relationship described above shall include normal business transactions, rental or lease of immovable property, transactions relating to assets or services or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and such other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount staring from three percent of the net tangible assets of the Company or from THB 20 million or more, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.
5. Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, person with controlling power, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or person of controlling power, except where such relationship has terminated not less than two years.
6. Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB two million per year from the Company, its parent company, subsidiary, associated company, majority shareholder, or person with controlling power, and not being a significant shareholder, person with controlling power, or partner of such provider of professional services, except where such relationship has terminated not less than two years.
7. Not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, hired worker, adviser earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiary.
9. Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent company, subsidiary, associated company, majority shareholder, or person with controlling power.
10. Not being a director of parent company, subsidiary, or same-level subsidiary, which are listed companies.

11. Having other complete and appropriate qualifications required by the law or in accordance with the requirements of government agencies.
12. Not having any other characteristics that could cause the independent directors to express their independent opinion about the business operations of the Company.

The Company currently has 4 independent directors out of a total of 12 directors. All independent directors meet the Company's definition of independent director as well as all legal and regulatory requirements applicable to independent directors. The proportion of independent directors is considered appropriate, sufficient, and essential to support the Company in achieving the objectives and key strategic goals. At present, none of the independent directors has served for more than nine consecutive years from the date of first appointment as an independent director.

In addition, the Company has prepared a comparison of the qualifications of Independent Directors in accordance with the Company's definition, the definition prescribed by the SEC, and the criteria under the S&P Global CSA sustainability assessment. Details of the "Definition of Independent Director and Its Comparison Between Governance Criteria" are available on the Company's website at https://www.sritranggloves.com/en/documents/corporate-policy

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Criteria and Procedures for the Selection and Appointment of Chief Executive Officer

The Nomination Committee is responsible for selecting qualified persons to serve as the Chief Executive Officer of the Company and the Remuneration Committee is responsible for considering the remuneration structure, work compensation models and criteria, including the determination of compensation, awards, bonuses, and salary increases for the Chief Executive Officer for recommendation to the Board of Directors for further approval.

The Chief Executive Officer can hold director positions in companies other than the Company's subsidiaries and associated companies, but this must not be an obstacle to the performance of duties as the Company's President. and that business must not be the same type of business or in competition with the Company's business provided that prior approval from the Board of Directors is received before assuming directorship positions in other companies.

Succession Plan

The Company has established a career progression plan for employees at the management level. This includes employees holding executive positions as defined in the Notification of the Capital Market Supervisory Board No. GorJor. 17/2551 Re: Definitions in Notifications Related to the Issuance and Offering of Securities (including amendments), as well as employees in Critical Positions within the organization. This process, referred to as "Succession Management," is implemented through 2 key steps as follows:

(1) In designating or proposing successors, an evaluation will be conducted in 2 important parts:
1) Performance appraisal
2) Assessment of potential based on leadership competency and behavior consistent with the Core Value of the organization. Successful candidates who pass the evaluation will be regarded as High Potential Talent and will be developed appropriately so as to be prepared to be in leadership roles of the organization in the future. Selection of

candidates from existing employees is given priority; however, if a successor cannot be obtained from within the Company, it will recruit suitable persons from outside.

(2) Succession Slate All critical positions will have at least 1 potential successor. Such a designated person must have similar qualifying traits or qualifications which match the critical position and a readiness to assume such position immediately and /or will be ready in the next 1-2 years.

(3) Development Plan The Company has set a career development plan and individual development plan which consists of leadership development, migration of jobs, duties and responsibilities, and a special project assignment to ensure that this successor pool is ready to replace incumbent position holders in the designated position. This successor slate will be reviewed annually.

More details about "Human Capital Development Policy and Succession Plan" are available on the Company website at https://www.sritranggloves.com/en/corporate-info/corporate-governance/corporate-policy

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	4

Rights of minority shareholders on director appointment

At the Shareholders' Meeting, the Company provides shareholders with the right to propose candidates for directorship. Minority shareholders (holding in aggregate at least five percent of total voting rights of the Company) have the right to nominate persons to be appointed to the Board of Directors by submitting a name list of nominated persons to the Nomination Committee including background details of the nominated persons for the consideration regarding their qualifications and consents. In case such minority shareholders propose the additional agenda on appointment of director, the Board of Directors will facilitate such minority shareholders and will consider whether to include the proposal in the agenda items. Any refusal to include the proposal in the agenda item shall be accompanied by justifications to the general meetings of shareholders. In 2025, no shareholders proposed any candidates for consideration for election as directors of the Company, which has already been duly acknowledged by the Board of Directors.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Chairman and members of the Board of Directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

(1) Having knowledge, capability and experience that contributes to the business operation of the Company, being loyal, honest and having the integrity in business operations, dedicating the knowledge and capability into the performance of duties and being capable to devoting sufficient time for the performance of duties for the Company;
(2) Having qualifications and not having prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended) or with the requirements of the SEC including other relevant rules and regulations, and not possessing any untrustworthy characteristics to manage business of public shareholders in accordance with the requirements of the SEC.
(3) Directors may hold an office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines of the SEC and the SET.
(4) Directors shall not carry out business of similar nature with or in competition with that of the Company, or become partners in an ordinary partnership or partners with unlimited liabilities in a limited partnership or directors in such other private or public limited company which conducts business of similar nature with or in competition with that of the Company irrespective of whether such will be for their own personal benefits or for the benefit of others unless the general meeting of shareholders is notified thereof prior to resolving on the appointment of such directors.
(5) Independent directors shall not perform any executive functions and shall be independent from the management and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflict of interests and shall attend the Board of Directors' meetings to express their independent opinion. They shall not have any business relationship with the Company and its subsidiaries in a manner that could restrict their independent opinions.
(6) Independent directors and the Audit Committee shall be fully qualified in accordance with the requirements under the Notification of the Capital Market Supervisory Board, and the requirements of the SEC and the SET and shall act within the scope of duties and responsibilities in accordance with the requirements of the SET.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
1. Qualifications of directors to be in line with relevant laws and regulations. 2. To consider the structure of the Board of Directors, such as the number of directors that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin and gender. 3. The appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications. 4. Definition and qualifications of independent directors (for individuals to be nominated as independent directors)	Personal Products & Pharmaceuticals, Law, Accounting, Finance, Others : such as business management, internal audit, marketing, innovation, automation technology, digitalization, and artificial intelligence (AI), as well as engineering, sustainable development, good corporate governance, risk and opportunity management, and climate change management, together with other skills and proficiencies that are consistent with the organization's development strategies (Please see the Board Skill Matrix for more details).

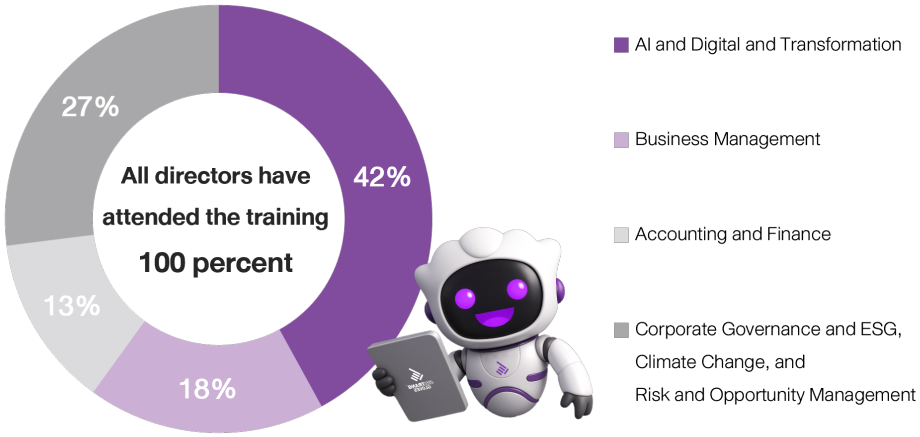
Information on the development of directors

The Company encourages the directors to develop their personal skills and knowledge, as well as to attend training courses on a regular basis, and ensures that the directors receive regular training to have the necessary knowledge development and gain experience which benefits to their effectiveness of performance. The Company Secretary will prepare the annual training plan for the following year in advance at the end of each year in conjunction with the Human Resources Department so that the Board of Directors can be made aware of the training courses necessary to perform their duties before implementation. It also encourages directors to participate in seminars held by the SET, the SEC, and various related agencies or organizations to increase their operational knowledge.

At present, there are 11 directors or equivalent to 91.67 percent of all directors in the board attended training courses related to the performance of directors such as Director Certification Program (DCP) and Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD). Additionally, the directors attended the annual meeting of Sri Trang Group, which presents an overview of the Group Company, performance of the previous year together with the business outlook of all business units for next year, and sustainable business operations (ESG).

Development of directors over the past year

In 2025, all directors participated in various internal and external training programs relevant to their duties, with a focus on enhancing knowledge in key areas such as business management, sustainability and ESG, risk management and internal control, as well as artificial intelligence (AI) and climate change management. The proportion of training participation and examples of training courses are presented below.



Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Weerakorn Ongsakul (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Role of the Chairman Program (RCP) • 2025: The Board's Roles in Climate Governance (BCG) • 2019: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: Audit Committee Annual Seminar 2025 under the theme: In the Winds of Change: How Will You Adapt When the World Transforms?, EY Thailand • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points • 2025: Hot Issues for Directors Topic: The Evolving Role of the Audit Committee in Fostering Trust and Transparency, SET • 2025: Key International Auditing Standards and Internal Auditing Standards, EY Thailand • 2025: Transforming One Report with IFRS S Integration: Impacts and Readiness for Listed Companies, EY Thailand
2. Mr. Kitichai Sincharoenkul (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP) Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change, Sri Trang Group • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact, Sri Trang Group • 2025: Human Rights and Non-Discrimination, Sri Trang Group • 2025: Lead with Insight : Power BI for Forward-Thinking Leaders, Sri Trang Group

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. Viyavood Sincharoenkul (Director)	Participating	Other • 2025: AI-Bullet Train Strategy 2025 : From Idea to Action, Sri Trang Group • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change, Sri Trang Group • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact, Sri Trang Group • 2025: Strategic Management and Performance Reporting for Organizational Objectives, Sri Trang Group
4. Mr. Anan Pruksanusak (Director)	Participating	Thai Institute of Directors (IOD) • 2002: Director Accreditation Program (DAP) Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change, Sri Trang Group • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Human Rights and Non-Discrimination, Sri Trang Group • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trang's Future, Sri Trang Group • 2025: Think Tank Seminar, Sri Trang Group

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. Veerasith Sinchareonkul (Director)	Participating	Thai Institute of Directors (IOD) • 2014: Financial Statements for Directors (FSD) • 2010: Director Accreditation Program (DAP) Other • 2025: AI-Powered Robotics: Scaling Intelligent & Autonomous Automation, Sri Trang Group • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points, IOD • 2025: Lead with Insight : Power BI for Forward-Thinking Leaders, Sri Trang Group • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business, Sri Trang Group • 2025: Thailand Credit Spotlight 2025: Navigating Global Trade Shifts, TRIS Rating S&P Global Ratings
6. Mr. Vitanath Sincharoenkul (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2025: AI-Bullet Train Strategy 2025 : From Idea to Action, Sri Trang Group • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Lead with Insight : Power BI for Forward-Thinking Leaders, Sri Trang Group • 2025: Personal Data Protection Risk Management, Sri Trang Group • 2025: Strategic Management and Performance Reporting for Organizational Objectives, Sri Trang Group • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. Jarinya Jirojkul (Director)	Participating	Thai Institute of Directors (IOD) • 2020: Risk Management Program for Corporate Leaders (RCL) • 2019: Director Accreditation Program (DAP) Other • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Cybersecurity and Privacy Awareness for General Information System Users, Sri Trang Group • 2025: ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points, IOD • 2025: NBR Glove Production, Sri Trang Group • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trang's Future, Sri Trang Group • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business, Sri Trang Group

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. Thanawan Sa-ngiamsak (Director)	Participating	Thai Institute of Directors (IOD) • 2020: Risk Management Program for Corporate Leaders (RCL) • 2019: Director Accreditation Program (DAP) Other • 2025: Anti-Money Laundering Law and Key Findings from Recent Examinations, Investment Banking Club • 2025: Bond Market Regulatory Updates & Outlooks, Investment Banking Club • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: IFRS S1 and IFRS S2: Sustainability-Related and Climate-Related Financial Disclosures that Financial Analysts Should Know, SET • 2025: Risk and AI Certificate, GARP (Global Association of Risk Professionals) • 2025: TRIS Rating Events: Seminar on “Advancing Transition Finance”, TRIS • 2025: Tax Briefing – Understanding US Trade developments from a Thailand business perspective, EY Thailand • 2025: The Impact of the Global Minimum Tax, Carbon Tax, and New Financial Reporting Standards on Financial Statements, Investment Banking Club • 2025: Training Series: FTSE Russell ESG Scores 101 – Understanding the Full Assessment Process from Start to Finish, SET • 2025: Transforming One Report with IFRS S Integration: Impacts and Readiness for Listed Companies, EY Thailand

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Chia Chee Ping (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP) Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change, Sri Trang Group • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact, Sri Trang Group • 2025: STGT Data Platform Open House, STGT • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trang's Future, Sri Trang Group • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business, Sri Trang Group
10. Gen. Bundit Boonyapan (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Financial Statements for Directors (FSD) • 2021: Advanced Audit Committee Program (AACP) • 2021: Director Accreditation Program (DAP) Other • 2025: Audit Committee Annual Seminar 2025 under the theme: In the Winds of Change: How Will You Adapt When the World Transforms?, EY Thailand • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies, IOD • 2025: Hot Issues for Directors Topic: The Evolving Role of the Audit Committee in Fostering Trust and Transparency, IOD • 2025: Key International Auditing Standards and Internal Auditing Standards, EY Thailand • 2025: Transforming the One Report with IFRS S Integration: Impacts and Readiness for Listed Companies

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. Thanatip Upatising (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group • 2025: ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points • 2025: Enhancing Sustainability Disclosures in Alignment with the International Sustainability Standards Board (ISSB) Standards, SEC and ADB
12. Mr. Supachai Phanyawattano (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP) Other • 2025: Audit Committee Annual Seminar 2025 under the theme: In the Winds of Change: How Will You Adapt When the World Transforms?, EY Thailand • 2025: Corporate Governance, Anti-Corruption, Use of Inside Information, and Prevention of Conflict of Interests, Sri Trang Group

Training Programs for the Board of Directors and Sub-Committees

2026 Development Plan for Directors and Sub-Committee Members

In the past year, the Nomination Committee approved the 2026 Development Plan for Directors and Members of Committees to continuously enhance the skills and knowledge necessary for their duties. The plan also guides director development to be consistent with the Company's organizational strategy and supports adaptability to the rapidly changing global environment. In addition, the plan reinforces compliance with international sustainability standards and assessment criteria. Key training courses include Climate Change Management, Risks and Opportunities Management, organizational development through Artificial Intelligence (AI), and sustainability-related financial reporting standards such as IFRS S1 and IFRS S2.

For Y2026, the Development Plan for Directors and Sub-Committee Members is as follows:

No.	Training courses	Training Organizations	Training participants
1	Advanced Audit Committee Program (AACP)	Thai IOD	Chairman of Audit Committee
2	Technology and Artificial Intelligence (AI)	In-house Training by the Sri Trang Group	Director and Member of Executive Committee
3	Accounting, Finance, and ESG Finance	EY Thailand and the SET	Member of Audit Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Executive Committee, and Member of Risk Management Committee
4	Corporate Governance (CG), Sustainability Development (ESG), Climate Change Management, and Opportunity and Risk Management	EY Thailand, Thai IOD and the SET	Member of Audit Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Executive Committee, and Member of Risk Management Committee
5	Good Corporate Governance: One Sri Trang CG Day 2026	STGT Online Self-learning	Directors, Executives, and All employees
6	Training Courses for the Audit Committee	EY Thailand, Thai IOD and the SET	All members of Audit Committee

Information on the evaluation of duty performance of directors

The Board of Directors conducts an assessment of its annual performance through both individual evaluation (Self-assessment) and group evaluation (As a Whole), as well as the assessment of the performance of the Sub-Committees and Chief Executive Officer via an online system. The assessment forms are based on the form of SET and designed for the Company's business. The assessment result will be used as a framework for reviewing performance, identifying problems and obstacles, bringing suggestions to further develop and improve their performance, and supporting decisions regarding the director's remuneration.

In 2025, the Nomination Committee reviewed the performance evaluation forms for the Board of Directors, Sub-Committees, and the Chief Executive Officer to ensure consistency with the Company's operational approach and strategic objectives. The Committee considered that the existing evaluation forms remain appropriate and sufficiently cover all key areas relevant to the duties of each committee and the Chief Executive Officer. Therefore, no revisions were required for the year.

Criteria for evaluating the duty performance of the board of directors

Method and Criteria of Assessment

Assessment Topics

Assessment of the Performance of the Board of Directors (Group Evaluation)	Assessment of the Performance of the Board of Directors (Individual Evaluation)	Assessment of the Performance of Sub-Committees
1. Structure and Qualifications of the Board of Directors	1. Fiduciary Duty to manage the Company's business operations in the best interest of the shareholders	1. Structure and Qualifications
2. Roles, Duties and Responsibilities of the Board of Directors	2. Structure and Qualifications of the Board of Directors	2. Performance of Duties
3. Board of Directors' Meetings	3. Board of Directors' Meetings	3. Meetings
4. Performance of Directors	4. Roles, Duties and Responsibilities of the Board of Directors	4. Roles, Duties and Responsibilities
5. Relationships with the Management		5. Training / Source of Information
6. Personal Development of Directors and Executives		

Scoring Criteria

Score	Remark
1	Strongly disagree or never conducted
2	Disagree or seldom conducted
3	Agree or moderately conducted
4	Mostly agree or well conducted
5	Strongly agree or excellently conducted

Assessment criteria

Average Score (%)	Remark
90 - 100%	Excellent
76 - 89%	Very Good
66 - 75%	Good
50 - 65%	Fair
Less than 50%	improvement needed

The Company Secretary will provide and collect the self-assessment forms of the Board of Directors, Sub-Committees, and Chief Executive Officer. After receiving the assessment result of each director, it will be calculated for total average score and report such result to the Board of Directors' Meeting for acknowledgement.

Evaluation of the duty performance of the board of directors over the past year

1. Summary of the Self-Assessment Results of the Board of Directors and Sub-Committees for the year 2025 is as follows:



2. The summary of the performance evaluation of the Chief Executive Officer for the year 2025. The average score was in excellent level or equivalent to 90.19 percentage. The evaluation form contains 3 sections as follows:

Assessment Topics
Section 1: Progress of Operation Plan to evaluate performance against targets and business progress
Section 2: Performance Measures
1. Leadership
2. Strategy Formulation
3. Strategy Execution
4. Financial Planning/Performance
5.Relationships with the Board
6. External Relations
7. Human Resources Management / Relations
8. Succession
9. Product/Service Knowledge
10. Personal Qualities
Section 3: Development to evaluate key strengths of the CEO and high-level executives and improvement issues for next year

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96.81	100
	Self-assessment	98.35	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.00	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.43	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	97.83	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination Committee	Group assessment	99.00	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Remuneration Committee	Group assessment	98.67	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97.39	100

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors [(1)]

Meetings of the Board of Directors and Sub-Committees

The Board of Directors schedules annual meetings in advance whereby a meeting calendar is prepared for the Board of Directors and sub-committees, specifying the key agenda items for each meeting, whereby directors and executives are notified within December of every year before the following year's meetings so that directors and executives can plan to allocate time to attend such meetings.

For Board of Directors meetings, to comply with the principles of good corporate governance, in 2025, the Company scheduled at least 1 meeting per quarter, with a minimum of 6 meetings per year. The meetings are set to take place during the first and/or second week of February, May, August, and November. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75 percent of the total number of meetings in each fiscal year and supports providing the meeting materials to the directors in advance at least 7 days prior to the meeting except in case of necessity. In addition, the non-executive directors will hold a meeting at least once a year in order to allow a discussion on any issues of concern without the attendance from the management as well as holding an extra meeting to consider, review, and follow up the performance in accordance with vision, mission, core value, and strategy of the Company, and to determine the mission of the Company for next year.

In addition, the Board of Directors has established a policy regarding the minimum number of quorums in the meeting of the Board of Directors while voting at the meeting requires no less than two-thirds of the total number of directors.

For Sub-Committee meetings, the Audit Committee will hold a meeting on a quarterly basis and may call additional meetings as necessary and appropriate, including an extraordinary meeting with the auditor of the Company without the executives in attendance at least once a year. Additionally, a joint meeting with the Risk Management Committee should be held at least once a year to exchange views and foster a mutual understanding of enterprise risks and appropriate internal audits. The Nomination Committee, the Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee will hold at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate. The Executive Committee will hold its meetings at least four times a year, in accordance with its charter, with additional meetings held as necessary.

In 2025, Board of Directors Meetings No. 1 - 7/2025 were conducted through electronic conference, while Meeting No. 8/2025 was held physically at the designated meeting venue. The 2025 Annual General Meeting of Shareholders, as well as all Sub-Committee meetings during the year, were conducted through electronic conference. The details of meeting attendance are as follows:

Number of the board of directors meeting over the past year (times) : 8

Date of AGM meeting : 09 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Weerakorn Ongsakul (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. Kitichai Sincharoenkul (Vice-chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. Viyavood Sincharoenkul (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. Anan Pruksanusak (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. Veerasith Sinchareonkul (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. Vitanath Sincharoenkul (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Ms. Jarinya Jirojkul (Director)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Ms. Thanawan Sa-ngiamsak (Director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. Chia Chee Ping (Director)	7	/	8	1	/	1	N/A	/	N/A
10. Gen. Bundit Boonyapan (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
11. Mr. Thanatip Upatising (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
12. Mr. Supachai Phanyawattano (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
13. Mrs. Unakorn Phruithithada (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
14. Mr. Busarin Vanaswas (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Weerakorn Ongsakul (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Kitichai Sincharoenkul (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Viyavood Sincharoenkul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Anan Pruksanusak (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Veerasith Sinchareonkul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Vitanath Sincharoenkul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Ms. Jarinya Jirojkul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Ms. Thanawan Sa-ngiamsak (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Chia Chee Ping (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
10. Gen. Bundit Boonyapan (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Thanatip Upatising (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Supachai Phanyawattano (Director, Independent director)	4/4 (100.00%)	N/A	N/A
13. Mrs. Unakorn Phruithithada (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
14. Mr. Busarin Vanaswas (Director, Independent director)	2/2 (100.00%)	N/A	N/A
Average meeting attendance rate	**(99.11%)**	**100.00%**	**N/A**

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Chia Chee Ping did not attend the Board of Directors Meeting No. 1/2025 on 3 February 2025 due to overseas marketing duties.

Remark : (1) *- Mr. Supachai Phanyawattano was appointed as Independent Director and Member of Audit Committee, effective 8 August 2025.*
- Mrs. Unakorn Phruithithada retired by rotation at the Shareholders' Meeting, effective 9 April 2025..
- Mr. Busarin Vanaswas was elected as Independent Director and Member of Audit Committee, effective 9 April 2025, and subsequently resigned from the position, effective 8 August 2025.

Non-Executive Directors: NED

Non-Executive Directors' Meetings for the year 2025

The Company held two meetings of the Non-Executive Directors without the participation of the Company's executives on 8 May 2025 and 14 November 2025 to discuss industry conditions, investment matters, sustainable business development, international trade measures, developments in Artificial Intelligence (AI), accounting standards, internal auditing, and other relevant issues. The Chief Executive Officer was informed of the results of the meeting so that the opinions and suggestions can be used to develop and improve the Company's operations.

Joint Meetings of the Audit Committee and the Risk Management Committee

In 2025, the Risk Management Committee invited the Audit Committee to a joint meeting, i.e. the Risk Management Committee Meeting No. 4/2025 to discuss and exchange opinions on corporate risks and related internal audit plans.

The 2025 Annual General Meeting of Shareholders

The Company organized the 2025 Annual General Meeting of Shareholders through electronic conference (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations because it was seen as a meeting method that facilitates all shareholders to be able to attend the meeting from anywhere in the country and abroad.

Topics	Details
Meeting date	9 April 2025
Meeting format	Electronic Conference (E-AGM)
Date of publication of invitation on the Company's website	11 March 2025
Date of dispatch of the invitation via registered mail	17 March 2025
Date of announcement on newspaper	19, 20 and 21 March 2025
Commencement of register	08.00 a.m.
Meeting time	10.00 a.m.
Number of directors attended the meeting	12/12 members or equivalent to 100.0 percent of all directors.
Number of shareholders attended the meeting in person and by proxy at the beginning of the meeting	710 shareholders or representing 69.9063 percent of the total shares issued of the Company, a quorum was duly formed pursuant to law.
Inspector and witness to the vote counting	Mr. Visarut Meakha – Aphirak, Independent Legal Advisor from Siam Premier International Law Office Limited

Remuneration of the board of directors

Types of remuneration of the board of directors

Policy and Criteria of Remuneration and Structure of Remuneration for Directors and Executives

The Board of Directors at recommendation of the Remuneration Committee is to consider the structure and rate of remuneration for both executive and non-executive directors, as well as executives to be commensurable with their responsibilities and to motivate and lead the organization to achieve both short-term and long-term goals. The criteria for determining and providing remuneration for Executive and Non-Executive Directors are as follows:

(1) The remuneration must be in line with the Company's long-term strategy and goals.
(2) Their experience, duties, scope of roles, accountability, and responsibility, including the benefits expected to be received from each director.
(3) Comparable to the level practiced in the industry.

The shareholders will approve the structure and rate of remuneration of directors, both in monetary and non-monetary terms. The Board of Directors, as advised by the Remuneration Committee, will consider the appropriate type of compensation in connection with the value that the Company created for shareholders but not at a level that is too high to focus on short-term earnings. The Remuneration Committee will establish remuneration criteria that reflect the duties and responsibilities of each director. The Remuneration Committee may recruit an advisor or a person with an independent opinion to provide opinions or advice on methods for determining the remuneration of directors and executives as necessary and appropriate.

Remuneration of the board of directors

Monetary Remuneration

The Remuneration Committee has considered and established criteria, structure, and policy for determining the directors' remuneration to be in accordance with the Company's performance result, meeting attendance, and performance, and concluded that it is in line with the same industry standards as well as sufficient to motivate and retain quality directors to work with the Company, and further purpose to the Annual General Meeting of Shareholders for consideration and approval in an annual basis. In this regard, the Annual General Meeting of Shareholders, which held on 9 April 2025, passed the resolution to determine the directors' remuneration for the year 2025, including an increase in both monthly remuneration and meeting allowance for for the Board of Directors and Sub-committees, to reflect the increased responsibilities and performance of each director, in accordance with the aforementioned criteria. The details are as follows:

Types of Directors (For Executive and Non-Executive Directors)	*Monthly Remuneration (per month / person)
Chairman	120,000
Director / Independent Director	89,000
Chairman of Audit Committee	120,000
Member of Audit Committee	99,000
Chairman of Executive Committee	120,000
Member of Executive Committee	99,000
Types of Directors (For Independent Directors Only)	****Meeting Allowance (per attendance / person)**
Board of Directors	None
Audit Committee	None
Executive Committee	None
Nomination Committee	4,000
Remuneration Committee	4,000
Risk Management Committee	4,000
Corporate Governance and Sustainable Development Committee	4,000

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Weerakorn Ongsakul (Chairman of the board of directors, Independent director)			**1,476,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	N/A	1,440,000.00	1,440,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	No	
Remuneration Committee (The chairman of the subcommittee)	8,000.00	N/A	8,000.00	No	
Nomination Committee (Member of the subcommittee)	12,000.00	N/A	12,000.00	No	
Risk Management Committee (Member of the subcommittee)	16,000.00	N/A	16,000.00	No	
2. Mr. Kitichai Sincharoenkul (Vice-chairman of the board of directors)			**1,188,000.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	1,188,000.00	1,188,000.00	No	
Nomination Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
3. Mr. Viyavood Sincharoenkul (Director)			**1,431,870.97**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	1,431,870.97	1,431,870.97	No	
4. Mr. Anan Pruksanusak (Director)			**1,188,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	1,188,000.00	1,188,000.00	No	
5. Mr. Veerasith Sinchareonkul (Director)			**1,188,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	1,188,000.00	1,188,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	N/A	N/A	N/A	No	
6. Mr. Vitanath Sincharoenkul (Director)			**1,196,129.03**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (The chairman of the executive committee)	N/A	1,196,129.03	1,196,129.03	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
7. Ms. Jarinya Jirojkul (Director)			**1,188,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	1,188,000.00	1,188,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Ms. Thanawan Sa-ngiamsak (Director)			**1,068,000.00**		**N/A**
Board of Directors (Director)	N/A	1,068,000.00	1,068,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
9. Mr. Chia Chee Ping (Director)			**1,068,000.00**		**N/A**
Board of Directors (Director)	N/A	1,068,000.00	1,068,000.00	No	
10. Gen. Bundit Boonyapan (Director, Independent director)			**1,232,000.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Audit Committee (Member of the audit committee)	N/A	1,188,000.00	1,188,000.00	No	
Nomination Committee (The chairman of the subcommittee)	12,000.00	N/A	12,000.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	24,000.00	N/A	24,000.00	No	
Remuneration Committee (Member of the subcommittee)	8,000.00	N/A	8,000.00	No	
11. Mr. Thanatip Upatising (Director, Independent director)			**1,068,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	N/A	1,068,000.00	1,068,000.00	No	
12. Mr. Supachai Phanyawattano (Director, Independent director)			**472,645.16**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Audit Committee (Member of the audit committee)	N/A	472,645.16	472,645.16	No	
13. Mrs. Unakorn Phruithithada (Director, Independent director)			**326,700.00**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Audit Committee (Member of the audit committee)	N/A	326,700.00	326,700.00	No	
14. Mr. Busarin Vanaswas (Director, Independent director)			**388,654.84**		**N/A**
Board of Directors (Director)	N/A	N/A	N/A	No	
Audit Committee (Member of the audit committee)	N/A	388,654.84	388,654.84	No	

Remarks

Director Remuneration

* The director will receive the highest monthly remuneration from only one of the positions he holds.*

* Only independent directors, who hold any positions in the sub-committees as mentioned above, will be paid according to actual attendance.
*** The directors do not receive any other remuneration other than those specified above.

In 2025, the Company has no policy to pay directors remuneration in the form of directors' gratuity or any compensation which varies according to the performance of the Company. The directors will receive monetary remuneration in the form of monthly remuneration and meeting allowances only. No compensation has been paid to directors of subsidiaries in 2025.

Other Remuneration

- None -

Clawback Provision

The Company shall act in accordance with the Securities and Exchange Act B.E. 2535 (including amendments) Section 89/7, which stipulates that the Company's directors and executives must perform their duties with responsibility, caution and honesty, and must comply with the law, the Company's objectives, regulations and resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. In the event that a director fails to perform his/her duties in accordance with Section 89/7, which results in the director, executive or related person receiving improper benefits, Section 89/18 empowers the Company to file a lawsuit to reclaim such benefits from the director to be repaid to the Company.

In addition, the Company may exercise its rights under Section 89/19 in the event that the executive fails to perform duties under Section 89/7 to reclaim the improperly obtained benefits from the executive, director or related person back to the Company. In 2025, all Directors and executives duly performed their duties in accordance with the law; therefore, no benefits were reclaimed.

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	N/A	4,644,000.00	4,644,000.00
2. Audit Committee	N/A	2,376,000.00	2,376,000.00
3. Executive Committee	N/A	7,380,000.00	7,380,000.00
4. Nomination Committee	24,000.00	N/A	24,000.00
5. Remuneration Committee	16,000.00	N/A	16,000.00
6. Risk Management Committee	16,000.00	N/A	16,000.00
7. Corporate Governance and Sustainable Development Committee	24,000.00	N/A	24,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) :	0.00

8.1.3 Supervision of subsidiaries and associated companies

The Company establishes a corporate governance policy for the supervision and management of subsidiary and associate companies. The objective is to define direct and indirect measures and mechanisms for the Company to be able to supervise and manage the affairs of its subsidiaries and associate companies, including monitoring and supervising their compliance with said measures and mechanisms as if they are the Company's own units, and in accordance with the Company's policy Including public company laws, the Civil and Commercial Code, Securities Law and other related laws and notices, relate rules and regulations of the Capital Market Supervisory Board, the SEC Office and the SET in order to protect the interests of the Company's investments in such subsidiaries and associate companies, details of which are as follows:

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies :	Yes
Mechanism for overseeing subsidiaries and associated companies :	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors :	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

1. The Company will assign someone to represent the Company as a director in each subsidiary and/or associate company according to the percentage of shareholding in each company to supervise said subsidiaries and/or associate companies to act in accordance with the relevant laws, good corporate governance policy, as well as other policies of the Company. Such assignment in each subsidiary and/or associate company must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company.

2. If entering into the transaction or any operation of a subsidiary falls into or is deemed an acquisition or disposition of assets under the Notification on Acquisition or Disposition of Assets or a connected transaction according to the relevant connected transaction announcements, the Company has the duty to seek approval from the Board of Directors' meeting and/or seek approval from the shareholders' meeting of the Company, or seek approval from the relevant authorities according to the law before entering into the transaction. Therefore, subsidiaries may enter into the transaction or proceed with said operation only upon the completion of the approval process of the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or related agencies (as the case may be.

In addition, if in entering into the transaction or there is any event of the subsidiary resulting in the Company having to disclose information to the Stock Exchange of Thailand in accordance with the rules prescribed in the relevant notifications thereof, directors representing the Company on the board of directors of the said subsidiary have a duty to notify the Company's management immediately upon becoming aware that the subsidiary plans to enter into the transaction or if such an event occurs.

3. The Board of Directors and Management of each subsidiary and/or associate company will have the scope of important authority and responsibility under the relevant laws that require such acts as disclosing information on financial status and operating results to the Company. In this regard, the relevant announcements of the Capital Market Supervisory Board and the notifications of the Stock Exchange of Thailand shall apply mutatis mutandis. Also required is disclosure and submission of information on personal interests and interests of related persons to the Board of Directors so that it is aware of the relationship and transactions with the Company, subsidiaries and/or associate companies that may create a conflict of interest and avoid such transactions that may lead to conflicts of interest.

4. The Company will set up a plan and take necessary actions to ensure that the subsidiaries and/or affiliates disclose information on operating results and financial status to the Company and the Company will take necessary actions and monitor the subsidiary and/or associate companies to have an information disclosure and internal control systems that are adequate and appropriate in their business operations.

In addition, the Company will closely monitor the operating results and operations of the said subsidiary and/or associate company and present the results of analysis as well as express opinions or recommendations to the board of directors of the Company and the board of directors of the subsidiaries or associate companies for use in considering policy formulation or enhancement to promote the business of subsidiaries and/or associate companies for continuous development and growth.

Furthermore, the Company has designated the Internal Audit Department, which reports directly to the Audit Committee, to regularly audit and assess the internal controls of the subsidiaries in accordance with the internal audit plan. The annual audit plan is consistent with the Company's strategic direction and its digital and innovation development roadmap to enhance organizational capability. The plan is developed based on key risks affecting operations, processes, systems, internal control, governance, performance monitoring, and requests from management and/or the Audit Committee, where applicable, to ensure the adequacy and appropriateness of preventive internal controls for each activity. During the year, the internal audit plan was reviewed to remain consistent with the business plan and major business risks. In cases where issues or obstacles prevented the implementation of recommendations from the Internal Audit Department or the Audit Committee, the Internal Audit Department consulted with management to identify alternative solutions or establish compensating internal controls to address such issues.

In addition, the Company arranged a visit for the Audit Committee, Independent Directors, and the management team to the subsidiary in Vietnam during 28-30 October 2025 as part of the annual audit plan. The visit included a tour of the warehouse and office facilities of Sri Trang Gloves Vietnam Co., Ltd. (STGV) and a briefing on operational performance by the local management team, along with strategic discussions to support business development. This visit underscores the Group Company's commitment to good corporate governance, transparency, stakeholder confidence, and sustainable cross-border collaboration.

To ensure that shareholders are confident that the Company has a transparent and auditable operating structure, the Company has clearly disclosed the shareholding structure in its subsidiaries in this report and on the Company's website https://www.sritranggloves.com/en/corporate-info/management-structure/shareholding-structure-of-the-group

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

In overseeing and monitoring the Company's compliance with the corporate governance policy and code of conduct in 2025, it does not appear that directors, executives, and employees have committed actions that are considered to be in violation of the rules specified in any such policy and code of conduct.

Prevention of conflicts of interest

The Group Company has determined the Policy for the Prevention of Conflict of Interests based on the principle that the decisions of entering into any transactions must be conducted in the best interests of the Company and its shareholders. All actions with possible conflict of interests with those of the Company shall be avoided. In principle, the directors, executives and employees of the Company who are involved in or have interests in transactions being considered shall notify the Company of the nature of relationship or their interests in the transactions and shall not participate in the consideration or have any authority in the approval of the transaction.

Guidelines

(1) Directors, executives and employees of the Company shall refrain from conducting business, either directly or indirectly, having nature that is similar to and in competition with the business of the Company or its subsidiaries either for their own benefit or for others' which may cause damage to the Company

(2) Directors, executives and employees of the Company shall disclose information about their personal business or business of their family members or relatives or dependents which may result in a conflict of interest with those of the Company or its subsidiaries.

(3) Directors, executives and employees shall not use confidential information of the Company, or its subsidiaries and they are required to strictly comply with the Inside Information Policy.

(4) Directors, executives and employees shall refrain from holding shares in the competitors of the Company or its subsidiaries to the extent where such shareholding is material or before the Company or its subsidiaries have engaged in the business, or shareholding that is acquired as an estate shall be notified to their supervisor immediately.

(5) Directors, executives and related persons shall ensure that the Company has complied with the requirements and methods of disclosure of information on related party transactions and refrain from entering into related party transactions with themselves or with related persons/ juristic persons which would cause possible conflict of interests with those of the Company. If related party transactions are not entered into on general commercial terms in accordance with the principle approved by the Board of Directors, or where the nature and size of the transaction is not within the authority of the management to approve, such transactions shall be reviewed and are subject to the opinion of the Audit Committee before they can be proposed to the Board of Directors or the general meeting of

shareholders for approval. If it is necessary to enter into a related party transaction, the transaction shall be on general commercial terms in accordance with the principles approved by the Board of Directors, which shall be transparent and fair as would have been entered into with third parties taking into consideration the best interest of the Company.
(6) Directors, executives and employees shall strictly comply with the Policy for the Use of Inside Information. It is the policy of the Company to put in place an organizational structure where there is a separation of work and responsibilities among work units and employees whose duties, responsibilities or nature of would give rise to the possible conflict of interests.
(7) Directors, executives and employees shall not be involved in the consideration of transactions in which they have a conflict of interest and have to disclose their conflict of interest or report their interest in each transaction as follows:

- Directors have to report their interests prior to the Board of Directors' Meeting has considered the meeting agenda and it has to be recorded in the minutes of such Board of Directors' Meeting in order that the directors, who have significant interests and are unable to provide an opinion independently, should abstain from considering such meeting agenda.
- Directors and executives have to prepare conflict of interest report of themselves and their related persons, dividing into: (1) first reporting at the time of appointment (2) annual reporting (3) reporting in case of any changes during the year. The Company Secretary shall keep, maintain, and submit such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for further use in the verification and monitoring of conflicts of interest.
- Employees in all levels have the duties to prepare a conflict of interest report in an annual basis. If they found that they or their related persons have any interests that may conflict with their performance, they have to report supervisor immediately.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Key Performance in 2025

The Board of Directors required monitoring of compliance with the corporate governance policy, including the Prevention of Conflict of Interests Policy, as well as communication to ensure that personnel in the organization are informed and comply.

- All directors, executives, and employees strictly complied with this policy, and it was not found that there were any persons performing their duties against the Prevention of Conflict of Interests Policy.
- The Board of Directors reviewed the policy on an annual basis, however, no amendment was required last year, as the Board of Directors considered that the current version remains consistent with relevant laws and regulations, the good corporate governance principles of the SEC, and international standards, and supports effective and efficient work in this area and the Company's business operations, as well as the good corporate governance principles of the SEC and international corporate governance assessment criteria, thereby supporting effective and efficient work in this area and the Company's business operations.
- All directors and executives acknowledged and agreed that will comply with the Prevention of Conflict of Interests Policy and annually submitted a conflict of interest report to the Company Secretary to report the Chairman and Chairman of Audit Committee for acknowledgement.
- Employees at all levels have reviewed and responded to the electronic conflict of interest report form on an annual basis, whereby participation of directors, executives, and employees in the said report process accounted for 100 percent.

- The Company published the Prevention of Conflict of Interests policy through the Company's internal communication system (Intranet) and external communication via the Company's website, and also provided refresher training for all directors, executives, and employees through various channels and activities, including new employee orientation, the "One Sritrang CG Day" online event, and self-learning with an assessment test of understanding, with training and testing results as follows:

  - Directors completed training and testing at 100 percent
  - Executives completed training and testing at 100 percent
  - Employees completed training and testing at 100 percent

- In addition, in order to prevent conflicts of interest, the Company has established a clear policy to take care of items that may cause conflicts of interest, whereby the process for approving connected transactions between the companies or persons who may have conflicts is specified in writing. In the event that there is a director who has a vested interest in any agenda, that director will not have the right to vote on that agenda. In terms of approval of related transactions, the responsible agency will initially evaluate said items, provide information and analysis as to whether the said transaction is reasonable, whether it would benefit of the Company and if the price is fair. They may hire external experts to give additional opinions. Then it is presented according to the prescribed procedure through the approval process. Any executives or directors who have a vested interest in said matter will not be involved in approving said transactions. In addition, the Audit Committee will jointly consider if such related transactions are necessary and at a fair price.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Group Company operates their business with transparency and realize the importance of the use of inside information. In order to comply with the Securities and Exchange Act, including various regulatory requirements, the Company has set policies for the use of inside information and methods to prevent directors, executives including those holding executive positions in accounting or finance who are department managers or higher or equivalent, and employees of the Company and subsidiaries from using confidential and/or inside information of the Company and subsidiaries which has not been disclosed to the public, for their personal benefit or the benefit of others, either directly or indirectly, and regardless of whether they are rewarded or not, including the use of such information for trading in the Company's securities.

Guidelines

(1) The Company educates its directors and executives regarding the obligation to prepare and disclose reports on holding and changing securities holding of (a) themselves, (b) their spouse or common law partner, (c) minor children, and (d) any juristic person that they, their spouse or common law partner and underage children hold shares in aggregate more than 30.0 percent of the total voting rights of such juristic person and such shareholding is the largest

proportion in that juristic person, to the SEC under Section 59 of the Securities and Exchange Act, and related SEC notifications, as well as providing knowledge on reporting the acquisition or disposal of securities under Section 246 of the Securities and Exchange Act and the relevant Capital Market Supervisory Board announcements.

(2) The Company requires its directors and executives to prepare and submit reports on the holding and changing securities holding of (a) themselves, (b) their spouse or common law partner, (c) underage children, and (d) any juristic person which they, their spouse or common law partner and underage children hold shares in aggregate of more than 30.0 percent of the total voting rights of such juristic person, and such shareholding is the largest portion in that juristic person according to the Securities Holding and Changing of Securities Holding Report under the format specified by the SEC Office. Such a report is required to be provided to the Company Secretary every time on the same day as the date of submission of the said report to the SEC Office. The preparation and timing and method for submitting said report shall conform to the criteria specified in the Securities and Exchange Act and related SEC announcements. The company secretary will prepare a report to the Board of Directors on a quarterly basis.

(3) The Company prohibits directors, executives and related workers, including persons who are presumed to know or possess inside information under the Securities and Exchange Act who have access to inside information that has not yet been disclosed to the public and are aware that said information may affect the price or value of the securities, or may affect investors' decision to buy or sell the Company's securities, or may cause damage to investors who wish to invest in the Company's securities, from using the aforementioned information for buying, selling, offering to buy, offering for sale, or persuading others to buy, sell, offer to buy or offer to sell the Company's securities, either directly or indirectly. Such actions (in exploiting insider information), regardless of whether they were done to gain any benefits for themselves or others, or whether disclosure of such information to allow others to do so rendered benefits in return or not. Moreover, directors and executives and related employees, including their spouse or common law partner and the underage child of such person must suspend the purchase, sale, offer to purchase or offer for sale or persuade other persons to buy, sell, offer to buy or offer for sale of the Company's securities, either directly or indirectly, in the period before the release of the financial statements, annual and quarterly financial results or information about the Company's financial position and status until the Company has been able to disclose such information to the public. The Company will notify in writing to directors and executives and related workers, including others who are presumed to know or possess inside information, that trading in the Company's securities is not allowed for at least 1 month prior to public disclosure and they should wait at least 24 hours after the information is disclosed to the public to be able to proceed with the above transactions. This written notification will also prohibit the disclosure of such material information to other persons by any means.

(4) The Company requires the directors, executives and employees of the Company and its subsidiaries to keep commercial-in-confidence and/or inside information of the Company and its subsidiaries confidential, as well as the confidential information of the Company's trade partners and subsidiaries which have become known to them from their duties. Moreover, they are prohibited from taking advantage of said information in any way, even though the disclosure thereof will not cause any damage to the Company, its subsidiaries or business partners.

(5) The Company prohibits directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries, and from using their positions in the Company and/or its subsidiaries to wrongfully exploit by any means the inside information or information that is material to the operation which has become known to them while working in the Company and/or its subsidiaries that has not been disclosed to the public, or disclose said confidential information to third parties for their own benefit or for someone else’s benefit, either directly or indirectly, regardless of whether the person receives any benefit in return or not.

(6) The Company has established a procedure for punishing personnel who fail to comply with its policy on inside information usage. If there is a violation of the use of inside information for one’s personal benefit or for the benefit of others, either directly or indirectly, and whether it will entail either direct or indirect reward or not, will be considered a disciplinary offense according to the regulations set by the Company or a legal offense punishable by law, whereby the penalty will be based on the intent of the action and the seriousness of the offense.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Key Performance in 2025

The Board of Directors required monitoring of compliance with the corporate governance policy, including the Policy for the Use of Inside Information, as well as communication to ensure that personnel in the organization are informed and comply.

- All directors, executives, and employees strictly comply with this policy, and it was not found that there were any persons performed against the Policy for the Use of Inside Information.
- The Board of Directors reviewed the policy on an annual basis; however, no amendment was required last year, as the Board of Directors considered that the current version remains consistent with relevant laws and regulations, the good corporate governance principles of the SEC, and international standards, and supports effective and efficient work in this area and the Company's business operations, as well as the good corporate governance principles of the SEC and international corporate governance assessment criteria, thereby supporting effective and efficient work in this area and the Company's business operations.
- All directors, executives and related persons did not buy, sell, transfer, or receive transfers of their securities during the designated blackout period, and it was not found that there were no trading the Company's shares or other securities using inside information.
- All directors, executives and employees have acknowledged the compliance with the use of inside information policy, accounting for 100 percent. The Company has shared the policy through its internal communication system (Intranet) and external communication via the Company's website, and also provided refresher training for all directors, executives, and employees through various channels and activities, including new employee orientation, the "One Sritrang CG Day" online event, and self-learning with an assessment test of understanding, with training and testing results as follows:

  - Directors completed training and testing at 100 percent
  - Executives completed training and testing at 100 percent
  - Employees completed training and testing at 100 percent

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Group Company conducts its business with integrity by adhering to the principle of corporate social responsibility and respect for all stakeholders in accordance with the good corporate governance principles, the business code of conduct and the Company's policies and practices toward various stakeholder groups. The Company is committed and aspires to combat all types of corruption. To ensure that the Company puts in place a policy which sets out appropriate accountability, practices and regulations of actions to be taken to prevent corruption in all business

activities of the Company and to ensure that all business decisions and operations which are exposed to corruption risks are treated and implemented with prudence, the Company established this "Anti-corruption Policy" as a written guideline on clear business practices and corporate development towards sustainability. The Anti-corruption Policy shall apply to the subsidiaries, associated companies, other companies which the Company has the controlling power, and business representatives. This policy has been approved by the Board of Directors.

More details about “Anti-Corruption Policy” and “Anti-Corruption Policy Guideline” are available on the Company’s website. https://www.sritranggloves.com/en/corporate-info/corporate-governance/anti-corruption

In addition, the Company has used communication channels within the organization to create accurate knowledge, understanding and raise awareness in this matter to the Company's personnel and the related persons, which will lead to the creation of corporate culture that opposes all forms of corruption. Such corporate culture will serve as a robust foundation crucial to sustainable business organization developments going forward.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year :	Yes
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Key Anti-Corruption Performance and Developments

The Board of Directors required monitoring of compliance with the corporate governance policy, including the Anti-Corruption Policy and related guidelines, as well as communication to ensure that personnel in the organization are informed and comply.

1. Review of the adequacy of anti-corruption practices and monitoring of compliance with the Anti-Corruption Policy

The Company reviewed the adequacy of its anti-corruption practices and monitored compliance with the Anti-Corruption Policy by assigning the Head of Internal Audit, who operates independently and reports directly to the Audit Committee, to be responsible for reviewing whether operations are carried out in accordance with the policy, guidelines, delegated authority, operating procedures, laws, and regulatory requirements. This is to ensure that the Company has an internal control system that is appropriate and sufficient for managing potential corruption risks, and to report the results to the Audit Committee.

The Company also required a review of the Anti-Corruption Policy, including related guidelines covering matters such as entertainment and hospitality, the giving or receiving of gifts, assets, or any other benefits, charitable donations or sponsorships, political contributions, facilitation payments, and the hiring of government officials. The Company also

communicated the “No Gift Policy” prior to the New Year period through internal and external communication channels, such as promotional materials posted at various locations across all factories, the Intranet system, and the Company’s website at https://www.sritranggloves.com/en/home, to demonstrate its intention and inform all stakeholder groups, including business partners, customers, subsidiaries, and external parties. In addition, the Company reviewed the Whistleblowing Policy and the channels for filing complaints or submitting whistleblowing reports from both external parties and employees. These whistleblowing channels were disclosed on the Company’s website, communicated through email, and displayed on notice boards within factory areas, emphasizing the protection provided to whistleblowers and the option to report anonymously.

2. Participation in Anti-Corruption Projects

- The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (“CAC”) on 30 June 2022, with the certification valid for three years. After the expiration of this certification, the Company applied for renewal and received its first CAC Re-Certification in March 2025.
- In the same year, the Company was also certified as a CAC Change Agent in May 2025 and received the CAC Change Agent Award 2025 on 24 November 2025. These recognitions reaffirm the Company’s commitment to good governance, transparency, and zero tolerance toward corruption, as well as its support for SME business partners in declaring their commitment under the CAC project to build a transparent and sustainable business network.

3. Assessment and Identification of Corruption Risks

The Company has established a process for assessing corruption risks, conducting an annual assessment that covers 100 percent of the Company’s business operations in accordance with GRI 205-1. Corruption risk is regarded as a key risk for the Company, both at the enterprise risk level and within the sustainability dimension. All business units within the Business Group are required to jointly assess, monitor, and review control measures to ensure they remain appropriate and responsive to changing circumstances. The Risk Management Department continually consolidates and reports the overall corruption risk assessment results to the relevant committees for their consideration, oversight, and policy recommendations. Further details on corruption risk assessment are presented in Section 2 Risk Management, Sub-section 2.2 Business Risk Factors of this Annual Report.

4. Communication and Training for Employees on the Anti-Corruption Policy and Guidelines

All directors, executives and employees have acknowledged the compliance with the Anti-Corruption Policy and Guidelines, accounting for 100 percent. The Company has published the policy through its internal communication system (Intranet) and external communication via the Company’s website, and also provided refresher training for all directors, executives, and employees through various channels and activities, including new employee orientation, the “One Sritrang CG Day” online event, and self-learning with an assessment test of understanding, with training and testing results as follows:

- Directors completed training and testing at 100 percent
- Executives completed training and testing at 100 percent
- Employees completed training and testing at 100 percent

5. Review of Process Adequacy by the Audit Committee

The Audit Committee reviewed and approved the internal audit plan, which was developed with reference to the risk assessment, and reviewed internal audit reports on a quarterly basis. The Committee also provided recommendations to improve the internal audit process to enhance efficiency and effectiveness, and monitored the progress of management’s corrective actions. In addition, the Committee reviewed the internal control system to assess its

adequacy and effectiveness. From the 2025 internal audit report, which covered the Company's key operational systems, the Audit Committee was of the view that the Company's internal control system was adequate and appropriate.

Regarding Anti-corruption matters, the Audit Committee also reviewed the Anti-Corruption Policy and related guidelines and was of the view that the policy content was complete and appropriate, and therefore no amendments were proposed. At the same time, the Committee considered it appropriate to revise the Whistleblowing Policy to ensure consistency with international sustainability assessment criteria, which would help enhance the Company's overall corporate governance standards. The Audit Committee also acknowledged the reports on corruption-related investigations and provided recommendations and set preventive measures to avoid recurrence, thereby strengthening the effectiveness of the Company's internal control and risk management systems.

Sustainability Targets

The Board of Directors set sustainability targets in the corporate governance and economic dimensions relating to anti-corruption as follows:

- Employees complete the Code of Conduct and Anti-Corruption training courses and pass the e-testing at 100 percent.
- The Company maintains continuous anti-corruption certification.

Sustainability Performance in 2025

- All employees completed the Code of Conduct and Anti-Corruption training and passed the e-testing assessment, representing 100 percent.
- The Company continued to be certified by the Collective Action Coalition Against Corruption (CAC). In 2025, the Company received its first Re-Certification and was also certified as a CAC Change Agent, in addition to receiving the CAC Change Agent Award 2025.
- No violations of the Code of Conduct were reported.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	2

Details of cases or issues related to corruption

Year of event	Details	Progress status
May 2025	**Case or issue** Temporary personal use of advance payments, which was not in compliance with the Company's regulations. **Investigation results** The matter has been investigated and resolved, and it has no financial impact on the Company. **Corrective actions** 1. The Company undertook corrective actions by imposing appropriate and fair disciplinary measures in accordance with its internal rules and regulations. 2. The Company has reviewed and enhanced the relevant internal control processes to prevent recurrence. 3. The Company enhanced employees' awareness of discipline, ethics, and good corporate governance through proactive communication and training programs.	Incident no longer subject to action
May 2025	**Case or issue** A violation of the Company's asset management procedures. **Investigation results** A violation of the Company's asset management procedures was identified, involving the unauthorized removal of reusable spare parts from the facility for personal use. The value of the assets involved was not material to the Company. **Corrective actions** 1. The Company undertook corrective actions by imposing appropriate and fair disciplinary measures in accordance with its internal rules and regulations. 2. The Company has reviewed and enhanced the relevant asset management internal control standards to prevent recurrence. 3. The Company enhanced employees' awareness of discipline, ethics, and good corporate governance through proactive communication and training programs.	Incident no longer subject to action

Whistleblowing

The Group Company has established channels for receiving complaints from all stakeholder groups regarding improper or inappropriate actions that may cause damage to the Company Group, including actions that violate the law, the Group Company's regulations, the business code of conduct, inaccurate financial reporting, or deficiencies in the Company's internal control system. Complainants must provide truthful information and must not make accusations against others without sufficient and clear evidence. Protection measures are also provided for complainants who report in good faith. These measures are consistent with the United Nations Guiding Principles on Business and Human Rights (UNGPs), which cover the principles of Protect, Respect, and Remedy.

Reporting complaints and whistleblowing on corruption is the responsibility of personnel at all levels of the Company. Whistleblowing can be made anonymously. Complainants may report complaints or whistleblowing to the Board of Directors through the Company Secretary, or to the Audit Committee through the Secretary to the Audit Committee, which is an independent unit. Reports may be submitted through any of the following channels deemed appropriate for the situation:

1. By postage or by hand

Contact Person: The Company Secretary

Address: Sri Trang Gloves (Thailand) Public Company Limited Park Ventures Ecoplex, Unit 1701, 1707-1712, 17th Floor No. 57 Witthayu Road, Lumphini Sub-district, Pathumwan District, Bangkok 10330

Contact Person: The Secretary to the Audit Committee

Address: Sri Trang Gloves (Thailand) Public Company Limited 110 Kanjanavanich Road, Pah Tong Sub-district, Hat Yai District, Songkhla Province 90230

2. Telephone or Email

Contact Person: The Company Secretary

Telephone no: +66 2207 4500 ext. 1406

E-mail: stgt_corporatesecretary@sritranggroup.com

Contact Person: The Secretary to the Audit Committee

Telephone no: +6674344663 ext. 2401

E-mail: anticorruption@sritranggroup.com

3. Complaint box at the Group Company's factories and branch offices

4. HR Employee Relation under the Human Resources Department, or directly to the unit responsible for the issue.

5. Company's website https://www.sritranggloves.com/en/documents/anti-corruption

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

Key Performance in 2025

The Board of Directors required monitoring of compliance with the corporate governance policy, including the Whistleblowing policy, as well as communication to ensure that personnel in the organization are informed and comply.

- All directors, executives, and employees strictly comply with this policy, and it was not found that there were any persons performed against the Whistleblowing Policy. All personnel demonstrated understanding and awareness of the matter. In 2025, a total of four whistleblowing reports were submitted.
- The Board of Directors reviewed the policy on an annual basis. In the past year, the Whistleblowing policy was revised to ensure consistency with international sustainability assessment criteria, helping to enhance the Company's overall corporate governance standards.

- The Internal Audit Department reported the whistleblowing and complaint cases, as well as the handling of such matters, to the Board of Directors, which comprises independent directors and the Audit Committee.
- All directors, executives and employees have acknowledged the compliance with the Whistleblowing policy, accounting for 100 percent. The Company has shared the policy through its internal communication system (Intranet) and external communication via the Company's website, and also provided refresher training for all directors, executives, and employees through various channels and activities, including new employee orientation, the "One Sritrang CG Day" online event, and self-learning with an assessment test of understanding, with training and testing results as follows:

  - Directors completed training and testing at 100 percent
  - Executives completed training and testing at 100 percent
  - Employees completed training and testing at 100 percent

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	1	1	4

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Aug 2023	**Case or issue** The unauthorized use of the Company's name and/or employees' identities to deceive customers by external parties. **Topics or issues about** Others :Impersonation and Deception **Investigation results** The investigation confirmed that no employee actions were found to be in violation of the Company's regulations, requirements, or code of conduct. **Corrective actions** The Company has reviewed and enhanced its relevant internal control processes, and communicated the enhanced measures to all relevant parties to prevent and mitigate the risk of similar incidents in the future.	Incident no longer subject to action

Year of event	Details	Progress status
Aug 2024	**Case or issue** Employee conduct and suitability in collaborative work **Topics or issues about** Others :Employee Conduct **Investigation results** The review found that an employee exhibited limitations in work management and cross-functional coordination, which may render the employee unsuitable for the current scope of responsibilities. **Corrective actions** The Company has acted in accordance with its internal procedures by realigning the employee's roles and responsibilities to a position that better matches their capabilities and skills, in order to enhance work efficiency and reduce the risk of potential impacts on the Company's overall operations.	Incident no longer subject to action
Mar 2025	**Case or issue** Conflict between subcontractors of the Company **Topics or issues about** Others :Conflict Between External Parties Associated with the Company **Investigation results** The Company has conducted a factual review and coordinated with both involved subcontractors with transparency and fairness, leading to successful negotiations and a mutually beneficial agreement. **Corrective actions** 1. The Company has reviewed and enhanced the relevant internal control processes to ensure appropriateness and in accordance with the Company's standards. 2. The Company has communicated with and emphasized to all related parties the importance of strict adherence to the Company procedures, in order to prevent and mitigate the risk of similar incidents in the future.	Incident no longer subject to action

Year of event	Details	Progress status
May 2025	**Case or issue** Temporary personal use of advance payments, which was not in compliance with the Company's regulations. **Topics or issues about** Anti-corruption **Investigation results** The matter has been investigated and resolved, and it has no financial impact on the Company. **Corrective actions** 1. The Company undertook corrective actions by imposing appropriate and fair disciplinary measures in accordance with its internal rules and regulations. 2. The Company has reviewed and enhanced the relevant internal control processes to prevent recurrence. 3. The Company enhanced employees' awareness of discipline, ethics, and good corporate governance through proactive communication and training programs.	Incident no longer subject to action
May 2025	**Case or issue** A violation of the Company's asset management procedures. **Topics or issues about** Anti-corruption **Investigation results** A violation of the Company's asset management procedures was identified, involving the unauthorized removal of reusable spare parts from the facility for personal use. The value of the assets involved was not material to the Company. **Corrective actions** 1. The Company undertook corrective actions by imposing appropriate and fair disciplinary measures in accordance with its internal rules and regulations. 2. The Company has reviewed and enhanced the relevant asset management internal control standards to prevent recurrence. 3. The Company enhanced employees' awareness of discipline, ethics, and good corporate governance through proactive communication and training programs.	Incident no longer subject to action

Year of event	Details	Progress status
Jul 2025	**Case or issue** Risks associated with procurement and contracting **Topics or issues about** Others :Risks in Procurement and Contracting **Investigation results** Currently under review in accordance with the Company's established processes and procedures. **Corrective actions** -	Incident reviewed by the organization

The monitoring of compliance with other corporate governance policy and guidelines

2025 Key Corporate Governance Performance in Accordance with the CGR Criteria

The Company participated in the 2025 Corporate Governance Report (CGR) assessment for listed companies, organized by the Thai Institute of Directors Association (IOD). The key corporate governance performance results can be summarized into four main areas as follows:

1. Rights and Equitable Treatment of Shareholders

The Company recognizes and places importance on the fundamental rights of shareholders, including the buying, selling, or transferring of securities, access to sufficient information of the Company and its subsidiaries, and participation and voting in shareholders' meetings on significant corporate matters. The Board of Directors has therefore prescribed various operational guidelines to protect shareholder rights and to promote and facilitate the exercise of such rights. Additional details are presented in Section 8.1.2 regarding Meeting Attendance and Remuneration.

2. Consideration of Stakeholders' Roles and Sustainable Business Development

The Company emphasizes the rights of all stakeholders, whether defined by law or agreement, recognizing that positive relationships and cooperation between the Company and its stakeholders are critical to supporting sustainable business growth. Additional information on the Company's stakeholder performance is provided in the Sustainability Report available at https://www.sritranggloves.com/en/downloads/sd-report

3. Disclosure and Transparency

The Company places importance on the information required to be disclosed to the Stock Exchange of Thailand, the SEC, shareholders, and relevant authorities. In 2025, the Company disclosed essential information accurately, completely, transparently, and equally, as follows:

- Disclosed financial information, acquisitions and disposals, related-party transactions, and other significant business and performance information accurately, completely, sufficiently, and in a timely manner. Financial statements were reviewed or audited by the auditor in accordance with generally accepted accounting standards and approved by the Audit Committee and the Board of Directors before being released to the SEC, the SET, shareholders, and relevant authorities.

- Disclosed information through various channels, including the Company's website, the SETLink information disclosure system of the SET, and the SEC, to ensure that shareholders and stakeholders receive the Group Company's information comprehensively and equally.
- Established a dedicated Investor Relations unit responsible for communicating and providing information to shareholders, retail investors, institutional investors, analysts, and relevant agencies.

4. Board Responsibilities

The Board of Directors is responsible to shareholders for business operations and for ensuring compliance with laws, objectives, the Company's Articles of Association, and resolutions of shareholders' meetings. The Board of Directors carries out their responsibilities with integrity and due care, prioritizing the best interests of the Group Company. The Board of Directors plays a critical role in setting the Company's direction, supervising management, establishing corporate governance policies and the business code of conduct, and ensuring compliance with applicable laws and regulations for the long-term benefit of the Group Company and its shareholders.

In 2025, the Company did not have any of the following:

- Any violations related to corruption or breaches of ethical conduct.
- Any serious regulatory violations under the rules of the SEC or the SET.
- Any resignation of non-executive directors due to corporate governance concerns.
- Any negative reputational issues arising from the Board of Directors' failure to perform its oversight duties

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee, appointed by the Board of Directors, consists of 3 independent directors who are qualified. The Audit Committee is chaired by Professor Dr. Weerakorn Ongsakul, with Gen. Bundit Boonyapan and Mr. Supachai Phanyawattano serving as the Members of the Audit Committee. 2 of the 3 members have knowledge of accounting and finance, and Mr. Supachai Panyawattano also has extensive knowledge and experience in auditing.

The Audit Committee performs within the scope of its duties and responsibilities in accordance with its charter and as assigned by the Board of Directors. In 2025, the Audit Committee held a total of 4 meetings, with all members attending every meeting, representing an average attendance rate of 100 percent. Furthermore, the Audit Committee had meetings with relevant senior management and the Head of Internal Audit, as well as the auditor on their respective relevant agenda. All meetings of the Audit Committee during the year were conducted through electronic conference.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Weerakorn Ongsakul (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Gen. Bundit Boonyapan (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Supachai Phanyawattano (Member of the audit committee)	1	/	1	1/1 (100.00%)
4. Mrs. Unakorn Phruithithada (Member of the audit committee)	1	/	1	1/1 (100.00%)
5. Mr. Busarin Vanaswas (Member of the audit committee)	2	/	2	2/2 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

- Reviewed quarterly financial reports and financial statements for the year 2025 in accordance with generally accepted accounting standards whereby the Committee attended meetings with external auditors, the Chief Financial Officer (CFO) and the Management to review the information, the accuracy of the financial statements of

the Company and its subsidiaries with a focus on the main issues, listening to clarifications and asking questions and exchanging opinions on various matters before giving its approval to propose said financial statements to the Board of Directors for approval. In addition, the Audit Committee held a meeting with the auditor without attendance of the Management, namely the Audit Committee Meeting No. 1/2026 on Thursday 19 February 2026. The auditor did not have any material remarks.

- Reviewed the connected transactions of the Company and disclosure of information regarding the connected transactions of the Company with related companies to ensure that the Company has operated in accordance with the business conditions and the prescribed rules of the SET and the SEC. The Audit Committee has assigned the Internal Audit Department to review the connected transactions of the Company and report to the Audit Committee. The review of connected transactions was found to be the normal conduct of business of the Company, entering into a commercial agreement in the same way that a reasonable person would do with a general contracting party in similar circumstances. The size and type of connected transactions required to be disclosed in accordance with the specified regulations have been disclosed completely, correctly, and sufficiently in compliance with the rules and announcements by the SEC and the SET.
- Considered and selected the appointment of auditors and proposed audit fees for the year 2025 to be presented to the Board of Directors for submission to and approval from the 2025 Annual General Meeting of Shareholders, whereby the Audit Committee based its consideration on their performance and independence as well as the appropriateness of the remuneration.
- Reviewed non-audit services to ensure compliance with the principles of good corporate governance regarding the appropriateness and independence of the auditor.
- Reviewed, and approved the internal audit plan prepared by the Internal Audit Department on the basis of risk assessment and reviewed the internal audit report every quarter, including giving suggestions on how to improve the internal audit process to increase efficiency and effectiveness as well as continually monitoring the progress of the management's improvement plans.
- Reviewed the internal control system to assess its sufficiency and effectiveness and, when considering the internal audit report for the year 2025, which covers the important work systems of the Company, the Audit Committee is of the opinion that the Company's internal control system is sufficient and appropriate.
- Considered the Enterprise Risk Management Assessment, along with risk management guidelines to ensure that risk management is consistent and effective. In 2025, the Audit Committee held a meeting with the Risk Management Committee to discuss key enterprise risks for the year 2026 and assigned the Internal Audit department to plan the internal auditor's activities to be in accordance with the assessment results.
- Reviewed the Company’s compliance with relevant legal and regulatory requirements and good corporate governance principles, whereby it has provided oversight and supervision with regard to compliance with the Company's regulations, requirements of the SEC and SET, including relevant laws and good corporate governance principles as well as ensuring sufficient and transparent disclosure of information.
- Reviewed the Audit Committee Charter, with the Audit Committee regularly reviewing and revising the appropriateness of the Charter on an annual basis, with consideration on its alignment with best practices and the regulations of the SEC, the SET, and the Capital Market Supervisory Board.
- The Audit Committee reviewed the Company’s Anti-Corruption Policy and guidelines and considered that the policy is comprehensive and appropriate, with no revisions required. The Committee further recommended that the Whistleblowing Policy be enhanced to be in line with international sustainability assessment standards, thereby strengthening the Company’s overall corporate governance framework. In addition, the Audit Committee acknowledged the internal investigation reports related to fraud cases, provided recommendations, and prescribed preventive measures to avoid recurrence, thereby reinforcing the effectiveness of the Company’s internal control and risk management systems.

- Considered and Approved the Company’s participation in the CAC Change Agent Program, a special project by the Thai Private Sector Collective Action Against Corruption (CAC), which invites CAC-certified companies that prioritize expanding transparent business networks to encourage their business partners to join the CAC SME Certification Program. Through the Company’s efforts in promoting more than 10 business partners to declare their intention to prevent corruption within one year, the Company was awarded the highest level 3-Star CAC Change Agent status in May 2025 and received the CAC Change Agent Award 2025 on 24 November 2025. Professor Dr. Weerakorn Ongsakul, Chairman of the Audit Committee, represented the Company in receiving the award at the CAC Certification Ceremony No. 2/2025, organized by the IOD and the CAC.
- Reviewed the results of the 2025 Quality Assurance and Improvement Program (QAIP) assessment of the Internal Audit Department. The Committee evaluated the assessment scope, methodology, results, and recommendations in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA). The Committee concluded that the Internal Audit Department operated in full compliance with professional standards, maintained independence and objectivity, and effectively supported the Company’s governance, risk management, and internal control frameworks. The Committee provided developmental recommendations and monitored the Internal Audit Department’s implementation of improvement plans to continuously enhance audit quality and effectiveness in line with best practices and the Company's evolving environment.
- Conducted the annual performance evaluation of the Audit Committee for the year 2025 and achieved a score of 99.00 percent, rated as "Excellent". This evaluation result reflects that the Committee has effectively and comprehensively performed its duties and responsibilities in accordance with its charter and the assignments from the Board of Directors, while also adhering to good corporate governance principles.
- In October 2025, the Audit Committee conducted a site visit to STGV together with senior executives as part of the annual audit plan. The visit aimed to ensure that operations are aligned with good corporate governance principles and to enable the Company to consider and apply the Committee’s recommendations for the benefit of the organization.

In summary, the Audit Committee is of the opinion that the Company’s internal control system and risk management practices during the past year were adequate and appropriate. Financial information reports have been prepared in accordance with generally accepted accounting principles. The Company follows the law on securities and exchange, regulations of the SET, as well as laws related to the Company's business. The Audit Committee performed its duties independently, exercised its authority and judgment freely, and no restrictions were placed in accessing all the relevant information.

Professor Dr. Weerakorn Ongsakul
Chairman of Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Board of Directors has appointed the Executive Committee to support the Board of Directors' performance in accordance with the policies, direction, goals, business strategies and the Company's operational plans to ensure effectiveness and maximize benefits, as well as to build confidence among stakeholders and promote the Company's sustainable growth. The Executive Committee consists of 6 members, all of whom possess extensive knowledge, experience, and expertise in the rubber and rubber glove industry.

In 2025, the Executive Committee held a total of 9 meetings, with an average attendance rate of 98.15 percent. All meetings of the Executive Committee during the year were conducted through electronic conference. The individual attendance details and key responsibilities of the Executive Committee are summarized as follows:

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Vitanath Sincharoenkul (The chairman of the executive committee)	8	/	9	8 / 9 (88.89%)
2. Mr. Viyavood Sincharoenkul (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
3. Mr. Kitichai Sincharoenkul (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Mr. Veerasith Sinchareonkul (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				98.15%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Anan Pruksanusak (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
6. Ms. Jarinya Jirojkul (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				98.15%

The results of duty performance of Executive Committee

- Considered, established, and reviewed the Company's and its subsidiaries' policies, direction, vision, business strategies, operational plans, financial goals, annual budgets, and the delegation of management authority, in collaboration with the management team, for submission to the Board of Directors for approval.
- In 2025, the Company revised its mission to "Empowering AI" as the guiding direction for operations in 2026. This mission aims to drive the transformation of artificial intelligence ("AI") from concept to practical implementation with tangible outcomes. The Company is committed to integrating AI across all areas of the organization and continues to advance its Manufacturing AI technology (Sri Trang AI Machine or "SAM") to improve efficiency, accuracy, and innovation in the production process. The Company also plans to expand AI integration across all aspects of its operations in the future, ranging from basic AI applications to advanced intelligent systems and aims to empower the organization and its people with practical, impactful AI that supports meaningful transformation toward a smarter and more sustainable future for all.
- To consider and approve ordinary transactions of the Company in accordance with the investment plans or budgets under the authority delegated by the Board of Directors, including entering into related agreements such as land acquisitions, the share repurchase program for financial management purposes, and the Entire Business Transfer (EBT) from Sadao P.S. Rubber Co., Ltd. ("PS"), a subsidiary, to streamline the Group Company's structure, enhance management flexibility, and reduce operating costs. The Committee also monitored the progress of key projects and reviewed investment plan adjustments to ensure consistency with the Company's business situation and industry.
- Reviewed the Executive Committee Charter and considered that it remains appropriate and consistent with best practices, as well as with the regulations of the SEC, the SET, and good corporate governance principles. The Charter continues to support efficient operations. Therefore, no amendments were made.
- Conducted the annual performance evaluation of the Executive Committee for the year 2025 and achieved a score of 97.39 percent, rated as "Excellent". This evaluation result reflects that the Committee has effectively and comprehensively performed its duties and responsibilities in accordance with its Charter and the assignments from the Board of Directors, while also adhering to good corporate governance principles.

Mr. Vitanath Sincharoenkul

Chairman of Executive Committee

Remark

Mr. Vitanath Sincharoenkul was appointed as Chairman of the Executive Committee, replacing Dr. Viyavood Sincharoenkul, and Dr. Viyavood Sincharoenkul was appointed as Honorary Chairman of Executive Committee on 20 December 2025.

Meeting attendance Nomination Committee

The Board of Directors has appointed the Nomination Committee to consider and determine the criteria and selection format for the nomination and selection of persons to be appointed as directors, members of sub-committees and Chief Executive Officer with transparency in accordance with good corporate governance policy to build confidence and credibility among stakeholders, promote added value and sustainable growth of the Company. The Nomination Committee consists of 3 directors, with Gen. Bundit Boonyapan, an independent director, serving as the Chairman. 66.67 percent of the members are Independent Directors, and 100 percent of the members are Non-executive Directors.

In 2025, the Nomination Committee held a total of 3 meetings, with all members attending every meeting, representing an average attendance rate of 100 percent. All meetings of the Nomination Committee during the year were conducted through electronic conference. The individual attendance details and key responsibilities of the Nomination Committee are summarized as follows:

Meeting Nomination Committee (times) : 3

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Gen. Bundit Boonyapan (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. Weerakorn Ongsakul (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Kitichai Sincharoenkul (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Committee

- To consider and nominate Directors to replace those retiring by rotation, taking into account candidates with suitable qualifications, knowledge, skills, expertise, relevant industry experience, leadership capability, integrity, and ethical conduct in line with good corporate governance principles. Nominees must be able to dedicate

adequate time, possess no prohibited characteristics under applicable laws and regulations, and, in the case of Independent Directors, meet the independence requirements prescribed by the Capital Market Supervisory Board. The Committee used the Board Skill Matrix to identify the required competencies, assess existing gaps, and ensure the Board has the necessary skills to address current and future business challenges, including Climate Change Management and ESG Risk & Opportunity Management. Shareholders are also entitled to propose Director nominees in accordance with relevant laws. However, no such proposals were submitted during the year and this was reported to the Board of Directors.

- Considered and approved the review of the policies, criteria, forms, and processes for selecting and nominating independent directors, committee members, and senior management.
- Considered and approved the review of the structure, size, and composition of the Board of Directors to ensure suitability for the Company. Considered and reviewed Board Skill Matrix and Board Diversity to ensure that the information is up to date with each director's work experience and training courses.
- Considered and approved the directors' training plan for the year 2026, determining the annual training programs for directors and members of sub-committees to support the effectiveness of their duties. The 2026 plan includes additional courses to strengthen capabilities in managing emerging changes that may affect the Company, both in the present and in the future, in line with its strategy, such as *Climate Change Management and ESG Risk & Opportunity Management*.
- Considered and approved the review of the performance evaluation forms for the Board of Directors, members of Sub-Committee, and the Chief Executive Officer (CEO), considering that the existing evaluation forms remain effective in assessing performance, appropriate, and consistent with best practices, as well as with the regulations of the SEC and the SET, and good corporate governance principles and sustainability. Therefore, no amendments were made.
- Considered and approved the review of the Nomination Committee Charter. The Nomination Committee considered that the charter remains appropriate, consistent with best practices, and complies with the regulations of the SEC and SET, as well as good corporate governance principles. The Charter continues to support efficient operations. Therefore, no amendments were made.
- Conducted the annual performance evaluation of the Nomination Committee for the year 2025 and achieved a score of 99.00 percent, rated as "Excellent". This evaluation result reflects that the Committee has effectively and comprehensively performed its duties and responsibilities in accordance with its charter and the assignments from the Board of Directors while also maintaining independence in its judgment. This ensures a transparent nomination process for directors and executives, thereby strengthening confidence among shareholders and all stakeholders.

Gen. Bundit Boonyapan
Chairman of Nomination Committee

Meeting attendance Remuneration Committee

The Board of Directors has appointed the Remuneration Committee to consider the remuneration of directors, members of sub-committees and Chief Executive Officer with fairness and reasonableness in accordance with the good corporate governance policy to build confidence and credibility to the stakeholders, as well as to promote added value and sustainable growth of the Company. The Remuneration Committee consists of 3 directors, with Professor Dr. Weerakorn Ongsakul, an independent director, serving as the Chairman. 66.67 percent of the members are Independent Directors, and 100 percent of the members are Non-executive Directors.

In 2025, the Remuneration Committee held a total of 2 meetings, with all members attending every meeting, representing an average attendance rate of 100 percent. All meetings of the Remuneration Committee during the year were conducted through electronic conference. The individual attendance details and key responsibilities of the Remuneration Committee are summarized as follows:

Meeting Remuneration Committee (times) : 2

List of Directors	Meeting attendance Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Weerakorn Ongsakul (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Gen. Bundit Boonyapan (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Kitichai Sincharoenkul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Remuneration Committee

- Considered and approved the review of the policy, criteria, and forms for determining remuneration and other benefits for directors and members of sub-committees, ensuring that the remuneration remains appropriate to their responsibilities and motivates them to drive the organization toward its short-term and long-term objectives. The remuneration must be consistent with the Company's strategies and long-term goals, the directors' experience, duties, Accountability and Responsibility, the expected benefits from each director, as well as benchmarking with companies in the same industry or business, together with other relevant details.
  In 2025, the Remuneration Committee proposed an increase in directors' and members of sub-committees' remuneration to reflect expanded responsibilities and individual performance, while ensuring competitiveness in the industry. (Details are disclosed in the minutes of the 2025 Annual General Meeting of Shareholders.)
  The remuneration form remains unchanged as follows:
  (1) The director would receive the highest monthly remuneration from only one of the positions he/she held.
  (2) Meeting allowances are paid only to independent directors who serve on sub-committees, and only for actual attendance.
  (3) No other forms of remuneration, welfare, or additional benefits are provided to directors beyond those specified above.

- Considered and approved the review of the Remuneration Committee Charter. The Remuneration Committee considered that the charter remains appropriate, consistent with best practices, and complies with the regulations of the SEC and SET, as well as good corporate governance principles. The Charter continues to support efficient operations. Therefore no amendments were made.
- Conducted the annual performance evaluation of the Remuneration Committee for the year 2025, achieving a score of 97.11 percent, rated as “Excellent". This evaluation result reflects that the Committee has effectively and comprehensively performed its duties and responsibilities in accordance with its charter and the assignments from the Board of Directors with prudence, caution, and independence, while also adhering to good corporate governance principles. This ensures a transparent compensation determination process, reinforcing confidence among shareholders and all stakeholders. Furthermore, the remuneration details of directors, members of sub-committees, the Chief Executive Officer (CEO), and executives have been disclosed in the 56-1 One Report/this annual report.

Professor Dr. Weerakorn Ongsakul
Chairman of Remuneration Committee

Meeting attendance Risk Management Committee

The Board of Directors recognizes the importance of enterprise risk management and the need to have a systemic and efficient risk control regimen under the changing conditions and continuous expansion of the business to ensure that the enterprise risks are adequately continuously and appropriately managed and maintained under the acceptance level through the effective and continuous implementation of risk management and the promotion of a corporate risk management culture. To achieve the business goals and sustainable business growth including providing appropriate maximum benefits to all groups of stakeholders. Therefore, the Risk Management Committee has been appointed to establish risk management policy framework and guidelines, promotes the implementation of risk management throughout the organization, oversees the operations of enterprise risk management in accordance with the organization's strategy and goals, and monitors the overview of major risk control to be within the risk appetite. In addition, the Committee also provides comments and recommendations for the most effective risk management strategies in terms of operational, finance, legal/regulatory compliance, emerging, and ESG risks that may significantly affect business operations.

In 2025, the Risk Management Committee held a total of 4 meetings, with all members attending every meeting, representing an average attendance rate of 100 percent. All meetings of the Risk Management Committee during the year were conducted through electronic conference. The individual attendance details and key responsibilities of the Risk Management Committee are summarized as follows:

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Veerasith Sinchareonkul (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. Jarinya Jirojkul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. Thanawan Sa-ngiamsak (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Weerakorn Ongsakul (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

- Considered, provided opinions, recommendations, and approval on overall risk management matters, including the preparation of the annual Enterprise Risk Management (ERM) corporate plan in accordance with the strategic plan, mission, and goals of the organization.
- Considered the progress report on corporate risks using Key Risk Indicators: KRI in order for the Management team to make recommendations in determining preventive measures to prevent any event of damage and loss.
- Conducted a review of the Risk Management Committee Charter and Risk Management Policy to ensure that they cover and correspond with the objectives, strategies of enterprise risk management in the current situation and will be more useful in the overall risk management.
- Considered providing comments and recommendations, and supporting the reporting of material sustainability matters that have a significant impact on the organization. This includes considering and approving the management of sustainability risks, as well as climate-related risks and opportunities, to ensure the establishment of strategic plans for managing and monitoring sustainability and climate-related risks. These efforts help mitigate or reduce the likelihood and impact of potential damages in a timely manner and may also create additional business opportunities. In addition, consider adopting the sustainability-related risk disclosure requirements in accordance with IFRS S1 and IFRS S2.
- Considered providing comments, recommendations, and support for the establishment of a Business Continuity Plan (BCP) related to natural disasters, such as floods, and ensuring that drills are conducted in all branches to enhance preparedness for potential crisis situations.
- Discussed jointly with the Audit Committee to exchange views and ensure a shared understanding of enterprise-level risks and appropriate internal audit practices.

- Conducted the annual performance evaluation of the Risk Management Committee for the year 2025, achieving a score of 98.58 percent, rated as “Excellent". This evaluation result reflects that the Committee has effectively and comprehensively performed its duties and responsibilities in accordance with its charter and the assignments from the Board of Directors, exercised independent judgment, and adhered to good corporate governance principles.

Mr. Veerasith Sinchareonkul
Chairman of the Risk Management Committee

Meeting attendance Corporate Governance and Sustainable Development Committee

The Board of Directors has appointed the Corporate Governance and Sustainable Development Committee to perform the duties of considering and determining the policies and guidelines in relation to principles of good corporate governance, code of conduct, anti-corruption, social responsibility, and sustainable development. The Committee is also responsible for overseeing climate change-related issues and reducing greenhouse gas emissions. This leads to a management governance system established with transparency and fairness in order to develop trust for stakeholders, create added value and enhance competitiveness for the sustainable growth of the Company.

The Corporate Governance and Sustainable Development Committee consists of 4 directors, with Gen. Bundit Boonyapan, an Independent Director, serving as the Chairman. Independent directors account for 25 percent of the Committee, while Non-Executive Directors represent 50 percent. In 2025, the Committee held a total of 6 meetings, with all members attending, with an average attendance rate of 91.67 percent. All meetings of the Corporate Governance and Sustainable Development Committee during the year were conducted through electronic conference. The individual attendance details and key responsibilities of the Corporate Governance and Sustainable Development Committee are summarized as follows:

Meeting Corporate Governance and Sustainable Development Committee (times)	: 6

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Gen. Bundit Boonyapan (The chairman of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
2. Mr. Vitanath Sincharoenkul (Member of the subcommittee)	4	/	6	4 / 6 (66.67%)
3. Ms. Jarinya Jirojkul (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
4. Ms. Thanawan Sa-ngiamsak (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Corporate Governance and Sustainable Development Committee

- Considered and approved the Stakeholder Prioritization, the results of the Double Materiality assessment of sustainability topics, and acknowledge the Company's stakeholder engagement performance for the year 2025. The Committee reviewed and updated these assessments every two years to ensure that the sustainability matters prioritized by the Company remain in line with the business context, stakeholder expectations, and evolving sustainability trends.
- Determined targets for corporate governance and sustainability development that consistent with the Company's circumstances, industry context, national objectives, and applicable regulatory requirements, including both mandatory rules and voluntary or recommended practices.
- Oversaw and monitored sustainability performance, including the climate change action plan, for the year 2025.
- Acknowledged the results of the gap analysis on corporate governance disclosures under the CGR criteria of the IOD and the ASEAN CG Scorecard, as well as sustainability disclosures according to national and international frameworks such as the Corporate Sustainability Assessment (CSA) by S&P Global, FTSE Russell ESG Scores, and SET ESG Ratings. Additionally, considered and approved the improvement guidelines for policies and practices to enhance assessment results, including the partial adoption of sustainability disclosure requirements under TCFD, IFRS S1, and IFRS S2.
- Considered and oversaw the disclosure of corporate governance and sustainability information in the 56-1 One Report and the Sustainability Report for the year 2025 to ensure accuracy, completeness, and compliance with regulatory requirements, as well as in accordance with national and international sustainability disclosure standards.

- Considered, reviewed, and updated the policies on corporate governance, the Code of Conduct, anti-corruption, whistleblowing, and other related practices to ensure consistency and suitability with the Company's current operations, as well as to enhance compliance with good corporate governance principles and sustainability standards at both national and international levels. The policies and practices endorsed by the Corporate Governance and Sustainable Development Committee and proposed to the Board of Directors for approval of revisions in 2025 are as follows:
  - Corporate Governance Policy
  - Code of Conduct
  - Anti-Corruption Policy and related guidelines
  - Whistleblowing Policy
  - Policy for the Prevention of Conflict of Interests
  - Policy for the Use of Inside Information
  - Corporate Social Responsibility Policy
- Considered and reviewed the Company's vision, mission, goals, and strategies to ensure consistency with current business operations, strengthen good corporate governance, and support sustainable business practices for the Company and its subsidiaries.
- Considered and reviewed the Charter of the Corporate Governance and Sustainable Development Committee and considered that no amendments were required, as the Charter remains in line with the Committee's roles and responsibilities, the Corporate Governance Policy, and the Company's vision, mission, goals, and strategies. It also remains consistent with both national and international sustainability standards.
- Considered and reviewed the application of the Corporate Governance Code for Listed Companies B.E. 2560 (2017) issued by the SEC, together with relevant corporate governance and sustainability assessment criteria and standards at both national and international levels, and considered their appropriate adaptation to the Company's business context, ensuring comprehensive coverage and compliance with emerging developments in good corporate governance and sustainability.
- Acknowledged the Company's corporate governance performance for the year 2025 to monitor the effectiveness of the implementation of the Corporate Governance Policy and the Code of Conduct, as well as compliance with domestic regulatory requirements and international standards. The Committee also supported activities to promote the Company's corporate governance culture in 2025, including the *"One Sritrang CG Day 2025"*, which engaged more than 900 employees, and the communication of the Group Company's ESG sustainability strategy through Infographic formats across social media platforms, email, and the Company's Intranet.
- Considered and approved the performance report and acknowledged the performance evaluation results of the Corporate Governance and Sustainable Development Committee for the year 2025, which achieved a score of 97.83 percent, rated as "Excellent" This evaluation result reflects that the Committee has effectively and comprehensively performed its duties and responsibilities in accordance with its charter and the assignments from the Board of Directors.

Gen. Bundit Boonyapan
Chairman of Corporate Governance and Sustainable Development Committee

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of the internal control and risk management systems. Therefore, the Board of Directors has appointed the Audit Committee as an independent committee to support and act on behalf of the Board of Directors, regarded as an important tool for good corporate governance to ensure that the operations of the organization are compliant with legal and regulatory requirements and in line with the code of conduct, as well as maintaining an effective internal control system without conflicts of interest and corruption. The Company has set up a process to review and follow up on the effectiveness of its internal control system and provided sufficient personnel for the implementation of the said system, including monitoring and supervising the operations of the Company and its subsidiaries to ensure that the Company and its subsidiaries have appropriate internal control and internal audit systems that are efficient and effective.

At the Board of Directors' Meeting No. 2/2569 held on 19 February 2569, in which all three Audit Committee members were present, the Board of Directors considered and assessed the adequacy of the internal control systems currently implemented by the Company and its subsidiaries using the Internal Control Adequacy Assessment Form prescribed by the SEC, which had been reviewed and approved by the Audit Committee. They deemed that the Company and its subsidiaries have appropriate and adequate internal control and internal audit systems, together with suitable monitoring and supervisory measures appropriate to the scale of operations. These systems protect the assets of the Company and its subsidiaries from misuse or unauthorized use, support the management of significant risks, and ensure accuracy, transparency, completeness, and reliability of the accounting records and financial reports of the Company and its subsidiaries for the year 2025. The Audit Committee expressed no differences of opinion from the Board of Directors regarding the adequacy of the internal control systems described above. Further details are provided in Section 8.2, Audit Committee Report. Additionally, in the audit of the financial statements for the year ended 31 December 2025, there are no observations regarding internal control that would have a material impact on the financial statements of the Company and its subsidiaries by EY Company Limited, the Company's auditor.

In 2025, the Company enhanced and strengthened its key internal control systems as follows:

1. The Management recognizes and places strong importance on anti-corruption, with the Internal Audit Department responsible for auditing and reviewing operations, as well as supporting a sound internal control environment. The Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 30 June 2022, with a three-year certification term. Upon its expiry, the Company proceeded with the renewal process and received its first CAC Re-Certification in March 2025. In the same year, the Company was also accredited as a CAC Change Agent in May 2025 and received the CAC Change Agent Award 2025 on 24 November 2025 from the Thai Institute of Directors (Thai IOD) and the CAC. This award underscores the Company's commitment to good governance, transparency, and anti-corruption practices, while also supporting SME partners in declaring their intention to join the anti-corruption coalition, thereby fostering a transparent and sustainable business network.

2. The Company revised the Whistleblowing Policy to comply with international sustainability assessment standards, including amendments that allow whistleblowers to submit reports anonymously. This enhancement strengthens the effectiveness of the whistleblowing mechanism and reflects the Company's commitment to protecting whistleblowers, as well as promoting stronger corporate governance and fostering a culture of good governance within the organization.

3. The Audit Committee reviewed the results of the internal audit quality assessment under the Quality Assurance and Improvement Program (QAIP), which was prepared in accordance with the International Standards for the Professional Practice of Internal Auditing that became effective on 9 January 2025. The Audit Committee deemed that the Internal Audit Department operates in compliance with the standards, maintains independence and objectivity, and provides appropriate support for the organization's governance, risk management, and internal control. The Audit Committee also oversaw the follow-up on audit recommendations to ensure continuous improvement of audit practices.

4. The adoption of Power BI as a data analytics tool for analyzing SAP system access rights enhances the quality and effectiveness of internal audit work in accordance with international internal auditing standards, QAIP quality development principles, and the COSO Internal Control Framework, particularly in relation to the continuous monitoring and evaluation of internal control systems.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 2025, the Company has evaluated the internal control system based on the international standards of COSO 2013 (The Committee of Sponsoring Organization of Treadway Commission), which defines five components for internal control as follows:

1) Control Environment

The Company has encouraged and supported the good internal control environment by establishing the corporate governance policy, code of conduct, policy for the prevention of conflict of interests and anti-corruption policy in writing. In this regard, there are guidelines related to ethics, transparency, fair treatment of all related persons, anti-corruption as well as the best practices of directors, executives and employees in the aforementioned policies and reviewed at least once a year which published through the Company's communication channels such as the internal company website (Intranet), e-mail, notice boards in the offices and factories, and the Company's website at www.sritranggloves.com etc. The Company also reviewed and updated the Whistleblowing Policy, which defines the procedures, methods, and channels for submitting complaints, including the option to report anonymously. The policy establishes protective measures for whistleblowers and serves as a mechanism for detecting violations or non-compliance with rules, regulations, laws, corporate governance policy, and other relevant policies, as well as the Code of Conduct and the Company's internal guidelines in a timely manner. In cases where any personnel are found to have violated or failed to comply with the Company's policies, rules, laws, or regulations as mentioned above, such individuals shall be subject to investigation and disciplinary actions in accordance with the Company's work rules.

Furthermore, the Company requires an annual review of knowledge on the topic of "Corporate Governance," accompanied by a test to assess understanding at least once a year. This ensures that all personnel are aware of its importance and are able to conduct themselves appropriately. The Company also requires directors and employees at all levels to complete an electronic Conflict of Interest report on an annual basis.

For the roles and responsibilities of the Directors and the Chief Executive Officer, the Company has established written charters defining the duties, authorities, and responsibilities of the Board of Directors, the Audit Committee, other Sub-Committees, and the Chief Executive Officer. The Company also separates the roles and authorities of the Chairman of the Board of Director and the Chief Executive Officer, which are held by different individuals, and the Chairman of the Board of Directors serves as an independent director.

The Company has also established the Human Capital Development Policy and Succession Plans for management-level positions. This includes employees in management positions as defined in the Notification of the Capital Market Supervisory Board No. GorJor. 17/2551 Re: Definitions in Notifications Related to Securities Offering (including any amendments), as well as employees holding other critical positions within the organization. The Human Resources Department oversees and manages the Company's human resource processes in a systematic manner. In 2025, the Company prepared a succession development plan for the Head of Internal Audit to ensure that personnel possess the appropriate knowledge, capabilities, experience, and independence required for the role, as well as to ensure continuity in this key position. The plan also supports compliance with the International Standards for the Professional Practice of Internal Auditing 2024. The succession development plan was reported to the Audit Committee for acknowledgment on 7 November 2025. In addition, the Company has established and reviewed annual performance results, career goals, and development plans for employees and staff members.

2) Risk Assessment

The Board of Directors concretely values and supports the risk management system as a business importance. Risk management committee is responsible to review the policies and supervise the efficiently of the company's risk management to align with the overall operation for both at the corporate and operational level. The risk management also consider for both internal and external environment that may cause business at risk and negative impacts to the Company. Therefore, there had been continuous risk assessment and monitoring to determine risks and risk management guidelines when the business changes, including the determination of the Key Risk Indicator: KRI to be used in Risk Monitoring and Risk Reporting so that executives could use it as information to determine preventive measures before damage or loss occurs in a timely manner. Also, the risk management working group were appointed to conduct meetings and discuss them together in order to assess the situation and determine strategies for operations according to the changing situations to continuously support risks that may occur and affect the business.

Furthermore, the Company has been certified to have a Business Continuity Management (BCM) that meets the ISO 22301:2019, in order to certify that the Company has prepared to tackle any crisis and manage the business effectively with continuity and least disruption in line with international standards. This is also to ensure all stakeholders that the Company would be able to effectively and promptly deal with any crisis and continue to deliver its products as committed without the disruption or least impact to the overall business operation.

In 2025, the Company reviewed and assessed ERM (Enterprise Risk Management) and re-prioritized the organization's risks to be consistent with the business status and various environmental factors that will occur during 2025, including creating an effective risk management plan to be consistent with the ERM assessment results, which would help to reduce the negative impact of various risks in a timely manner. The Company also arranged a joint meeting between the Audit Committee and the Risk Management Committee once and specified in the charters of both committees to conduct the meeting at least once a year to exchange ideas and create a common understanding of corporate risk issues and appropriate internal auditing, ensuring that both areas progress in a consistent direction. In addition, the Company has incorporated risk management performance into the organization's KPIs and provides annual training sessions for executives and employees at all levels to review risk management principles. These efforts aim to build awareness of the importance and necessity of risk management, both at the organizational level and within each

individual's area of responsibility, enabling risks to be reduced and/or managed to a level acceptable to the Company. They also serve to strengthen the Company's risk management culture.

Moreover, the Company's Risk Management Committee also supported and emphasized the management of sustainability risks that might significantly affect the Company. Hence, it was resolved to report on sustainability topics, along with an overview of sustainability risk assessment, in order to be able to determine appropriate risk management measures and sustainability risk monitoring that are effective and consistent with business strategies, both in terms of financial targets and sustainability targets appropriately. It helped to reduce the possibility of damage and/or the impact of damage in a timely manner, including reviewing the Risk Management Committee Charter and Risk Management Policy to ensure they are consistent with the work and effective risk management at least once a year.

3) Control Activities

The Company has established internal controls at all levels of the organization including the establishment of delegation of authority as well as duties and responsibilities of the Board of Directors and the Executive Committee. The organizational and management structures specify clear reporting lines and appropriate approval authorities across management levels to ensure efficient operations with proper checks and balances, transparency, and accountability, all in the best interests of the Company. This also includes policies and measures for overseeing subsidiaries and joint ventures, with subsidiaries maintaining a clear segregation of duties to prevent opportunities for corruption. Moreover, the Company has controlled access to information technology systems by regulating access to information at each level, setting passwords, and storing data that can be traced and examined. There are employee regulations and work manual / regulations that are important to each department. The department manager is responsible for controlling the implementation to be accordance to the internal control system. The Company has also implemented quality management systems that meet key certification standards, including ISO 13485:2016, MDSAP, Thai GMP, and ISO 9001:2015, as well as ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, ISO 22000:2005 and BRCGS for food and consumer product safety, and ISO 22301:2019 for business continuity. Labor standards covering safety and environmental practices are also in place to promote employees' rights and freedoms at work, ensure a safe working environment, and provide appropriate welfare benefits, together with compliance with the Amfori BSCI Code of Conduct, SMETA requirements, and the prohibition of forced labor under the ILO Forced Labor Conventions. In addition, the Company places importance on conducting environmentally sustainable business operations, and has received the Green Industry Level 4 certification and the FSC™ Chain-of-Custody certification, which verifies that products are produced in accordance with the certified commercial forestry standards that comply with legal requirements, are environmentally responsible, socially beneficial, and support sustainable economic value creation, and are recognized internationally. This demonstrates that the Company's systems and operations are recognized and comply with international standards.

The Company establishes clear annual business objectives, including the Vision, Mission, Strategy, Core Values, and business growth targets, and sustainability (ESG) goals. The Board of Directors have the authority and duty to set the Company's business objectives, which are reviewed and approved by the Executive Committee. The Chief Executive Officer has the duty to oversees, manage and perform routine business operations in accordance with the vision, mission, strategy, objectives, business plans and budget as approved by the Board of Directors. Such authorization is granted to designated persons or authorized directors in accordance with the Delegation of Authority (DOA) to ensure effective internal control and enhance operational efficiency. The Company has also established working committee to review the preparation of key performance indicators (KPI) for each branch factory and subsidiary, ensuring that the target setting of each branch factory and subsidiary is consistent and in line with the main objectives of the organization, including the targets of financial cost operations, performance of main and support units, and business continuity management, etc., under regular and continuous monitoring and supervision.

4) Information and Communication

The Company places importance on the information systems and communication by adopting information technology to manage data and support management decision-making, while promoting the use of modern and appropriate technologies to enhance operational efficiency, reduce costs and expenses, and maintain business competitiveness. The Company also realizes and gives importance to information security by providing information security policies and guidelines, establishing a strategic plan in compliance with the relevant requirements, standards, and laws related to the information security. There is a data security system to maintain Confidentiality, Integrity and Availability including Cyber Security and Personal Data Protection to prevent the use of information in the wrong way or unauthorized alteration of information by requiring that the directors, executives and employees as well as third parties involved are aware to the importance of duties, accountabilities and practices. Those who have the right to access the information must go through the channels specified by the company, install software and various protection systems for example, a firewall system is installed to prevent unauthorized persons from the Company's internet network from accessing the information system. An Antivirus system is installed to protect against viruses, worms, and spam mails. A Proxy Serve system is installed to filter the information that comes on the Website, providing various record keeping management for verification, including setting up the Backup Data and Disaster Recovery Site to manage business continuity in important processes to support emergencies and disasters that may result in failure of the information technology system.

The Company has established communication systems throughout the organization through various channels, such as the internal website (Intranet) and email, as well as posting announcements in convenient locations, and LINE communication groups to enhance communication from the Board of Directors and executives to employees at all levels, and to ensure that employees receive complete information, leading to efficient performance of duties, strengthening organizational culture, and readiness to drive the organization to achieve its goals sustainably. The Company also provides multiple channels for communication with stakeholders, such as the website, Facebook, and Line, so that customers, business partners, shareholders, investors, and the general public can receive important information about the Company regularly. It is also another channel of communication in the case of questions or suggestions, which makes communication accurate, fast and comprehensive.

In addition to setting policies and practices as a framework for operations, including investment and development of information technology systems to ensure stability, safety and efficiency, the Company has also set a vision that focuses on continuous development of technology and innovation, in order to increase operational efficiency, reduce costs and expenses, such as using Artificial Intelligence (AI) and the Internet of Things (IoT) to analyze and improve production processes, etc. As part of this advancement in AI, Sri Trang Group formulated the Data Governance Standard Policy and Procedure in 2025 to ensure effective management of data, which is regarded as a key organizational asset. This initiative not only supports more accurate and timely decision-making, but also strengthens business credibility and long-term competitiveness. To this end, the Company continues to enhance its data capabilities to become a Data-Driven Organization, covering data strategy development, the cultivation of a data-driven culture, workforce skill development, and investment in information systems and data platforms. Through these developments, Sri Trang Group has established Data Governance principles as a framework for managing information that emphasizes accuracy, reliability, security, regulatory compliance, and standardized data that can be efficiently shared and leveraged for maximum business value. Under this Data Governance Framework, four core policy categories have been defined as the foundation for organization wide data practices: the Data Policy, the Data Life Cycle Policy, the People Policy, and the Law, Rules and Regulations Policy. Implementation under this framework supports the development of data platforms and analytics systems and ensures the effective use of data at all organizational levels, whether for strategic analysis, daily operations, or compliance with legal and risk related requirements, ultimately fostering a sustainable data driven corporate culture.

5) Monitoring Activities

In 2025, the Company continues to implement the monitoring and evaluation system using the Key Performance Indicators (KPIs) as tools to measure the performance of each branch factory and subsidiary, to ensure that their target setting is consistent and follows the same direction as the organization's main objectives, with results monitored regularly and continuously.

Furthermore, the Company assigned that the Internal Audit Department, which directly reports to the Audit Committee, is responsible for auditing and evaluating internal control systems of the Company and its subsidiaries to be in various areas on a regular basis in accordance with the internal audit plan. The annual audit plan has been developed to correspond with the Company's strategic direction and its plans for innovation and digital technology development to strengthen organizational capabilities. The plan is formulated by considering key risks that may affect operations, work processes, systems, internal controls, governance, performance monitoring, as well as requests from Management and the Audit Committee, (if any). During the year, the internal audit plan is reviewed to ensure its consistency with the business plan and significant business risks, and the results of internal control assessments are reported to the Audit Committee on a quarterly basis. If any issues or obstacles occur that may prevent corrective actions from being implemented in line with the recommendations of the Internal Audit Department or the Audit Committee, the Internal Audit Department will consult with Management to determine alternative measures or establish substitute internal control procedures to resolve such issues.

In 2025, the Internal Audit Department developed the use of Power BI as a Data Analytics tool to analyze user access rights in the SAP system, enhancing the efficiency, accuracy, and coverage of internal audit work in line with international internal auditing standards. This development also supports the Quality Assurance and Improvement Program (QAIP) and the principles of the COSO Internal Control Framework, particularly in the area of ongoing monitoring and evaluation of internal control systems. The Internal Audit Department also has plans to further expand these developments in the following year to strengthen the use of insights in risk management and governance. In addition, the internal audit team continues to enhance its knowledge of new technologies to effectively respond to various changes.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	1	2

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status

Year of incident	Details	Progress status
May 2025	**Deficiencies** Temporary personal use of advance payments, which was not in compliance with the Company's regulations. **Method of rectification** 1. The Company undertook corrective actions by imposing appropriate and fair disciplinary measures in accordance with its internal rules and regulations. 2. The Company has reviewed and enhanced the relevant internal control processes to prevent recurrence. 3. The Company enhanced employees' awareness of discipline, ethics, and good corporate governance through proactive communication and training programs.	Incident no longer subject to action
May 2025	**Deficiencies** A violation of the Company's asset management procedures was identified, involving the unauthorized removal of reusable spare parts from the facility for personal use. The value of the assets involved was not material to the Company. **Method of rectification** 1. The Company undertook corrective actions by imposing appropriate and fair disciplinary measures in accordance with its internal rules and regulations. 2. The Company has reviewed and enhanced the relevant asset management internal control standards to prevent recurrence. 3. The Company enhanced employees' awareness of discipline, ethics, and good corporate governance through proactive communication and training programs.	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2024	**Deficiencies** Quality sampling inspections conducted by the Quality Control (QC) team during certain periods were not performed in accordance with the established requirements, which may have resulted in insufficient internal control coverage as intended. **Method of rectification** 1. Initiated unannounced (surprise) audits conducted by the Quality System (QS) and/or Quality Assurance (QA) teams across all sites. 2. In collaboration with other internal units (third-party) to support product sampling activities and verify the quality control processes. 3. Reported the findings to senior management and the Internal Audit function to ensure that operations comply strictly with the Company's manuals, product specifications, and applicable requirements.	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee meeting on 19 July 2019 has approved the appointment of Ms. Narungsri Chiranakorn as Head of the Internal Audit Department and stated its opinion that Ms. Narungsri Chiranakorn is suitable to perform the duties as the Head of the Company's Internal Audit department effectively due to having educational background, operational experience and having received training in courses related to the performance of internal auditing.

In 2025, the Company's internal audit department consisted of 1 Head of Internal Audit and 3 internal audit staff members, two of whom have already earned Certified Professional Internal Audit of Thailand (CPIAT) and one has expertise in information technology. In addition, to ensure the effectiveness of the internal audit plan, which covers the Company and its subsidiaries, the internal audit department will report audit results as per the internal audit plan and follow up on corrective actions to the Audit Committee at least once per quarter. Any relevant issues will also be reported to the Board of Directors as appropriate.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, transfer and dismissal of the head of the Company's internal audit department must be approved by the Audit Committee. The qualifications of the head of the Company's internal audit department can be found in Attachment 3 Details of Head of Internal Audit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The related person that may have conflict of interest and entered into transactions with the Company and its subsidiaries for the year ended 31 December 2025 are as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Sri Trang Agro-Industry Public Company Limited (STA) Production and distribution of natural rubber products such as smoked sheet rubber, concentrated latex, and block rubber etc.	● The Company's major shareholder which is holding 50.61 percent of the Company's shares. ● Having directors in common i.e. Dr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul, Mr. Veerasith Sinchareonkul, and Mr. Thanatip Upatising.	31 Dec 2025
Rubberland Products Co., Ltd. (RBL) Production of concentrated latex and block rubber.	● The Company's shareholder which is holding 5.42 percent of the Company's shares. ● Having a major shareholder in common i.e. STA, which is holding 99.99 percent of RBL's shares. ● Having a director in common i.e. Mr. Veerasith Sinchareonkul.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Nam Hua Rubber Co., Ltd. (NHR) Production and export of smoked sheet rubber, concentrated latex, and block rubber.	● Having a major shareholder in common i.e. STA, which is holding 99.99 percent of NHR's shares.	31 Dec 2025
Startex Rubber Co., Ltd. (STC) Holding business in other companies which doing business of rubber and palm plantation.	● Having a major shareholder in common i.e. STA, which is holding 99.99 percent of STC's shares.	31 Dec 2025
Anwar Parawood Co., Ltd. (ANV) Lumper production and manufacture of wooden furniture.	● Having a major shareholder in common i.e. STA, which is holding 99.94 percent of ANV's shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Starlight Express Transport Co., Ltd. (STL) Provision of domestic logistics service and document preparation services for import/ export.	● Having a major shareholder in common i.e. STA, which is holding 99.99 percent of STL's shares, both directly and indirectly. ● Having a director in common i.e. Mr. Veerasith Sinchareonkul.	31 Dec 2025
Sri Trang Africa SA. (STF) Procurement of natural rubber raw materials, as well as the production and distribution of natural rubber.	● Having a major shareholder in common i.e. STA, which is holding 100.00 percent of STF's shares. ● Having a director in common i.e. Mr. Veerasith Sinchareonkul.	31 Dec 2025
Shi Dong Shanghai Co., Ltd. (SDS) Registered in People's Republic of China. Distribution of natural rubber in People's Republic of China.	● Having a major shareholder in common i.e. STA, which is holding 100.0 percent of SDS's shares. ● Having a director in common i.e. Dr. Viyavood Sincharoenkul	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sri Trang Indochina (Vietnam) Co., Ltd. (STV) Registered in Socialist Republic of Vietnam . Distribution of natural rubber from Socialist Republic of Vietnam to various customers and distribute latex gloves in Socialist Republic of Vietnam.	● Having a major shareholder in common i.e. STA, which is holding 100.0 percent of STV's shares through STC and STI.	31 Dec 2025
Semperflex Asia Co., Ltd. (SAC) Production of high-pressure hydraulic hoses.	● Having a major shareholder in common i.e. STA, which is holding 42.50 percent of SAC's shares. ● Having directors in common i.e. Dr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul and Mr. Veerasith Sinchareonkul.	31 Dec 2025
Sri Trang IBC Co., Ltd. (IBC) Information technology system service provider.	● Having a major shareholder in common i.e. STA, which is holding 99.99 percent of IBC's shares. ● Having directors in common i.e. Dr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul and Mr. Veerasith Sinchareonkul	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sri Trang Rubber and Plantation Co., Ltd. (SRP) Rubber plantation business.	● Having a major shareholder in common i.e. STA, which is holding 99.99 percent of SRP's shares. ● Having a director in common i.e. Mr. Veerasith Sinchareonkul.	31 Dec 2025
PT Star Rubber Indonesia (PTS) Production of block rubber	● Having a major shareholder in common i.e. STA, which is holding 99.18 percent of PTS's shares.	31 Dec 2025
PT Sri Trang Lingga Indonesia (SLI) Production of block rubber	● Having a major shareholder in common i.e. STA, which is holding 90.0 percent of SLI's shares. ● Having directors in common i.e. Mr. Veerasith Sinchareonkul.	31 Dec 2025
Sri Trang Ayeyar Rubber Industry Co., Ltd (STAY) Production of block rubber	● Having a major shareholder in common i.e. STA. STA holds STAY's shares through holding 59.0 percent of STC and STI's shares. ● Having directors in common i.e. Mr. Kitichai Sincharoenkul and Mr. Veerasith Sinchareonkul.	31 Dec 2025
Thai Tech Rubber Corporation Ltd. (TRC) Production of block rubber.	● Having a major shareholder in common i.e. STA, which is holding 42.50 percent of TRC's shares. ● Having directors in common i.e. Dr. Viyavood Sincharoenkul, and Mr. Veerasith Sinchareonkul.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Paragon Capital Management Singapore Pte. Ltd. (PCMS) Registered in Singapore. Investment advisory and asset management services as an investment consultant.	• Dr. Viyavood Sincharoenkul, a director of the Company, is the major shareholder of PCMS, with an indirect shareholding of 8.01 percent through related parties. • Ms. Sun Szu Shu, the spouse of Dr. Viyavood Sincharoenkul, directly holds 30 percent of PCMS's shares.	31 Dec 2025
Sri Trang International Pte. Ltd. (STI) Registered in Singapore. Distribution of natural rubber and gloves in Singapore.	• Having a major shareholder in common i.e. STA, which is holding 99.99 percent of STI's shares through STC. • Having directors in common i.e. Dr. Viyavood Sincharoenkul and Mr. Kitichai Sincharoenkul.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Sri Trang Agro-Industry Public Company Limited (STA)			
Transaction 1 Nature of transaction Sales of Products Details	801,905.00	544,495.00	136,857.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company has revenue from the sale of rubber gloves. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.			
Transaction 2 Nature of transaction Revenue from services Details The subsidiary has revenue from providing engineering services, maintenance services, inspection, and calibration. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion	330,816,601.22	79,003,761.46	54,640,229.75

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other income Details The Company and its subsidiaries have other income from the following: 1. Management services, such as utilities and personnel services among group companies. 2. Tank rental services and sales of factory materials. 3. Office service fees. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. 1. The rates are calculated from actual expenses incurred. 2. The rates are determined at the Company's cost plus relevant operating expenses and an appropriate profit. 3. Service rates comply with the contractual terms, and the contract is reviewed every three years to ensure that the rates and scope of services remain appropriate. Audit committee's opinion	22,657,210.38	11,846,505.27	14,852,768.13

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms. 1. The rate reflects the actual costs incurred. 2. The rate covers and reflects the relevant costs, plus relevant operating expenses and an appropriate profit. 3. The rate complies with the contractual terms. The transaction is therefore considered appropriate and reasonable.			
Transaction 4 Nature of transaction Sale of assets Details The Company has revenue from the sale of its assets. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and is comparable to appraised prices at market value. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and is comparable to appraised market values. The transaction is therefore considered appropriate and reasonable.	3,065,050.00	2,609,650.00	0.00
Transaction 5 Nature of transaction Purchases of products Details The Company purchases concentrated latex. Necessity/reasonableness	4,683,611,330.00	6,499,471,560.50	5,570,647,536.23

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels, and the related party is able to deliver the required quantity and quality of products in accordance with the Company's specified standards. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels. In addition, the transaction price reflects appropriate delivery conditions and the product specifications required by the Company. The transaction is therefore considered appropriate and reasonable.			
Transaction 6 Nature of transaction Other expenses Details The Company and its subsidiaries paid the following expenses: 1. Software service fees 2. Office service fees and rental expenses 3. Other expenses Necessity/reasonableness	73,530,423.95	83,948,762.52	117,301,736.88

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms. 1. Service rates are determined according to the type of IT work and are comparable to those of other providers offering similar services. 2. An annual service contract or purchase order is executed, with service rates assessed as reasonable when compared to the cost the Company would otherwise incur for recruiting personnel, procuring equipment, securing workspace, or performing these services internally. 3. Expenses reflect actual usage, with charges recovered according to the number of users or actual consumption. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. 1. The service rates are appropriate and comparable to market prices for similar services. 2. The service rates are reasonable when compared with the cost the Company would otherwise incur for hiring personnel for these functions or securing space and performing these services internally. 3. The rates reflect the actual cost incurred. The transaction is therefore considered appropriate and reasonable.			
Transaction 7 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions Necessity/reasonableness The outstanding balance is in accordance with the normal trade payment terms.	12,745,116.66	6,712,743.94	4,712,887.29

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Audit committee's opinion This transaction is an outstanding balance under normal trade payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.			
Transaction 8 Nature of transaction Other current assets Details Other current assets comprise advances, accrued income, and refundable deposits. Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company’s normal business activities and is therefore considered appropriate and reasonable.	9,074,818.00	3,058,275.00	159,117.00
Transaction 9 Nature of transaction Trade and other payables Details Trade and other payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable.	456,319,839.22	574,757,132.71	417,578,494.95

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 10 Nature of transaction Other current liabilities Details Advance receipts Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company's normal business activities and is therefore considered appropriate and reasonable.	5,061,320.00	5,186,200.00	5,099,600.00
Rubberland Products Co., Ltd. (RBL)			
Transaction 1 Nature of transaction Sales of Products Details The Company has revenue from the sale of rubber gloves. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.	40,835.00	17,012.00	6,265.00
Transaction 2 Nature of transaction	251,327,031.35	34,398,646.50	13,055,997.40

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Revenue from services Details The subsidiary has revenue from engineering services, maintenance services, and calibration services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other income Details The Company and its subsidiaries have other income from management service fees, such as raw material handling services, training services for the Sri Trang Group, and personnel services among group companies, as well as from the sale of factory materials. Necessity/reasonableness	643,598.16	586,693.71	579,774.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.			
Transaction 4 Nature of transaction Purchases of products Details The Company purchases concentrated latex Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels, and the related party is able to deliver the required quantity and quality of products in accordance with the Company's specified standards. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels. In addition, the transaction price reflects appropriate delivery conditions and the product specifications required by the Company. The transaction is therefore considered appropriate and reasonable.	417,122,879.90	863,545,014.00	765,921,060.20
Transaction 5 Nature of transaction Other expenses Details	6,479,942.86	5,724,536.48	4,497,211.60

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company and its subsidiaries had the following expenses: 1. Rental expenses 2. Other expenses Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. 1. The services are provided under an annual service agreement or through a purchase order, with service fees considered reasonable compared to the costs the Company would incur if it were to employ personnel, procure equipment, or provide such services internally. 2. The rate reflects the actual expenses incurred, with charges recovered according to the number of users or actual usage. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. 1. The service rates are reasonable when compared with the cost the Company would otherwise incur for hiring personnel for these functions or securing space and performing these services internally. 2. The rates reflect the actual cost incurred. The transaction is therefore considered appropriate and reasonable.			
Transaction 6 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions Necessity/reasonableness	5,385,489.01	3,328,907.50	1,582,502.79

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.			
Transaction 7 Nature of transaction Other current assets Details Other current assets comprise advances, accrued income, and refundable deposits. Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company’s normal business activities and is therefore considered appropriate and reasonable.	9,002,320.00	4,001,932.00	0.00
Transaction 8 Nature of transaction Trade payables Details Trade payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion	45,260,368.71	89,777,924.88	44,297,981.42

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable			
Transaction 9 Nature of transaction Other current liabilities Details Advance receipts. Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company’s normal business activities and is therefore considered appropriate and reasonable.	6,955,600.00	120,000.00	332,700.00
Nam Hua Rubber Co., Ltd. (NHR)			
Transaction 1 Nature of transaction Sales of Products Details The Company has revenue from the sale of rubber gloves Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion	6,715.00	2,646.00	6,015.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.			
Transaction 2 Nature of transaction Revenue from services Details The subsidiary has revenue from providing engineering services, maintenance services, inspection, and calibration. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.	966,660.86	1,130,913.00	1,231,589.00
Transaction 3 Nature of transaction Other income	572,281.46	374,340.88	379,452.32

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The Company and its subsidiaries have other income from management service fees, such as training services for the Sri Trang Group, utility services, and employee housing services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms, with the rate reflecting the actual expenses incurred and an appropriate profit margin. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms, and it reflects the actual cost incurred and an appropriate profit margin. The transaction is therefore considered appropriate and reasonable.			
Transaction 4 Nature of transaction Purchases of products Details The Company purchases concentrated latex. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels, and the related party is able to deliver the required quantity and quality of products in accordance with the Company’s specified standards Audit committee's opinion	408,749,397.50	733,764,987.20	661,068,952.59

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels. In addition, the transaction price reflects appropriate delivery conditions and the product specifications required by the Company. The transaction is therefore considered appropriate and reasonable.			
Transaction 5 Nature of transaction Other expenses Details The Company and its subsidiaries had the following expenses: 1. Rental expenses 2. Other expenses Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms 1. The services are provided under an annual service agreement or through a purchase order, with service fees considered reasonable compared to the costs the Company would incur if it were to employ personnel, procure equipment, or provide such services internally. 2. The rate reflects the actual expenses incurred, with charges recovered according to the number of users or actual usage. Audit committee's opinion	0.00	499,217.00	240,125.60

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms. 1. The service rates are reasonable when compared with the cost the Company would otherwise incur for hiring personnel for these functions or securing space and performing these services internally. 2. The rates reflect the actual cost incurred. The transaction is therefore considered appropriate and reasonable.			
Transaction 6 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions Necessity/reasonableness The outstanding balance is in accordance with the normal commercial payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.	132,876.19	728,063.71	100,062.56
Transaction 7 Nature of transaction Trade payables Details Trade payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion	28,797,100.00	49,168,597.50	39,229,551.90

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable			
Startex Rubber Co., Ltd. (STC)			
Transaction 1 Nature of transaction Other expenses Details The Company paid rental expenses. Necessity/reasonableness The services are provided through purchase orders, with service rates assessed as reasonable when compared with the costs the Company would otherwise incur for hiring personnel, procuring equipment, securing workspace, or performing such services internally. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The service rate is considered reasonable when compared with the costs the Company would otherwise incur for hiring personnel for these functions, securing space, or performing such services internally. The transaction is therefore considered appropriate and reasonable.	396,000.00	396,000.00	396,000.00
Transaction 2 Nature of transaction Other payables Details Other payables from expense transactions Necessity/reasonableness	33,000.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable			
Anwar Parawood Co., Ltd. (ANV)			
Transaction 1 Nature of transaction Purchases of products Details The Company purchases firewood. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels, and the related party is able to deliver the required quantity and quality of products in accordance with the Company's specified standards. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at prices comparable to market levels. In addition, the transaction price reflects appropriate delivery conditions and the product specifications required by the Company. The transaction is therefore considered appropriate and reasonable.	1,530,093,534.04	1,890,395,860.50	1,770,607,010.90
Transaction 2 Nature of transaction Other expenses Details	220,000.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company paid other expenses. Necessity/reasonableness The service fee for processing the license application. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms, and it reflects the actual cost incurred. The transaction is therefore considered appropriate and reasonable.			
Transaction 3 Nature of transaction Trade payables Details Trade payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable .	11,056,554.50	7,953,731.05	5,591,781.48
Starlight Express Transport Co., Ltd. (STL)			
Transaction 1 Nature of transaction Sales of Products Details The Company has revenue from the sale of rubber gloves. Necessity/reasonableness	5,405.00	1,026.00	969.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.			
Transaction 2 Nature of transaction Revenue from services Details The subsidiary has revenue from certification and calibration services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and is priced at a rate comparable to market prices with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and is priced at a rate comparable to market prices with an appropriate profit margin. The subsidiary has expertise in these services, with experienced personnel and the necessary equipment to perform the work. Therefore, the transaction is considered appropriate and reasonable.	0.00	965.00	28,300.00
Transaction 3	9,300.00	25,872.00	237,791.76

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Other income Details The Company and its subsidiaries have other income from management service fees, such as training services for the Sri Trang Group, compensation and penalty income, as well as from the sale of factory materials. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.			
Transaction 4 Nature of transaction Service fees Details The Company and its subsidiaries paid service fees for import-export documentation processing and goods transportation services. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices. The related party has the necessary expertise, equipment, and personnel to perform the services. Audit committee's opinion	106,046,763.00	114,303,220.22	106,204,657.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at market prices. The related party has the necessary expertise, equipment, and personnel to perform the services. Therefore, the transaction is considered appropriate and reasonable.			
Transaction 5 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions Necessity/reasonableness The outstanding balance is in accordance with the normal commercial payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.	0.00	22,500.00	144,271.03
Transaction 6 Nature of transaction Trade payables Details Trade payables from expense transactions. Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable	9,255,881.50	10,684,736.00	8,400,722.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 7 Nature of transaction Other current liabilities Details Accrued expenses Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company’s normal business activities and is therefore considered appropriate and reasonable.	1,050,315.00	1,671,333.00	954,930.00
Sri Trang Africa SA. (STF)			
Transaction 1 Nature of transaction Revenue from services Details The subsidiary has revenue from providing engineering services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion	0.00	5,865,994.66	494,518.06

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Sri Trang International Pte. Ltd. (STI)			
Transaction 1 Nature of transaction Service fees Details The Company paid consulting service fees. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms, and a Service Agreement has been executed. The consultant was selected in accordance with the Company's qualification criteria. Considering the consultant's knowledge, expertise, experience, and complete qualifications, the service fee is considered reasonable. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. Considering the consultant's qualifications and the advisory role provided to the Company, the transaction is considered appropriate and reasonable.	2,684,178.00	0.00	0.00
Shi Dong Shanghai Co., Ltd. (SDS)			
Transaction 1 Nature of transaction Other expenses	5,255,315.53	4,072,157.41	3,779,999.27

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The Company paid office service fees. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. An annual service agreement has been executed, and the service fee has been considered reasonable compared with the costs the Company would incur if it were to recruit personnel, procure equipment or space, or perform such services internally. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The service rates are reasonable when compared with the cost the Company would otherwise incur for hiring personnel for these functions or securing space and performing these services internally.			
Sri Trang Indochina (Vietnam) Co., Ltd. (STV)			
Transaction 1 Nature of transaction Purchases of products Details The Company purchases rubber gloves. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at a price comparable to market rates. Audit committee's opinion	6,717,675.38	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at a price comparable to market rates. The transaction is therefore considered appropriate and reasonable.			
Semperflex Asia Co., Ltd. (SAC)			
Transaction 1 Nature of transaction Sales of Products Details The Company has revenue from the sale of rubber gloves. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.	2,350.00	162.00	114.00
Transaction 2 Nature of transaction Revenue from services Details The subsidiary has revenue from providing engineering services, maintenance services, cleaning services, and inspection and calibration services. Necessity/reasonableness	13,042,321.00	6,649,323.00	7,353,405.67

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable			
Transaction 3 Nature of transaction Other income Details The Company has other income from management service fees, such as steam sales, wastewater treatment services, and waste disposal services, as well as from the sale of factory materials. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion	3,763,546.68	3,593,595.46	3,664,942.44

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.			
Transaction 4 Nature of transaction Other expenses Details The Company paid other expenses. Necessity/reasonableness The rate reflects the actual expenses incurred, with charges recovered according to the number of users or actual usage Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms, and it reflects the actual cost incurred. The transaction is therefore considered appropriate and reasonable.	44,500.00	10,500.00	0.00
Transaction 5 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions Necessity/reasonableness The outstanding balance is in accordance with the normal trade payment terms. Audit committee's opinion	1,468,269.94	2,137,793.64	817,601.22

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is an outstanding balance under normal trade payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.			
Transaction 6 Nature of transaction Other current assets Details Other current assets, consisting of advance payments and accrued income. Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company’s normal business activities and is therefore considered appropriate and reasonable.	76,694.00	253,020.00	1,158,225.00
Transaction 7 Nature of transaction Other payables Details Other payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable	1,500.00	1,700.00	11,331.25
Sri Trang IBC Co., Ltd. (IBC)			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Sales of Products Details The Company has revenue from the sale of rubber gloves. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.	0.00	0.00	1,140.00
Transaction 2 Nature of transaction Revenue from services Details The subsidiary has revenue from providing engineering services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion	0.00	10,000.00	10,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other income Details The Company and its subsidiaries have other income from (1) management services, such as raw material handling services, training services for the Sri Trang Group, and personnel services among group companies, and (2) office service income. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. 1. The rate reflects the actual expenses incurred and an appropriate profit margin. 2. The service rates are consistent with the applicable agreements, which require a contract review every three years to ensure that the rates and services remain appropriate. Audit committee's opinion	4,197,915.00	4,294,527.00	4,289,772.76

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms. 1. The rate reflects the actual costs and an appropriate profit margin. 2. The rate is consistent with the applicable agreements. Therefore, the transactions are considered appropriate and reasonable.			
Transaction 4 Nature of transaction Service fees Details The Company and its subsidiaries paid service fees for information technology services and consulting services. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices. The related party has the necessary expertise, equipment, and personnel to perform the services. Audit committee's opinion This transaction is a normal business activity conducted under standard commercial terms and at market prices. The related party has the necessary expertise, equipment, and personnel to perform the services. Therefore, the transaction is considered appropriate and reasonable.	138,539,519.49	144,269,326.37	170,346,525.75
Transaction 5 Nature of transaction Purchases of Assets Details The Company purchased software for use in its operations.	0.00	0.00	6,109,713.30

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and is comparable to appraised prices at market value. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at market prices. The subsidiary has the necessary expertise and experienced personnel to provide the services. Therefore, the transaction is considered appropriate and reasonable.			
Transaction 6 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.	369,117.90	382,075.60	382,777.62
Transaction 7 Nature of transaction Other current assets Details Other current assets, consisting of advance payments and prepaid expenses. Necessity/reasonableness	2,600.00	0.00	4,069,564.80

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion The transaction is an outstanding balance from the Company's normal business activities. Therefore, it is considered appropriate and reasonable.			
Transaction 8 Nature of transaction Trade and other payables Details Trade and other payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payable. The transaction is therefore considered appropriate and reasonable	13,194,042.62	21,777,612.59	21,407,478.28
Sri Trang Rubber and Plantation Co., Ltd. (SRP)			
Transaction 1 Nature of transaction Sales of Products Details The Company has revenue from the sale of rubber gloves. Necessity/reasonableness This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin. Audit committee's opinion	36,300.00	270.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business activity conducted under standard commercial terms and at market prices with an appropriate profit margin, and is therefore considered appropriate and reasonable.			
Transaction 2 Nature of transaction Other income Details The Company has revenue from the sale of factory materials. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.	6,048.00	26,670.00	20,064.00
Transaction 3 Nature of transaction Trade and other receivables Details Trade and other receivables from revenue transactions. Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms. Audit committee's opinion	2,696.40	288.90	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.			
PT Star Rubber Indonesia (PTS)			
Transaction 1 Nature of transaction Revenue from services Details The subsidiary has revenue from providing engineering services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.	1,631,469.98	164,705.85	0.00
Transaction 2 Nature of transaction Other income	0.00	0.00	30,175.71

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The subsidiary has other income from management services, such as income from raw material handling services, etc. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. The rates reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other expenses Details The subsidiary paid other expenses. Necessity/reasonableness The rate reflects the actual expenses incurred, with charges recovered according to the number of users or actual usage. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.	0.00	0.00	25,155.00
PT Sri Trang Lingga Indonesia (SLI)			
Transaction 1 Nature of transaction	3,826,034.27	40,060.01	40,640.23

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Revenue from services Details The subsidiary has revenue from providing engineering services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Other income Details The subsidiary has other income from management services, such as training services provided to the Sri Trang Group. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion	0.00	299.95	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms, and it reflects the actual cost incurred and an appropriate profit margin. Therefore, the transaction is therefore considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other expenses Details The subsidiary paid rental expenses. Necessity/reasonableness The services are provided through purchase orders, with service rates assessed as reasonable when compared with the costs the Company would otherwise incur for hiring personnel, procuring equipment, securing workspace, or performing such services internally. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The service rate is considered reasonable when compared with the costs the Company would otherwise incur for hiring personnel for these functions, securing space, or performing such services internally. The transaction is therefore considered appropriate and reasonable.	104,649.18	102,171.30	91,695.12
Transaction 4 Nature of transaction Trade receivables Details Trade receivables from revenue transactions Necessity/reasonableness	0.00	293.64	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The outstanding balance is in accordance with normal commercial payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.			
Transaction 5 Nature of transaction Other payables Details Other payables from expense transactions Necessity/reasonableness The outstanding balance is in accordance with normal commercial payment terms. Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular payables. The transaction is therefore considered appropriate and reasonable.	3,169.72	32,640.61	3,218.51
Sri Trang Ayeyar Rubber Industry Co., Ltd (STAY)			
Transaction 1 Nature of transaction Revenue from services Details The subsidiary has revenue from engineering services and calibration services. Necessity/reasonableness	0.00	353,111.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Other income Details The subsidiary has other income from management services, such as personnel services among group companies. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual expenses incurred and an appropriate profit margin. Audit committee's opinion This transaction is a normal business support activity conducted under standard commercial terms. The rate reflects the actual costs and an appropriate profit margin. Therefore, the transaction is considered appropriate and reasonable.	7,002.64	0.00	0.00
Transaction 3	0.00	247,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Trade receivables Details Trade receivables from revenue transactions Necessity/reasonableness The outstanding balance is in accordance with normal trade payment terms Audit committee's opinion This transaction is an outstanding balance under normal commercial payment terms and constitutes a regular trade receivable. The transaction is therefore considered appropriate and reasonable.			
Thai Tech Rubber Corporation Ltd. (TRC)			
Transaction 1 Nature of transaction Revenue from services Details The subsidiary has revenue from calibration services. Necessity/reasonableness This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, and the manufacturing and installation of machinery involve proprietary production technology that the Group Company does not wish to disclose to external parties. Audit committee's opinion	34,676.00	41,367.00	37,152.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is a normal business support activity conducted under standard commercial terms and at prices comparable to market levels with an appropriate profit margin. The subsidiary has the necessary expertise, experienced personnel, and the relevant tools required to provide the services, and therefore the transaction is considered appropriate and reasonable.			
Paragon Capital Management Singapore Pte. Ltd. (PCMS)			
Transaction 1	6,337,103.58	40,267,020.04	21,673,979.00
Nature of transaction Management fee Details The subsidiary paid investment portfolio management fees. Necessity/reasonableness This transaction is an investment portfolio management activity conducted under standard commercial terms. A Portfolio Management Agreement has been executed and is reviewed every two years, as the investment advisor has the necessary expertise and experience and is a licensed asset management company regulated in Singapore. In addition, the annual management fee charged is relatively low compared with general market rates. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This transaction is an investment portfolio management activity conducted under standard commercial terms. Entering into the transaction is considered reasonable and in the best interests of the Company, as it allows the Company to manage its excess liquid assets in the form of cash to generate an appropriate return while benefiting from tax exemption on the investment gains. In addition, the investment portfolio management fee has been assessed as appropriate and lower than general market prices when compared with fees charged by other companies in the same industry in Singapore.			
Transaction 2 Nature of transaction Other current liabilities Details Accrued expenses. Necessity/reasonableness The outstanding balance is in accordance with normal commercial payment terms. Audit committee's opinion This transaction is an outstanding balance from the Company's normal business activities and is therefore considered appropriate and reasonable.	2,498,005.21	5,890,783.85	7,155,801.07

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In entering into related party transactions and connected transactions of the Company and its subsidiaries, the Company will comply with the requirements under the Securities and Exchange Act, B.E. 2535 (as amended), the Company's Articles of Association, notifications, orders and relevant requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and/or the SET including the disclosure requirements on related party transactions in the notes to financial statements audited by auditors of the Company and its subsidiaries and the Annual Statement (Form 56-1 One Report).

- The Board of Directors will put in place a consideration procedure for related party transactions and connected transactions in accordance with the work procedures of the Company and its subsidiaries subject to the framework of ethics and scrutiny of the Audit Committee taking into consideration the interests of the Company and its shareholders. The Board of Directors will ensure compliance with the Company's Articles of Association, relevant notifications, orders and requirements of the Capital Market Supervisory Board, the SEC and the SET. The Board of Directors will also ensure that the disclosure requirements on related party transactions and connected transactions are complied with to ensure accurate and complete public disclosure of information.
- Price suitability and reasonableness of transactions will be taken into consideration in approving the transactions. Conditions of the transactions shall be in line with the normal business within relevant industry and/or will be compared with prices offered by third parties and/or market price and/or shall be comparable to the prices or conditions offered by third parties and/or shall demonstrate reasonable or fair price or conditions. The Company will also monitor transactions that are entered into.
- In approving related party transactions or connected transactions with major shareholders, directors, executives or persons with possible conflict of interests or connected persons of the Company, it is prohibited for interested directors and/or directors who are connected persons to attend the meeting and to have the rights to vote on the approval for the transactions. This is to ensure that the transactions will not amount to the relocation or siphon of interests of the Company but will be entered into for the best interests of the Company and its shareholders.
- The Company or its subsidiaries will enter into related party transactions or connected transactions with directors, executives or connected persons once the transactions are approved in accordance with the requirements of the SET and the SEC. Such transactions shall have the characteristics as prescribed under the Company's policy except for transactions with arms' length terms and conditions without the negotiating power or influence of such directors, executives or connected persons, as the case may be and shall have the terms and conditions that have already been approved in principle by the Board of Directors.
- The Company may arrange for experts or specialists such as independent specialists, auditors or independent price valuers to express their opinion on the related party transactions or connected transactions in order to assist on the consideration of the Audit Committee and/or the Board of Directors and/or the general meetings of shareholders (as the case may be).
- The Company will prepare a report to summarize related party transactions and connected transactions for reporting at the quarterly meetings of the Audit Committee and the Board of Directors in order to comply with the law on securities and exchange, the Company's Articles of Association, relevant notifications, orders or requirements of the SEC, the Capital Market Supervisory Board and the SET.
- The Company by the department of internal audit will carry out audits of related party transactions or connected transactions in accordance with the Company's audit plan and will report to the Audit Committee. There will be measures for the control and audit to allow random check on the transactions to ensure that they are correct and in accordance with the agreements or the defined policies.

Future trends in related party transactions

Related Party Transaction Policy

Transactions with General Commercial Terms

The management team may approve related party transactions or connected transactions which contain general commercial terms or transactions which support normal business of the Company including recurring transactions in the future if such transactions contain general commercial terms with directors, executives, connected persons or persons with possible conflict of interests in accordance with the requirements of the SET, the Capital Market Supervisory Board and the SEC, and such business terms are on an arms' length basis without the negotiating power or influence of directors, executives, connected persons or persons with possible conflict of interests (as the case may be), and will not result in the siphon of benefits and/or could demonstrate reasonable or fair prices or conditions which have already

been approved in principle by the Board of Directors or are in accordance with the principles approved by the Board of Directors.

Transactions without General Commercial Terms

Related party transactions or connected transactions without general commercial terms may be entered into subject to consideration and approval from the Audit Committee who shall approve based on the necessity of such transactions and the appropriateness of the pricing of the transactions, taking into consideration conditions that are in line with the normal course of business within the industry and/or will be compared with prices offered by third parties and/or market price and/or shall be comparable to the prices or conditions offered by third parties and/or shall demonstrate reasonable or fair price or conditions. The transactions shall be proposed to the Board of Directors for consideration and approval. However, if the transaction size is considered material in accordance with the requirements of the SET, the Capital Market Supervisory Board and the SEC, after the transactions have been approved by the Board of Directors, they shall be further proposed to the general meeting of shareholders for approval.

Policy for Related Party Transactions and Connected Transaction in the Future

When the Company has completed its public offering of shares and has become a listed company on the SET, its related party transactions and connected transactions shall be in accordance with the following principles:

- The Company will comply with its policy, the law on securities and exchange, the Company's Articles of Association, relevant notifications, orders or requirements of the Capital Market Supervisory Board, the SEC and/or the SET. Such related party transactions or connected transactions shall not amount to the relocation or siphon of benefits between the Company or its shareholders but shall be for the best interests of the Company and all shareholders.
- If transactions are entered into in the normal course of business or for the support of the normal business of the Company and are expected be regularly recurring in the future, the Company will comply with the relevant requirements and guidelines with respect to transactions with general commercial terms. Pricing and conditions of the transactions shall be appropriate, fair, reasonable and transparent. The transactions shall be entered into based on the principles for transactions with general commercial terms that have already been approved by the Board of Directors of the Company. For this purpose, the management shall prepare reports to summarize details of such transactions to be submitted to the quarterly meetings of the Audit Committee in preparation for the Annual Registration Statement (Form 56-1 One Report).
- Disclosures on related party transactions or connected transactions of the Company shall be in accordance with the law and regulations prescribed by the SEC and the SET and the accounting standards regarding the disclosure of information on related persons or businesses prescribed by the Federation of Accounting Professions.

The Company expects that there will still be related transactions with persons who may have conflict of interests in the future which are normal business transactions and regular business support transaction as follows:

- Normal business transactions such as selling rubber gloves, purchase of latex and other raw materials such as firewood etc. The Company will purchase latex from STA, RBL and NHR and purchase firewood from ANV with normal prices and general commercial terms, whereby the Company has entered into a contract relating to such transaction.
- Normal business support transaction such as engineering, maintenance, cleaning and calibration services between the Company and PSE, logistic services between the Company and STL, rental for warehouse, office equipment and others between the Company and STA and information technology service between the Company and IBC at a normal price and general commercial terms or with reasonable characteristics and qualifications.

In the future, if the Company Group enters into related party transactions other than the aforementioned transactions, the Company will comply with the regulations of the Securities and Exchange Act, and the announcement of the Capital Market Supervisory Board No. TorChor 21/2551 regarding rules on connected transactions, in addition to the announcement of the SET regarding disclosure of information and operations of listed companies on connected transactions, including various related rules of the SEC and the SET, as well as compliance with the disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and the Annual Registration Statement (form 56-1 One Report)

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

The Board of Directors is responsible for the separate financial statements of Sri Trang Gloves (Thailand) Public Company Limited and the consolidated financial statements of Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries, as well as the financial information presented in the Annual Registration Statement / Annual Report for the year 2025 (Form 56-1 One Report). The financial statement for the year ended on 31 December 2025 was prepared in accordance with the generally accepted accounting standards by using appropriate and consistent accounting policy including careful consideration and reasonableness. Moreover, the important information was adequately disclosed in the notes to the financial statements to present the financial position, operating results, and cash flow accurately, completely, sufficiently, and transparently for the benefit of shareholders and general investors. The financial statements have been audited by certified public accountants from EY Office Limited, and all the related information was provided to the auditors to support their opinion in accordance with the auditing standards.

The Board of Directors recognizes their duties and responsibilities for supervising the efficient preparation of financial reports and has established processes for reviewing the risk management system and appropriate internal control system for both operation and related information systems to ensure the accuracy, completeness, and sufficiency of the financial information to safeguard the Company's assets, mitigate risks, and prevent material fraud or irregularities.

In this regard, the Board of Directors appointed the Audit Committee to oversee and review the reliability and accuracy of the financial reports, the effectiveness of the internal control and internal audit system as well as the risk management system, as well as to consider related party transactions and review connected transactions, including the appropriateness and completeness of related disclosures. The Audit Committee's opinion is presented in the Audit Committee Report, which is included in the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report).

From the corporate governance and practices mentioned above, the Board of Directors is of the opinion that the overall internal control and risk management systems of the Company is effective and can also provide reasonable assurance that the separate and consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 are, in all material respects, accurate, fair, sufficient, complete, and reliable in terms of financial position, operating results, and cash flows. The financial statements have been prepared in accordance with generally accepted accounting standards and are fully compliant with all the relevant laws and regulations.

---------- *Signature* ----------
(Prof. Dr. Weerakorn Ongsakul)
Chairman

---------- *Signature* ----------
(Ms. Jarinya Jirojkul)
Chief Executive Officer

Auditor's Report

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

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 19 February 2026

Financial Statements

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

Statement of financial position

As at 31 December 2025

(Unit: Baht)

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

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

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

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

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

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
2,869,560,000 ordinary shares of Baht 0.5 each		1,434,780,000	1,434,780,000	1,434,780,000	1,434,780,000
Issued and fully paid					
2,865,179,910 ordinary shares of Baht 0.5 each		1,432,589,955	1,432,589,955	1,432,589,955	1,432,589,955
Premium on ordinary shares		14,494,582,321	14,494,582,321	14,494,582,321	14,494,582,321
Surplus on the amalgamation		483,694,988	483,694,988	483,694,988	483,694,988
Deficit on business combination under common control		(787,230,800)	(787,230,800)	-	-
Retained earnings					
Appropriated					
Statutory reserve	*21*	143,478,000	143,478,000	143,478,000	143,478,000
Treasury stock reserve	*22*	576,856,535	-	576,856,535	-
Unappropriated		17,139,887,807	19,247,823,695	16,189,225,739	18,307,861,008
Treasury stocks	*22*	(576,856,535)	-	(576,856,535)	-
Other components of shareholders' equity		4,333,949,733	3,506,572,221	499,577,831	508,803,587
Total shareholders' equity		37,240,952,004	38,521,510,380	33,243,148,834	35,371,009,859
Total liabilities and shareholders' equity		44,745,426,259	48,918,930,286	40,616,215,729	45,742,732,527
		-	-	-	-

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

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Directors

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

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

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

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

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

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

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

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

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

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
					Retained earnings					
				Deficit	Appropriated				Total other	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the amalgamation	on business combination under common control	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	-	19,681,328,439	-	1,388,527,604	36,836,970,507
Profit for the year	-	-	-	-	-	-	995,326,957	-	-	995,326,957
Other comprehensive income for the year	-	-	-	-	-	-	(15,933,945)	-	2,137,600,151	2,121,666,206
Total comprehensive income for the year	-	-	-	-	-	-	979,393,012	-	2,137,600,151	3,116,993,163
Amortisation of surplus on revaluation of assets	-	-	-	-	-	-	19,555,534	-	(19,555,534)	-
Dividend paid (Note 31)	-	-	-	-	-	-	(1,432,453,290)	-	-	(1,432,453,290)
Balance as at 31 December 2024	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	-	19,247,823,695	-	3,506,572,221	38,521,510,380
Balance as at 1 January 2025	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	-	19,247,823,695	-	3,506,572,221	38,521,510,380
Loss for the year	-	-	-	-	-	-	(108,586,685)	-	-	(108,586,685)
Other comprehensive income for the year	-	-	-	-	-	-	(7,721,894)	-	845,191,878	837,469,984
Total comprehensive income for the year	-	-	-	-	-	-	(116,308,579)	-	845,191,878	728,883,299
Amortisation of surplus on revaluation of assets	-	-	-	-	-	-	17,814,366	-	(17,814,366)	-
Dividend paid (Note 31)	-	-	-	-	-	-	(1,432,585,140)		-	(1,432,585,140)
Increase in treasury stocks (Note 22)	-	-	-	-	-	576,856,535	(576,856,535)	(576,856,535)	-	(576,856,535)
Balance as at 31 December 2025	1,432,589,955	14,494,582,321	483,694,988	(787,230,800)	143,478,000	576,856,535	17,139,887,807	(576,856,535)	4,333,949,733	37,240,952,004

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

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Details of other components of shareholders' equity:

(Unit: Baht)

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

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

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements								
				Retained earnings					
				Appropriated				Total other	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the amalgamation	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	1,432,589,955	14,494,582,321	483,694,988	143,478,000	-	19,140,128,561	-	534,091,459	36,228,565,284
Profit for the year	-	-	-	-	-	598,628,711	-	-	598,628,711
Other comprehensive income for the year	-	-	-	-	-	(14,068,446)	-	(9,662,400)	(23,730,846)
Total comprehensive income for the year	-	-	-	-	-	584,560,265	-	(9,662,400)	574,897,865
Amortisation of surplus on revaluation of assets	-	-	-	-	-	15,625,472	-	(15,625,472)	-
Dividend paid (Note 31)	-	-	-	-	-	(1,432,453,290)	-	-	(1,432,453,290)
Balance as at 31 December 2024	1,432,589,955	14,494,582,321	483,694,988	143,478,000	-	18,307,861,008	-	508,803,587	35,371,009,859
Balance as at 1 January 2025	1,432,589,955	14,494,582,321	483,694,988	143,478,000	-	18,307,861,008	-	508,803,587	35,371,009,859
Loss for the year	-	-	-	-	-	(116,196,296)	-	-	(116,196,296)
Other comprehensive income for the year	-	-	-	-	-	(7,162,483)	-	4,939,429	(2,223,054)
Total comprehensive income for the year	-	-	-	-	-	(123,358,779)	-	4,939,429	(118,419,350)
Amortisation of surplus on revaluation of assets	-	-	-	-	-	14,165,185	-	(14,165,185)	-
Dividend paid (Note 31)	-	-	-	-	-	(1,432,585,140)	-	-	(1,432,585,140)
Increase in treasury stocks (Note 22)	-	-	-	-	576,856,535	(576,856,535)	(576,856,535)	-	(576,856,535)
Balance as at 31 December 2025	1,432,589,955	14,494,582,321	483,694,988	143,478,000	576,856,535	16,189,225,739	(576,856,535)	499,577,831	33,243,148,834

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

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Details of other components of shareholders' equity:

(Unit: Baht)

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

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

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

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

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

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

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

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

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

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	(2,028,318,477)	2,064,799,820	(2,100,000,000)	2,100,000,000
Proceeds from short-term borrowings from subsidiary	-	-	-	225,000,000
Repayments of short-term borrowings from subsidiary	-	-	(225,000,000)	-
Proceeds from long-term borrowings from financial institutions	1,880,000,000	-	1,880,000,000	-
Repayments of long-term borrowings from financial institutions	(2,059,860,000)	(1,884,850,000)	(2,059,860,000)	(1,884,850,000)
Cash paid for redemption of debentures	(550,000,000)	-	(550,000,000)	-
Payment of principal portion of lease liabilities	(42,972,715)	(33,636,426)	(22,105,224)	(12,531,400)
Dividends paid	(1,432,585,140)	(1,432,453,290)	(1,432,585,140)	(1,432,453,290)
Cash paid for treasury stocks	(551,085,085)	-	(551,085,085)	-
Net cash flows used in financing activities	(4,784,821,417)	(1,286,139,896)	(5,060,635,449)	(1,004,834,690)
Decrease in translation adjustments	(246,333,753)	(12,875,225)	-	-
Net decrease in cash and cash equivalents	(944,631,220)	(324,780,493)	(255,377,838)	(1,669,517,505)
Cash and cash equivalents at beginning of the year	3,905,362,391	4,230,142,884	567,841,995	2,237,359,500
Cash and cash equivalents at end of the year	2,960,731,171	3,905,362,391	312,464,157	567,841,995
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchase of assets for which payments have yet to be made	138,590,329	207,733,080	193,573,656	236,300,776
Advances on the purchase of fixed assets or construction transferred to property, plant and equipment	-	201,090	-	201,090
Right-of-use assets obtained under lease agreements	63,442,077	76,086,793	23,959,974	61,980,224

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

Notes to the Financial Statements

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

1. General information

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

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

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

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

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

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

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

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

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

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

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

Dividends

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

Finance income

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

Finance cost

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

4.2 Government Grants

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

4.3 Cash and cash equivalents

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

4.4 Inventories

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

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

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

4.5 Investments in subsidiaries

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

4.6 Property, plant and equipment

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

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

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

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

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

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

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

Depreciation is included in profit or loss.

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

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

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

4.7 Borrowing costs

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

4.8 Intangible assets - computer software

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

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

No amortisation is provided on computer software under installation.

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

4.9 Business combinations and goodwill

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

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

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

Business combinations under common control

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

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

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

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

Lease liabilities

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

The Group as a lessor

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

4.11 Related party transactions

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

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

4.12 Foreign currencies

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

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

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

4.13 Impairment of non-financial assets

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

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

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.15 Provisions

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

4.16 Income tax

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

Current income tax

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

Deferred tax

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

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

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

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

4.17 Financial instruments

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

Impairment of financial assets

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

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

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

4.18 Derivatives and hedge accounting

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

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

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

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

Hedge accounting for cash flow hedges

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

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

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

4.19 Treasury shares

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

4.20 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Property, plant and equipment

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

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

Deferred tax assets

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

6. Related party transactions

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

(Unit: Million Baht)

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

The pricing policies of the Group are as follows.

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

Outstanding balances arising from significant business transactions

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

(Unit: Thousand Baht)

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

* Related company with common shareholders

(Unit: Thousand Baht)

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

* Related company with common shareholders

Short-term borrowings from a subsidiary

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

(Unit: Thousand Baht)

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

Directors and management's benefits

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

(Unit: Thousand Baht)

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

Guarantee obligations with related parties

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

7. Cash and cash equivalents

(Unit: Thousand Baht)

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

8. Trade and other current receivables

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

The general credit term is approximately 60 days.

9. Inventories

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

(Unit: Million Baht)

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

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

10. Other financial assets

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

11. Other current assets

(Unit: Thousand Baht)

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

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

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

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

On 14 August 2024, the meeting of the Company's Board of Directors passed a resolution approving the incorporation of a subsidiary, Shidong Medical Equipment (Suzhou) Co., Ltd., in the People's Republic of China to pack and distribute rubber gloves. The Company holds a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary). SDMES has a registered capital of RMB 3 million, or approximately Baht 15 million. SDMES was incorporated in December 2024 and the share capital was fully paid in January 2025.

12.2 Sri Trang Gloves Philippines Inc. ("STGP")

On 17 February 2025, the meeting of the Company's Board of Directors passed a resolution approving the increase in its investment in STGP amounting to PHP 17,400,000, or approximately Baht 10 million. As a result of the increase in the investment, STGP has the paid-up capital of PHP 27,870,100, comprising 278,701 ordinary shares, with a par value of PHP 100 per share. The share capital was fully paid in February 2025.

12.3 Sadao P.S Rubber Co., Ltd. (“PS”)

Dividend payment

On 17 February 2025, the meeting of PS’s Board of Directors passed a resolution approving the interim dividend payments for the year 2024 of Baht 18.25 per share, amounting to approximately Baht 7.3 million. PS made payment of such dividend in March 2025.

Entire business transfer (EBT) (Note 13)

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

Dissolution

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

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

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

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

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

13. Property, plant and equipment

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

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

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

(Unit: Thousand Baht)

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

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

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

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

14. Intangible assets - Computer software

(Unit: Thousand Baht)

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

15. Goodwill

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

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

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

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

The management determines that goodwill is not impaired.

16. Borrowings

16.1 Short-term borrowings from financial institutions

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

(Unit: Thousand Baht)

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

Sri Trang USA, Inc., a subsidiary, has credit facilities with an overseas financial institution which are guaranteed by the Company as follows:

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

16.2 Long-term borrowings from financial institutions

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

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

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

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

(Unit: Thousand Baht)

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

16.3 Debentures

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

(Unit: Thousand Baht)

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

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

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

(Unit: Thousand Baht)

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

17. Trade and other current payables

(Unit: Thousand Baht)

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

18. Leases

The Group as a lessee

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

18.1 Right-of-use assets

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

18.2 Lease liabilities

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

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

(Unit: Thousand Baht)

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

19. Other current liabilities

(Unit: Thousand Baht)

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

20. Non-current provision for retirement benefit obligations

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

(Unit: Thousand Baht)

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

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

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

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

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

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

(Unit: Thousand Baht)

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

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

21. Statutory reserve

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

22. Treasury stocks

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

Reconciliation of treasury stocks

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

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

23. Other income

(Unit: Thousand Baht)

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

24. Administrative expenses

(Unit: Thousand Baht)

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

25. Other gain

(Unit: Thousand Baht)

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

26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

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

27. Income tax

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

Additional information

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

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

Effect from international tax reform - Pillar Two model rules

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

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

28. Promotional privileges

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

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

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

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

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

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

(Unit: Million Baht)

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

29. Earnings per share

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

The basic earnings per share are as follows.

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

30. Segment information

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

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

There are two reportable segments as follows:

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

2) Other businesses

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

   - Financial asset management and financial investment

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

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

Geographic information

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

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

Major customers

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

31. Dividends

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

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

32. Commitments and contingent liabilities

(Unit: Million Baht)

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

33. Fair value hierarchy

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

34. Financial instruments

34.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

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

Derivatives not designated as hedging instruments

The Group uses equity accumulators for investment activity.

Derivatives designated as hedging instruments

Interest rate risk

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

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

Details for the year ended 31 December 2024 are as follows

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

Foreign currency risk

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

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

(Unit: Million Baht)

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

Impact of hedging on equity

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

(Unit: Million Baht)

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

34.2 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables

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

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

Cash deposits and financial instruments

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

Market risk

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

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

Foreign currency risk

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

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

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

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

Foreign currency sensitivity analysis

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

Interest rate risk

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

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

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

(Unit: Million Baht)

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

* excluded from non-financial assets or liabilities

(Unit: Million Baht)

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

* excluded from non-financial assets or liabilities

Interest rate sensitivity analysis

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

(Unit: Thousand Baht)

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

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

Liquidity risk

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

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

(Unit: Million Baht)

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

* excluded from non-financial liabilities

(Unit: Million Baht)

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

* excluded from non-financial liabilities

34.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

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

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

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

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

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

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

35. Capital management

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

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

36. Approval of financial statements

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

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1773101858463.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1771896551167.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1772151448632.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1771726226577.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1771726226585.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1771726226589.pdf

Attachment 7 :Defined Terms and Abbreviations

Link to attachment : https://eonemedia.setlink.set.or.th/report/1582/2025/1771726226593.pdf





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