Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

SRI TRANG AGRO-INDUSTRY 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

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

About Sri Trang

About Sri Trang

The Leader of Sustainable Integrated Green Rubber Company

Sri Trang Agro-Industry Public Company Limited ("STA")
was established in 1987. With commitment and dedication, STA has expanded the business and grown to become the world's leading fully integrated green rubber company as it is today.

Upstream business

The Group operates the rubber plantation and other economic crops business in a systematic and fully integrated manner, primarily through Sri Trang Rubber & Plantation Company Limited ("SRP"), a subsidiary of Sri Trang Agro-Industry Public Company Limited. As of 31 December 2025, the Group had plantation areas for rubber trees and other economic crops totaling approximately 47,000 rai, covering 19 provinces in Thailand.

Midstream business

The Company offers a complete range of natural rubber products to meet the diverse needs of customers worldwide, from Technically Specified Rubber (TSR) and Ribbed Smoked Sheets (RSS) to Concentrated Latex with a production capacity of 3.72 million tons per annum

Downstream business

Sri Trang Gloves (Thailand) Public Company Limited ("STGT"), one of Sri Trang Group's flagship companies, engages in the production and distribution of latex and nitrile examination and industrial gloves to customers in over 175 countries globally. A total installed capacity of 48,320 million pieces of gloves per annum at the end of December 2025

Financial Highlights

Revenue from sale of goods *and services*

113,478 million baht

Total **Assets**

113,765 million baht

Total **Equities**

66,205 million baht

Sales Volume of **Natural Rubber Products**

1,415,715 tons

Sales Volume of **Gloves**

37,102 million pieces

Sales Volume of Natural Rubber Products (million tons)

Sales Volume of Gloves (billion pieces)

STATEMENT OF COMPREHENSIVE INCOME

(Unit : million baht)	Y2021	Y2022	Y2023	Y2024	**Y2025**
Revenue from sale of goods and services	118,275	110,657	84,245	114,374	**113,478**
Earnings before interest, tax, depreciation, and amortization	32,439	10,391	3,985	7,754	**4,049**
Profit (Loss) before tax	28,718	6,167	(527)	2,343	**(1,914)**
Profit (Loss) attribute to owners of the Company	15,847	4,795	(434)	1,670	**(1,266)**

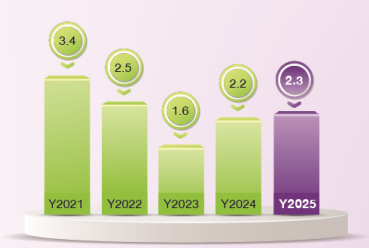
STATEMENT OF FINANCIAL POSITION

(Unit : million baht)	Y2021	Y2022	Y2023	Y2024	**Y2025**
Total assets	114,527	117,084	111,737	131,208	**113,765**
Total liabilities	49,479	47,897	43,591	61,513	**47,559**
Total equities	65,049	69,186	68,146	69,695	**66,205**

Note: The financial ratio is calculated referred to the guideline of Form 56-1 preparation.

Current Ratio (Times)

Fixed Asset Turnover (Times)



Debt to Equity (Time)

Message from the chairman

In 2025, global business continued to navigate significant uncertainty from economic and political factors, impacting global trade and confidence. Key pressures such as U.S. reciprocal tariffs, geopolitical tensions, and exchange rate fluctuations weighed heavily on both businesses and households. At the same time, global climate risks have accelerated the necessity for systematic adaptation. In this era of transition, Artificial Intelligence (AI) has become a decisive factor in productivity and competitiveness across all industries. **Sri Trang Group has established a clear direction to become an AI-Driven Manufacturing leader.** We are driving this transformation at both strategic and operational levels to continuously enhance our capabilities. Throughout the past year, we have focused on strengthening the foundation of our management team and workforce **through the "SRI TRANG AI DIRECTION 2025" framework**. This initiative emphasizes leadership development, workforce upskilling, and practical AI implementation across our entire supply chain, from production to support functions.

Regarding sustainability, we have integrated ESG policies into our core strategy for years. This commitment is recognized by international agencies including EcoVadis (Gold), S&P Global, and FTSE Russell. We have also maintained a SET ESG Rating of AAA for the third consecutive year and a 5-star CGR rating for seven years running. We believe future ESG competition will be defined by structure and technology rather than just reporting, and we have prepared our systems to maintain this competitive edge.

The year 2025 was a challenging period for the natural rubber and glove industries, particularly following the implementation of the U.S. reciprocal tariff measures in early April. Nevertheless, the Company recorded total revenue of THB 113,478 million, remaining close to the previous year's level, with natural rubber sales volume of 1,415,715 tons and glove sales of 37,102 million pieces. The Group also maintained a strong financial position, with total assets of THB 113,765 million, reflecting its resilience and ability to adapt amid continued market volatility.

In 2026, Sri Trang Group will build upon the strong foundation established over the past year to strengthen our competitiveness under the evolving global structure. With business potential spanning the entire industry value chain, from rubber plantations and natural rubber production to glove manufacturing, the Group is well positioned to capture

future growth opportunities. We will accelerate practical AI implementation under the “Empowering AI” concept and further expand the deployment of our Manufacturing AI system, Sri Trang AI Machine (SAM), which has been continuously developed. This will range from shop-floor applications to advanced intelligent systems, enhancing operational efficiency, precision, and innovation. At the same time, we will continue to integrate ESG into our business to reinforce long-term competitiveness and sustainable growth.

Finally, I would like to thank our shareholders, investors, partners, customers, and our entire team for your unwavering trust and support. We remain committed to the relentless development of our organization to ensure stable growth and to create long-term value for all stakeholders.

Mission

Mission 2025

“TRACEABILITY”

Strengthening Supply Chain Sustainability through Traceability: Navigating the Era of the EU Deforestation Regulation (EUDR)

At Sritrang Group, our mission in 2025 is to lead the way in establishing transparent and traceable supply chains, ensuring that our products are free from deforestation and align with the highest standards of environmental responsibility. We recognize the crucial role we play in protecting our planet's precious resources and are committed to upholding the principles of the European Union Deforestation Regulation (EUDR).

Key Focus Areas:

- Traceability Excellence: We will implement cutting-edge traceability systems that enable us to track our products from origin to consumer, providing verifiable evidence of their sustainable sourcing.
- EUDR Compliance: We will proactively embrace the requirements of the EUDR, ensuring that all our products and supply chains meet or exceed its rigorous standards for deforestation-free sourcing.
- Stakeholder Collaboration: We will actively engage with suppliers, customers and government bodies to foster a collaborative approach to sustainability and traceability.
- Innovation and Technology: We will invest in research and development to explore innovative technologies that enhance traceability and transparency throughout our supply chains.
- Employee Empowerment: We will provide our employees with the knowledge and tools necessary to champion sustainability and traceability in their daily work.

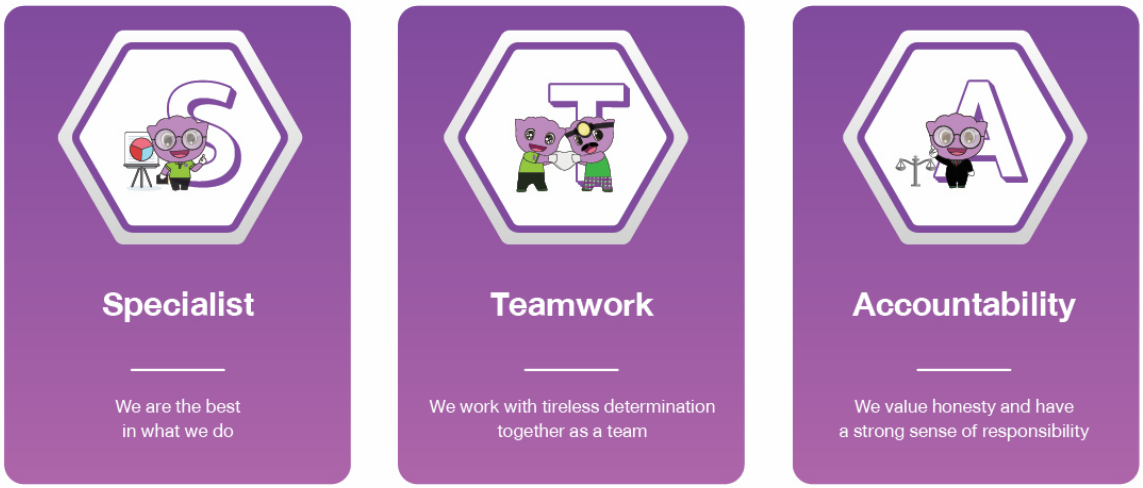
Our Commitment:

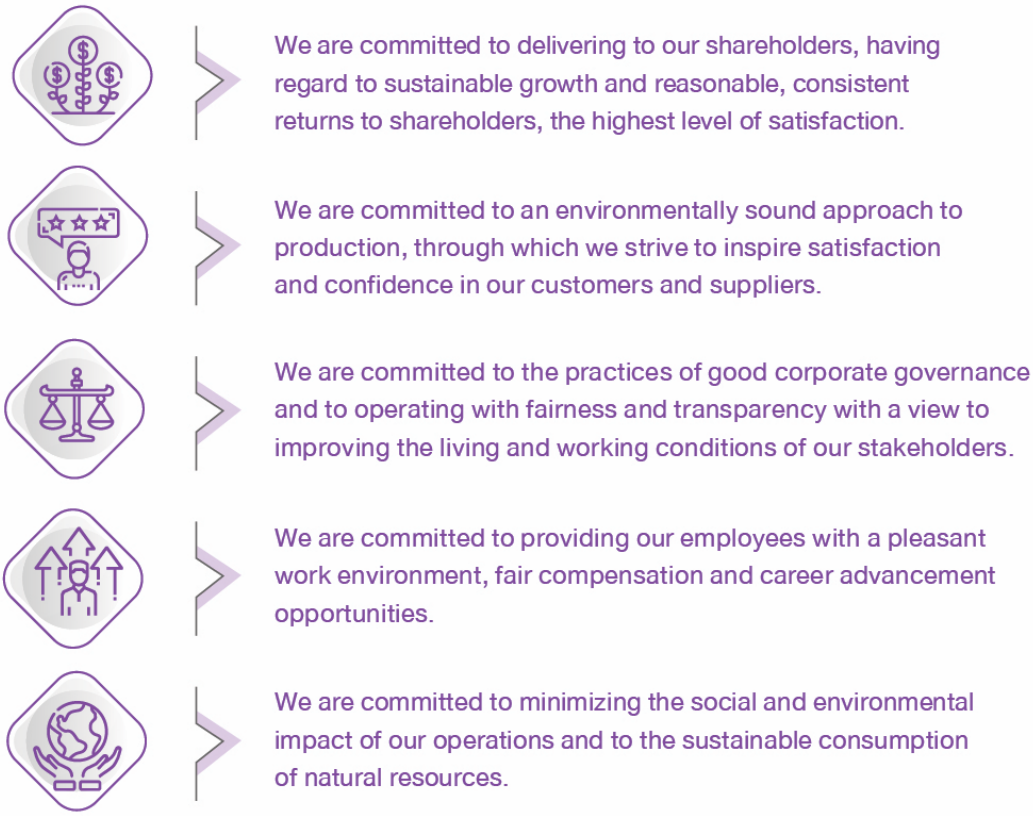
- Zero Deforestation: We pledge to source only from suppliers who share our commitment to zero deforestation, ensuring that our products contribute to a healthier planet.
- Environmental Stewardship: We will strive to minimize our environmental impact across all operations, promoting responsible resource use and waste reduction.
- Social Responsibility: We will support the communities where we operate, promoting fair labor practices and contributing to their well-being.

Vision

"Passionately, we drive possibilities"

The Green Rubber Company





Objectives

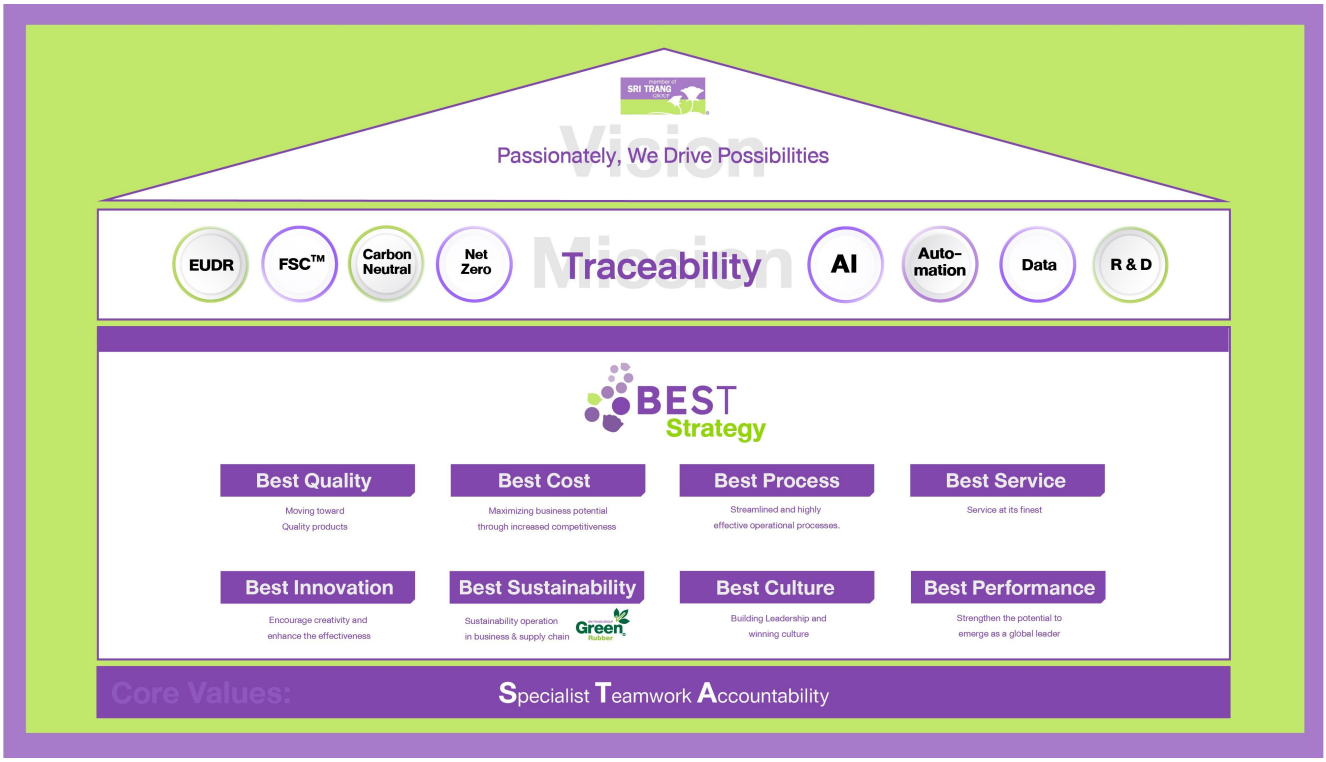
Sri Trang Agro Industry Public Company Limited aims to engage in the production and distribution of natural rubber and related products, both domestically and internationally. The Company aspires to be a global leader in the natural rubber industry through a fully integrated business model covering the entire value chain from upstream to downstream operations.

The Company is committed to achieving stable and sustainable growth by emphasizing operational efficiency, cost competitiveness, continuous innovation and technological development, as well as effective supply chain management. At the same time, the Company conducts its business in accordance with good corporate governance principles, taking into account the interests of all stakeholders, and strives to become a Green Rubber Company. The Company places strong emphasis on environmental, social, and governance practices to create long term value and deliver sustainable returns to shareholders.

Goals

The Company is committed to enhancing its traceability system throughout the supply chain to foster transparency and provide assurance that Sri Trang Group's natural rubber products are fully traceable to their source. We prioritize the development of digital systems, collaboration with farmers and stakeholders, and the strengthening of internal knowledge sharing. These efforts ensure that our supply chain management remains efficient, transparent, and sustainable in the long term.

Business strategies



The Company's strategic framework is structured across 8 key pillars, comprising Best Quality, Best Cost, Best Process, Best Service, Best Innovation, Best Sustainability, Best Culture, and Best Performance.

1. **Best Quality**
   Enhance product quality and manufacturing standards in alignment with international requirements to meet the diverse needs of customers across all markets.
2. **Best Cost**
   Manage costs efficiently throughout the value chain to strengthen overall competitiveness.
3. **Best Process**
   Continuously improve and optimize operational processes by leveraging technology and automation to enhance efficiency and accuracy.
4. **Best Service**
   Elevate service excellence through responsiveness, transparency, and a deep understanding of customer needs to foster long-term relationships.

5. **Best Innovation**
   Promote research and development to advance products and processes, creating sustainable value for the business.
6. **Best Sustainability**
   Conduct business under the ESG framework as a Green Rubber Company, striving to balance economic growth with social and environmental responsibility.
7. **Best Culture**
   Cultivate a corporate culture grounded in professionalism, teamwork, and accountability.
8. **Best Performance**
   Deliver strong and consistent financial performance while enhancing resource efficiency and generating appropriate returns for shareholders.

STA's Strength

1. **The World's leading natural rubber processing company**

The Company's Installed capacity of 3.72 million tons per annum as of December 31, 2025, combined with its comprehensive range of natural rubber products, enables us to meet the diverse needs of customers worldwide, supporting the expansion of our market share. Additionally, having a large production capacity contributes to achieving economies of scale, which not only enhances our competitive advantage but also strengthens the Company's bargaining power with both suppliers of raw materials and customers.

2. **Fully integrated business model along the supply chain**

The fully integrated business model along the supply chain of the natural rubber industry, from rubber plantation, and rubber processing to the manufacture of finished products through our subsidiaries including examination gloves, provide us with synergy and insights that enable us to effectively manage our operations and promptly respond to changes in market conditions, resulting in the competitive edge. Moreover, we are able to manage risks related to economic volatility that may impact the Group's financial performance thanks to our value creation on concentrated latex, which is our mid-stream product, to become rubber gloves which is one of our core businesses. These reflect STA's focus to become "a fully integrated natural rubber company and emphasize our position as a leading player in the natural rubber business globally".

3. **Extensive Network of Sales and Distribution**

We have an extensive network of sales and distribution that provides us with direct access to customers from all over the world and allows us to gauge demand flow and market sentiment as well as promptly respond to customers' needs in each country with appropriate strategies.

4. **Strong Financial Position and Liquidity**

It is widely recognized that businesses dealing in commodities are subject to volatility, and our company must continuously adapt to rapidly changing circumstances. Currently, our strong financial position has earned us confidence from both customers and financial institutions. This bolstered financial standing facilitates our business operations' agility and enhances our access to low-cost capital sources.

5. **Production bases in strategic locations**

With production facilities in the South, Northeast, and North of Thailand, Indonesia, Myanmar, and Cote d'ivoire (Ivory Coast). Locating our production facilities in Thailand and Indonesia also provides us with ample access to raw materials, as Thailand, Indonesia and Ivory Coast are the world's top natural rubber producers, collectively accounting for over 60 percent of global production volume.

6. **Cutting-Edge technology and strong R&D capabilities**

The adoption of advanced technology and strong research and development capabilities continuously enhances the Group's production efficiency and output. In addition, close collaboration between the Company's research and development team and customers enables the Company to develop and deliver products that precisely meet the specific requirements of each customer. Over the past year, a dedicated working team on Artificial Intelligence has operated in a structured manner to assess its potential applications and integrate Artificial Intelligence technologies into the Company's operational processes. This initiative aims to further enhance operational efficiency and strengthen the Group's long term competitiveness.

7. **Commitment to sustainability and community engagement**

Our strong relationships with the local communities, cultivated over the years through community improvement initiatives, help to strengthen brand awareness and contribute to the growth of our business.

8. **Listing on both the Stock Exchange of Thailand (SET) and the Singapore Exchange Ltd (SGX)**

Being listed on both the SET (primary listing) and the SGX (secondary listing) provides us access to various sources of funds and financial instruments to support our operations and is a testament to our transparency and good corporate governance.

9. **Highly experienced management**

With nearly 4 decades of experience in the natural rubber industry, our management is well versed in the minutiae of the natural rubber industry and able to skillfully navigate any challenges facing our operations and steer the business to success.

Awards and Success

Awards and Success in 2025

Global Recognition

1. **S&P Global**

The Company received a Corporate Sustainability Assessment (CSA) score of 62 points in the Auto Components industry group. The assessment was based on 24 sustainability indicators across three dimensions: Corporate Governance, Environmental, and Social.

2. **Ecovadis**

The Company participated in the EcoVadis Sustainability Rating, which assesses performance based on 21 sustainability indicators across four dimensions: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. The Company achieved a Gold rating with a score of 81 points.

3. **SPOTT (Sustainability Policy Transparency Toolkit)**

The Company has participated in the evaluation with SPOTT (Sustainability Policy Transparency Toolkit), which is a framework for evaluating information about the organization's various policies and practices In terms of environmental, societal and governance aspects, encompassing a total of 10 categories developed by ZSL (Zoological Society of London) and received an evaluation result of 60.2%

4. **FTSE Russell**

The Company's business performance was assessed according to Environmental, Social, and Governance (ESG) sustainability criteria by the FTSE Russell Global Sustainability Index. The Company received a high score of 3.9 out of 5.0.

5. **Sustainalytics**

The Company received an ESG Risk Rating from Morningstar Sustainalytics in the Chemicals Industry Group, which assessed sustainability risks covering two dimensions, namely risk level in terms of exposure and risk level in terms of management, and received the evaluation result at the level of "Medium"

6. **Refinitiv**

The Company received a sustainability performance score assessment from Refinitiv in the Automobiles & Auto Parts Companies business group, which was assessed using 10 sustainability indicators covering 3 dimensions: environmental, social and corporate governance, and received an evaluation score 63.86, which 50 to 75 scores is the Third Quartile Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.

7. **ESG Book**

The Company received a score of 58.93 for its sustainability performance from ESG Book.

National Recognition

1. **SET Awards 2025**

The Company received the Sustainability Excellence Award in the Best Sustainability Awards category for the first time from the Stock Exchange of Thailand (SET). This represents an advancement of one level compared to the previous year and is a significant recognition that reflects the Company's progress, commitment, and collaboration in

implementing sustainable development practices, in alignment with the standards and frameworks of the Stock Exchange of Thailand.

2. **Outstanding CEO, CFO and IR**

The Company received the Outstanding CEO, Outstanding CFO, and Outstanding IR awards in the Agriculture Industry at the IAA Awards: Awards for Listed Companies 2025, organized by the Investment Analysts Association (IAA). These awards recognize the capabilities of STA's management in operational excellence, transparent disclosure, and adherence to good corporate governance. They are also acknowledged by analysts and fund managers in the Thai capital market, further reinforcing the Company's commitment to building trust and sustainable growth.

3. **SET ESG Ratings (AAA) 2025**

The Company received the SET ESG Ratings (formerly THSI) 2025 in the highest "AAA" category in the Agro & Food Industry group for the third consecutive year from the Stock Exchange of Thailand (SET). This reflects the Company's commitment to responsible business practices that consider Environmental, Social, and Governance (ESG) factors throughout the entire value chain.

4. **Sustainability Disclosure Award 2025**

The Company received the Sustainability Disclosure Award and joined the Sustainability Disclosure Community (SDC) established by the Thaipat Institute. This initiative aims to encourage listed companies and business organizations that are SDC members to recognize the importance of transparent and comprehensive disclosure of operational performance, covering economic, social, and environmental dimensions, as well as ESG (Environmental, Social, and Governance) issues. It also promotes active participation in advancing Sustainable Development Goal (SDG) 12.6 collectively.

5. **CAC Change Agent Award 2025**

The Company received the CAC Change Agent Award 2025 from the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive year. This award underscores the Company's commitment to good corporate governance. The Company also invited more than 20 SME partners to join in signing the CAC Declaration of Intent, fostering a network of transparent and corruption-free businesses.

6. **Outstanding Contributor in Innovative Company**

The Sri Trang Group received the Outstanding Contributor in Innovative Company award at SPOTLIGHT DAY 2025, reaffirming its leadership in digital technology and innovation. The Group also announced the establishment of an AI Center and the development of an AI ecosystem covering AI Governance, AI Platform, and AI Talent Development to support strategic growth and enhance organizational efficiency.

7. **ESG DNA**

The Company received a certificate for the "ESG DNA Program" from the Stock Exchange of Thailand (SET), recognizing its commitment to developing employee capabilities to understand and apply ESG principles across all business operations. This certification reflects the Sri Trang Group's vision and sustainability strategy to achieve growth in harmony with economic, social, and environmental sustainability.

8. **CSR-DIW Continuous 2025**

Sri Trang Group of Companies received the CSR-DIW Continuous awards for the year 2025 from the Ministry of Industry. This reflects our commitment to operating with social and environmental responsibility and promote sustainable living with the community.

- Sri Trang Agro-Industry Public Company Limited branches: Sikao, Thung Song, Chumphon, Surat Thani, Kanchanadit, Huai Nang, Trang, Phitsanulok, Loei, Sakon Nakhon, Ubon Ratchathani, Sa Kaeo, Kalasin, Chiang Rai, Narathiwat, and Pattani.
- Rubberland Products Company Limited: Bueng Kan, Buriram, Mukdahan, and Bueng Kan (Concentrated Latex Factory)
- Nam Hua Rubber Company Limited (Concentrated Latex Factory)

9. **Corporate Governance in 2025: Rated "Excellent" (5-Star Symbol Level)**

The Company has been awarded a 5-star Corporate Governance Report (CGR) rating "Excellent" level by the Thai Institute of Directors (IOD), with support from The Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). STA achieved an "Excellent" rating for the seventh consecutive year.

10. **The organization in Supporting People with Disabilities of the Year 2025**

The Company received the Organization Promoting Employment of Persons with Disabilities Award for 2025 from the Ministry of Social Development and Human Security. Sri Trang Agro-Industry Public Company Limited achieved the

Excellent level for the third consecutive year, Rubberland Products Co., Ltd. received the Excellent level for the first time, and Num Hua Rubber Co., Ltd. was recognized at the Outstanding level for the second consecutive year.

11. **Green Industry**

from Ministry of Industry awarded for excellence in eco-friendly manufacturing and sustainable business operations.

- Level 3 Green Industry Award 22 factories:
  - Sri Trang Agro-Industry Public Company Limited: Trang, Sikao, Thung Song, Udon Thani, Chumphon, Surat Thani, Kanchanadit, Ubon Ratchathani, Phitsanulok, Sa Kaeo, Kalasin, Huai Nang, Pattani, Narathiwat, Sakon Nakhon, Chiang Rai, Mukdahan, and Loei branches.
  - Rubberland Products Co., Ltd.: Bueng Kan, Buriram, and Mukdahan branches.
  - Num Hua Rubber Co., Ltd.
- Level 4 Green Industry Award – 1 factory:
  - Rubberland Products Co., Ltd.: Hat Yai branch.

12. **Climate Action Leading Organization**

The Company has been recognized as a Climate Action Leading Organization (CALO) by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO) in collaboration with the Thailand Carbon Neutral Network Working Group. Additionally, the Company has registered its commitment to achieving Net Zero Emissions in accordance with TGO guidelines. This recognition reflects the Company's dedication to sustainability and its role in supporting Thailand's transition to a low-carbon economy and the achievement of national climate goals.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	• Sri Trang Rubber & Plantation ("SRP"), a subsidiary of Sri Trang Public Company Limited (STA), has launched its new 'End-to-End Rubber Plantation Management Service,' covering everything from initial planting and plantation maintenance to harvesting. • Sri Trang Agro-Industry Plc. (STA) has achieved FSC (Forest Stewardship Council) certification for sustainable forest management, covering 100% of the Group's total rubber plantation area.

years	Material changes and developments
2024	● Sri Trang Gloves (Thailand) Plc. (STGT) has commenced the commercial sale and delivery of EUDR-compliant rubber gloves to its customers. ● Sri Trang Agro-Industry Plc. (STA) has announced its commitment to achieving Net Zero Emissions by 2050, with an interim goal of becoming a 'Carbon Neutral Company' by 2030. This roadmap will be realized through the integration of renewable energy, such as solar power and biomass fuel, alongside evaluating carbon sequestration projects within rubber plantations to further mitigate environmental impact. ● Sri Trang Agro-Industry Plc. (STA) has officially commenced the commercial sale and delivery of EUDR-compliant rubber to its customers. ● Sri Trang Africa SA commenced operations at its block rubber processing facility in Ivory Coast. ● Sri Trang Agro-Industry Plc. (STA) has announced its readiness with the launch of 'GPS-Tagged Rubber.' This initiative enables 100% traceability to the source of origin, ensuring full compliance with the European Union Deforestation Regulation (EUDR) for the European market.
2023	● Sri Trang Africa SA. has leased a rubber factory in Ivory Coast to engage in the production of natural rubber and has opened its second natural rubber procurement center. ● Sri Trang Africa SA. has established its first natural rubber procurement center in Ivory Coast.
2022	● STA established a new subsidiary in Ivory Coast, Sri Trang Africa SA., to operate the business of natural rubber trading with an initial registered capital of Franc CFA 10,000,000. ● Sri Trang Gloves (Thailand) PLC established a new subsidiary in the Philippines, Sri Trang Glove Phillippines Inc., to operate the business of distributing rubber gloves with a registered capital of PHP 104,662,400.
2021	● Sri Trang Gloves (Thailand) PLC established a new subsidiary in Vietnam, Sri Trang Gloves Vietnam, to operate the business of distributing rubber gloves with a registered capital of USD 1,000,000. ● Sri Trang Gloves (Thailand) PLC established a new subsidiary in Indonesia, PT Sri Trang Gloves Indo, to engage in the business of distributing rubber gloves with registered capital IDR 10,000,000,000. ● Sri Trang Gloves (Thailand) PLC established a new subsidiary in Singapore, Sri Trang Gloves Global, to operate a financial asset management business and financial investment with a registered capital of USD 100,000,000 and Sri Trang Gloves (Singapore) to operate rubber gloves distribution business and product research and development (R&D) with a registered capital of USD 1,000,000. ● Sri Trang Gloves (Thailand) PLC listed as a security listed on the Singapore Exchange (SGX). (Secondary Listing)

years	Material changes and developments
2020	● The restructuring of Premier System Engineering and Sadao P.S. Rubber, by selling all shares owned by the Company to Sri Trang Gloves (Thailand) PLC. to support the expansion of glove business. ● Sri Trang Gloves (Thailand) PLC filed for an initial public offering (IPO) of shares in Thailand and listed the shares on the Stock Exchange of Thailand (SET).
2019	● The restructuring of Shidong Shanghai Medical Equipment and Sri Trang USA, located in the PRC and the USA respectively, by selling all shares to Sri Trang Gloves (Thailand) PLC. to exclusively operate the glove business. ● Established Sri Trang IBC with Baht 10,000,000 in registered capital to operate in the provision of technical, innovation, information, and advisory services. ● The Amalgamation between Sri Trang Gloves (Thailand) Co, Ltd. and Thaikong Public Company Limited, which operates the rubber gloves manufacturing business in Thailand, completed and transformed to be Sri Trang Gloves (Thailand) PLC.
2018	● STA's Board of Directors Meeting resolved to approve the investment in Thaikong Public Company Limited ("TK"), which runs the rubber gloves manufacturing business in Thailand, by the amalgamation of TK and Sri Trang Gloves (Thailand) Co, Ltd.
2017	● STA offered the allotment of newly-issued ordinary shares to existing shareholders in proportion to their respective shareholding (Rights Offering), with the ratio of 5 existing ordinary shares for 1 newly-issued ordinary share at the offering price Baht 10 per share. As the result of this, the paid-up capital was increased from Baht 1,280,000,000 to Baht 1,535,999,998. ● Startex Rubber established a subsidiary, Shi Dong Medical Equipment, in the PRC with USD 1,650,000 in registered capital to manage the sales and distribution of gloves in the PRC. ● STA and the Austria-based company completed the demerger of the joint venture and associate companies. The demerger resulted in STA increasing its shares in Siam Sempermed Corporation which was subsequently renamed Sri Trang Gloves (Thailand) Co., Ltd to 90.2% of the total shares.
2013	● Established Sri Trang Indochina in Ho Chi Minh, the Group's first subsidiary in Vietnam, to manage sales and exports of natural rubber products in Vietnam. ● Jointly established Sri Trang Ayeyar with Ayeyar Hinthar Holdings Company Limited to expand the Group's natural rubber processing operations into Myanmar.
2011	● Filed for a public offering of newly issued shares in Singapore and listed the shares on the SGX-ST, becoming the first dually listed rubber company in Thailand.
2010	● Expanded operations in the PRC by establishing Shi Dong Shanghai, the Group's first subsidiary in the PRC.
2009	● Acquired PT Star Rubber, the Group's second production facility for TSR block rubber in Indonesia.

years	Material changes and developments
2007	● Established Sri Trang Rubber & Plantation to hold ownership of and manage rubber plantations.
2004	● Established PT Sri Trang Lingga in Indonesia, the Group's first natural rubber procurement center and production facility outside Thailand. ● Established Sri Trang USA to manage distribution of the Group's natural rubber products in USA and Canada.
2002	● Established Sri Trang International in Singapore, the natural rubber purchasing hub, to manage global distribution of the Group's natural rubber products.
1996	● Jointly established Semperflex Asia with an Austria-based company to produce high-pressure hydraulic hoses. ● Acquired Premier System Engineering to provide support for research and development and to provide engineering services to the Group.
1995	● Established Startex Rubber to hold ownership of and manage rubber plantations in the southern region of Thailand.
1994	● Established Starlight Express Transport to provide logistics support for the Group.
1991	● Filed for an initial public offering (IPO) of shares in Thailand and listed the shares on the Stock Exchange of Thailand (SET).
1990	● Jointly established Thai Tech Rubber with Southland Rubber Co., Ltd and Itochu Corporation Limited to produce TSR block rubber.
1989	● Jointly established SSC (Presently called Sri Trang Gloves (Thailand) PLC.) with an Austria-based company to produce latex examination gloves.
1988	● Established Rubberland Products to produce concentrated latex, the Group's first production facility for concentrated latex.
1987	● Commenced operation as producer of ribbed smoked sheets in Hat Yai, Thailand with Baht 31 million in registered capital.

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

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			3,650.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. For the repayment of debt from the rollover of debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2022, Tranche 1, maturing in 2025	Apr 2025	2,000.00	2,000.00
2. For the repayment of debt from the rollover of debentures of Sri Trang Agro-Industry Public Company Limited No. 2/2021, Tranche 2, maturing in 2025	Jul 2025	500.00	500.00
3. For the repayment of debt from the rollover of debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2022, Tranche 1, maturing in 2025	Jul 2025	1,000.00	1,000.00
4. For the repayment of debt from the rollover of debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2021, Tranche 2, maturing in 2025	Dec 2025	150.00	150.00
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 -			
Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Be governed by and construed in accordance with the laws of Thailand

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 AGRO-INDUSTRY PUBLIC COMPANY LIMITED
Symbol :	STA
Address :	10 SOI 10 PETCHKASEM ROAD, HAT YAI,
Province :	Songkhla
Postcode :	90110
Business :	The Company operates a fully integrated natural rubber supply chain business in many countries. The business starts from upstream business by engaging in rubber plantation in Thailand, midstream business by processing and distributing natural rubber products which are TSR, RSS, and Concentrated Latex, and downstream business to produce and distribute gloves
Registration number :	0107536001656
Telephone :	0-7434-4663
Facsimile number :	0-7434-4676, 0-7434-4677, 0-7423-7423
Website :	www.sritranggroup.com
Email :	ir@sritranggroup.com
Total shares sold	
Common stock :	1,535,999,998
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure [1]

Remark : [1] Other income comprises income from the provision of certain services, such as transportation services, research and development, and information technology services, to the Company's associates and joint ventures, as well as other external companies.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	85,140,601.60	115,487,855.08	114,039,584.80
TSR (thousand baht)	60,557,932.18	82,925,813.18	82,310,293.95
Gloves (thousand baht)	19,035,591.74	24,785,350.06	23,791,090.88
RSS (thousand baht)	4,095,321.51	6,220,745.25	6,382,611.76
LTX (thousand baht)	354,814.18	316,405.61	925,001.05
Other products and services (thousand baht)	201,249.27	125,348.61	68,848.20
Other incomes (thousand baht)	353,468.00	684,653.00	301,161.00
Other (thousand baht)	542,224.72	429,539.37	260,577.96
Total revenue from operations (%)	100.00%	100.00%	100.00%
TSR (%)	71.13%	71.80%	72.18%
Gloves (%)	22.36%	21.46%	20.86%
RSS (%)	4.81%	5.39%	5.60%
LTX (%)	0.42%	0.27%	0.81%
Other products and services (%)	0.24%	0.11%	0.06%
Other incomes (%)	0.42%	0.59%	0.26%
Other (%)	0.64%	0.37%	0.23%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	85,140,601.60	115,487,855.08	114,039,584.80
Domestic (thousand baht)	10,367,730.00	16,370,015.00	16,184,470.85
International (thousand baht)	74,772,871.60	99,117,840.08	97,855,113.95
China (thousand baht)	40,970,063.56	50,048,723.00	59,073,541.09
United States of America (thousand baht)	10,889,813.45	16,930,619.00	8,937,368.85
Japan (thousand baht)	3,082,458.57	4,433,977.00	3,830,386.16
South Korea (thousand baht)	2,552,535.52	3,584,552.00	1,647,023.40
India (thousand baht)	2,460,036.71	2,719,361.22	2,549,281.58
Germany (thousand baht)	2,079,411.73	2,466,810.00	3,188,886.42
Other countries (thousand baht)	12,738,552.06	18,933,797.86	18,628,626.45
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	12.18%	14.17%	14.19%
International (%)	87.82%	85.83%	85.81%
China (%)	54.79%	50.49%	60.37%
United States of America (%)	14.56%	17.08%	9.13%
Japan (%)	4.12%	4.47%	3.91%
South Korea (%)	3.41%	3.62%	1.68%
India (%)	3.29%	2.74%	2.61%
Germany (%)	2.78%	2.49%	3.26%
Other countries (%)	17.04%	19.10%	19.04%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	353,468.00	684,653.00	301,161.00
Other income from operations (thousand baht)	228,881.00	682,519.00	291,131.07
Other income not from operations (thousand baht)	124,587.00	2,134.00	10,029.93

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-107,484.00	99,409.00	88,469.34

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Natural Rubber Business

The Company is the world's largest fully integrated natural rubber manufacturer and distributor. As of 31 December 2025, the Sri Trang Group operated a total of 35 natural rubber manufacturing facilities, comprising 31 factories in Thailand, 2 in Indonesia, 1 in Myanmar and 1 in Cote d'Ivoire (Ivory Coast), with a combined production capacity of 3.72 million tons per year. In 2025, the average capacity utilization rate was approximately 54%.

Natural rubber products are one of the Company's key revenue contributors, accounting for approximately 79% of total revenue from sales and services in 2025. The Company manufactures and distributes a comprehensive range of basic natural rubber products, including block rubber, ribbed smoked sheets, and concentrated latex, serving tire manufacturers and rubber glove producers in both domestic and international markets.

The Company has increasingly adopted advanced technologies, including artificial intelligence (AI) and automation systems, across its production processes to enhance operational efficiency, reduce energy consumption, and minimize environmental impacts. In the long term, the Company aims to maintain strong relationships with its existing customer base while expanding market share to reinforce its leadership position in the industry.

In addition, the Company has commenced the distribution of traceable natural rubber products with Global Positioning System (GPS) data, in addition to conventional natural rubber products. The natural rubber products presented in the table below include both standard products and GPS-traceable products, which have been developed to comply with international sustainability regulations. These GPS-traceable products enable verification that raw materials are sourced from areas free from deforestation. The Company began commercial production and distribution of such products in April 2024 to align with the European Union Deforestation Regulation (EUDR), which requires imports and exports of seven product categories, including natural rubber, to be traceable and certified as free from deforestation and forest degradation.

Block Rubber

Types Sold

Produced in Thailand

- Standard Thai Rubber (STR)
- Standard Thai Rubber - Constant Viscosity (STR CV)
- Standard Thai Rubber Mixtures (STR Mixtures)

Produced in Indonesia

- Standard Indonesia Rubber (SIR)
- Standard Indonesia Rubber - Constant Viscosity (SIR CV)
- Standard Indonesia Rubber Mixtures (SIR Mixtures)

Produced in Myanmar

- Myanmar Standard Rubber (MSR)
- Myanmar Standard Rubber Mixtures (MYR Mixtures)

Produced in Ivory Coast

- Technically Specified Rubber (TSR)

Applications

- Primarily used as raw material for the tire manufacturing industry.

Ribbed Smoked Sheets (RSS)

Types Sold

- Ribbed Smoked Sheet Classified into 5 grades RSS1, RSS2, RSS3, RSS4 and RSS5
- RSS 1XL, ADS

Applications

- Used as raw material for the manufacturing of replacement tires, conveyor belts, hoses, footwear, and related rubber products.

Natural Rubber Latex

Types Sold

Concentrated Latex 60%

- Latex 60% with High Ammonia
- Latex 60% with Medium Ammonia
- Latex 60% with Low Ammonia
- Latex 60% DRC with Double Centrifuged

Applications

- Used as raw material in the production of rubber gloves, condoms, elastic products, adhesives, and related applications.

The key raw materials used in the production of block rubber, ribbed smoked sheets, and concentrated latex include cup lump, unsmoked rubber sheets, and fresh latex. As raw materials account for approximately 90% of total production costs, the Company places strong emphasis on efficient raw material management through a network of strategically located Procurement Centers situated close to key sourcing areas.

In addition, the Company has adopted digital technology to enhance its procurement process through the **"SRI TRANG FRIENDS"** application, a platform that directly connects the Company with farmers and raw material suppliers. The platform enables real time trading, price verification, and transaction tracking, thereby enhancing transparency and convenience. This is complemented by **"SRI TRANG FRIENDS STATION,"** a structured on site procurement and raw material system at purchasing points, which helps improve efficiency and supports end traxeability across the supply chain.

At present, the Company has implemented both systems in Thailand and has already expanded their use to Indonesia

Diagram ofNatural Rubber Business

Technically Specified Rubber

Sheet Rubber

Latex

Gloves Business

Sri Trang Gloves (Thailand) Public Company Limited ("STGT") is one of the flagship companies of the Sri Trang Group, engaged in the manufacturing and distribution of rubber gloves for medical and industrial applications. The Company's

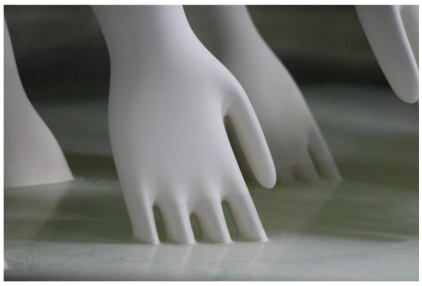
main products include powdered natural rubber gloves, powder-free natural rubber gloves, and synthetic rubber gloves. STGT operates under both Original Equipment Manufacturer (OEM) arrangements in accordance with customers' specifications and requirements, as well as under its own brand, such as "Sri Trang Gloves," for distribution in both domestic and international markets.

In 2025, STGT had an installed production capacity of approximately 48,320 million gloves per year. Based on production capacity, the Company is the largest rubber glove manufacturer in Thailand and ranks among the leading rubber glove producers globally. Rubber glove products represent one of the Company's key revenue contributors, accounting for approximately 21% of total revenue from sales and services in 2025.

Over the past decade, the Company has continuously expanded its production capacity, particularly during the COVID 19 pandemic, when global demand for rubber gloves increased significantly. As a result, installed production capacity rose from 15,130 million pieces per annum in 2015 to a peak of more than 50,000 million pieces per annum during 2023 to 2024. However, following the easing of the pandemic, the rubber glove industry entered a period of oversupply due to capacity expansions by manufacturers worldwide. In response, the Company adjusted its expansion plans to align with prevailing supply and demand conditions, gradually rationalizing certain production lines to enhance operational efficiency. As of the end of 2025, the Company's installed production capacity stood at 48,320 million pieces per annum, reflecting prudent capacity management under the current industry environment.

As the largest rubber glove manufacturer in Thailand and one of the leading producers worldwide, STGT remains focused on enhancing production efficiency and targeting customer segments that are well aligned with its product offerings. These strategic initiatives are expected to enable the Company to maintain its leadership position in rubber glove manufacturing and distribution while expanding its global market share.

Diagram ofGloves Business



Other Businesses

Finished Goods Manufacturing and Distribution Business

The production and selling of finished products business is conducted through Semperflex Asia ("SAC"), a joint venture invested by STA and Semperit. SAC is established to manufacture and sell high pressure hydraulic hose products of various types, including high quality hydraulic hoses used in the industry, mining, and specialized applications, as well as various small hoses for use with modern high pressure hydraulic systems.

Rubber Plantation and Other Economic Crops Business

The Group operates the rubber plantation and other economic crops business in a systematic and fully integrated manner, primarily through Sri Trang Rubber & Plantation ("SRP"), a subsidiary of Sri Trang Agro-Industry Public Company Limited. As of 31 December 2025, the Group had plantation areas for rubber trees and other economic crops totaling approximately 47,000 rai, covering 19 provinces in Thailand, mainly located in the northern and northeastern regions. Rubber trees have gradually commenced tapping since 2015, and in 2025, the Group estimates that approximately 88% of the total planted rubber trees were tappable.

Sales and Distribution

The Company has established a trading and distribution network of natural rubber products and rubber gloves across various countries, including China, the United States of America, Indonesia, Vietnam, and the Philippines through its subsidiaries and affiliates are Sri Trang International, Shi Dong Shanghai, Shidong Shanghai Medical Equipment, Sri Trang Indochina (Vietnam), Sri Trang USA, Sri Trang Gloves (Singapore), Sri Trang Gloves Vietnam, and PT Sri Trang Gloves Indo, Sri Trang Gloves Vietnam and Sri Trang Gloves Philippines Inc.

Maintenance and Production Research and Development

Premier System Engineering Co., Ltd. is a service provider for the maintenance of machinery and equipment, including inventing and developing advanced production processes. In addition, it also researches and develops unique qualification products to meet customers' needs.

Transportation and logistics

Starlight Express Transport Co., Ltd. provides transportation and logistics service provider for the domestic distribution of the Company's natural rubber products within Thailand. These services include the preparation and movement of goods for shipping and the arrangement of all related import and export documents.

Computer and information system services

Sri Trang IBC Co., Ltd. Provides computer and information system services, including maintenance and support, to Sri Trang Group.

Diagram ofOther Businesses

High-Pressure Hydraulic Hoses

Transportation and logistics

Maintenance and Production Research and Development

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

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	70.05	84.52	103.38

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

The Company has R&D projects covering all product groups such as Technically Specified Rubber (TSR), Ribbed Smoked Sheets (RSS), Concentrated Latex, and rubber glove products and the research and development policy has been updated to include additional provisions on developing digital and artificial intelligence (AI) technology to align with the company's mission.

The Company focuses on improving the efficiency of production processes and enhancing the quality of products to respond to customers' needs and sustainably manage the environment, which leads to an increase in opportunities and competitiveness for the Company.

The Company has a research and development policy with 3 main objectives and goals as follows:

Innovation Development Projects in 2025	
To enhance STA competitiveness	69 Projects
To promote sustainable and environmentally friendly operation	7 Projects
To create business opportunities and support new businesses	5 Projects
Total Projects*	81 Projects
Total R&D expenses in 2025	**103.38 Million Bath**

*The number of consecutive projects from the previous year is 58

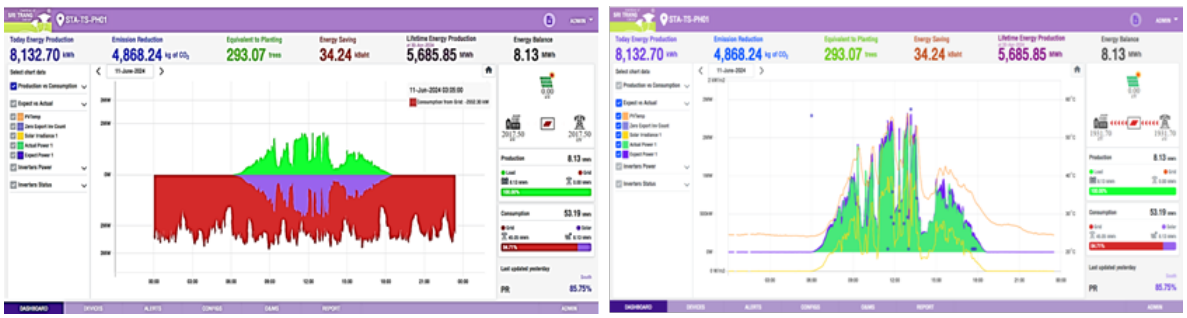
Innovation in Artificial Intelligence Systems for Natural Rubber and Glove Manufacturing

Following the establishment of the Artificial Intelligence (AI) Division in 2024, the company has focused on developing and applying digital technologies to enhance operational efficiency. This initiative has significantly improved production accuracy and optimized the use of limited resources, while also reducing labor dependency and production costs. In addition, it has strengthened data accessibility to support faster, more informed decision-making, thereby enhancing the company's overall competitiveness in the market.

As part of this strategic direction, the company successfully implemented the Sritrang AI Machine (SAM) program as a core initiative, which has since been expanded across multiple manufacturing sites. The program applies artificial intelligence to improve operational efficiency and enhance the accuracy of automated control systems in both rubber block and glove manufacturing processes.

Under the SAM framework, several key sub-projects have been developed. These include the AI Dryer Project, which features an automated control system designed to optimize energy management in rubber drying ovens according to product types, resulting in reduced energy consumption; the Gloves Defect Detection Project, which utilizes vision cameras combined with AI-based deep learning to detect and segregate defective or non-conforming gloves during the

production process; and the Smart Energy System, which integrates sensors with a dashboard monitoring system to collect and track real-time energy consumption data. Together, these initiatives reflect the company's commitment to intelligent manufacturing and sustainable industrial development.

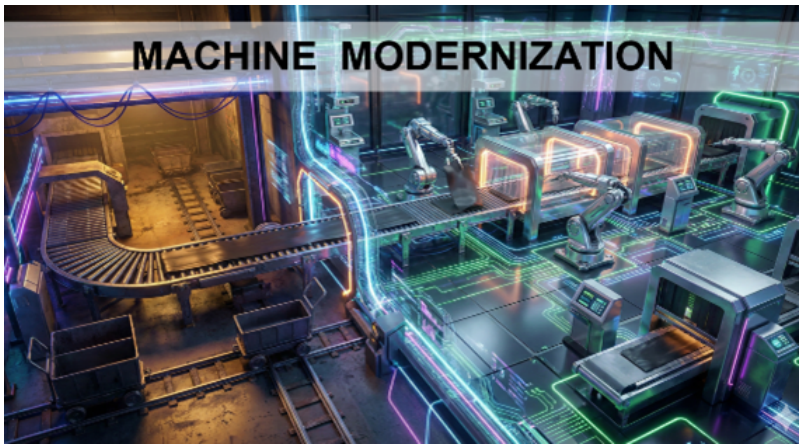


Innovation and Technology to Mitigate Environmental Impacts for Sustainable Business Operations

Machine Modernization Project

This project focuses on the research, development, and design of a new rubber block manufacturing process aimed at enhancing production efficiency while reducing the consumption of key resources, including electricity, water, and biomass fuel such as woodchips. At the same time, the project seeks to improve product quality to meet applicable standards and align with customer requirements.

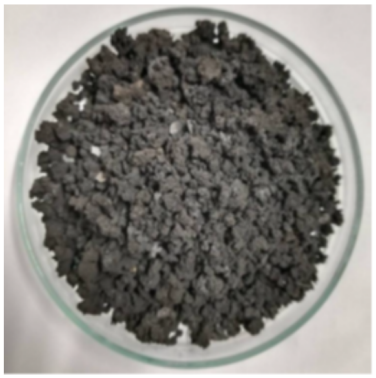
This initiative represents a comprehensive transformation across the entire production process, extending beyond machinery modernization. Key areas of focus include improving process efficiency, strengthening product quality consistency, enhancing workplace safety, and advancing toward a fully automated manufacturing model (Dark Factory) to support long-term sustainable operations.



BIOCHAR Project

The BIOCHAR Project is a collaborative research and development initiative between the Company and Chiang Mai University, aimed at advancing circular economy practices within the natural rubber industry. The project transforms production by products, such as wastewater treatment sludge, boiler ash from woodchip combustion, and other biomass residues, into valuable resources for biochar production.

By utilizing industrial waste as primary feedstock, the project significantly reduces waste disposal while lowering environmental impacts and promoting efficient resource circulation. The resulting biochar delivers multiple sustainability benefits, including soil quality improvement, long-term carbon storage, and enhanced carbon sequestration potential, supporting greenhouse gas reduction efforts and future opportunities for carbon credit generation. Through waste valorization and low-carbon innovation, the BIOCHAR Project reflects the company's strong commitment to ESG principles, climate action, and the long-term sustainability of the natural rubber industry.



Innovation to Enhance Product Value

- The Research and Development Department has focused on enhancing the capability to produce concentrated latex at lower cost while improving its specificity for glove manufacturing under various conditions and product types. Key initiatives include reducing the aging period of concentrated latex prior to glove production (zero- or low-aging latex) and studying the application of biochemical approaches to further enhance the performance and efficiency of concentrated latex.
- Glove Business: The Company continues to strengthen its research and development capabilities to enhance glove products in line with evolving customer needs and market requirements. Key developments include surgical gloves designed to support more convenient double-gloving for healthcare professionals; double-chlorinated natural rubber gloves; black natural rubber gloves; accelerator-free nitrile gloves; and diamond-textured nitrile gloves for industrial applications. In addition, the Company has expanded its product portfolio with natural rubber gloves manufactured from EUDR-compliant latex to support customers in the European market and align with emerging regulatory expectations.
- The Company actively collaborates with government agencies, private sector partners, and customers in research and development across upstream, midstream, and downstream products. For example, a partnership with a leading tire manufacturer focuses on improving the quality of natural rubber raw materials. In addition, the company's glove manufacturing subsidiaries work closely with universities to develop innovative and sustainable products, including oil-resistant gloves, biodegradable gloves, and the upcycling of used gloves and cornstarch powder into coasters, alongside other sustainable technologies. These initiatives reflect a strong commitment to product innovation, circular economy practices, and long-term sustainability.

Intellectual Property Development

- In the development of intellectual property (IP), the Company has actively promoted the registration of patents with the Department of Intellectual Property. As a result, the company has been granted 2 petty patents for a block rubber grading system and the robotic system for pulling rubber, with one additional petty patent currently in the announcement stage.
- Regarding gloves, the company has filed a total of 3 international patents, all of which are currently in the international announcement stage.

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

- **Marketing and Distribution Channels for Natural Rubber Products**

The Company has a policy of distributing its products to customers across all global markets and has maintained strong and long-standing relationships with its customers for several decades. This has enabled the Company to establish a broad customer base and a robust distribution network in Thailand and across key regional markets worldwide, including Asia, such as the People's Republic of China, Singapore, Japan, India, Korea, Malaysia, Vietnam as well as the United States and Europe.

In addition to direct distribution from its manufacturing facilities in Thailand, Indonesia, and Myanmar, the Company has established and manages dedicated sales and distribution systems targeting key customer groups, particularly tire manufacturers in various countries. These operations are conducted through three natural rubber trading and distribution hubs located in Singapore, the People's Republic of China, and Vietnam, respectively. The distribution activities are carried out through the Company's subsidiaries, such as Sri Trang International, Shi Dong Shanghai, and Sri Trang Indochina, respectively.

- **Marketing and Distribution Channels for Rubber Glove Products**

The Company manufactures and distributes both natural rubber gloves and nitrile gloves in domestic and international markets. A significant portion of the Company's revenue is derived from overseas sales. Key markets include the United States, the People's Republic of China, Thailand, Japan, other Asian countries, Europe, and countries in the Americas. The Company distributes its glove products through a diversified channel strategy, including direct sales to customers, sales through distributors in global markets, and self-managed distribution through modern trade retailers, convenience stores, and various online platforms. To expand the customer base and strengthen the Company's glove product portfolio the Company operates six trading and distribution networks located in the People's Republic of China, the United States, Singapore, Vietnam, Indonesia, and the Philippines. These operations are managed through the Company's subsidiaries, namely Shidong Shanghai Medical Equipment, Sri Trang USA, Sri Trang Gloves (Singapore), Sri Trang Gloves Vietnam, PT Sri Trang Gloves Indo, and Sri Trang Gloves Philippines Inc., respectively.

Target Customer Groups and Geographic Sales Distribution

The Company has distributed the products to customers worldwide, mostly world-class tire producers. In the last 3 years, our sales revenue's portion by geography are as follows:

Regions	sale Revenue					
	2023		2024		2025	
	Million Bath	%	Million Bath	%	Million Bath	%
Asia	54,847.7	65.1	67,788.7	59.3	74,044.1	65.2
America	10,889.8	12.9	16,930.6	14.8	13,750.9	13.1
Europe	6,794.6	8.1	11,278.5	9.9	9,232.1	8.1
Other	1,066.0	1.3	1,071.5	0.9	1,642.3	1.4
Total Export Markets	**73,598.1**	**87.4**	**97,069.3**	**84.9**	**98,669.5**	**87.0**
Total domestic Markets	**10,646.8**	**12.6**	**17,304.4**	**15.1**	**14,808.4**	**13.0**
Total sale Revenue	**84,244.9**	**100.0**	**114,373.7**	**100.0**	**113,477.8**	**100.0**

During 2023-2025, no customer contributed more than 30 percent of total sales revenue.

The industry competition during the preceding year

The Company is the world's largest fully integrated natural rubber producer and distributor, with strategic production and export bases in key rubber-producing countries, including Thailand, Indonesia, China, the USA, Vietnam, and Ivory Coast. Our primary competitors in the natural rubber business consist mainly of midstream rubber producers located in Thailand and Indonesia. In the rubber glove segment, operations are managed by Sri Trang Gloves (Thailand) Public Company Limited (STGT), a subsidiary and a leading global manufacturer. STGT's main competitors are primarily based in Malaysia and China.

According to the December 2025 World Rubber Industry Outlook report by the International Rubber Study Group (IRSG), global natural rubber consumption in 2025 is projected to grow by approximately 2%. This modest growth reflects a slowdown in the tire industry, which remains the primary driver of demand. China continues to be the world's largest consumer, accounting for more than 40% of total global consumption.

On the supply side, natural rubber production grew at a rate of 3.5% in 2025. Output from major producers like Thailand and Malaysia remained stable, while emerging producers such as Ivory Coast and India have begun to play a more prominent role as significant global suppliers.

Despite slowing consumption and marginal production growth, the global market continues to face a structural supply shortage. This is attributed to the deferred capacity expansion during the post-COVID-19 period, a factor expected to have long-term structural impacts on the industry.

Furthermore, a critical factor impacting the industry in 2025 was the U.S. Reciprocal Tariff measures. This policy led to short-term order delays as the market awaited regulatory clarity, causing natural rubber prices to plummet by nearly 20% in April 2025. Additionally, supply concerns related to the La Nina phenomenon contributed to prices remaining low during that period.

Toward the end of the year, however, natural rubber prices saw a partial recovery. This followed a reassessment indicating that total output might not increase as significantly as previously forecasted, highlighting ongoing volatility in supply while demand remained relatively stable.

For the rubber glove industry, competition intensified again in 2025 following the announcement of the United States' Reciprocal Tariff measures, which may affect producers in several countries, including Thailand and Malaysia. These measures have created uncertainty regarding global trade dynamics and competitive conditions in the market. Meanwhile, Chinese producers continue to face significantly higher import tariff rates than Thai producers under the U.S. import tariff measures. The tariff rate applicable to Chinese manufacturers increased from 7.5 percent to 50 percent in 2025 and is expected to rise further to 100 percent in 2026.

This situation has bolstered the competitiveness of Thai and Malaysian manufacturers within the U.S. market. Conversely, competition in certain other regions remain high, as supply from China that is unable to enter the U.S. market has been diverted to these alternative markets. In response to these competitive challenges, the Company is committed to strategic adjustments to ensure sustainable competitiveness. Our core focus remains on Cost Management Efficiency, Manufacturing Excellence and Technological Integration, such as Artificial Intelligence (AI).

Industry Overview

Industry Overview 2025

In 2025, the natural rubber industry continued to be impacted by a convergence of factors, including uncertainties in global trade policies and heightened geopolitical tensions. These variables contributed to significant price volatility throughout the past year.

According to estimates from the International Rubber Study Group (IRSG), the natural rubber market in 2025 faced a persistent supply shortage. This deficit was driven by demand growth outstripping production capacity, leading to a continued market imbalance.

The natural rubber industry outlook, based on forecasts from 2 prominent organizations, is detailed below:

1. **Forecasted Data from International Rubber Study Group (IRSG)**

Million tons	2025F	2026F	2027F	2028F
NR Production	15.24	15.65	15.89	16.08
% change	*3.5%*	*2.7%*	*1.5%*	*1.2%*
NR Consumption	15.73	16.05	16.41	16.72
% change	*2.0%*	*2.1%*	*2.2%*	*1.9%*
Supply surplus/Deficit	(488)	(402)	(521)	(644)

Source: The World Rubber Industry Outlook, Review and Prospects to 2032 As of December 2025 by International Rubber Study Group (IRSG)

According to "The World Rubber Industry Outlook, Review and Prospects to 2032" report published in December 2025 by the IRSG, the natural rubber market is expected to continue facing a supply deficit in 2025. Furthermore, the IRSG estimates that over the medium to long term, the growth rates of both natural rubber demand and supply will remain at low and closely aligned levels, resulting in sustained market tightness and a persistent supply deficit trend.

Regarding supply, Thailand remains the world’s largest producer of natural rubber. However, future production trends may face constraints from climatic volatility and frequent natural disasters, such as floods, which adversely affect rubber tree yields and contribute to a slowdown in investment for new rubber plantations.

Concurrently, natural rubber supply in certain countries is trending upward, particularly in Ivory Coast, which has emerged as a consistently growing producer. This growth is driven by the continuous expansion of planting areas supported by both government and private sector investments, as well as labor costs that remain lower than those in many Asian countries. The IRSG forecasts that production in Ivory Coast will increase from 1.9 million tonnes in 2025 to 2.9 million tonnes by 2032.

In terms of demand trends, the IRSG projects that global natural rubber demand will grow by 2.0% in 2025, a decrease from 2.7% in the previous year. This deceleration reflects the industry’s normalization following the post-COVID-19 recovery phase and the gradual growth of the tire industry. Nevertheless, the tire industry remains the primary driver of global natural rubber demand. Chinese manufacturers continue to be the world's largest consumers, with consumption exceeding 7 million tonnes in 2025, followed by India and Southeast Asian nations, which continue to benefit from automotive market expansion and robust infrastructure development.

2. **Forecasted Data Association of Natural Rubber Producing Countries (ANRPC)**

According to the "Monthly NR Statistical Report" released in December 2025 by the ANRPC, global natural rubber production in 2025 is projected to increase by 1.4% YoY, contrasting with a 0.7% decrease in demand. Meanwhile, the prices of SMR-20 block rubber and latex in Malaysia increased by 2.08% and 2.35%, respectively, reflecting that the natural rubber market remains in a tight condition despite the slowdown in consumption.

Additionally, the report provides a short-term outlook noting that natural rubber prices are in a consolidation phase before entering the wintering season from February to May 2026, a period when supply tends to be seasonally tight.

Source: https://www.anrpc.org/newsla/anrpc-releases-monthly-nr-statistical-report%2C-december-2025

In summary, the outlook from both organizations indicates that the natural rubber industry continues to face a long-term supply shortage. In the short term, supply is expected to tighten further due to the seasonal wintering period, even as demand experiences some slowdown.

However, despite these estimates reflecting a supply deficit, natural rubber prices in 2025 declined rapidly starting from the second quarter due to uncertainties surrounding global trade policies and U.S. reciprocal tariff measures. This followed the fourth quarter of 2024, when TSR20 (SICOM) prices averaged 196.0 cents per kilogram, bolstered by expectations regarding the implementation of the EUDR early in the quarter, alongside raw material stockpiling during the peak production season for prudent inventory management and supply chain continuity. Nevertheless, following the announcement of U.S. reciprocal tariffs, the market experienced a sell-off compounded by pressure from the futures market. Some speculators anticipated an increase in year-end supply, leading the market to interpret a potential shift from a deficit to an oversupply, despite long-term fundamentals still indicating a tight supply environment.

For rubber glove industry, competition in 2025 is expected to intensify again following the announcement of the United States' Reciprocal Tariff measures, which may affect manufacturers in several countries, including Thailand and Malaysia. These measures have created uncertainty regarding global trade dynamics and competitive conditions in the international market. Concurrently, Chinese manufacturers continue to face significantly higher import tariffs than those imposed on Thai manufacturers under U.S. trade policies. The tariff rate on Chinese glove products increased from 7.5 percent to 50 percent in 2025 and is expected to rise further to 100 percent in 2026. Nevertheless, competition in certain other regions remains intense, as supply from China that cannot enter the U.S. market has been redirected to alternative markets.

Under such competitive conditions, the Company prioritizes strategic adjustments to enhance sustainable competitiveness, focusing on efficient cost management, production process optimization, and the application of modern technologies, such as Artificial Intelligence (AI), in operational processes to strengthen long-term competitive advantages.

1.2.2.3 Procurement of products or services

Natural Rubber Products Business

In 2025, the utilization rate of the Company's natural rubber processing plants was 54 percent, decreasing from 58 percent in the previous year. As of year end 2025, total installed production capacity remained unchanged at 3.72 million tons per annum.

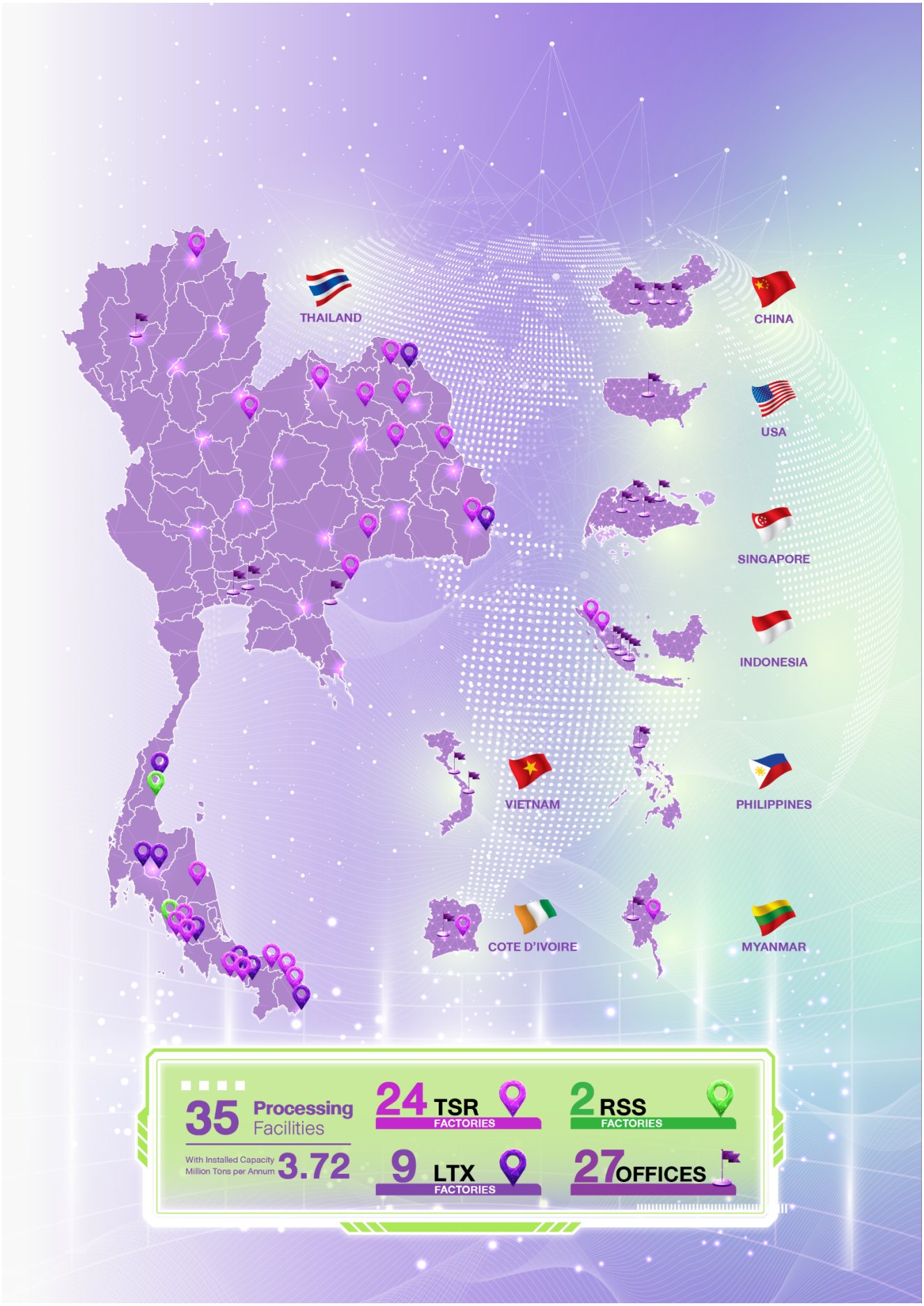
The key raw materials used in the production of block rubber, ribbed smoked sheet, and concentrated latex consist of cup lump, unsmoked sheet and ribbed smoked sheet, and fresh latex, respectively. These accounted for 87 percent, 6 percent, and 7 percent of total raw material purchases for the fiscal year ended 31 December 2025, respectively.
To ensure effective raw material management, in addition to procurement points located at its factories, the Company has established a network of Procurement Centers in Thailand, Indonesia, and Myanmar, strategically located near key raw material sources. The Company has also expanded procurement to Cote d'Ivoire, a high potential natural rubber producing and exporting country. The proportion of raw material purchases from domestic and overseas sources was 86 to 14.

The majority of the Company's raw material procurement is sourced through rubber dealers. However, the Company also purchases directly from farmers, farmer groups, cooperatives, and central rubber markets where farmers sell their products directly. In addition to procurement through strategically located purchasing centers, the Company has

adopted the “SRI TRANG FRIENDS” application, which has gained significant popularity in Thailand. Since 2022, all domestic raw material procurement has been conducted through this platform. Building on this success, the Company has further developed the “SRI TRANG FRIENDS STATION” application to serve rubber dealers who act as intermediaries between the Company and farmers. The Company has also launched the “Super Driver” service, which facilitates the collection and transportation of various types of natural rubber to the Group’s factories.

In 2025, the Company’s overall raw material procurement consisted of rubber purchases from approximately 6,332 farmers, representing 3% of the total raw material purchase volume; approximately 3,019 rubber traders and corporate entities, accounting for 83% of the total raw material purchase volume; and approximately 58 farmer groups, cooperatives, and central markets, representing 14% of the total raw material purchase volume. There were no purchases from any single supplier or natural rubber product provider exceeding 3% of the Company’s total raw material purchase volume for the fiscal year ended December 31, 2025.

The Company’s raw material procurement team is responsible for ensuring the quality of incoming raw materials. All raw materials must comply with the Company’s specifications and are subject to strict inspection and testing procedures prior to acceptance. This ensures that the raw materials meet the required quality standards, including dry rubber content specifications, and are aligned with the Company’s sustainable procurement policy.


THAILAND
CHINA
USA
SINGAPORE
INDONESIA
VIETNAM
PHILIPPINES
COTE D'IVOIRE
MYANMAR
35 Processing Facilities
With Installed Capacity 3.72 Million Tons per Annum
24 TSR FACTORIES
2 RSS FACTORIES
9 LTX FACTORIES
27 OFFICES

Rubber Glove Business

As of 31 December 2025, Sri Trang Gloves (Thailand) Public Company Limited operated factories across 6 locations in 4 provinces in Thailand, including Songkhla, Surat Thani, Trang, and Chumphon, with a total installed production capacity of 48,320 million pieces per annum.

The Company is the largest medical glove manufacturer in Thailand and one of the world's leading producers of natural rubber and nitrile rubber gloves.

In 2025, the utilization rate of the glove manufacturing facilities was 78 percent, decreasing from 83 percent in the previous year. The decline was primarily attributable to uncertainty surrounding the U.S. reciprocal tariff measures, which led some customers to delay purchases pending greater clarity.
In addition, flooding in Hat Yai District, Songkhla Province, during late 2025 temporarily disrupted production operations.

SRITRANG GLOVES
Chumphon Province
Surat Thani Province
Trang Province
Songkhla Province

The company's production capacity

	Production capacity	Total utilization (Percent)
Natural Rubber (Ton)	3,724,596.00	53.93
Rubber Glove (Million pieces)	48,320.00	77.68

The Company prioritizes enhancing production efficiency to control and maintain product quality standards. The capacity utilization rate for natural rubber factories is calculated based on Optimum Capacity, which is approximately 77% of Installed Capacity, while the capacity utilization rate for rubber glove factories is calculated based on Technical Capacity, which stands at 93% of Installed Capacity.

Acquisition of raw materials or provision of service

The primary raw materials used in the Group's operations differ by business segment.
For the natural rubber business, key raw materials include cup lump, unsmoked sheet, ribbed smoked sheet, and fresh latex, which are used in the production of block rubber, ribbed smoked sheet, and concentrated latex.

For the glove business, the principal raw materials consist of concentrated natural latex and synthetic latex. Sri Trang Group serves as a major supplier of concentrated latex to the glove segment, while synthetic latex is sourced from external suppliers.

This integrated structure enhances supply security, cost efficiency, and effective raw material management across the Group's value chain.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Cup Lump	60,887,376,519.08
Thailand	Ribbed Smoked sheet	5,420,061,447.00
Thailand	Latex	4,950,057,198.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

In 2025, the Company's raw material procurement structure was diversified across various supplier groups. We procured rubber from approximately 6,332 individual farmers, accounting for 3% of the total procurement volume. Purchases from rubber traders and corporate entities totaled approximately 3,019 suppliers, representing the largest portion at 84%. Additionally, 14% of the total volume was sourced from farmer groups, cooperatives, and central markets, comprising approximately 58 entities. For the fiscal year ended December 31, 2025, the Company maintained a highly diversified supply chain with no single supplier or natural rubber product provider accounting for more than 3% of our total annual procurement volume. None of the raw material suppliers accounted for more than 10 percent of the Group's total purchases as reported in the consolidated financial statements.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the primary fixed assets used in the Company's business operations had a total net book value after deducting accumulated depreciation and various allowance for impairment as presented in the Company's consolidated financial statements of 48,165.1 million Bath, representing 42.3% of total assets, with details as follows:

Descriptions	Book Value Less Accumulated Depreciation as of 31 December 2025
Land and land improvement	14,059.0
Economic tree plantations	2,658.6
Buildings and structures	11,575.2
Machinery and equipment	14,286.5
Vehicles	361.6
Fixtures and office equipment	288.7
Assets under construction and installation	4,935.5
Total net book amount	**48,165.1**

Note: As of December 31, 2025, the Company holds legal ownership of all primary fixed assets used in its business operations, with the exception of land leasehold rights valued at 247.5 million Bath.

Core intangible assets

The Company possesses intangible assets utilized in its business operations. As of December 31, 2025, these assets had a total net book value of 386.5 million Bath, representing 0.34% of total assets, and primarily consist of computer software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Policy for the investment in subsidiaries and associate companies.

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 the synergy for the enhanced competitiveness of the Company and to enable 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 the potential growth and scalability or will be beneficial for the business of the Group with a good return on investment. The Company will carry out the feasibility of the investment including potentials 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.

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

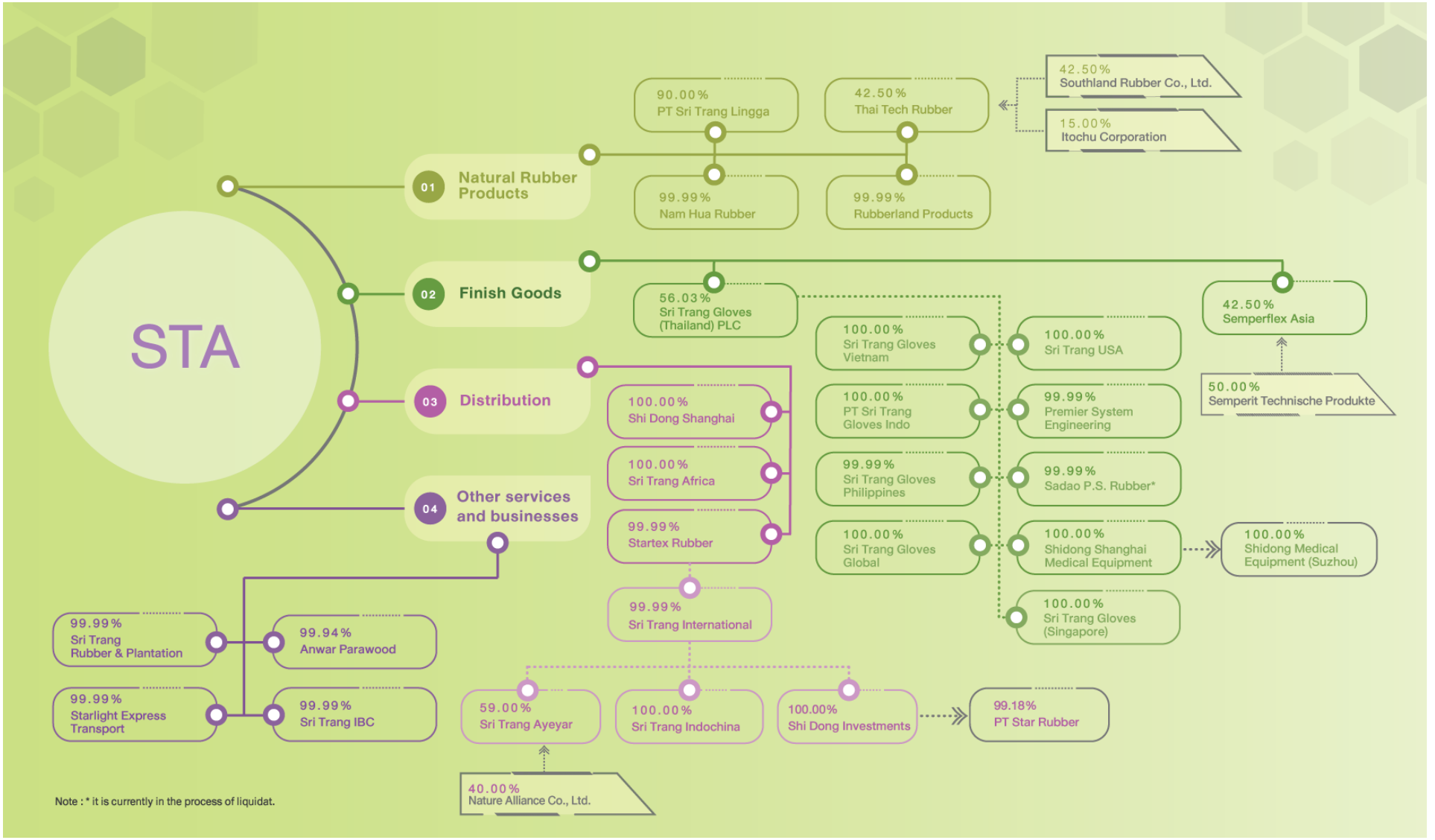
Policy on operational organization within the group of companies

The Company's core business is the production of natural rubber products, including Technically Specified Rubber (TSR), Ribbed Smoked Sheets (RSS), and concentrated latex. In addition, the Company manufactures natural rubber gloves and nitrile gloves for medical, industrial, and general-purpose applications, in both powdered and powder-free forms. The Company also engages in other businesses, such as the manufacture of high-pressure hydraulic rubber hoses, rubber plantation operations, product distribution, and various service businesses, including logistics and transportation services, engineering services, firewood trading, and other related activities. These businesses are conducted through the Company's subsidiaries, associates, and joint ventures.

Shareholding diagram of the group of companies (1)

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Nam Hua Rubber Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
Anvar Parawood Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	99.94%	99.94%
Rubberland Products Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
Sri Trang Gloves (Thailand) Plc.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	50.61%	50.61%
	Rubberland Products Co., Ltd.	5.42%	5.42%
Starlight Express Transport Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	79.99%	79.99%
	Rubberland Products Co., Ltd.	13.33%	13.33%
	Nam Hua Rubber Co., Ltd.	3.33%	3.33%
	Startex Rubber Co., Ltd.	3.33%	3.33%
Startex Rubber Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
Sri Trang Rubber & Plantation Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
PT Sri Trang Lingga Indonesia	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	90.00%	90.00%
Shi Dong Shanghai Rubber Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%
Sri Trang IBC Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
Sri Trang Africa SA.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Semperflex Asia Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	37.50%	37.50%
	Rubberland Products Co., Ltd.	5.00%	5.00%
Thai Tech Rubber Co., Ltd.	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	42.50%	42.50%

Remark : *(1) 1. PT Sri Trang Lingga is held by STA and the remaining shares are held by PT Nusantara Agro Industri (which is not a person who may have conflicts of interest) 10.00 percent*

2. Thai Tech Rubber is held by STA 42.50 percent and the remaining shares are held by Southland Rubber Co.,Ltd. (which is not a person who may have conflicts of interest)

42.50 percent, Itochu Corporation Limited (which is not a person who may have conflicts of interest) 15.00 percent, Mr. Perm Theerasarnwong (1 share),

Mr. Thanasak Charnsanti (1 share), Mr. Viyavood Sincharoenkul (1 share), and Mr. Chaiyos Sincharoenkul (1 share).

3. Sri Trang Gloves (Thailand) is directly held by STA 56.03 percent and indirectly held by Rubberland Co., Ltd. which is a subsidiary of the Company 5.42 percent.

4.Semperflex Asia is held by STA 37.50 percent and the remaining shares are held by Semperit Technische 50 percent, Rubberland Co., Ltd. 5 percent , Sri Tang Holdings 5

percent, Paktai Rubber 2.5 percent, Ms. Poonsuk Cherdkiatgumchai (2 shares), Mrs. Promsuk Sincharoenkul (2 shares), Mr. Somwang Sincharoenkul (2 shares),

Mr. Viyavood Sincharoenkul (2 shares), Mr. Chaiyos Sincharoenkul (2 shares), Mr. Anan Pruksanusak (2 shares), and Mrs. Chitraporn Panichkul (2 shares)

5. Anvar Parawood is held by STA 99.94 percent and the remaining shares are held by Mr. Viyavood Sincharoenkul (1 Share), Mrs. Promsuk Sinchareonkul (1 share), Mr. Aram Sirisuwat

(1 share), Mrs. Oranuch Sirisuwat (1 Share), Prukesa Mansion Ltd (1 Share), and Mr. Udom Pruksanusak (1 Share)

6. Startex Rubber is held by STA 99.99 percent and the remaining shares are held by Mr. Somporn Punnarai (1 share) and Mrs. Promsuk Sinchareonkul (1 share)

7. Starlight Express Transport is held by STA 79.99 percent and the remaining shares are held by Rubberland Products 13.33 percent, Nam Hua 3.33 percent, Startex Rubber 3.33 percent,

Phrueksa Mansion Ltd. (1 share), and Mr. Boonyachon Sincharoenkul (1 share)

8. PT Star Rubber held by Shi Dong Investments 99.18% and the remaining shares are held by Mr.Lee Paul Sumade 0.82 percent

9. Sri Trang Ayeyar Rubber Industry Co., Ltd. held by Sri Trang International 59.00 percent and the remaining shares are held by Ayeyar Hinthar Holdings Co., Ltd. 40.00 percent and Mr. Kitichai Sincharoenkul

1.00 percent

10. Shidong Shanghai Medical Equipment Co., Ltd., Sri Trang USA, Inc., Sri Trang Gloves Global Pte. Ltd., Sri Trang Gloves (Singapore) Pte. Ltd., Sri Trang Gloves Vietnam Co., Ltd. and PT Sri Trang Gloves Indo directly held by Sri Trang Gloves (Thailand) PLC. 100.00 percent.

11. Premier System Engineering Co., Ltd. held by STGT 99.99 percent and the remaining shares are held by Mr. Phanlert Wangsuphadilok (3 shares) and Mr. Aram Sirisuwat (1 share)

12. Sri Trang Gloves Philippines Inc. held by STGT 99.99 percent.

13. Sri Trang International Pte Ltd. held by Startex Rubber 100.00 percent

14. Sri Trang Indochina (Vietnam) Co., Ltd. held by Sri Trang International 100.00 percent which wholly owned by Startex Rubber 100.00 percent .

15. Shi Dong Investments Pte Ltd. held by Sri Trang International 100.00 percent which wholly owned by Startex Rubber, 100.00 percent.

16. Shidong Medical Equipment (Suzhou) Co., Ltd. indirectly held 100.0% by Sri Trang Gloves (Thailand) PCL.

Subsidiaries indirectly owned by the Company

Subsidiaries indirectly owned by the Company in 2025

Company's name	Nature of business	Country of incorporation	Currency	Paid-up capital	Percentage of shareholding by STA
Held by Startex Rubber Co., Ltd.					
Sri Trang International Pte Ltd.	Distribution of rubber products	Singapore	USD	61,000,000	99.99
Held by Sri Trang International Pte Ltd.					
Sri Trang Ayeyar Rubber Industry Co., Ltd.	Manufacture of block rubber products	Myanmar	USD	1,000,000	58.99
Sri Trang Indochina (Vietnam) Co., Ltd.	Distribution of rubber products	Vietnam	VND	21,287,000,000	99.99
Shi Dong Investments Pte Ltd.	Investment holding	Singapore	USD	58,000,000	99.99
Held by Shi Dong Investments Pte Ltd.					
PT Star Rubber	Manufacture of block rubber products	Indonesia	IDR	515,875,000,000	98.99
Held by Sri Trang Gloves (Thailand) Plc.					
Shidong Shanghai Medical Equipment Co., Ltd.	Distribution of gloves	China	USD	4,150,000	56.03
Sri Trang USA, Inc.	Distribution of gloves	USA	USD	115	56.03
Sri Trang Gloves (Singapore) Pte. Ltd.	Distribution of gloves and research and development	Singapore	USD	1,000,000	56.03
PT Sri Trang Gloves Indo	Distribution of gloves	Indonesia	IDR	10,000,000,000	56.03
Sri Trang Gloves Vietnam Co., Ltd.	Distribution of gloves	Vietnam	VND	22,670,000,000	56.03
Sri Trang Gloves Philippines Inc.	Distribution of gloves	Philippines	PHP	27,870,100	56.03
Premier System Engineering Co., Ltd.	Providing engineering services	Thailand	THB	50,000,000	56.03

Sri Trang Gloves Global Pte. Ltd.	Financial asset management and financial investment	Singapore	USD	255,000,000	56.03
Held by Shidong Shanghai Medical Equipment Co., Ltd.					
Shidong Medical Equipment (Suzhou) Co., Ltd.	Packing and distribution of rubber gloves	China	RMB	3,000,000	56.03

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nam Hua Rubber Co., Ltd. 10 Soi 10, Phetkasem Road, Hatyai Subdistrict, Hatyai District Songkhla Telephone : 0 7437 9984-6 Facsimile number : -	Production and export of RSS, TSR and Concentrated Latex	Common shares	4,999,994	5,000,000
Anvar Parawood Co., Ltd. 101 Moo 3, Samnak Kham Subdistrict, Sadao District Songkhla Telephone : 0 7441 2756-7 Facsimile number : -	firewood trading	Common shares	9,994	10,000
Rubberland Products Co., Ltd. 109 Kanjanavanit Road, Phatong Subdistrict, Hatyai District Songkhla Telephone : 0 7429 1223-4 Facsimile number : -	Production of Concentrated Latex/ Block rubber	Common shares	15,999,994	16,000,000

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 (Thailand) Plc. 110 Kanjanavanit Road, Tahpong Subdistrict Hatyai District Songkhla Telephone : 0 7447 1471 Facsimile number : -	Production of examination and industrial gloves	Common shares	1,605,360,303	2,865,179,910
Semperflex Asia Co., Ltd. 110/1 Kanjanavanit Road, Pahtong Subdistrict, Hatyai District Songkhla Telephone : 074-471231-5 Facsimile number : 074-471230	Production of high-pressure Hydraulic hoses	Common shares	1,425,000	3,800,000
Starlight Express Transport Co., Ltd. 13/1 Jingjit Road, Thupthiang Subdistrict, Mueang District Trang Telephone : 0 7550 2900-2 Facsimile number : -	Provision of domestic logistics services	Common shares	119,998	150,000
Startex Rubber Co., Ltd. 36/82 PS Tower 23Fl. Sukhumvit 21 Road (Asoke), Klong Toe Nua Subdistrict, Watana District Bangkok Telephone : 0 2259 2964-71 Facsimile number : -	Ownership and management of rubber and palm plantations and investment	Common shares	26,349,998	26,350,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Tech Rubber Co., Ltd. 2 Juti Utit 3 Road, Hatyai Subdistrict, Hatyai District Songkhla Telephone : 0 7423 0768 Facsimile number : -	Production of block rubber	Common shares	255,028	600,000
Sri Trang Rubber & Plantation Co., Ltd. 121 Moo 4 Nhongpakrang Subdistrict, Mueng Chiang Mai District Chiang Mai Telephone : 0 5310 6196-9 Facsimile number : -	Ownership and management of rubber plantation	Common shares	73,899,993	73,900,000
PT Sri Trang Lingga Indonesia Jalan TPA2, RT.26 & 29 Keramasan, Palembang, South Sumatera, Palembang Foreign country Telephone : +62 711 6053 999 Facsimile number : -	Production of block rubber	Common shares	18,000	20,000
Shi Dong Shanghai Rubber Co., Ltd. 5F East, Block B of W Square, No. 1686 Wuzhong Road, Minhang District Foreign country Telephone : +86 21 6413 7860 Facsimile number : -	Distribution of natural rubber and gloves in PRC	Other	5,000,000	5,000,000

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 IBC Co., Ltd. 10 Soi 10, Phetkasem Road, Hatyai Subdistrict, Hatyai District Songkhla Telephone : 0 7434 4663 Facsimile number : -	Services including technical, innovation, IT, and special advice	Common shares	199,997	200,000
Sri Trang Africa SA. Abidjan Marcory, Zone 4 C, Rue Pierre et Marie Curie, Enceinte du centre commercial Prima Center, Residence Les Terrasses, Appartement Yamoussoukro, 6eme Etage, Cote d'Ivoire Foreign country Telephone : +225 2724357144 Facsimile number : -	Trading rubber, producing and distributing rubber block	Common shares	35,000	35,000

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

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders [2]

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Sri Trang Holding Co., Ltd.	344,190,629	22.41

Group/List of major shareholders	Number of shares (shares)	% of shares
1.1. Mr. Viyavood Sincharoenkul	1,825,700	20.75
1.2. BRADSHAW EQUITIES HOLDINGS LTD.	1,646,000	18.70
1.3. Mr. Paul Sumade Lee	967,860	10.99
1.4. Ms. Sukuman Sirisuwat	672,000	7.64
1.5. Mrs. Promsuk Sinchareonkul	600,000	6.82
1.6. Mr. Chaiyos Sincharoenkul	542,860	6.17
1.7. Paktai Rubber Limited Partnership	528,000	6.00
1.8. Nguan Chiang Food Industry Co., Ltd.	448,000	5.09
1.9. Mr. Kitichai Sincharoenkul	348,880	3.96
1.10. Mrs. voradi Sincharoenkul	226,840	2.58
1.11. Others	993,860	11.29
2. Sincharoenkul Family	298,752,416	19.45
2.1. Mr. Viyavood Sincharoenkul	132,987,509	8.66
2.2. Mrs. Lee Joyce Shing Yu	27,117,690	1.77
2.3. Mr. Vitchaphol Sincharoenkul	34,720,000	2.26
2.4. Mr. Vitanath Sincharoenkul	32,000,000	2.08
2.5. Mr. Veerasith Sinchareonkul	22,500,000	1.46
2.6. Mr. Kitichai Sincharoenkul	17,447,084	1.14
2.7. Mr. Paul Sumade Lee	11,014,399	0.72
2.8. Mrs. Susan Sun	7,372,940	0.48
2.9. Mr. Lee Tristan Chee-Zen	6,794,100	0.44
2.10. Ms. Vannisa Sincharoenkul	6,798,694	0.44
3. Thai NVDR Company Limited	94,181,482	6.13

Group/List of major shareholders	Number of shares (shares)	% of shares
4. LGT BANK (SINGAPORE) LTD	63,430,840	4.13
5. Mrs. Promsuk Sinchareonkul	48,660,000	3.17
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	27,470,968	1.79
7. Mr. Sompop Tingthanatikul	24,203,000	1.58
8. Mrs. voradi Sincharoenkul	14,916,369	0.97
9. STATE STREET EUROPE LIMITED	13,539,135	0.88
10. Mrs. Sungai Cherdkiatgumchai	9,604,902	0.63

Remark : [2] *1. The information is sourced from Thailand Securities Depository Co., Ltd. (TSD) and CDP.*

2. Sri Trang Holdings Company Limited operates as a long-term investment holding company, aiming to generate returns in the form of dividends.

3. Paktai RubberLimited Partnership has Mr. Viyavood Sincharoenkul, Mrs. Duangjai Sincharoenkul, and Mr. Chaiyos Sincharoenkul as limited partners.

4. Details of the shareholdings of the Sincharoenkul Group members who are directors and executives are presented in items 2.1–2.10. None of these persons are acting as a group of persons acting in concert, nor does any person fall within the scope of persons under Section 258.

5. The Company has no shareholding agreements among major shareholders that would affect the issuance and offering of securities or the management of the Company.

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

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,535,999,998.00
Paid-up capital (Million Baht) :	1,535,999,998.00
Common shares (number of shares) :	1,535,999,998
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

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 :	280,000,000
Value of share (baht) :	8,035,000,000.00
Currency :	Singapore Dollar (SGD)

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)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	94,181,482
Calculated as a percentage (%) :	6.13

The impacts on the voting rights of the shareholders

No impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

On 31 December 2025, STA had 18 tranches of outstanding debentures, totaling a principal of 20,988 million baht. The details of the debenture of Sri Trang - Agro Industry Public Company Limited are as follows:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	DEBENTURES OF SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED NO. 1/2021 TRANCHE 3 DUE 2031 (STA314A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	01/04/2031
Interest rate (% per annum)	4.4
Outstanding debenture (million baht)	700
Additional details	-
List of debentures 2	
Debenture name	DEBENTURES OF SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED NO. 1/2021 TRANCHE 2 DUE 2026 (STA264A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	01/04/2026
Interest rate (% per annum)	3.7
Outstanding debenture (million baht)	1,800
Additional details	-

List of debentures 3	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2021 Tranche 4 Due in 2031 (STA31DA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	03/12/2031
Interest rate (% per annum)	3.56
Outstanding debenture (million baht)	1,250
Additional details	-

List of debentures 4	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2021 Tranche 3 Due in 2028 (STA28DA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7
Maturity date	03/12/2028
Interest rate (% per annum)	3.12
Outstanding debenture (million baht)	1,250
Additional details	-

List of debentures 5	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2022 Tranche 5 Due in 2034 (STA343A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	31/03/2034
Interest rate (% per annum)	4.17
Outstanding debenture (million baht)	1,500
Additional details	-
List of debentures 6	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2022 Tranche 4 Due in 2032 (STA323A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	31/03/2032
Interest rate (% per annum)	3.94
Outstanding debenture (million baht)	2,000
Additional details	-

List of debentures 7	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2022 Tranche 3 Due in 2029 (STA293A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7
Maturity date	31/03/2029
Interest rate (% per annum)	3.56
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 8	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2022 Tranche 2 Due in 2027 (STA273A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	31/03/2027
Interest rate (% per annum)	2.85
Outstanding debenture (million baht)	500
Additional details	-

List of debentures 9	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 2/2022 Due in 2032 (STA324A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	21/04/2032
Interest rate (% per annum)	3.94
Outstanding debenture (million baht)	1,180
Additional details	-
List of debentures 10	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2022 Tranche 4 Due in 2032 (STA327A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	27/07/2032
Interest rate (% per annum)	4.16
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 11	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2022 Tranche 3 Due in 2029 (STA297A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7
Maturity date	27/07/2029
Interest rate (% per annum)	3.94
Outstanding debenture (million baht)	1,100
Additional details	-
List of debentures 12	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 3/2022 Tranche 2 Due in 2027 (STA277A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	27/07/2027
Interest rate (% per annum)	3.69
Outstanding debenture (million baht)	2,400
Additional details	-

List of debentures 13	
Debenture name	Digital Debentures of Sri Trang Agro-Industry Public Company Limited No. 4/2022 Tranche 2 Due in 2026 (STA26NB)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	4
Maturity date	04/11/2026
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	979.3
Additional details	-

List of debentures 14	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 4/2022 Tranche 1 Due in 2026 (STA26NA)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	4
Maturity date	04/11/2026
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	678.7
Additional details	-

List of debentures 15	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2025 Tranche 4 Due in 2035 (STA352A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	05/02/2035
Interest rate (% per annum)	4
Outstanding debenture (million baht)	555.8
Additional details	-
List of debentures 16	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2025 Tranche 3 Due in 2033 (STA332A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	8
Maturity date	05/02/2033
Interest rate (% per annum)	3.85
Outstanding debenture (million baht)	193.2
Additional details	-

List of debentures 17	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2025 Tranche 2 Due in 2030 (STA302A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	05/02/2030
Interest rate (% per annum)	3.7
Outstanding debenture (million baht)	1,804.1
Additional details	-

List of debentures 18	
Debenture name	Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2025 Tranche 1 Due in 2028 (STA282A)
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3
Maturity date	05/02/2028
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	1,096.9
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payout policy of approximately 30 percent of net profit, provided that such payment does not exceed the Company's retained earnings as presented in the separate financial statements. In determining the dividend payment, the Company takes into consideration its financial position, operating results, and cash flows, as well as the dividend-paying capacity of its subsidiaries, associates, and joint ventures. The Company also considers the anticipated capital requirements to support future growth, prevailing economic conditions, and the impact of external factors that are expected to affect the Company's operations, in order to ensure stable and sustainable business operations.

The dividend policy of subsidiaries

Dividend payments by subsidiaries must be approved by the board of directors of each respective subsidiary and subsequently proposed to the shareholders' meeting for approval. The Company does not prescribe a specific dividend payout ratio policy for its subsidiaries. Dividend payments by subsidiaries are determined based on each subsidiary's operating performance, financial position, and future investment plans, and are made in accordance with the respective company's articles of association and applicable laws and regulations.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	10.3169	3.1217	-0.2828	1.0875	-0.8240
Dividend per share (baht : share) [(1)]	4.1500	2.0000	1.0000	1.0000	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)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	4.1500	2.0000	1.0000	1.0000	0.5000
Dividend payout ratio compared to net profit (%) [(2)]	40.21	64.10	0.00	91.96	0.00

Remark : [(1)] *On 19 February 2026, the Board of Directors approved a dividend payment for the year 2025 at the rate of 0.5 Baht per share. However, the entitlement to receive such dividend remains subject to approval by the Annual General Meeting of Shareholders for the year 2026, scheduled to be held on 9 April 2026.*

[(2)] *In 2023 and 2025, the Company reported a net loss.*

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

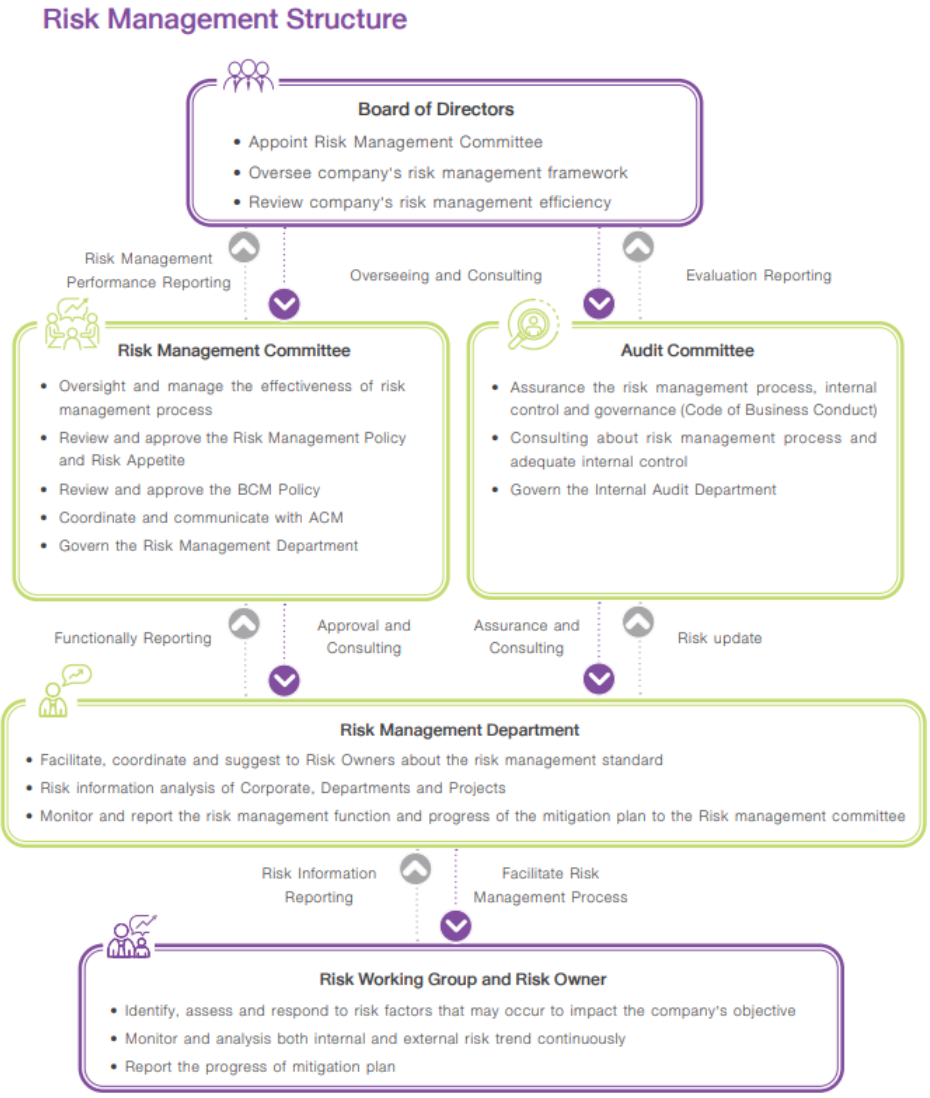
Risk Management and Business Continuity Management Policy

Due to complex and rapidly changing business environment and the crisis natural disasters which may affect the ability to achieve the goal to drive the organization for sustainable successes, risk management and business continuity management are an important process that helps the Company to handle business uncertainty systematically, to create business potential, to increase business opportunities, and to support the achievement of short-term, medium-term and long-term organization's goals as well as to build confidence and credibility to stakeholders. Please see more information in website;

- Risk Management Policy https://www.sritranggroup.com/storage/downloads/cg/important-policies/20260211-sta-risk-management-policy-en.pdf
- Business Continuity Management Policy https://www.sritranggroup.com/storage/downloads/cg/important-policies/20260211-sta-business-continuity-management-policy-en.pdf

The Company has a risk management structure consisting of the Board of Directors (BOD), responsible for overseeing the efficiency of risk management framework and appointing the Risk Management Committee (RMC), The chairman is the company's board of directors, responsible for determining the policy and framework as a guideline for practice among Sri Trang's group including supervision and support for risk management and business continuity management in various aspects to succeed at the overall organization, business unite and project levels. In addition, the RMC also sets up a Risk Working Group (RWG), consisting of executives from several departments, which is responsible for following-up risk management operations regularly to comply with the policy, objectives, risk appetite, and operate by the Risk Management Department, is an independent unite that is not under any business line and the Risk Management Head is not a same person with the Internal Audit Head, responsible for overseeing standards, analyzing, and monitoring risk management in various areas., the risk management framework approved by the Risk Management Committee. Moreover, the RWG's responsibility is to promote and cultivate employees at all levels to understand the importance of risk management and to be able to bring risk management concepts in practices to create as a corporate culture.

Risk Management Structure



In addition, to increase management flexibility and align with business operation in various environments, the Company has established risk management at the level of business groups/lines or specific committees, for example;

Regulatory Affairs Committee is responsible for effectively considering, controlling, managing, communicating, and providing information to government entities in the same direction without any conflicts and to comply with laws and regulations.

Working Team for Complying with Personal Data Protection Act is responsible for ensuring work plans, guidelines, and practices to be complying with the Personal Data Protection Act.

Sustainable Development Committee is responsible for conducting work plan and governing the Company's operations to be following the organization's sustainable development policy which cover environment, social and governance dimensions.

The Company has implemented a risk management system in accordance with international standards, COSO (The Committee of Sponsoring Organizations of the Treadway Commission) or ERM COSO (2017) and Business Continuity Management (ISO 22301:2019) to be applied along with several standards involved in the business. The Company has paid attention to manage 4 key risk factors namely strategic risks, operational risks, financial risks, and compliance risks as well as other emerging risks, ESG risk and project investment risks in each time horizon (Short term (1-3 year), Medium term (>3-5 year) and Long term (>5 year) that may affect the achievement of the vision, mission, objectives, and goals of the Company, in case there is any improper management. Moreover, there is KRIs as a monitoring tool and evaluate risk status for preparation of contingency plans in a timely manner and promote a risk management culture by

reviewing risk information at least once a quarter and reviewing the risk management policy and plan annually. Moreover, learning materials and quizzes were provided through an e-learning system for executives and employees to study and review the annual risk management process. By 2025, all executives and employees have completed the study and passed all quizzes (100%). Please see more information of the risk management committee performance and responsibilities in the Annual Report 2025

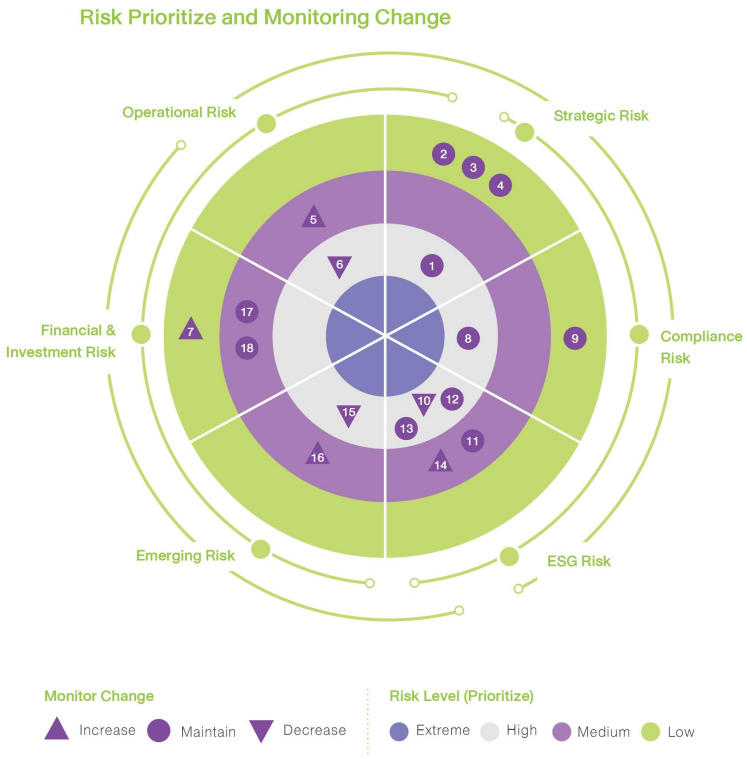
The Company has established the Business Continuity Management for high-risk disaster situations that may occur to factories covering all factories and product groups of the Company nationwide (STR,LTX,RSS), including planning rehearsals from assessing the likelihood of disasters occurring in each area to ensure that the strategies are ready for actual use and are aware of any limitations that may occur before disasters actually occur. In 2025, the Company conducted 8 time of BCP exercises at plants and handle the Business Continuity Plan in response to the flooding and unrest in border areas enabled the company to maintain business continuity without significant impact on customers and stakeholders.

In 2026, the Risk Management Committee set the goal to manage the Company's risk management to be efficient and effective under the changing business strategies. This is to ensure that the risk management is adequate, being implemented continuously, and be able to control the risk in acceptable level, enabling the company to achieve the goals and being able to add value to the company as well as delivering the maximum benefits to shareholders and stakeholders of the company fairly and sustainably.

Link for risk management policy and plan : https://www.sritranggroup.com/en/cg/important-policies

2.2 Risk factors

Risk Assessment, Risk Prioritize and Monitoring Change



Risk factors Affect to Sri Trang Group

1. Natural Rubber Price Volatility
2. Discrepancy between Growth in Demand for Natural Rubber and Expectations
3. Operations and Investments Abroad
4. Dependence upon Services of Key Management
5. Factories or Production Disruption
6. Information Technology Risk
7. Exchange Rate Volatility
8. Illegal and Corruption Risk
9. Government Intervention

ESG Risk

10. Water Management and Wastewater Treatment
11. Energy Management and Alternative Energy
12. Climate Change Risks and Regulations, Standards, and Sustainability Goals
13. Business Operations affect to Community and Society
14. Supply Chain Management

Emerging Risk

15. Disruptive from Technology and Artificial Intelligence Risk
16. Geopolitical Risks and Unrest in Border Areas

Investment Risk

17. Investment and Project Risk
18. Currency Fluctuation Risk for Shareholders Holding the Company's Shares on the SGX-ST

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

Risk 1 Strategic Risk: Natural Rubber Price Volatility

Related risk topics : Strategic Risk

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

Risk characteristics

Risk Description and Causes: The Commodities includes natural rubber, which tends to have price fluctuations. which entrepreneurs in the natural rubber industry has limitations on harvesting time and changes in the price of natural rubber as mentioned. Factors, affect the price of natural rubber and natural rubber products sold by the company, are demand and supply of natural rubber, raw material price fluctuations, prices of crude oil, energy, oil-based chemicals and speculation in trading in the futures market (Commodity Future Exchange)

- **Time Horizon**: Long Term (> 5 years)

Risk-related consequences

Impact Analysis:

- Company's operating performance may be significantly reduced due to the income from the company's natural rubber products in the fiscal year end of December 31, 2025, the proportion is approximately 79 percent.

- Trading in the agricultural futures market (Commodity Future Exchange) may make rubber prices sensitive from speculation that in addition to regional and global economic factors.

Risk management measures

Risk Mitigation Plan: The Company has a policy to manage risks arising from fluctuations in the price of natural rubber both managing the process of acquiring raw materials in quantity and price, expanding raw material purchasing centers and production to various regions of the world (Global source) such as Cote d'Ivoire (Ivory Coast), along with using natural rubber trading contracts in the futures market and with product delivery, the contracts will be fair value as of the reporting date in the financial statements. In addition, the Company has implemented hedging accounting to reduce the impact of changes in fair value due to changes in the price of natural rubber. (Please find more details in Notes to Consolidated Financial Statements under item 4.21 and 36.1)

Risk 2 Strategic Risk: Discrepancy between Growth in Demand for Natural Rubber and Expectations

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

Risk characteristics

Risk Description and Causes: The natural rubber and rubber gloves are products that are in demand from a wide variety of user groups in countries around the world. As a result, the amount of consumption demand and market expansion can change from many factors whether there are consumption behavior, trends, substitute products, changes in technology as well as rules and regulations, experiment in order to replace natural rubber in the event that the price of natural rubber increases. And the Food and Drug Administration (FDA) and in some country's announcement prohibiting the use of powdered rubber gloves in medicine, etc.

- **Time Horizon**: Medium Term (>3 - 5 years)

Risk-related consequences

Impact Analysis:

- Company's operating performance may be significantly reduced due to the income from the company's natural rubber products in the fiscal year end of December 31, 2025, the proportion is approximately 79 percent.
- The company may disadvantage of competition and market share in the long term from the inability to develop products to meet the needs of diverse consumers and the substitute products.

Risk management measures

Risk Mitigation Plan: The Company is closely aware of changes that may affect the demand for consumption of natural rubber and rubber gloves and plan to manage risks to minimize the impact. For the natural rubber products, the company has produces rubber products, namely TSR, RSS, and LTX that have various usage characteristics according to customer needs, helping to alleviate risks that may arise from specific customer groups. In addition, the company has diversified risk by vertically integrated business model also allows us to against a negative impact on any part of our operations. Rubber Glove Products, the company manages such risks starting from our machinery can produce both latex and nitrile gloves, which allows us to timely adjust the proportion of glove production. We also have a variety of customer bases that have varying preferences and regulations. Our production and marketing strategies can be timely adjusted to respond to changing market demand.

Risk 3 Strategic Risk: Operations and Investments in Foreign Countries

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- New business risk

Risk characteristics

Risk Description and Causes: The company has operated and invested in many countries such as Thailand, Singapore, Indonesia, Vietnam, Myanmar, China, Philippines, Ivory Coast, and the United States. Therefore, the Company is exposed to risks associated in these countries from situations such as inflation, interest rate, economic conditions, insurgency military, conflict terrorism political, safety conditions, laws and regulations, import duties and other tariffs, natural disasters, foreign exchange bans or capital transfers or the seizure of private businesses or private property, etc.

- **Time Horizon**: Long Term (> 5 years)

Risk-related consequences

Impact Analysis:

- Company's operating performance may be reduced significantly from under target of the project.
- The significantly affected by various circumstances in the country may make our business halted, disrupted or any obligations.

Risk management measures

Risk Mitigation Plan: The company has assessed the risks and closely follow operations performance, environmental conditions, and changes in related laws and regulations both domestically and abroad to assess opportunities, obstacles, and guidelines for appropriate operations to reduce the negative impact that may occur on the company.

Risk 4 Strategic Risk: Dependence upon Services of Key Management

Related risk topics : Strategic Risk

- Other : Dependence upon Services of Key Management

Risk characteristics

Risk Description and Causes: One important factor affecting the growth of the Company is the ability to recruitment, development and maintain the professional managements. Therefore, it depends on the Company's ability to retain key executives as well as develop and train new executives (Successor). If a member of experienced management team unable or unwilling to work in their position, the Company may not be able to find a suitable person to replace in appropriate time that may have a negative impact on the business. In addition, the process for recruiting new executives which must compete with other companies.

- **Time Horizon**: Long Term (> 5 years)

Risk-related consequences

Impact Analysis:

- The company may not be able to recruit talents to support the company's expansion plans, which may have a negative impact on the business and the Company's performance significantly.

Risk management measures

Risk Mitigation Plan: The Board of Directors has appointed a Nomination Committee to recruit and search for qualified candidates who could potentially assume positions as the Company's directors or executives to ensure that such persons will have the required knowledge, skills, and experience to carry out our business strategies. In addition, the company has established a personnel management process for important positions in the organization (*Succession Plan*), Including appropriate job rotation to ensure that the management have a variety of skills suitable for the positions, such as developing leaders according to the *STA Development Program*, creating a performance evaluation system and compensation, which includes competitive benefits. as well as creating a career path system, etc.

Risk 5 Operational Risk: Factories or Production Disruption

Related risk topics : Operational Risk

- Human error in business operations
- Climate change and disasters
- Impact on the environment
- System disruption risk

Risk characteristics

Risk Description and Causes: The company's production requires a lot of necessary resources to the production factory can regularly operate. If there is a natural disaster, accident, epidemic, force majeure, labor or raw material shortage, disruptions in public utilities such as water supply, water recycle systems, electricity, IT and any other catastrophic by human or natural events or events beyond the control of the company It can lead to disruptions or significant interruptions in operation business.

- **Time Horizon**: Short Term (1 - 3 years)

Risk-related consequences

Impact Analysis:

- Company's performance may decrease significantly.In 2025, the Company was affected by flooding at 5 factories, initial estimated value of financial impact from loss of property, buildings, machinery, equipment and inventory is 80-90 million baht. The Company has claimed compensation for the damage from the insurance company, so it did not have a significant impact on the Company's overall performance.

Risk management measures

Risk Mitigation Plan: The Company has in place a business continuity plan (BCP) to ensure continuity of the Company's operations in the event of a contingency or any unforeseen circumstances that could disrupt the operations. However, having such plan in place merely ensures that the operations would continue, and any damage would be minimal. It does not necessarily mean that the operations would continue to run as smoothly as they would under normal circumstances. In addition, the Company has industrial all risks insurance to protect the business from any loss or damage that might result from a natural disaster or any unforeseen circumstance, as well as business interruption insurance to minimize the financial impact that could result from any disruption to operations.

Risk 6 Operational Risk: Information Technology Risk

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Risk Description and Causes: In a rapidly changing business environment, the company continuously adopts innovative digital technologies to enhance operational efficiency and prepare its skilled workforce to create business opportunities and adapt to future changes. Examples include the use of the SAP system, the implementation of the "SRI TRANG FRIENDS" application to facilitate the purchase of natural rubber from partners nationwide, and the application of Artificial Intelligence (AI) and the Internet of Things (IoT) in operational processes and data management. However, increased reliance on digital technology, automation, and network connectivity may pose IT risks and cybersecurity risks. These include unauthorized access, inaccuracies or discrepancies in data used in AI processing, risks from IoT devices connected to the network, and system failures that could disrupt business operations. These risks could impact the company's business continuity, reliability, image, and reputation. Furthermore, these risks affect the confidentiality, integrity, and availability of the company's data and information systemscritical factors for business continuity, stakeholder trust, compliance with the Personal Data Protection Act (PDPA), and adherence to relevant standards.

- **Time Horizon**: Medium Term (> 3 - 5 years)

Risk-related consequences

Impact Analysis:

- Business operations may be interrupted due to cyberattacks, system failures, or important data leaks. in 2025, the company did not experience any significant cybersecurity incidents or data leaks that impacted business operations and was able to manage and respond to related incidents according to the established management plan and framework.

Risk management measures

Risk Mitigation Plan: The company recognizes the risks associated with information technology and cyber threats, covering key areas such as 1) Risk Assessment and Prevention (Identify/Protect): Policies for managing various information technology risks are in place and communicated via intranet to all management and employees for their awareness and implementation. This includes penetration testing and vulnerability assessment. 2) Incident Detection and Response (Detect/Respond): Monitoring, investigating, and alerting to abnormal cyber behavior, and implementing an information security incident management system. 3) Business Recovery and Continuity (Recovery): A disaster recovery site and emergency response plan are in place, including ongoing drills to address unforeseen events. Furthermore, the company continuously raises cybersecurity awareness among employees through email newsletters and annual training to encourage greater caution in the use of information systems.

Risk 7 Financial Risk: Exchange Rate Volatility

Related risk topics : Financial Risk

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

Risk characteristics

Risk Description and Causes: While our financial report is shown in Thai Baht, our raw materials purchasing for natural rubber products are transacted in Thai Baht and Indonesian Rupiah, and our raw materials purchasing for gloves are transacted in Thai Baht and U.S. Dollar. However, approximately 73.7 percent of our total revenues is denominated in U.S. Dollars. (approximately 22.9 percent of our total revenues is denominated in Thai Baht.) Therefore, the fluctuations in the exchange rates between Thai Baht, Indonesian Rupiah, U.S. Dollars, or other currencies, could adversely affect our business, financial position, and operating results. Any fluctuations in the exchange rates between Thai Baht, Indonesian Rupiah, and Malaysian Ringgit could adversely affect our price competitiveness to other natural rubber and glove producers from Indonesia and Malaysia, respectively.

- **Time Horizon**: Short Term (1 - 3 years)

Risk-related consequences

Impact Analysis:

- Costs increase and the Company's performance may be significantly reduced due to income from sales to foreign customers in the fiscal year end, December 31, 2025, the proportion is approximately 73.4

Risk management measures

Risk Mitigation Plan: The Company has attempted to mitigate foreign exchange risks by using financial derivatives to hedge our foreign exchange exposure arising from the purchase and sale of products in currencies other than Thai Baht. Such derivatives are recorded at their fair value on the date of the statement of financial position. In addition, the Company has adopted cash flow hedge accounting in order to reduce the effect of changes in fair value due to exchange rate movement. (Please find more details in Notes to Consolidated Financial Statements under item 4.21 and 36.1.)

Risk 8 Compliance Risk: Illegal and Corruption Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk characteristics

Risk Description and Causes: The group of companies operate comply with the law and regulations both within Thailand and abroad, the Company must comply with laws and regulations in many countries. Therefore, failure to comply or comply with the laws, regulations, and policies of each country as well as corruption, it may affect the reputation of the company and lead to punishment and fines or loss of business opportunities. The legal process can be taking a long time and expensive. It is also possible that these regulations and/or social practices may be more strictness in the future.

- **Time Horizon**: Long Term (> 5 years)

Risk-related consequences

Impact Analysis:

- It may affect to the Company's performance, reputation, and business opportunities if the group of companies unable to comply with laws and regulations. In 2025, no significant issues were related to corruption for company's performance.

- Expenses and fines are very high value that may affect to the Company's performance decrease significantly.

Risk management measures

Risk Mitigation Plan: The Company has established a business unit that is responsible for monitoring and controlling the amendments of the relevant laws and regulations, including assessing and monitoring risks related to fraud within the organization. The unit will then analyze the impacts on the Company's operations and communicate to the managements and related business units to ensure that the Company will be able to conduct the business in compliance with the relevant laws and regulations. In addition, the Company has determined regulations and various schemes to ensure compliance with the relevant laws and regulations, such as the Good Corporate Governance and Business Ethics Policy, the Anti-Corruption Policy, and the whistle-blower system as well as the annual review of compliance and regulations, etc.

Risk 9 Compliance Risk: Government Intervention

Related risk topics : Compliance Risk

- Other : Government Intervention

Risk characteristics

Risk Description and Causes: When the rubber price falls to low level, government and related organization might implement intervention measures such as decreasing the natural rubber export quota to ease the drop in natural rubber price or purchasing rubber and manufacturing it through partner. However, the measures implemented may cause domestic natural rubber prices to be inconsistent with prices in the global markets or may cause the Company's sales volume to be inconsistent with market demand, which may impact the cost structure, revenue, and profit of the Company and industry.

- **Time Horizon**: Short Term (1 - 3 years)

Risk-related consequences

Impact Analysis:

- If the company is unable to manage raw material costs and selling prices efficiently and in a timely manner It may have a negative impact on the Company's performance significantly.

Risk management measures

Risk Mitigation Plan: The Company carefully manages its operations under the prevailing circumstances, taking account of the intervention by the Government or any other authorities. Having production facilities located in different strategic locations, both domestically and internationally, also enables us to maintain our competitiveness in the global market.

Risk 10 Environmental, Social and Governance Risk: Water Management and Wastewater Treatment

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Risk Description and Causes: In the current climate change, there is a physical acute risk that has a significant impact on water management because the lack of seasonal rain and there is no rain in the upstream area, so the amount of water stored in the dam decreased, eventually resulting in a drought crisis. Then the amount of water may not be sufficient for use within the factory and nearby communities if the Company lacks an efficient water use management process consistent with the amount of demand for use or lack of effective monitoring and inspection processes for the quantity and quality of water use will likely put the factory in a water shortage situation or is a Water-stressed areas

- **Time Horizon**: Short Term (1 - 3 years)
- **Nature of Risk Impact:** Environment/ Operational

Risk-related consequences

Impact Analysis:

- The operations may be disrupted by drought and amount of water is not sufficient to meet the demand for use in the process. This may have a negative impact on the Company's performance significantly, in 2025 the company has a risk assessment of areas with extreme level to water stress for 15 percent of the total production area but no impact to the company's operation

Risk management measures

Risk Mitigation Plan: The company has established a working group to monitor and report the situation of water use and storage within the factory on monthly, there is review and survey the area of the water reservoir plan, surface water sources and underground water source and recycled water source to determine the critical point and contingency plan for water use in each factory. In 2026, the company has set a goal to reduce water use by 20 percent compared to the base year 2022. The company has organized training course "Smart water management for sustainable development" by experts with specific expertise to encourage employees to know and aware of water conservation and prepare for the El Nino situation and manage water from all sources efficiently. To monitor the operational efficiency, we develop a shallow groundwater recharge system under "Shallow Groundwater Recharge Industry Project" of the Groundwater Development Fund Department of Groundwater Resources and the Federation of Thai Industries to encourage to use vacant space within the factory for development as a source for collecting rainwater and adding to the shallow groundwater level.

Risk 11 Environmental, Social and Governance Risk: Energy Management and Alternative Energy

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Impact on the environment

Risk characteristics

Risk Description and Causes: Energy is important element in the operations and an important cost to the Company's performance. At the same time, the energy creates a continuous physical risk to the environment from the release of greenhouse gases from energy using in the production process if the company does not set strategies for energy management and choosing appropriate alternative energy, including developing innovations that help reduce energy use operations processes. It may cause higher costs and negative impacts on the environment.

- **Time Horizon**: Long Term (> 5 years)

- **Nature of Risk Impact:** Environment / Finance

Risk-related consequences

Impact Analysis:

- The Company may lose a competitive disadvantage due to higher production costs than competitors.
- Business operations may be disrupted due to insufficient energy situations from over-reliance on core energy.
- The company may lose its reputation that is not support environmentally and expanding business with green innovations in energy.

Risk management measures

Risk Mitigation Plan: The company studies, develops, and improves efficiency in the production process. Planning to maintenance of machinery so that production can be carried out at full efficiency under appropriate energy use or modifying machinery to be energy-saving equipment, such as using a Turbo Blower type aerator for the wastewater treatment system, it replaces the original Root Blower type aerator, it more energy efficient and efficient in waste treatment. The company also has a project to produce electricity from solar energy on a floating buoy (Solar Floating) and Solar Farm, it is a clean and renewable energy to reduce the use of fossil energy and greenhouse gas emissions. In 2025, the company has invested more than 115 million baht to implement the clean energy project.

Risk 12 Environmental, Social and Governance Risk: Climate-Related Risks, Regulations, Standards, and Sustainability Goals

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment

Compliance Risk

- Change in laws and regulations

Risk characteristics

Risk Description and Causes: Climate Change, caused by global warming, is one of the environmental risks (Climate-Related Risk) that impact to the Company's business in 2 dimensions.

1. **Physical Risk** is divided into acute risks, such as storms, floods, and fires, and chronic risks, such as unusually high rainfall or out-of-season rain, heat waves, or rising temperatures affecting rubber cultivation, etc.
2. **Transition Risk** results from changes in policies, regulations, or new standards leading to a low-carbon society. This pushes consumption and production behaviors to be more mindful of this issue, including the selection of environmentally friendly technologies focused on reducing waste and greenhouse gas emissions. Therefore, the company must define guidelines for managing and responding to climate change to mitigate the impact on production that may affect production costs, competitiveness, and the sustainability of future business operations.
   - **Nature of Risk Impact:** Environment / Economics and Finance
   - **Risk Type:** Environment
   - **Risk Factor (Cause):** Environment
   - **Time Horizon**: Long Term (> 5 years)

Risk-related consequences

Impact Analysis:

- Increasingly frequent and severe natural disasters may disrupt to the Company's business and essential activities, including financial impacts, property and employee safety. In 2025, the Company was affected by flooding at 5 factories, initial estimated value of financial impact from loss of property, buildings, machinery, equipment and inventory is 80-90 million baht. The Company has claimed compensation for the damage from the insurance company, so it did not have a significant impact on the Company's overall performance.
- The Company's operating costs may increase because of developments and efforts to reduce emissions, manage water, use renewable energy, or manufacture products to comply with regulations, such as the European Union's implementation of the Deforestation Regulation (EUDR).
- The Company's reputation are damaged or penalized from promotes environmentally harmful and illegal cultivation of business partners.

Analysis of situation trends: The Company has monitored fluctuations that have a significant impact on business operations and conducts business sensitivity analysis by considering internal and external factors, both financial and non-financial factors through the models to assess changes in results the values of variables or elements in the analysis and determines a strategic plan to cope by monitoring and reviewing the situation and related factors regularly. Please see more information at website: https://www.sritranggroup.com/en/investor-relations/financial-information/sensitivity-analysis-summary

Risk management measures

Risk Mitigation Plan and Opportunity: The Company has set and implemented strategies to manage risks and opportunities from temperature changes to reduce impacts in various aspects as follows:

Physical Risk

- The Company has established policies and prepared a business continuity management plan for high-risk disaster situations that may occur to factories covering all product groups of the Company nationwide (STR,LTX,RSS), including planning rehearsals from assessing the likelihood of disasters occurring in each area to ensure that the strategies are ready for actual use and are aware of any limitations that may occur before disasters actually occur.
- The Company provided a budget and implemented sustainable water management in collaboration with specialized consultants to prepare for water shortages in the production process in the event of drought and to manage and prevent flooding in risk areas such as develop a wastewater treatment system to increase the efficiency of water management within the factory, a project to install a sediment pump to increase the water keeping area, installing a water gate and dredging a water drainage path, and building a water barrier, etc. In 2024, the company has a budget of more than 7 million baht for water management projects.

Transition Risk

1. **Legal and Regulation**

- Establish policy and framework as well as supporting investment in low carbon projects to enhance the amount of greenhouse gas emissions reduce to achieve the goal.
- Monitor and follow performance, review strategies for GHG emission reduction targets, and continuously improve operations to comply with new or changing policies, regulations, and rules.
- Carbon Footprint preparation by find significant origins and implement measures to reduce the amount of greenhouse gas emissions, such as energy management and increase production efficiency. Increase the proportion of renewable energy usage.

2. **Technology, Innovation and Artificial Intelligence**

- The company has a Research and Development department collaborate with the business line and the AI Innovation department to study, develop and improve the production process to be more efficient, reduce

energy consumption and waste management, and reduce greenhouse gas emissions, such as the production line control management system, use of robots and automation systems in the production process, use of applications in the rubber buy and sell process (Sri Trang Digital Products) , water quality and odor conditioning with biological processes, kiln temperature stability control system to save energy, etc.

3. **Marketing and Customer Demand**

- Develop and invest the processes for sourcing raw materials and manufacturing products that meet customer needs following the enactment of the European Union Deforestation Regulation (EUDR) to contain world market share.

4. **Reputation**

- Join as a member of the Thailand Carbon Neutral Network (TCNN), established by the Thailand Greenhouse Gas Management Organization (Public Organization). Participate in projects of the Greenhouse Gas Management Organization (TGO) such as T-VER and LESS, and certified with Forest Stewardship Council (FSC™) and member of The Global Platform for Sustainable Natural Rubber (GPSNR),Development of upstream risk reduction measures from the Rubber Way Risk Mapping to reaffirm the commitment to implementing sustainable development continuously.

Opportunity Analysis: The company is still committed to research and develop innovations and new production knowledge under environmentally friendly technology to reduce energy usage with reasonable production costs and reduce greenhouse gas emissions, including upstream business operations that are certified for amount of greenhouse gases reduced/absorbed (carbon credits). The Companies whose greenhouse gas emissions still exceed the standard still desire to purchase carbon credits to compensate for the portion of their greenhouse gas emissions.

Risk 13 Environmental, Social and Governance Risk: Business Operations may disrupt the Community and Society

Related risk topics : Strategic Risk
- ESG risk

Operational Risk
- Impact on the environment

Compliance Risk
- Legal risk

Risk characteristics

Risk Description and Causes: Due to the Company Operate a production that may have environmental issues or affect to stakeholders, this may be complained from communities or government on issues, such as waste management remaining from the production process, management of water, air, odor pollution, environmental claims regarding the destruction of ecosystems or biodiversity, Human Rights Due Diligence, non-discrimination and inequality, occupational health and safety in the work area. In the future, rules and/or social practices may change or become stricter.

- **Time Horizon**: Medium Term (>3 - 5 years)
- **Nature of Risk Impact:** Social / Compliance

Risk-related consequences

Impact Analysis:

- It may affect the reputation, fines of damages or disrupting or terminating the operations. In 2025, the company did not receive any significant complaints or penalties about an impact on the community and society.

Risk management measures

Risk Mitigation Plan: The company has migrated environmental and social risks through the ISO 14001 environmental management system and ISO 45001 Occupational Health and Safety management by analyzing the organizational context (SWOT), including the expectations of stakeholders to identify and assess risks that may affect the company. The assessment can be classified as follows:

1. Resource management and pollution control focusing on environmentally friendly production, such as reducing the amount of water by using *100%* recycle water in the process, using biomass as fuel energy, unaccepted any type of illegal wood as fuel and the Integrated Biodiversity Assessment Tool (IBAT) is used to assess biodiversity risks and impacts covering the Company's business activity areas. Including, measures to control and prevent pollution through technology to ensure accuracy and monitoring of the status of the pollution treatment system via an online that can be monitored and tracked at real time.
2. Complying with relevant laws, rules, regulations, the Company has established risk management measures, such as preparing a procedure to ensure systematic supervision and specify the group of companies must comply with relevant internal and external laws/regulations through work manuals and workshops. The Company has supervised compliance with the manual through internal audit and closely following the changes in laws and regulations related to the Company.
3. Set standards for managing complaints from customers, communities, employees, and stakeholders through the Whistleblowing channel as well as carrying out the community and social development activities, career development and living conditions, health in terms of helping disaster victims and the underprivileged and promoting a good environment, etc.

Risk 14 Environmental, Social and Governance Risk: Supply Chain Management

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- ESG risk

Risk characteristics

Risk Description and Causes: The company is the world's largest fully integrated producer and distributor of natural rubber (Midstream), which must be operated jointly with many external partners, therefore we need to rely on efficient supply chain management to ensure continuity in the delivery of main raw materials for production (Upstream), including raw rubber sheets, cup lump and field latex. If the company lacks a proper process, such as relying on a single or large rubber raw material trader, business ventures and cultivation that affect the environment or violate laws such as the EU Deforestation Regulation (EUDR) law or there is a conflict of interest between raw material traders and company representatives, or failure to comply with the customer's trade terms (Downstream), it will make the company force with higher risks in supply chain management.

- **Time Horizon**: Medium Term (>3 - 5 years)
- **Nature of Risk Impact:** Governance / Finance

Risk-related consequences

Impact Analysis:

- **Upstream:** Company's performance may be significantly reduced from a shortage of main raw materials.
- **Midstream:** The Company may lose reputation or be penalized from promoting environmentally harmful and illegal cultivation.
- **Downstream:** Customers do not purchase products that are found to be at risk of non-conformity with EU

Risk management measures

Risk Mitigation Plan: The company is aware the importance of effective supply chain management. Therefore, a fully integrated business model has been established from upstream, midstream to downstream, allowing the company have a variety of main products, including RSS, TSR, LTX and gloves, which diversify risk of the customer group. In 2025, no single customer who is not a related person accounted for more than 7 percent of our total sale volume of natural rubber products and 7 percent of our total sale volume of gloves. In addition, raw material management, the company has a strategy to build procurement network and set up production plants scattered in the southern, northern and northeastern, as well as expanding raw material purchasing centers and production to various regions of the world (Global source) such as Africa, Indonesia and Myanmar to ensure continuity of raw materials and production processes. Supplier Relationships Management, increase the number of rubber raw material traders and control amount of purchases per person to prevent monopoly or reliance on large trader. Internal audit process that controls and prevents conflicts of interest between raw material traders and company's representatives. The company is also able to trace back the source of rubber raw materials (Traceability) by setting up a working group to design and determine measures, such as a retrospective inspection system, tracking the process of each product and preparation for data reporting to ensure that the company and business partners do not carry out actions that affect the environment or commit illegal acts.

Risk 15 Emerging Risk: Disruptive from Technology and Artificial Intelligence Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies

Risk characteristics

Risk Description and Causes: Nowadays, the rapid innovation and technological change (Disruptive Technology and AI) is more influence because business uses new technology to increase efficiency in various operations and make competitive potential, so it necessary for entrepreneurs to adapt, including the quality of products, services, and the knowledge and abilities of personnel to keep up with the change. The advancement of technology is beginning a greater role in the natural rubber industry especially the production technology that allows entrepreneurs have lower costs in the long run, make a competitive advantage from being able to set low selling price, and reduce amount of unskilled labor that replaced by technology, which may cause widespread impacts. However, the development of technology in the Company still considers the impacts on the environment, community and society.

- **Time Horizon**: Long Term (> 5 years)
- **Risk Type:** Operational/ Governance
- **Risk Factor (Cause):** Technology, Innovation and AI
- **Nature of Risk Impact:** Economics

Risk-related consequences

Impact Analysis:

- Company's performance may be significantly reduced from competitors in the market have cheaper product costs.

Analysis of situation trends:

The Company has monitored the progress of technology and innovation in manufacturing of both domestic and global industries (Megatrends), including other economic risk factors, along with appropriate resource allocation and the rate of return, in order to provide important information for investment decision-making.

Risk management measures

Risk Mitigation Plan: The company has a continuous plan for innovation and technology development in production to increase efficiency in competition (production efficiency and cost reduction) along with establish a good regulatory structure for IT and AI Governance under the principles of promoting sustainability and being environmentally friendly and added value for products. The Company also develop the employee to keep up with technological changes, including skill development, general knowledge, and specialized knowledge along with creating awareness of social and environmental responsibility.

Opportunity Analysis: The Company has studied and researched new projects with a determination to develop innovation and technology potential related to production processes to cover all product groups of the Company (RSS, TSR, LTX) to meet customer needs and sustainable environmental management leads to increased opportunities and competitiveness

Risk 16 Emerging Risk: Geopolitical Risks and Unrest in Border Areas

Related risk topics : Strategic Risk

- Government policy
- Business operations of partners in the supply chain

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

Risk Description and Causes: Conflicts in border areas have a domino effect on businesses, particularly risking the safety of employees working or residing in conflict-prone areas. This can cause stress and demoralize employees when faced with emergencies requiring urgent evacuation or relocation, potentially leading to loss of life or property. Other risks include disruptions to factory production in affected areas, logistics and supply chains, labor shortages in border areas, and impacts on confidence in trading partners.

- **Time Horizon :**Medium term (3-5 years)
- **Risk Type**: Political
- **Risk Factor (Cause):** Geopolitical Conflicts
- **Nature of Risk Impact**: Economic and Political

Risk-related consequences

Impact Analysis:

- The company's performance may be significantly reduced due to factory disruptions in conflict areas. However, in 2025, due to unrest in border areas, the company has factories located approximately 60-100 kilometers away from risky areas, thus unaffected by production and transportation disruptions.
- It may affect customer confidence if Thailand faces international sanctions or trade restrictions. Operating businesses in conflict zones may raise ethical concerns and questions about human rights violations.

Analysis of situation trends: Border conflicts remain fragile and uncertain, meaning the company must continue to prepare for volatility. Access to labor from conflicting countries may not recover immediately, impacting the labor market in the long term and necessitating the selection of workers from other countries. Preparation for potential emergencies is also crucial.

Risk management measures

Risk Mitigation Plan: The company has established policies and business continuity plans, including emergency management, communication, and evacuation plans in case of unrest in border areas. Drills are conducted based on assessments of potential incidents in each area to ensure the readiness and effectiveness of management strategies, and to identify potential limitations before actual events occur. A crisis management strategy is also in place under the direction of senior management (War Room).

Opportunity Analysis: As one of the world's largest producers and exporters of rubber, with a complete supply chain encompassing rubber plantations, processing plants, and exports to diverse markets, developing a robust business continuity system capable of effectively managing crises will enhance customer and stakeholder confidence. Furthermore, it allows for diversification strategies in raw material sources, production, and transportation, as well as ensuring the safety of employees and communities during crises.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment and Project Risk

Related risk topics : Risk to Securities Holder

- Other : Investment in New Project Risk

Risk characteristics

Investment, new projects, or new businesses of the company are always faced with a risk from improper resource management, inexperienced team or incorrect budget, complexity and uncertainty in the project structure, if there is a lack of good management, the project will not succeed as planned.

Risk-related consequences

- Project investments require significant capital expenditure (CAPEX), which may significantly impact the company's cash flow and liquidity risk.
- Unsuccessful project investments may damage the company's reputation and credibility.

Risk management measures

In addition to considering the consistency of corporate strategy and return on investment, project investment risk management is another crucial component of business success. Therefore, every investment project must have a systematic risk analysis by the relevant business unit in each field and shall be considered and approved by the Board of Directors or related authorized personnel in order to ensure that the projects are implemented in accordance with defined plans and goals, and not affect the community and the environment.

Risk 2 Risks to Investment in Our Shares

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Currency Fluctuation Risk for Shareholders Holding the Company's Shares on the SGX-ST. The Company's shares traded on the SGX-ST are denominated in Singapore Dollars, while dividends, if any, will be paid in Thai Baht. Shareholders who hold shares traded on the SGX-ST, therefore, bear currency risk arising from fluctuations of Singapore Dollars against Thai Baht.

Risk-related consequences

- Return volatility makes long-term financial planning more difficult.
- Capital loss risk, especially in bear markets or when companies have structural problems.
- Income uncertainty; irregular dividends/interest.

Risk management measures

In paying dividends to our shareholders of shares traded on the SGX-ST, the Company will set the convertible rate from Thai Baht to Singapore Dollars on the day nearest to the date of dividend payment to minimize the currency fluctuation risk.

Note: There are some risks that may be unknown to the Company and other risks that the Company currently considers to be immaterial. These risks could have an impact upon the operations of the Company in the future.

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? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy and Goals

The Company is committed to being the world's leading fully integrated natural rubber company which conducts business with environmental and social responsibility throughout the business value chain through operational excellence, business transparency, stakeholder participation, and continuous business development to become an organization of determination and dedication in driving possibilities of being a green rubber company through the operation, delivery of environmentally friendly products and services, and social value creation for all groups of stakeholders according to the Company's vision.

The Company has reviewed its **Corporate Sustainability Development Policy**, which serves as the principal sustainability policy, establishing sound practices for conducting business in a manner that balances sustainable development with environmental and social considerations, while fostering confidence among all stakeholder groups. The review ensures continued alignment with newly introduced and evolving requirements and regulations. In 2025, the Company built upon its participation in the GPSNR Assurance Model Pilot undertaken in 2024, with a continued focus on enhancing transparency and sustainability standards throughout the natural rubber supply chain. This initiative is a pilot project of the Global Platform for Sustainable Natural Rubber (GPSNR), in which the Company has participated to support the development of a sustainability assurance system for the natural rubber supply chain. The project reflects the Company's strong commitment to conducting business in accordance with its sustainability policy and GPSNR requirements. The Company implemented the project in collaboration with manufacturing facilities, raw material suppliers, and rubber smallholders in Phitsanulok Province, and successfully underwent an external assessment conducted by independent auditors in conjunction with the GPSNR team.

The Corporate governance dimension: The Company conducts business according to the principles of good corporate governance which encompasses compliance with legal and regulatory requirements, as well as local, national and international guidelines related to business operations; conducting business ethically and transparently, promoting opposition to fraud and all forms of corruption, including threats and bribes, establishing and maintaining a grievance mechanism to receive complaints and alleviate impacts. For the natural rubber supply chain, the Company assesses risks and prepares a risk map in the natural rubber supply chain, working together with natural rubber trading partners and customers through support mechanisms and monitoring systems to manage and prioritize risk mitigation approaches into practices as well as ensuring product traceability.

Environmental dimension: Maximizing the efficiency of using natural resources and prevention of environmental impacts including air pollution control at the source, water and wastewater management by using the 3Rs principle, managing waste and unused materials focusing on making use of waste and unused materials according to the principles of the Circular Economy and BCG Model to reduce waste generation. In addition, the Company has expressed its commitment to no deforestation, as well as being committed to conserving biodiversity and ecosystems to prevent the risk of environmental deterioration and prepare for the EU Deforestation Regulation (EUDR), a new law under the EU Green Deal that prohibits the import of products associated with deforestation and forest degradation into the EU. The Sustainable Development Committee is responsible for overseeing and approving the setting of targets and plans to improving energy efficiency in a cost-effective manner through use of low-carbon technologies and renewable energy

to reduce and alleviate the impact of greenhouse gas emissions in parallel with the implementation of the project to reduce and store greenhouse gases to reach the Company's targets of Carbon Neutrality and Net Zero emissions of greenhouse gases.

Social dimension: The company places great importance on cultivating and creating a culture of safety, respect, protection which includes addressing sexual harassment. This is achieved through the establishment of social and labor policies, as well as human rights and non-discrimination policies that is consistent with the principles, guidelines, charters, agreements and laws if international relevance, (including adhering to the United Nations Guiding Principles on Business and Human Rights, or UNGP), and supporting relevant labor and labor rights laws in the countries in which we operate. running a business as well as adhering to the spirit of the 8 conventions of the International Labor Organization (ILO) it covers which support well-being and food security, as well as the economic, social and cultural rights of local and indigenous people, which include promoting access to education and employment for the community.

Further details of the Company's 2025 Sustainability Report are available at https://www.sritranggroup.com/en/sustainability/report

Reference link for sustainability policy : https://www.sritranggroup.com/storage/downloads/sustainability/sustainability-policy/20250813-sta-corporate-sustainability-policy-en.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

Dimension	Material Topics	Goals	Performance of 2025
Corporate Governance and Economic (Green Company) "Aiming for sustainable growth"	Good Corporate Governance	● Received an excellent rating (5 continuously every year from the Corporate Governance Report of Thai Listed Companies (CGR) Project. ● Zero violation of business ethics.	● Excellent rating (5 stars) ● 0 cases
	Anti-Corruption	● Employees who have taken training course on business ethics and anti-corruption: 100 percent	● 100 percent

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 (at 100%)	● 0 cases ● 100 percent
Risk Management and Business Continuity	● The number of disruptions exceeding the threshold was 0 cases and was not significantly affected.	● 0 cases
Sustainable Supply Chain Management	● Tier 1 Suppliers who receive communication/ training of Supplier Code of Conduct and Guidelines: 100 percent. ● Tier 1 Suppliers who have signed acknowledgment of Supplier Code of Conduct and Guidelines: 100 percent. ● Significant suppliers in Tier 1 were assessed for environment, social and governance (ESG) risk in their operating sites according annual plan: 100 percent	● 100 percent ● 100 percent ● 42.86 percent

	Research Development and Innovation	● Number of innovations in energy, production process, products and sustainability: at least 5 cases/ year	● 8 cases/year*
Remake: * Number of projects specific to Sri Trang Agro-Industry Public Company Limited (STA).			
Social (Green Procurement) “Creating increased happiness for internal and external society”	Human Rights and Non-Discrimination	● Zero cases of human rights and non-discrimination violations. ● Company's business operations have been assessed for human rights risks and impacts : 100 percent ● Employment for female employees is not less than 30 percent	● 0 cases ● 100 percent ● 31.37 percent
	Workforce Management	● Survey results on employee well-being and sense of belonging in percentage: 85	● 86.79 percent
	Human Capital Development	● Employee training average: 35 hours/ person/year	● 147.48 hours/person/year
	Occupational Health and Safety in the Workplace	● Zero number of fatal work-related accidents. ● Zero cases of occupational illnesses among workers.	● 0 cases ● 0 cases
	Customers Relationship	● Customer satisfaction survey results: more than 80 percent	● 84.52 percent

	Product Quality and Safety	● Zero cases of product recalls ● Percentage of prohibited substance contamination detected in the product: 0	● 0 cases ● 0 percent
	Support and Participation with the Community	● Survey results on satisfaction from participating in the project: more than 85 percent. ● At least 5 projects per year linked to business activities resulting in improved living conditions. ● At least 3 community engagement projects can be measured under a social return on investment (SROI) analysis.	● 96.52 percent ● 1 projects (Under the “Ruamjai Tam Yang Thai Yangyuen Project”) ● In line with the target
Environment (Green Process and Green Product) “Focus on efficient environmental management system”	Environmental Management Systems	● 100 percent of factories operating in Thailand receive ISO 14001 certification by 2032.	● 67.00 percent
	Climate Strategy	● Total reduction of greenhouse gas emission (Scope 1 and 2) per product unit by 10 percent compared to the base year 2021 by 2026. ● Net Zero by 2050.	● 19.67 percent

Energy Management	● Reduce the use of non-renewable energy (including energy from fossil fuels and electricity) per product unit by 20 percent compared to the base year 2021 by 2026. ● Reduce electrical energy use per product unit by 7 percent compared to the base year 2021 by 2026. ● Increase the proportion of renewable energy usage 60 percent by 2030.	● 15.79 percent ● 9.09 percent ● 52.67 percent
Air Quality Management	● No complaints about air quality from the community.	● 4 cases
Water and Effluent Management	● Reduce new water withdrawals from water sources per product unit by 20 percent compared to the base year 2022 by 2026.	● 33.33 percent
Waste Management	● Reduce the amount of waste generated per product unit by 10 percent compared to the base year 2022 by 2026. ● Zero waste to landfill by 2030.	● 21.27 percent ● 731 tons

	Consideration of Ecosystems and Biodiversity	● 100 percent of manufacturing plants located in Thailand have undergone a preliminary biodiversity risk assessment.	● 100 percent

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 and updated its key sustainability topics by conducting a selection and assessment process based on the principles of Double Materiality under the framework of the Corporate Sustainability Reporting Directive (CSRD) of the European Union. As a result of this assessment, the Company has established new targets related to cybersecurity and data privacy to ensure compliance with regulatory requirements and to effectively manage material risks to the organization.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company emphasizes collaborative operations with stakeholders throughout the entire value chain, from upstream to downstream, to achieve sustainable growth together. This includes:

1.Sourcing of raw materials and services

- Sourcing raw materials from rubber farmers and rubber sellers whose practices are consistent with the Company's sustainable natural rubber procurement policy.
- Providing support in educating rubber plantation farmers and raw material suppliers on the quality of rubber required by our factories and reducing potential environmental impacts.
- Using the SRI TRANG FRIENDS application for rubber trading to facilitate access, ensure convenience, timeliness and transparency, as well as reduce complexity.
- Procurement of products and services from trading partners based on the acquisition of quality raw materials that are socially and environmentally responsible.
- Providing knowledge, developing potential and upgrading the production and service capabilities of partners to meet standards, and promoting new suppliers to reduce risk from small trading partners.
- Conducting annual supplier assessment, including ESG risk assessment, to improve the quality and delivery of raw materials in line with the Company's requirements.

2.Production

- Adoption of environmentally friendly production processes such as using biomass fuel in the rubber drying process and the use of sustainable materials.
- Installation of an efficient wastewater treatment system which allows all treated water to be reused for the STR factory.
- Using a Bio-Filter treatment system to mitigate the impact of rubber drying odor.
- Managing waste from business processes using the principles of 3Rs (Reduce, Reuse & Recycle) and the principles of Circular Economy by utilizing waste to create benefits and value, and reduce management costs.

3.Storage and transportation of goods

- Adopting efficient logistics and warehouse management systems to reduce empty trips and fuel usage. This will help reduce greenhouse gas emissions from transportation.
- Procurement of new ports and transportation routes that can transport goods for delivery to customers quickly and efficiently.

4.Sales

- Compliance with the Code of Ethics on Customer Relations, including maintaining customer confidentiality to build confidence and trust.

Support process

Research and development are utilized in terms of enhancing product quality, increasing energy efficiency, managing and increasing the value of waste, as well as applying technology and artificial intelligence to develop every operational process in order to increase work efficiency and reduce costs.

Business Value Chain

The Company places importance on participatory interaction with stakeholders throughout the value chain of business operations from upstream to downstream for the purpose of mutual sustainable growth as follows:

Sourcing raw materials and services

- Sourcing raw materials from rubber farmers and rubber sellers whose practices are consistent with the Company's sustainable natural rubber procurement policy.
- Providing support in educating rubber plantation farmers and raw material suppliers on the quality of rubber required by our factories and reducing potential environmental impacts.
- Using the SRI TRANG FRIENDS application for rubber trading to facilitate access, ensure convenience, timeliness and transparency, as well as reduce complexity.
- Procurement of products and services from trading partners based on the acquisition of quality raw materials that are socially and environmentally responsible.
- Providing knowledge, developing potential and upgrading the production and service capabilities of partners to meet standards, and promoting new suppliers to reduce risk from small trading partners.
- Conducting annual supplier assessment, including ESG risk assessment, to improve the quality and delivery of raw materials in line with the Company's requirements.

Storage and transportation of goods

- Adopting efficient logistics and warehouse management systems to reduce empty trips and fuel usage. This will help reduce greenhouse gas emissions from transportation.
- Procurement of new ports and transportation routes that can transport goods for delivery to customers quickly and efficiently.

Sales

- Compliance with the Code of Ethics on Customer Relations, including maintaining customer confidentiality to build confidence and trust.
- Adoption of a standard trading system whereby accurate and complete product information is provided and various communication channels with customers are effectively maintained.
- Channels for receiving complaints and procedures for handling complaints are established in order to respond quickly and efficiently to problems from customers.
- Customer needs are assessed and analyzed and suggestions from customers are taken into account to improve products and services to create greater customer satisfaction.

Production

- Adoption of environmentally friendly production processes such as using biomass fuel in the rubber drying process and the use of sustainable materials.
- Installation of an efficient wastewater treatment system which allows all treated water to be reused for the STR factory.
- Using a Bio-Filter treatment system to mitigate the impact of rubber drying odor.
- Managing waste from business processes using the principles of 3Rs (Reduce, Reuse & Recycle) and the principles of Circular Economy by utilizing waste to create benefits and value, and reduce management costs.

Support process

Research and development are utilized in terms of enhancing product quality, increasing energy efficiency, managing and increasing the value of waste, as well as applying technology and artificial intelligence to develop every operational process in order to increase work efficiency and reduce costs.

3.2.2 Analysis of stakeholders in the business value chain

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	• Fair remuneration and good welfare • Respect in Human Rights and Non-Discrimination • Safety and good working environment • Promoting good health • Career stability and opportunities for career advancement • Competency development	• Compliance with ethics and conduct of responsibilities of employees • Compliance with Human Right and Non-Discrimination Policy • Whistle Blowing Policy • Implementation of standard system ISO 14001, ISO 45001 and BSCI • Provide annual health check-ups and health and accident insurance • Establish personnel training and development plans • Internal activity: Happy workplace/ Activity Prize, STA Champion	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Others • Kaizen, QCC, 5s, Safety talk, KYT
External stakeholders			
• Customers	• Obtain quality products and services on time • Comply with Fair dealings • Keep confidential information of customer • Jointly in product development • Involvement in projects or membership in international organizations such as Rubberway and GPSNR	• Compliance with ethics and conduct of relation with Customers • Implementation of standard system ISO9001, 14001 and ISO 45001, BSCI, FSCTM • Product research and development • Improvement of production process to meet customers' requirements	• Visit • Online Communication • Satisfaction Survey • Others • Engage activities with customers, Customers meeting, Sustainability questionnaire

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Financial institution	• Comply with the contractual terms and conditions	• Compliance with contractual terms and conditions • Accurate and timely response to questions about financial conditions	• Online Communication • Others • Meeting
External stakeholders			
• Suppliers	• Standard procurement system that is transparent and verifiable • Standard procurement system that is transparent and verifiable • Received income from appropriate workloads • Received payment for goods and services on time • Jointly developed product quality	• Compliance with purchasing policy • Announce and operate according to the anti-corruption policy • Obtaining CAC certification and encouraging partners to join • Provide complaint channels in case of procurement that is not transparent and/or unfair • Partner development	• Visit • Online Communication • Others • Meetings with business partners and suppliers, Joint activities
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Farmers	• Quick and updated information within timeframe • Comply with fair agreements • Free trade and competitive prices with transparency and fairness • Obtain accurate knowledge of the quality of raw materials and rubber	• Compliance with ethics and conduct of relations with business partners • Develop SRI TRANG FRIENDS application to provide and facilitate the trading of raw materials • The process of approving new sellers, canceling and re-approving. • Raw material trading process	• Visit • Online Communication • Others • SRI TRANG FRIENDS application, Line@sritranggroup, Facebook, Call center, Publication media; brochures, Vinyl, Site Visit and evaluating suppliers, Engagement activities, Participation with Rubber Farmer, Cooperative and Government Sector
External stakeholders			
• Community	• Participation in community and society • Support for community activities • Social and environment responsibility • Respect in human right and anti-corruption	• Providing Social and community development project • Support and jointing for community activities • Recruitment local employee • Environmental management to protect the impact on the community • Open house	• Visit • Social Event • Online Communication • Others • Community survey, Publication signboard, Village/ Community Line Group Media, Participation in village/ community meetings
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	• Compliance with state laws and regulations • There is a standardized environmental management system that no negative impact action with society & environment • Have good occupational safety and health • To cooperate and support various projects of the government sector	• Compliance with state laws and regulations • Provide accurate and fast information • Support and Participated in activities of Government sector • Participation as a working committee with government agencies	• Visit • Online Communication • Others • Meeting and informing, Participation in various projects, Participation as a working committee on requested by government agencies
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	• The Company has achieved strong financial performance with continuous business growth. • The Company consistently pays dividends to its shareholders. • Shareholders receive accurate, complete, timely, and sufficient information to support their decision-making. • Shareholders can easily contact the Company to inquire about information through various communication channels. • The Company conducts its business with transparency and has a robust internal control system.	• The Company conducts its business strategically in alignment with good corporate governance principles. • The Company has an appropriate dividend payment policy. • The Company adheres to ethical standards and a code of conduct concerning its responsibilities toward shareholders. • The Company discloses information accurately, completely, and in a timely manner, in line with shareholders' expectations. • The Company maintains a user-friendly and up-to-date website that provides comprehensive information. • The Company offers multiple communication channels, such as telephone, email, website, as well as the organization of shareholders' meetings. • The Company participates in various ESG index and rating assessments, such as SET ESG Ratings, S&P Global, EcoVadis, and FTSE Russell.	• Online Communication • Annual General Meeting (AGM) • Others • Annual report and Sustainability report, The Company's website, Analyst Meeting, Meeting domestic and foreign investors, such as roadshow activities organized by securities companies and The Stock Exchange of Thailand

Material topics

Assessment of Material Sustainability Issues

The Company recognizes that identifying and managing material sustainability issues is a fundamental basis for driving business responsibly and creating long-term value. To ensure that corporate governance, economic, social, and environmental operations achieve sustainable development goals, meet stakeholder expectations, and produce measurable outcomes, the Company regularly conducts a Materiality Assessment. Reviews are carried out every two years, with participation from relevant internal and external stakeholders to ensure that these issues are managed appropriately and effectively. The assessment covers both impact materiality, which analyzes positive and negative impacts on people, the environment, and society across the value chain, and financial materiality, which evaluates sustainability-related risks and opportunities that may affect the Company's operational performance and financial position.

Sustainability Materiality Assessment Process

In 2025, the Company conducted the selection and assessment of material sustainability issues based on the Double Materiality concept under the Corporate Sustainability Reporting Directive (CSRD) of the European Union, which requires qualifying companies to report sustainability performance according to the new European Sustainability Reporting Standards (ESRS). The assessment also referenced GRI Standards and UN Sustainable Development Goals (UNSDGs) to ensure alignment with international sustainability reporting guidelines. The evaluation covered impacts on the economy, society, and the environment, as well as their overall significance to the business. The evaluation process consists of the following 4 steps;

Understanding the Organizational Context	Impact Materiality	Financial Materiality	Prioritizing Significant Impacts for Reporting
Defining the Scope of Business Activities and Related Value Chain ● **Activity:** Identify the Company's Core Business Operations and Their Relationships within the Value Chain ● **Context:** Understand industry trends, relevant regulations, ESG standards, and sustainability rating institutions, such as S&P Global, EcoVadis, MSCI, and FTSE Russell. **Stakeholders Engagement:** Identify affected stakeholders, analyze the interests of each group, and gather their expectations and feedback through annual online surveys.	Assess the impacts of the Company's activities on people, the environment, and human rights (Inside-out). **Negative Impacts (–):** ● Consider the severity of impacts using criteria such as magnitude, scope, remediability, and likelihood. ● Identify impacts that have occurred as well as those that may occur in the future. **Positive Impacts (+):** ● Consider positive impacts using criteria such as magnitude, scope, and likelihood. ● Identify impacts that have occurred as well as those that may occur in the future.	Assess sustainability-related financial impacts on business performance, development, and the Company's financial position (Outside-in). **Risk:** ● Analyze risks affecting the Company's financials and stakeholder confidence, identifying impacts in the short, medium, and long term. ● Use financial data and statistics to assess the level of materiality. **Opportunity:** ● Analyze opportunities affecting financial performance, growth, competitive advantage, and corporate reputation, identifying impacts in the short, medium, and long term. ● Use financial data and/or consider business opportunities to assess materiality.	Prioritization of Material Sustainability Issues Based on Double Materiality for Management and Disclosure in the Sustainability Report ● Summary of the Prioritization of Material Sustainability Issues Covering Both Impact Materiality and Financial Materiality ● The assessment results of sustainability materiality were reviewed by the Corporate Sustainability Development Task Force, endorsed by the Corporate Governance and Sustainability Development Committee, and approved by the Board of Directors for disclosure in this report. ● The sustainability assessment process and results were verified by an independent third-party organization.

19 Material Topics and Their Significance in Each Dimension

No.	Material Topic	Impact Materiality	Financial Materiality	Double Materiality
Governance				
1	Sustainable Supply Chain Management	/	-	-
2	Good Corporate Governance and Anti-Corruption	/	/	/
3	Research Development and Innovation	-	-	-
4	Risk Management and Business Continuity	-	-	-
5	Artificial Intelligence			
6	Cybersecurity and Data Privacy	/	/	/
Social				
7	Occupational Health and Safety in the Workplace	/	-	-
8	Human Rights and Non-Discrimination	/	/	/
9	Workforce Management and Human Capital Development	-	-	-
10	Customers Relationship	-	-	-
11	Support and Participation with the Community	-	-	-
12	Product Quality and Safety	/	-	-
Environment				
13	Climate Strategy	/	/	/
14	Energy Management	/	/	/
15	Water and Effluent Management	-	/	
16	Air Quality Management	-	-	-
17	Consideration of Ecosystems and Biodiversity	-	-	-
18	Waste Management	-	-	-
19	Environmental Management Systems	-	-	-

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 aims to grow the business along with taking care of the environment for sustainable business development. 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 ISO14001:2015 environmental management system as a guide for the organization's operations which are driven by the environmental working group of its factories with a central management representative to supervise and report the environmental performance to the management review meeting. In 2025, a total of 18 manufacturing facilities were certified under the ISO 14001 environmental management system, comprising 14 block rubber factories, 1 ribbed smoked sheet rubber factory, and 3 latex factories, representing 67% of the Company's total number of manufacturing facilities.

The Company has established a **Quality, Safety, Occupational Health, Environment, and Energy Conservation Policy**, which sets out environmental management practices aligned with the Company's 4 Green sustainability framework. The policy emphasizes operations in compliance with applicable environmental laws and regulations, the prevention and mitigation of environmental impacts arising from business operations, the promotion of environmental awareness and stewardship throughout the entire supply chain, as well as the production of environmentally friendly products. These efforts reflect the Company's commitment to becoming a leader in the green rubber industry. The Quality, Safety, Occupational Health, Environment, and Energy Conservation Policy includes the following key environmental practices:

4 Green Strategy	Environment guidelines
Green Company	● Undertakes to manage its Environmental and Energy activities in compliance with relevant laws. ● Pursues the objective and target of Environment and Energy management system through the implementation plan and resources management for continuous improvement. ● To develop the competency of employee and subcontractor who come to work with company as well as provide the solutions to promote the employee participation for enhance the business sustainability.
Green Process	● Implementing measures for the prompt identification, risk and opportunities assessment and prevention of environmental and energy conservation to meet the objective and target. ● Promote energy conservation and highly efficient use of resources at all levels through the prevention of environmental aspects (wastewater, air, waste and odor pollution) to ensure that our process are align with environmentally friendly company. ● Pursues the reduction of environmental impact from waste by promote reduce reuse and recycle
Green Procurement	● To communicate and provide information to partners through the supply chain to developing of environmental and energy conservation awareness that reflects the business practice with sustainability company.
Green Products	● Committed to produce the rubber and other products from the natural rubber with no contamination with may harm to our downstream businesses through the life cycle of products with occupational health safety and environmentally friendly.

Reference link for environmental policy and guidelines : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20250714-sta-quality-env-en.pdf

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

The policy and objectives have been reviewed with no changes implemented.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company complies with laws related to environmental management and energy conservation. It has established environmental and energy conservation policies that focus on energy conservation and efficient use of resources.

Additionally, the company has set up an energy conservation committee and appointed energy managers for the factory in accordance with the Energy Conservation Promotion Act B.E. 2535 (amended in 2007) to implement projects aimed at improving energy efficiency and conserving energy in the production process. The company develops an energy management system by setting objectives, targets, plans, and allocating necessary resources. It also raises awareness about energy saving among employees and continuously monitors results for ongoing improvement

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	2021	2026 : Reduced by 7%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Performance

Energy Consumption	Unit	2021 (Base year)	2022	2023	2024	2025
Non-renewable energy consumption intensity	Gigajoule per ton of product	0.95	0.93	1.01	0.88	0.80
Percentage of non-renewable energy consumption intensity reduction compared to base year	Percent	-	2.11	-6.32	7.37	15.79
Electrical energy use intensity	Kilowatt-hour per ton of product	187	184	209	185	170
Percentage of electrical energy use intensity reduction compared to base year	Percent	-	1.60	-11.76	1.07	9.09

Turbo Air Blower Project

The Company has upgraded the aerators in the aeration ponds from Root Air Blowers to Turbo Air Blowers at 12 branches, including: Sri Trang Agro-Industry Public Company Limited – Udon Thani, Ubon Ratchathani, Phitsanulok, Sa Kaeo, Kalasin, Loei, and Sakon Nakhon Branches; Nam Hua Rubber Co., Ltd. (STR, LTX); and Rubberland Products Co., Ltd. – Bueng Kan, Mukdahan, and Buriram Branches.

Benefits from project implementation

- Benefits to the Company: The amount of electricity from using Turbo Air Blower is 12%, or equivalent to 1,726.19 MW/year.
- Benefits to the community: Reduced environmental impacts from noise.
- Environmental benefits: Reduced Scope 2 greenhouse gas emissions by 819 tCO_2eq/Year and improved efficiency of water treatment system.

Project to Increase the Use of Clean Energy through Solar Power Generation

In 2025, the Company installed solar power generation systems at its factories, including **Floating Solar** at 10 branches: Sri Trang Agro-Industry Public Company Limited – Trang, Huai Nang, Udon Thani, Sa Kaeo, Kalasin, Ubon Ratchathani, and Sakon Nakhon Branches; Rubberland Products Co., Ltd. – Mukdahan, Buriram, and Bueng Kan Branches, with a total installed capacity of 26.4581 MW. **Solar Farm** were installed at 7 branches: Sri Trang Agro-Industry Public Company

Limited – Loei, Sakon Nakhon, Phitsanulok, and Sa Kaeo Branches; Rubberland Products Co., Ltd. – Bueng Kan and Mukdahan Branches; and Nam Hua Rubber Co., Ltd., with a total installed capacity of 15.4581 MW. **Solar Tracker** was installed at 1 branch: Rubberland Products Co., Ltd., Mukdahan Branch, with a total capacity of 0.173 MW. Electricity generated from all solar power systems is utilized in production processes and offices. From 2022 to 2025, these installations have helped reduce Scope 2 greenhouse gas emissions from purchased electricity at each factory by approximately 31,009.37 tCO_2e per year and resulted in electricity cost savings of THB 248,124,664.

Replacement of Diesel and LPG Forklifts with Electric Forklifts

The Company has replaced diesel and LPG forklifts with electric forklifts to support continuous reduction of greenhouse gas emissions and enhance energy efficiency. In 2024, the proportion of electric forklifts was 48%, which increased to 84% in 2025, reflecting a growth of over 36% compared to the previous year. This transition has significantly reduced fossil fuel consumption, with electricity usage rising from 28% in 2024 to 70% in 2025, while LPG and diesel usage continuously declined. As a result, carbon emissions decreased from 1,776 tCO_2e in 2024 to 593 tCO_2e in 2025, representing a reduction of more than 37% compared to the previous year.

In addition, the shift to electric forklifts has generated economic benefits, with cost savings increasing from THB 7 million per year in 2024 to THB 12 million in 2025, a rise of THB 5 million compared to the previous year. Currently, the Company operates 168 electric forklifts out of a total of 201 units, with a target to achieve 100% electric forklift usage by 2026, aiming for environmentally friendly operations.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	3,088,999.00	3,858,944.98	295,430.67
LPG (Kilograms)	1,870,991.00	1,843,735.81	1,514,418.07

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	241,017,495.09	271,213,195.07	257,720,963.80
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	241,017,495.09	262,636,201.54	227,646,846.33
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	8,576,993.53	30,074,117.47

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has assessed the risk of water scarcity, or operations located in water-stressed areas, at its manufacturing sites using the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI), a globally recognized tool, on an annual basis. In 2025, the assessment results indicated that 15.00% of the operational areas were classified as having an extremely high water stress risk, while 7.00% were classified as having a high water stress risk. Accordingly, the Company has implemented a water management system in its production processes based on the 3Rs principle (Reduce, Reuse & Recycle). This includes reusing treated wastewater in production processes and upgrading odor treatment systems from Wet Scrubbers to Bio-Filters, which significantly reduces water consumption. In addition, the Company promotes improvements in water use efficiency across various processes through development activities and collaborates with external organizations to preserve water resources, supporting Sustainable Development Goal 6 (SDG 6) and Thailand's 20 Year Master Plan for Water Resources Management.

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 withdrawal	2022	2026 : Reduced by 20%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management

In 2025, the Company's total water consumption was 22,378,399 cubic meters, of which 21,042,128 cubic meters were treated water (recycled water) reused, accounting for 94.03% of the total water consumption.

Indicators	Unit	2022 (Base year)	2023	2024	2025
New water withdrawals from water sources per product unit (surface water, ground water, tap water)	cubic meters per ton of product	1.62	1.46	1.11	1.08
Percentage of water withdrawal intensity reduction compared to base year	Percent	-	9.87	31.48	33.33

Wastewater Management

The block rubber factory has developed and improved the wastewater treatment process to achieve maximum efficiency and minimize odor impact, by constructing an emergency pond to contain serum water from cup lump rubber before it enters the wastewater treatment process. The block rubber factory can recycle the water after the treatment process and reuse it in all production 100% without having to discharge water outside the factory.
In 2025, there were no incidents of non-compliance with laws or regulations related to the quality and quantity of wastewater discharged from the Company's facilities that had a material impact on the Company's operations.

The Shallow Groundwater Recharge Project

In addition to water management in the production process, the Company has collaborated with external agencies to conserve water resources. The Company has promoted cooperation with business partners to conserve water resources and undertake water management using the 3Rs principle through the Supplier Code of Conduct, to expand the prevention of water-related risks and impacts within its supply chain. Moreover, the Company also participated in the shallow groundwater recharge project of the Department of Groundwater Resources in 11 factories, namely Sri Trang Agro-Industry Public Company Limited, Hat Yai Branch, Trang Branch, Huai Nang Branch, Kanchanadit Branch, Surat Thani Branch, Chumphon Branch, Kalasin Branch, Ubon Ratchathani Branch, Sakon Nakhon Branch, and Chiang Rai Branch, as well as Rubberland Products Co., Ltd., Bueng Kan Branch.

Diagram of performance and outcomes in water management

The Shallow Groundwater Recharge Project

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,690,000.00	1,550,082.47	1,450,000.00
Water withdrawal by third-party water (cubic meters)	30,000.00	25,233.00	20,000.00
Water withdrawal by surface water (cubic meters)	60,000.00	66,447.00	60,000.00
Water withdrawal by groundwater (cubic meters)	1,600,000.00	1,458,402.47	1,370,000.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	332,069.00	400,411.40	310,000.00
Wastewater discharged to surface water (cubic meters)	332,069.00	400,411.40	310,000.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,357,931.00	1,149,671.07	1,140,000.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	16,336,560.73	22,365,821.73	21,042,128.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has managed waste according to the 3Rs principles (Reduce, Reuse, Recycle) as a guideline for handling waste and unused materials within the factory. The focus is on recycling or repurposing for use in other departments. For example, scrap metal, motors, or belts dismantled from the factory can be refurbished for use elsewhere or transferred to nearby branches for use. Plastic used to wrap rubber blocks is reused until it is no longer usable.

Additionally, the Company has continuously implemented various waste management projects in line with the BCG Economy Model to create value and benefits from waste and unused materials, and to reduce the environmental impact of waste disposal. The company emphasizes raising employee awareness about waste issues and impacts, encouraging them to reduce unused materials in their daily lives. Furthermore, the company promotes efficient resource use, the selection of sustainable materials, and waste management according to the 3Rs principles among its supply chain partners through the Supplier Code of Conduct, aiming to reduce waste generation and achieve sustainable waste management.

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	2022	2026 : Reduced by 10%	• Reuse • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance

Topics	Unit	2022 (Base year)	2023	2024	2025
Total waste intensity	Kg per ton of product	11.14	8.96	8.94	8.77
Percentage of total waste intensity reduction compared to base year	Percent	-	19.56	19.75	21.27
Total waste directed to landfill	Ton	-	794	955	731

In addition, the Company has implemented projects related to waste management to reduce waste generation and focus on waste utilization, as follows:

Waste Bank project

The Company has implemented the Waste Bank project to raise awareness among employees about waste-related problems and impacts as well as encouraging employees to separate waste properly for recycling through waste sorting activities. In 2025, the Company implemented the project through 29 factories, with a total of 1,526 employees becoming members and actively participating in the separation of 55,419 kilograms of waste for recycling. Additionally, the company registered the project to Low Emission Support Scheme (LESS) with the TGO to certify the reduction of 172,157 kgCO_2eq, which is equivalent to planting 10,693 Sri Trang trees.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	10,329,989.00	13,305,000.00	12,632,000.00
Total non-hazardous waste (kilograms)	10,195,762.00	13,120,000.00	12,454,000.00
Total hazardous waste (kilograms)	134,227.00	185,000.00	178,000.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	9,314,999.00	12,073,000.00	11,755,000.00
Reused/Recycled non-hazardous waste (Kilograms)	9,205,000.00	11,978,000.00	11,631,000.00
Reused/Recycled hazardous waste (Kilograms)	109,999.00	95,000.00	124,000.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The Company is committed to driving the organization towards achieving net-zero greenhouse gas (GHG) emissions by 2050, emphasizing the communication of GHG strategies and targets to engage employees at all levels. The Company has developed GHG reduction plans aligned with the Net Zero Pathway, referencing the Science Based Targets initiative (SBTi) and the Net Zero for Organization guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). This strategy focuses on reducing GHG emissions from production processes and direct energy use through enhanced production efficiency using artificial intelligence (Sri Trang AI Machine – SAM), increasing the share of renewable energy, implementing low-carbon technologies, and developing low-carbon rubber products. These initiatives aim to strengthen competitiveness, enhance resilience to climate change, and support the Company’s long-term sustainable growth.

S – Smart Decarbonization

Reduce direct GHG emissions from operations through AI-driven production efficiency (SAM) and automation, the use of renewable energy, low-carbon technologies, and green electricity.

T – Transition Value Chain

Engage in GHG emission reduction across the value chain by creating value through carbon credit projects (e.g., reforestation, solar energy) and collaborating with partners and customers to support Scope 3 emission reductions.

A – Adaptive & Resilient Growth

Enhance resilience and long-term growth through the development of low-carbon products, climate risk and opportunity management, investment in green technologies, business continuity planning, and employee engagement.

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 0.11 tCO_2e	2030 : Reduced by 20% in comparison to the base year	2050 : Reduced by 50% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

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	2021 : Greenhouse gas emissions 0.12 tCO_2e	2026 : Reduced by 10% 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 prepared a greenhouse gas (GHG) inventory covering Scope 1, 2, and 3 emissions in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the GHG Protocol, encompassing the operations of its block rubber, ribbed smoked sheet rubber, and concentrated latex factories. The data were verified under the GRI Standards framework and the Company's corporate carbon footprint was certified by TGO, enhancing the credibility and transparency of the information. In 2025, the Company reduced total GHG emissions (Scope 1 and 2) per unit of production by over 19.67%, achieving the target of 10% reduction from the 2021 baseline by 2026 ahead of schedule. Despite increases in overall production capacity and energy consumption, the Company achieved a significant reduction of 18,498 tCO_2eq in Scope 1 and 2 emissions compared to

the previous year, reflecting the effectiveness of its systematic energy management. Key measures included: increasing the use of electric forklifts and loaders, executive electric vehicles, enhancing energy efficiency in wastewater treatment systems by installing Turbo Blowers, and expanding solar cell installations to over 42.49 MW.

Furthermore, the Company implemented a waste management project, “Valuable Waste Bank Project,” covering 29 factories and group companies, including 17 block rubber factories, 9 concentrated latex factories, 1 ribbed smoked sheet rubber factory, Starlight Express Transport Co., Ltd., and the headquarters, aiming to reduce waste generation and GHG emissions from operations. The Company also participated in the Low Emission Support Scheme (LESS) of TGO. Through waste sorting and recycling of paper, glass, plastics, aluminum, iron, and other metals, the initiative helped reduce GHG emissions by over 172,157 kgCO_2eq from a total of 55,419 kg of managed waste.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	150,522.00	504,015.00	654,286.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	30,037.00	20,088.00	17,254.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	120,485.00	129,104.00	113,440.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	354,823.00	523,592.00

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 Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Quality Management

The Company studies and develops air pollution control systems and technologies suitable for the production process to mitigate impacts, particularly odor disturbances. The focus is on source management and the installation of efficient air pollution control systems appropriate for the production process to reduce impacts, especially the odor from block rubber factories, as follows:

1. The Company regularly sprays wood vinegar and biological deodorizers on cup lump stacks to reduce odors caused by organic degradation of cup lump raw materials.
2. The Company uses a Wet scrubber dor treatment system, a Deodorizer system, and a Biofilter system to reduce odors from the rubber drying process and odors from the production of mixed rubber (Mixture).
3. The Company has built a building with a closed system to store rubber cup lump raw materials to prevent disturbing odors outside the factory.

4. The Company uses the Multi-cyclone system and Wet scrubber system to treat the exhaust and small dust particles (PM10 and PM2.5) from boilers before being released into the atmosphere. Currently, the Wet Scrubber system is being used in conjunction with the Bio-Filter system in a total of 12 factories.
5. The Company installs wind measuring instruments for monitors, measures and assesses the risks of air pollution and odors that may occur in the surrounding communities in order to prevent risks and impacts.

Performance

In 2025, a total of four air quality complaints were reported at four branches of Sri Trang Agro-Industry Public Company Limited (STA), namely Kalasin, Sakon Nakhon, Sa Kaeo, and Udon Thani. Nevertheless, all identified issues have been fully resolved. The Company has conducted a study on the Biofilter system, which has proven effective in mitigating odor impacts generated from the rubber drying process. At present, 14 block rubber factories in Thailand have installed and are operating Biofilter systems at almost all locations, with the exception of the NHR plant, which utilizes a Wet Scrubber system, and the HN plant, which is currently in the design phase to ensure optimal efficiency. In 2025, the Kalasin branch implemented a pilot test of an indoor odor treatment system within the raw material storage facility to further enhance odor management efficiency. The system has been certified by a professional engineer.

Consideration of Ecosystems and Biodiversity

The company recognizes the importance and is committed to conducting its business with caution regarding the potential impacts on ecosystems and biodiversity. It aligns with 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, while promoting the sustainable use of natural resources.

Management guidelines

- In 2019, the Company has been certified with international standards FSC™ (Forest Stewardship Counci), both FSC ™FM (Forest Management Certification), sustainable forest management standards, and FSC™COC (Chain-of-Custody Certification), product chain management standards, from the rubber plantation, and concentrated latex businesses to the medical rubber glove business in order to build confidence and acceptance from international buyers.
- The Company has also announced a sustainable natural rubber procurement policy aimed at supporting natural rubber trading partners to procure and deliver raw materials for natural rubber products in accordance with policy guidelines that are consistent with the GPSNR Policy Framework, and in preparation for the European Union's expected enforcement of the EU Deforestation-free Products Regulation (EUDR), the essence of which is that there will be traceability of the source of raw materials which must come from areas free from deforestation and encroachment on reserved forest areas.
- Developed the Sri Trang Friends Platform to be able to support traceability of the origins of rubber cultivation, ensuring that the business operations of the Company and its trading partners are carried out free from deforestation or causing loss to the ecosystem and biodiversity.
- Study the impacts on biodiversity using the Integrated Biodiversity Assessment Tool (IBAT), an internationally recognized database, to assess risks and impacts on biodiversity.
- Conserve natural resources and manage them sustainably.

Performance

The company using the Integrated Biodiversity Assessment Tool or IBAT, which is an internationally accepted database, to assess risks and impacts on biodiversity, covering 27 locations, or 100 percent of its production areas located in Thailand. The results of the biodiversity risk assessment using the IBAT tool found that no business activity in the World Heritage areas and protected areas by the International Union for Conservation of Nature (IUCN) category 1-4. In other words, the business activities are not in strict nature reserves, national parks, natural monuments, and habitat and species management areas.

The Company places great importance on preserving the natural environment and mitigating the impacts of climate change by increasing green areas to help absorb carbon dioxide from the atmosphere and restore balance to nature. In 2025, Num Hua Rubber Co., Ltd. conducted a survey of the areas surrounding its factory and found a variety of bird species around the wastewater treatment ponds, including Pheasant-tailed Jacana and Little Egret, among others.

In addition, the Company has implemented various projects to promote biodiversity and ecosystem conservation in collaboration with local communities and authorities. These initiatives aim to make the Company's premises both a carbon sink and a habitat that supports local biodiversity. Key projects include the Sri Trang Go Green – Restoring Blue Carbon for Sustainability, community forest planting activities, and fish release programs, among others.

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	1	2

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

Year of incident	Details	Progress status
2025	**Incident** The Company experienced incidents related to operations that did not fully comply with environmental legal requirements concerning air and water quality. However, the Company has completed corrective actions and continues to closely monitor its operational performance to ensure effectiveness and to maintain the satisfaction of affected stakeholders. The details are as follows: An air quality incident related to odor occurred at the Sakon Nakhon branch. In addition, a water quality incident involving TKN levels exceeding the prescribed standard occurred at the Kanchanadit branch. Both branches have paid the required fines and completed all corrective actions in 2025 (B.E. 2568).	Incident no longer subject to action

Year of incident	Details	Progress status
	Impacts that occurred or expected to occur Non-financial impact There were complaints regarding odors. Financial impact • Expected impact on financial statement : 0.00 Baht • Actual impact on financial statement : 177,000.00 Baht **Corrective or remedial measures** Odor Control Measures: The factory implemented corrective actions by improving odor emission sources, increasing the frequency of deodorizing spray applications, and installing partition walls in the raw material storage area, among other measures. All corrective actions were fully completed within 2025 (B.E. 2568). Water Quality Measures: The factory undertook corrective actions and conducted follow-up monitoring. The subsequent test results confirmed that the parameters were in compliance with the prescribed standards. All corrective actions were fully completed within 2025 (B.E. 2568).	

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 : Data Privacy and Personal Data Protection

The Company is committed to respecting, supporting and upholding human dignity and human rights, which are basic rights and freedoms that all individuals should have, and is aware of the potential negative impacts on human rights issues from business operations, encompassing stakeholders in the value chain, members of staff, employees, business partners, communities and customers. The Company has therefore reviewed its human rights and non-discrimination policies, as well as its social and labor policies, to ensure compliance with international human rights principles and standards, adhering to the UN Guiding Principles on Business and Human Rights (UNGP), comprising the principles of Protect, Respect and Remedy, the Universal Declaration of Human Rights (UDHR), Children's Rights and Business Principles (CRBP) and compliance with the UN Global Compact, including a commitment to protect and respect human rights in various areas to demonstrate its intention to conduct business with respect for human rights and non-discrimination, including the absence of violence, physical and mental abuse and sexual harassment, taking into account social diversity. In addition, it monitors potential human rights risks by conducting a comprehensive human rights due diligence (HRDD) in the business process, as well as setting preventive and remedial measures when there is impact from human rights violations, as the guideline and framework for operations to create confidence in conducting business that respects human rights, whereby codes of conduct have been established for the Board of Directors, executives, and employees at all levels, to which they must adhere.

Reference link for social and human rights policy and guidelines : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20221108-sta-human-rights-and-non-discrimination-policy-en.pdf

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 policy and objectives have been reviewed with no changes implemented.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts a comprehensive human rights due diligence process to assess the status of operations across the entire value chain. This enables the identification, prevention, mitigation, and management of actual or potential human rights impacts arising from business operations. The process follows the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Human Rights Due Diligence Guidelines for Listed Companies issued by the Securities and Exchange Commission of Thailand (SEC). These guidelines serve as a framework for conducting comprehensive human rights due diligence, which is scheduled to be carried out every two years.
The process includes the following steps:

1. Defining the Scope of Assessment
2. Identifying Relevant Human Rights Issues
3. Human Rights Risk Assessment
4. Establishing impact mitigation and prevention measures
5. Monitoring and reviewing human rights performance
6. Remediation and corrective actions

Through these actions, the performance results are reported to the Sustainability Committee for acknowledgement and are regularly reviewed to improve and refine the operational processes.

Reference link for the information and an HRDD process : https://www.sritranggroup.com/en/sustainability/social/human-right-and-nondiscrimination

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

Workforce Management and Human Capital Development

Employees are a key driving force behind the Company’s sustainable growth. The Company is therefore committed to establishing a robust human resource management system that encompasses recruitment, compensation and benefits management, capability development, career advancement, as well as occupational safety and health, and respect for employees’ rights to freedom of association. The Company has adopted and applied internationally recognized labor practices in alignment with the amfori BSCI Code of Conduct and the International Labour Organization (ILO) standards. In 2025, the Company continued its initiative from the pilot project on certification against the ILO’s 11 Indicators of Forced Labour at the Phitsanulok branch. The assessment results confirmed that the Company’s practices were fully compliant with all applicable standards.

Compensation Management

The Company establishes a compensation structure based on knowledge, skills, responsibilities, performance, and labor market conditions to ensure fairness and competitiveness. There is no discrimination based on gender, age, race, religion, or other status. Compensation is aligned with the cost of living and inflation, with base salaries set above the legal minimum wage. Additional benefits include performance bonuses, attendance incentives, and performance-based rewards. For executives, the Company has a committee overseeing compensation to ensure it is appropriate, transparent, and linked to financial performance and sustainability outcomes, supporting the organization's sustainable growth.

Support and Participation with the Community

The Company believes that effective and sustainable corporate social responsibility is fundamentally rooted in instilling awareness and values among employees at all departments and levels of responsibility. Employees are expected to maintain a positive attitude toward compliance with the Company's social responsibility policies, demonstrate conscientiousness toward society and stakeholders in their work, and actively engage in volunteerism to contribute to community and societal development. The Company promotes and supports employees to become responsible and valuable members of society, participating in community work, volunteer activities, and public welfare initiatives, as well as providing assistance to those affected by natural disasters or resource scarcity in a timely and sustained manner. These efforts aim to foster a culture of generosity, care, and mutual support that endures over time.

Occupational Health and Safety in the Workplace

The Company has established a Quality, Safety, Occupational Health, Environment, and Energy Conservation Policy, which outlines safety and occupational health practices aligned with the Company's 4 Green sustainability framework. The Company emphasizes strict compliance with laws, regulations, and other requirements related to occupational health and safety, the promotion of healthy and safe working conditions, raising awareness of occupational health and safety among supply chain partners, and producing products that meet safety standards and are environmentally friendly. The Company has adopted an Occupational Health and Safety Management System in accordance with ISO 45001:2018, setting objectives, targets, and management plans, and regularly reviewing and monitoring performance. The Company also has an Occupational Health, Safety, and Environment Committee (OHSEC) responsible for overseeing and continuously improving occupational health, safety, and workplace environmental management.

Setting employee and labor management goals

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)
• Promoting employee relations and participation	Employee Engagement score	-	2025: Employee Engagement score more than 85%
• Employee training and development	Employee training hours	-	2025: Employee training hours more than 35 hour/ person/year
• Safety and occupational health at work	Work-related accidents resulting in death	-	2025: No work-related accidents resulting in death

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Workforce Management and Human Capital Development

The Company places importance on taking care of employees to have safety and good health, and treats employees with regard to human rights principles and non-discrimination, as well as provides freedom and respect for employees' rights to represent, aggregate, and negotiate to conduct various activities within the Company in accordance with the appropriate framework. In addition to legal compensation such as social security funds, and workmen's compensation fund, Company employees will also receive compensation in the form of overtime wage, extra money for shift workers, hard shift workers, vacation allowance, annual bonus and basic benefits for the well-being of the employees, such as staff uniforms, house rent subsidy, housing benefits, off-site work allowance, health insurance and accident insurance, and provident fund (employee participation in provident fund: 11.06% of total employees in 2025), retirement pension, financial assistance for disaster-affected employees, Happy Workplace activities, and field trips. In addition, the Company also sets career development plan, individual development plan, and various development activities for employees to continually develop knowledge, competence, and skills necessary for both current and future operations. The training model focuses on the use of information technology in training to facilitate personnel learning and training, such as online training, video learning, and self-learning through the Company's internal @Core system to adapt to the COVID situation, as well as on-the-job training along with instilling awareness and good behavior in the green rubber company. The Company has used a system to record and store employee training history for systematic and efficient training data management.

Occupational Health and Safety in the Workplace

The Company has implemented an Occupational Health and Safety Management System (OHSMS) in accordance with ISO 45001 to manage workplace health and safety. The system includes setting objectives, targets, and management plans, with regular reviews and performance monitoring. The Company has established an Occupational Health, Safety, and Environment Committee (OHSEC) responsible for overseeing and continuously improving workplace safety, occupational health, and environmental management. Occupational health and safety targets are set as part of the Company's natural rubber business goals. The Company identifies work-related hazards and assesses occupational health and safety risks covering activities performed by both employees and contractors to develop risk control and prevention plans. Health and occupational services are provided, including occupational medicine physicians, infirmary facilities, and annual employee health check-ups. The Company also conducts OHS training for all employees and

contractors and organizes the 6th Annual Safety Culture Activities to raise awareness and reinforce workplace safety, promoting a continuous safety culture across the organization.

In 2025, the Company had 18 factories certified to ISO 45001 by external agencies, as follows:

Ribbed Smoked Sheet Rubber Factory:

- Sri Trang Agro-Industry Public Company Limited, Trang Branch

Block Rubber Factories:

- Sri Trang Agro-Industry Public Company Limited, Sikao, Huai Nang, Thung Song, Sakon Nakhon, Udon Thani, Kalasin, Buriram, Ubon Ratchathani, Sa Kaeo, Phitsanulok, Loei, Bueng Kan, Mukdahan Branches
- Nam Hua Rubber Co., Ltd.

Concentrated Latex Factories:

- Sri Trang Agro-Industry Public Company Limited, Hat Yai, Trang, and Kanchanadit Branches

In 2025, the Company achieved full ISO 45001 certification for all branches of its block rubber product group. Looking ahead to 2026, the Company plans to expand its certification efforts: the concentrated latex factories will include the Surat Thani Branch, aiming to certify all branches by 2031, while the ribbed smoked sheet rubber factories will add the Chiang Rai Branch, with a goal of achieving certification for all branches by 2028.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	15,852	18,106	15,778
Male employees (persons)	8,930	10,078	9,061
Female employees (persons)	6,922	8,028	6,717

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	203	241	256
Total number of employees with disabilities (persons)	122	145	151
Total male employees with disabilities (persons)	67	75	76
Total female employees with disabilities (persons)	55	70	75
Total number of workers who are not employees with disabilities (persons)	81	96	105
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)	4,348,140,830.76	4,913,909,394.97	4,729,013,739.58

Employee and labor management: Employee training and development

The Company places strong emphasis on employee development and has established a Human Resource Development Policy and Succession Plan to provide clear guidelines for enhancing employees' skills, general knowledge, and role-specific competencies aligned with their responsibilities. This is implemented alongside efforts to cultivate awareness of social and environmental responsibility among employees. The Sri Trang Group's Training Department is responsible for systematically strengthening employee capabilities across the organization to support business excellence and long-term sustainability. The average training hours disclosed for the Sri Trang Group cover domestic employees only.

	2023	2024	2025
Average employee training hours (hours / person / year)	45.00	48.00	147.48
Training and development expenses for employees (baht)	14,128,062.00	7,565,450.00	12,489,491.41

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

Occupational health and safety is a key sustainability priority for the Company, as inadequate safety management may impact production processes, lives, property, and the reputation of the organization and its stakeholders. The Company has therefore established an Occupational Health and Safety Policy covering all employees and contractors, requiring everyone to take responsibility for their own safety and that of others, while strictly complying with relevant laws and regulations.

The Company has implemented an occupational health and safety management system in accordance with ISO 45001:2018, setting objectives, action plans, and regularly monitoring performance. A Safety Committee has been established to oversee and continuously improve safety management. The reported number of work-related injuries resulting in lost time covers Sri Trang Agro-Industry Public Company Limited only.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	50	53	34

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	3,564	3,794	3,772
Total number of male employee turnover leaving the company voluntarily (persons)	2,156	2,166	2,060
Total number of female employee turnover leaving the company voluntarily (persons)	1,408	1,628	1,712
Proportion of voluntary resignations (%)	22.48	20.95	23.91

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

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

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 pays meticulous attention to every detail of its production processes and operates under a strict quality control system at all stages, from raw material selection, production, and quality inspection to delivery. This ensures that customers receive high quality and safe products that comply with applicable laws and standards.
In addition, the Company is committed to minimizing environmental impacts throughout the product lifecycle. The Company focuses on the use of environmentally friendly raw materials and components, promotes reuse and recycling, and designs products and manufacturing processes to reduce greenhouse gas emissions. The Company also continuously supports the development of low carbon products.

The Company maintains a policy of not using hazardous substances in its products and strictly regulates the use of chemicals in compliance with national and international laws and standards, including REACH regulations and other relevant safety standards, to protect users, customers, and stakeholders throughout the supply chain. Regarding product and service information disclosure, the Company emphasizes accuracy, completeness, transparency, and clarity, providing key information such as product specifications, usage instructions, safety precautions, end-of-life management, and environmental information through product labels, documentation, the Company’s website, and other appropriate communication channels. Furthermore, the Company has established channels for customer complaints and feedback, which are used to continuously improve product quality and service performance.

In addition, the Company places great importance on responsible supply chain management, as it is a key factor in ensuring efficient delivery of products from production to consumers while mitigating risks such as cost fluctuations, raw material and inventory shortages, and business disruptions. These risks can directly affect business operations, the Company’s reputation, and stakeholders across the supply chain. Therefore, the Company manages its supply chain by selecting capable partners, conducting evaluations, and ensuring traceability, while promoting diversity and equityfor example, by working with suppliers owned by women or supporting vulnerable communities, such as people with disabilities. Sustainable development principles are integrated into business operations, considering social, environmental, and governance aspects throughout the supply chain. This approach enhances opportunities, reduces risks, improves business competitiveness, and strengthens the resilience of suppliers and business partners in a sustainable manner.

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 result of Customer Satisfaction	-	2025: The result of Customer Satisfaction survey >80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company strictly adheres to its business code of conduct regarding customer relations, focusing on building customer satisfaction and trust by providing high-quality products and services at reasonable prices. It ensures that product and service information is complete, accurate, and transparent, delivers products on schedule, provides appropriate warranties, and maintains channels for customer inquiries and complaints. The Company also strictly protects customer confidentiality and personal data, ensuring that such information is never misused for personal gain or by unauthorized parties. In addition, the Company conducts annual customer visits according to client plans and invites prospective customers to tour production facilities, fostering understanding and confidence in the Company's operations and products. This engagement also allows the Company to listen to customer expectations and requirements, which are used to continuously improve operations, products, and services.
Over the past three years, the Company has had no significant complaints related to marketing communications or the handling of personal data from customers.

The Company's customers from various countries worldwide place increasing emphasis on ESG matters. The Company has actively communicated with customers and responded to sustainability surveys conducted by multiple clients on an ongoing basis, using the insights gained to improve and develop its operations.
In 2025, key achievements included:

1. Membership in GPSNR: The Company has participated in two programs under the Global Platform for Sustainable Natural Rubber (GPSNR), as follows:
   - In 2025, the Company continued its work from the GPSNR Assurance Model Pilot in 2024, aiming to further enhance transparency and sustainability throughout the natural rubber supply chain. This pilot project, conducted under the Global Platform for Sustainable Natural Rubber (GPSNR), reflects the Company's commitment to conducting business in accordance with its sustainability policies and GPSNR requirements.
     The Company collaborated closely with factories, raw material suppliers, and rubber farmers in Phitsanulok Province, and the operations were assessed by external auditors in coordination with the GPSNR team.
   - The Company participated in the GAPs Project in Thailand in Chiang Rai, in collaboration with Koltiva, providing on-site coaching and support to rubber farmers. The initiative focused on promoting Good Agricultural Practices (GAPs) to enhance productivity while protecting the environment. Key practices included avoiding the use of sulfuric acid in latex coagulation, refraining from prohibited herbicides for weed control, and using organic fertilizers.
2. The Company participated in social and environmental risk assessments across the natural rubber supply chain using the RUBBERWAY application. This tool collects and analyzes data from all stakeholders in the supply chain,

including factories, intermediaries, and smallholder farmers. The assessments cover human rights, working conditions, child labor, environmental management, and legal compliance, with GPS coordinates recorded for all points along the supply chain to ensure full transparency and traceability.

The results enable the Company to identify and prioritize risks, develop improvement plans, and implement mitigation measures continuously, thereby enhancing sustainability standards in the natural rubber industry.

3. The implementation of the EUDR requirements, which are regulations concerning deforestation-free products, aims to control products sold in and exported from the European Union that are associated with deforestation and forest degradation, as stated in the EU Official Journal L 150/206.

Customer management: Customer satisfaction

Customer Satisfaction Assessment

The Company conducts annual customer satisfaction surveys and assessments to improve its products and services. This includes evaluations from both factory visits and annual surveys, covering aspects such as accuracy of documentation, delivery, product quality, complaint handling, and response time. In 2025, the survey was enhanced to include ESG-related topics and customer satisfaction with the Company's annual sustainability report. The Marketing Department distributes the surveys to customers, and the Quality Department analyzes the results for further improvement and development.

The customer satisfaction score for 2025 was 84.52%.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

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, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company believes that in order for the business to grow sustainably, it must participate in the development of communities and society to grow together. Therefore, the Company places importance on participation in community and social development by promoting participation in community development activities and instilling positive awareness of social responsibility in business operations. It also supports the well-being of local communities, considers rights and food security and support the economic, social and cultural rights of local people, as well as access to education and employment. including continuous participation in solving community and social problems.

The Company's community and social development plans focus on creating participation with communities surrounding its factories through the implementation of various projects and activities, whether initiated by the Company and/or in

cooperation with external agencies, from dialogues or community surveys that are carried out continuously every year. These projects and activities respond to the needs and expectations of the community in creating shared value and living together with communities and society sustainably, by divided into six areas: Children and Youth; Career Development and Well-Being, Healthcare; Helping Disaster Victims and the Disadvantaged; Local Arts, Culture and Traditions; and Good Environment and Surroundings. The important performance results are as follows:

Participation of Sri Trang volunteer employees	
Engendered participation with 6,630 employees	15,307,156 volunteer hours

Survey results on community satisfaction: 93%

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)
• Others : Improving the well-being of people in communities through projects linked to businesses	The number of projects linked to business activities has led to improved well-being.	-	2025: The number of projects linked to business activities that resulted in at least 5 projects of improved well-being per year.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Key Community and Social Development Achievements in 2025

Children and Youths

- **STA Safety School**

The Company has continued its School Safety Program for the fourth consecutive year, aiming to raise awareness and educate students and school staff on accident prevention and basic first aid. The program covers topics such as CPR and life-saving techniques, choking response, use of AED devices, earthquake preparedness, responses to terrorism and violent intruders (“Run, Hide, Fight”), substance abuse and e-cigarette awareness, and health check-ups.

In addition, the program includes fire drills and basic fire prevention and suppression training. In 2025, the Company implemented the program in 13 schools across 13 provinces where its factories are located, reaching a total of 853 participating students.

Career Development and Well-Being

- **"Ruam Jai Tham Yang Thai Yang Yuen" Project**

This initiative is part of the Sri Trang Group's mission to become a Green Rubber Organization, operating a comprehensive, end-to-end natural rubber business with a focus on producing clean, safe, and environmentally friendly rubber, while promoting sustainable supply chain management. The program collaborates closely with rubber farmers and business partners to enhance production and transportation standards, minimize impacts on communities and the environment, and support the long-term career and livelihood development of smallholder farmers.

The Company provides knowledge transfer on the production of fresh latex, cup lump rubber, raw sheets, and smoked sheets to meet quality standards. It also promotes safe transportation practices, such as covering loads and preventing latex spillage, to reduce accidents and ensure community safety. Communication and engagement are further strengthened through online channels and the "Sri Trang Friends" application, fostering participation and connection with the program. In 2025, the program was implemented across 23 provinces in the Northern, Eastern, Northeastern, and Southern regions of Thailand. Activities included training on proper rubber processing, quality maintenance before delivery to factories, and awareness of EUDR regulations. The program engaged 1,972 participants in local activities, with an additional 115,839 participants joining via online channels, reflecting collaborative efforts to advance the Thai natural rubber industry toward tangible sustainability outcomes.

Healthcare

- **STA Safety Community**

The Company recognizes the importance of community health and safety and, in collaboration with local communities, has continued a third consecutive year of initiatives to raise awareness of health care, good hygiene practices, and mutual assistance during emergencies, ensuring the safety of both life and property. Activities include basic life support training, such as CPR, use of AED devices, choking assistance, and first aid, as well as fire prevention and firefighting

exercises to enhance safety within households and the community. The program was implemented at Rubberland Products Co., Ltd., Mukdahan and Buriram branches, with a total of 92 participants.

Helping Disaster Victims and the Disadvantaged

- **Sri Trang Group Joins Forces to Alleviate Southern Flood Crisis: Distributes Relief Kits, Supports Shelters, and Sets Up Employee Care Centers**

From 22–30 November 2025, Sri Trang Group implemented urgent flood relief measures in southern Thailand to mitigate the impact on employees, their families, and surrounding communities. The Group distributed over 1,300 relief kits containing essential daily necessities, donated more than 500 packs of drinking water, and deployed volunteer staff along with fire trucks to support the cleaning of community areas, schools, and hospitals across more than 25 locations.

Additionally, the Group established the “Sri Trang Kitchen for Flood Victims” and temporary shelters within its company premises to assist affected employees. These facilities provided safe accommodation, electricity, adequate sanitation, meals, and 24-hour nursing care. Over 200 volunteer staff participated in these efforts, with the total short-term relief valued at more than 1.3 million THB.

- **Sri Trang Group Donates Medical and Multi-Purpose Rubber Gloves to Support Flood Relief and Recovery in Southern Thailand under "Clean Products for a Sustainable World" Initiative**

Sri Trang Group, through Sri Trang Agro-Industry Public Company Limited (STA) and Sri Trang Gloves (Thailand) Public Company Limited (STGT), jointly conducted flood relief activities in southern Thailand to alleviate hardships and support the recovery of communities affected by natural disasters. The Group donated over 560,000 medical and multi-purpose rubber gloves to government agencies, field hospitals, and relief centers across more than 30 locations, covering Songkhla, Yala, Pattani, and Narathiwat provinces. These gloves were provided to assist in patient care, as well as to enhance hygiene and safety for officials and residents during cleanup and recovery efforts following the flood.

- **Assistance to Victims of the Thai-Cambodia Border Situation**

The Company has provided assistance to those affected by the Thai-Cambodia border situation in three provinces: Buriram, Ubon Ratchathani, and Sa Kaeo. Support included drinking water, essential supplies, and food for nearby shelter centers, with a total value of 104,473 THB.

Culture and Traditions

The Company supports cultural and traditional activities in all communities where its factories are located, adhering to the principles of equality and non-discrimination of religion and culture, in order to help preserve the unique customs of each locality. Supported activities include long-boat races, Bun Bang Fai (rocket festival), providing food offerings

during Buddhist retreats in Northeastern provinces, sponsoring religious ceremonies such as Kathin and Pha Pa robes offerings, activities for the Buddhist Lent, Chak Phra festival, merit-making during the tenth lunar month in the South, observing precepts, and supporting Iftar gatherings during Ramadan for the Muslim community.

In 2025, the Company supported a total of 475 local arts, cultural, and traditional activities, with a total value of 1,245,192 THB.

Good Environment and Surroundings

- **"Bun Tuk Yang Tid Rang Srang Roi Yim" Project**

In 2025, the Company continued its “Bun Tuk Yang Tid Rang Srang Roi Yim” Project for the ninth consecutive year. The initiative aims to encourage partners, rubber farmers, and transporters to adhere to best practices in transporting natural rubber using standardized vehicles equipped with valves, gutters, and collection tanks to prevent environmental impacts. The Company has established standards for cup lump rubber trucks, along with measures to inspect all vehicles delivering rubber to the factories and to monitor compliance continuously through an online system. In 2025, the project’s implementation across factories in the Northeastern, Eastern, and Northern regions resulted in an average of 83.70% of transport vehicles meeting the project standards.

- **Sri Trang Volunteer Project**

The Company has raised awareness and fostered a sense of responsibility among employees to participate in community service and contribute to the development of the surrounding community environment. These efforts aim to create a better environment, strengthen unity among employees, and promote sustainable coexistence with the community. Activities carried out include community service, collaborative initiatives such as “Bright Road for the Community” Big Cleaning Day, improvement of roads, electrical systems, and public utilities, landscaping, school enhancements, community development, and temple restoration under the “Sri Trang, Sri Baan, Sri Mueang” project.

In 2025, a total of 1,103 projects were implemented across all branches, with 6,630 employees participating, amounting to a total of 15,307,156 volunteer hours contributed by employees.

(Further details on the Company's social performance can be found on the Company's website under the section "News and Update" https://www.sritranggroup.com/en/news-update/all-news)

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

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company reported total revenue from sales and services of THB 113,477.8 million, a slight decrease of 0.8% from the previous year. Natural rubber sales volume reached 1,415,715 tonnes, up 0.1% year-on-year, while rubber glove sales volume stood at 37,102 million pieces, a decrease of 3.8% compared to the prior year. Throughout 2025, the Company operated amidst global economic volatility and challenges within the natural rubber industry. A significant factor was the announcement of US Reciprocal Tariff measures, which triggered a rapid decline in global rubber prices by more than 20%. This situation pressured average selling prices (ASP) to drop faster than raw material costs. Furthermore, the Company incurred non-recurring expenses, particularly in the fourth quarter of 2025, due to flooding in Hat Yai District, Songkhla Province. This event primarily affected several rubber glove manufacturing facilities, leading to a slowdown in performance. Consequently, the Company reported a net loss attributable to owners of the parent of THB 1,265.7 million, a reversal from a net profit of THB 1,670.4 million in the previous year. Despite these challenges, the Company maintains a strong financial position, with a Net Debt-to-Equity (Net D/E) ratio of only 0.6 times as of the end of 2025.

Performance Overview

Statement of Comprehensive Income (Million Baht)	12M25	12M24	%YoY
Revenue from Sales and Services	113,477.8	114,373.7	*-0.8%*
Cost of Sales and Services	(106,398.4)	(103,552.3)	*2.7%*
Gross Profit	7,079.5	10,821.3	*-34.6%*
Selling and Administrative Expenses	(8,225.7)	(7,973.5)	*3.2%*
Other Income, including Dividend Income	327.2	706.5	*-53.7%*
Gain (Loss) on Foreign Exchange	(487.8)	288.0	*-269.4%*
Other Gains (Losses)	582.0	(284.7)	*NM*
Operating Profit	(724.8)	3,557.6	*-120.4%*
Share of Profit (Loss) from Associates and JVs	88.5	99.4	*-11.0%*
EBITDA	4,048.7	7,754.3	*-47.8%*
EBIT	(636.4)	3,657.1	*-117.4%*
Financial Income	234.5	407.7	*-42.5%*
Financial Costs	(1,512.3)	(1,721.4)	*-12.1%*
Income Tax Expense	508.2	(163.1)	*NM*
Profit (Loss) for the Period	(1,406.0)	2,180.3	*-164.5%*
Owners of the Parent	*(1,265.7)*	*1,670.4*	*-175.8%*
Non-controlling Interests	140.3	509.9	*-127.5%*

Analysis on the operation and financial condition

Operating results and profitability

Revenue by Product (Million Baht)

	2025	2024	% YoY
Technically Specified Rubber (TSR)*	82,310.3	82,925.8	*-0.7%*
%	*72.5%*	*72.5%*	
Rubber Glove*	23,778.8	24,784.8	*-4.1%*
%	*21.0%*	*21.7%*	
Ribbed Smoked Sheet (RSS)	6,382.6	6,220.7	*2.6%*
%	*5.6%*	*5.4%*	
Concentrated Latex**	925.0	316.4	*192.3%*
%	0.8%	0.3%	
Others***	81.1	125.9	*-35.6%*
%	0.1%	0.1%	
Total Revenue	113,477.8	114,373.7	*-0.8%*

Notes:

* evenue from TSR (Technically Specified Rubber) and Rubber Gloves is net of hedge accounting.

** The increase in latex sales within the Group is considered an intercompany transaction and is therefore not reflected in the Company's consolidated financial statements.

*** Consists of revenue from certain services (e.g., logistics, research and development, and information technology) provided to the Company's associates, joint ventures, and other external parties. Revenue from the natural rubber business comprises revenue from TSR, RSS (Ribbed Smoked Sheet), and concentrated latex products.

Revenue

In 2025, the Company's revenue from sales and services amounted to THB 113,477.8 million, a slight decrease of 0.8% YoY. Natural rubber revenue accounted for THB 89,617.9 million, or 79.0% of total revenue, representing a marginal increase of 0.2% YoY. Although the average selling price (ASP) and sales volume both edged up by 0.1% YoY, the business faced pressure from global economic tensions, such as the US Reciprocal Tariff policy. This caused selling prices to decline faster than raw material costs. Meanwhile, rubber glove revenue in 2025 was THB 23,778.8 million, down 4.1% YoY, driven by a 3.8% YoY decline in sales volume and a 0.8% YoY decrease in ASP due to intensified industry competition.

Sales Volume

- Natural Rubber Products

Sales volume in 2025 reached 1,415,715 tonnes, an increase of 0.1% compared to the previous year, despite global economic volatility and uncertainty in trade policies, particularly the US Reciprocal Tariff. Out of this total, 200,303 tonnes (or 14.1% of total sales volume) were EUDR-compliant rubber products, a significant increase of 50.4% from the prior year. This reflects the Company's readiness to meet sustainability standards and evolving customer demands.

- Rubber Glove Products

Sales volume in 2025 was 37,102 million pieces, a slight decrease of 3.8% from the previous year. The Company managed to maintain sales levels amid ongoing price competition and tariff uncertainties from US trade measures, which caused some customers to temporarily defer orders. Additionally, flooding in Hat Yai District, Songkhla Provincethe location of several glove factoriesimpacted production during the end of the year. However, the Company successfully managed and restored operations appropriately.

Gross Profit

Gross profit in 2025 was THB 7,079.5 million, a decrease of 34.6% from the previous year, resulting in a gross profit margin of 6.2% (down from 9.5% in the prior year).

For the natural rubber business, the gross profit margin stood at 5.3%, as rubber prices declined due to concerns over US reciprocal tariffs while the cost of goods sold (COGS) decreased at a slower pace.

The rubber glove business saw its gross profit margin increase from 8.7% to 9.1%, as the reduction in COGS outpaced the decline in revenue, supported by lower raw material prices.

EBITDA

EBITDA in 2025 was THB 4,048.7 million, decreasing 47.8% YoY. Consequently, the EBITDA margin fell to 3.6% from 6.8% in the previous year.

Selling and Administrative Expenses (SG&A)

In 2025, SG&A expenses totaled THB 8,225.7 million, an increase of 3.2% from the prior year. This resulted in an SG&A-to-sales ratio of 7.2%, which remained close to the previous year's level.

Share of Profit from Investments in Associates and Joint Ventures

The share of profit from investments in associates and joint ventures in 2025 was THB 88.5 million, a decrease of 11.0% from the previous year, primarily derived from the high-pressure hydraulic hose business.

Net Loss

Net loss attributable to the owners of the parent company for 2025 was THB 1,265.7 million, representing a net loss margin of 1.1%. This was a reversal from a net profit of THB 1,670.4 million in the previous year.

Asset management capability

Assets

As of December 31, 2025, total assets stood at THB 113,764.8 million, representing a 13.3% decrease from the end of 2024.

- Current Assets

Current assets as of the end of 2025 amounted to THB 48,695.0 million, accounting for 42.8% of total assets. This reflects a decrease of THB 15,889.3 million, or 24.6%, from the previous year-end. The primary factors were a decrease in inventories, coupled with a reduction in cash and cash equivalents.

- Non-current Assets

Non-current assets as of the end of 2025 totaled THB 65,069.8 million, representing 57.2% of total assets. This was a decrease of THB 1,553.7 million, or 2.3%, from the previous year-end, mainly due to the decrease in property, plant, and equipment resulting from depreciation.

Liabilities

As of December 31, 2025, the Company and its subsidiaries had total liabilities of THB 47,559.4 million, a 22.7% decrease from the end of 2024.

- Current Liabilities

Current liabilities as of the end of 2025 were THB 25,308.4 million, accounting for 53.2% of total liabilities. This was a decrease of THB 14,451.9 million, or 36.3%, from the end of the previous year, primarily driven by a reduction in short-term loans from financial institutions and debentures.

- Non-current Liabilities

Non-current liabilities as of the end of 2025 amounted to THB 22,251.0 million, representing 46.8% of total liabilities. This reflects an increase of THB 498.8 million, or 2.3%, from the previous year-end, primarily due to an increase in long-term loans from financial institutions.

Shareholders' Equity

Shareholders' equity as of the end of 2025 was THB 66,205.3 million, a decrease of THB 3,489.9 million, or 5.0%, from the end of the previous year, in line with the Company's operating results.

Liquidity and capital adequacy

Capital Expenditures (CAPEX) and Sources of Funds

In 2025, the Company's capital expenditures (CAPEX) totaled THB 2,086.0 million, representing a 19.0% decrease from 2024. This was primarily because the Company's production capacity expansion projects were largely completed during 2022–2023 and the 2025 period. CAPEX in 2025 was mainly allocated to the installation of solar PV systems, as well as technology and digital system developmentssuch as the "SRI TRANG FRIENDS" application and the "Super Driver" system. These expenditures also covered the maintenance of TSR (Technically Specified Rubber), RSS (Ribbed Smoked Sheet), and concentrated latex factories, as well as rubber glove facilities and various AI projects to enhance operational efficiency. The Company utilized internal cash flows and loans from financial institutions as the primary sources of funds for these investments.

Research and Development (R&D) Expenditures

In 2025, the Company's R&D expenditures amounted to THB 103.4 million, covering all product segments including natural rubber and rubber gloves. The Company's research and development efforts were focused on enhancing the potential of production processes and improving product quality to meet customer demands and support sustainable environmental management. Further details regarding R&D activities are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report), Chapter 1: "Business Structure and Operation," under the "1.2.2.1 Product/service information and business innovation development" section.

Debt obligations and management of off-balance sheet

Debt Servicing Capability and Compliance with Financial Covenants

As of December 31, 2025, the Company's interest-bearing liabilities comprising short-term and long-term borrowings from financial institutions, debentures, and lease liabilities totaled THB 41,780.9 million (refer to Note 20 of the Financial Statements for details on maturities, interest rates, and currency exposure). Under the terms of the long-term

loan agreements and debentures, the Company is required to maintain a Net Debt to Equity ratio of not more than 3:1 on a consolidated basis. The Company has remained in full compliance with these financial covenants throughout the reporting period.

Credit Policy

Sri Trang Agro-Industry Public Company Limited (the "Company") has established criteria for managing trade credit (Credit Term) and the average collection period, setting a limit not exceeding 40 days. These criteria serve as guidelines for monitoring and controlling credit risk at a level acceptable to the Company, while simultaneously maintaining and fostering strong customer relationships to ensure long-term business sustainability. In 2025, the Company's collection period was 33 days, which is well within the established policy limit.

Key Financial Ratios

Current Ratio

The current ratio is calculated by dividing total current assets by total current liabilities. As of December 31, 2024, and December 31, 2025, the Company's current ratios were 1.62 times and 1.92 times, respectively. The increase in the current ratio was primarily due to a decrease in short-term loans from financial institutions at a rate higher than the decrease in current assets.

Fixed Asset Turnover Ratio

The fixed asset turnover ratio is calculated by dividing sales by the average value of property, plant, and equipment (net). As of December 31, 2024, and December 31, 2025, the Company's fixed asset turnover ratios were 2.21 times and 2.29 times, respectively. The increase in the fixed asset turnover ratio was mainly attributed to the decrease in fixed assets resulting from depreciation and amortization.

Return on Assets (ROA)

Return on assets is calculated by dividing net profit (attributable to the parent company) by average total assets. As of December 31, 2024, and December 31, 2025, the Company's ROA was 1.38% and (0.33)%, respectively. This decline was consistent with the Company's overall business performance.

Return on Equity (ROE)

Return on equity is calculated by dividing net profit (attributable to the parent company) by average total equity. As of December 31, 2024, and December 31, 2025, the Company's ROE was 2.42% and (2.55)%, respectively, which fluctuated in line with the Company's operating results.

Debt to Equity Ratio (D/E)

The debt to equity ratio is calculated by dividing total liabilities by total shareholders' equity. As of December 31, 2024, and December 31, 2025, the Company's D/E ratios were 0.88 times and 0.72 times, respectively. The decrease in this ratio was primarily driven by the reduction in short-term loans from financial institutions.

Summary of Key Financial Ratios

Financial Ratio		2025	2024	2023
Liquidity Ratios				
Current Ratio	Times	1.92	1.62	3.27
Quick Ratio	Times	0.68	0.59	1.45
Cash Flow Liquidity Ratio	Times	0.21	0.20	0.47
Account Receivable Turnover[1]	Times	10.86	12.10	10.88
Average Collection Period	Days	33.15	29.74	33.09
Inventory Turnover[2]	Times	2.93	3.04	2.91
Average Sales Period	Days	122.70	118.26	123.55
Account Payable Turnover[3]	Times	23.84	23.03	16.84
Average Payment Period	Days	15.10	15.63	21.38
Cash Cycle	Days	140.75	132.37	135.25
Profitability Ratios				
Gross Profit Margin	%	6.24	9.46	9.69
Operating Profit (Loss) Margin	%	(0.64)	3.11	0.57
Cash Flow to Operating Profit Ratio	%	(1,911.23)	(319.70)	606.48
Net Profit Margin	%	(1.12)	1.46	(0.52)
Return on Equity (ROE) [4]	%	(2.55)	2.42	(0.63)
Efficiency Ratios				
Return on Assets (ROA) [5]	%	(0.33)	1.38	(0.38)
Return on Fixed Assets[6]	%	6.90	11.12	6.17
Fixed Asset Turnover Ratio[7]	Times	2.29	2.21	1.63
Total Asset Turnover Ratio[8]	Times	0.93	0.94	0.74
Financial Policy Ratios				
Net Debt to Equity Ratio (per Covenants)[9]	Times	0.55	0.65	0.44
Total Debt to Equity Ratio	Times	0.72	0.88	0.64
Interest-Bearing Debt to EBITDA Ratio	Times	10.22	6.91	9.27
Commitment Coverage Ratio	Times	0.20	0.23	0.39
Interest Coverage Ratio	Times	2.68	4.50	2.80
Short-term IBD to Total IBD Ratio	%	49.41	62.82	27.54
Interest-Bearing Debt to Total Equity Ratio	Times	0.63	0.78	0.55
Loans from Financial Institutions to IBD Ratio	%	45.97	55.49	29.15
Bills of Exchange to IBD Ratio	Times	N/A	N/A	N/A
Dividend Payout Ratio	%	N/A	91.96	N/A

Notes:

[1]Calculated as Revenue from Sales and Services divided by average Trade Accounts Receivable.

[2]Calculated as Cost of Sales and Services divided by average Inventory.

[3]Calculated as Cost of Sales and Services divided by average Trade Accounts Payable.

[4]Calculated as Net Profit attributable to owners of the parent divided by average Total Shareholders' Equity.

[5]Calculated as Net Profit attributable to owners of the parent divided by average Total Assets.

[6]Calculated as the sum of Net Profit attributable to owners of the parent and Depreciation, divided by average Fixed Assets.

[7]Calculated as Revenue from Sales and Services divided by average Fixed Assets.

[8]Calculated as Total Revenue divided by average Total Assets.

[9]Calculated as Net Debt (Total Interest-Bearing Debt excluding lease liabilities as per the consolidated financial statements, less Cash, Cash Equivalents, and Short-term Investments) divided by Total Shareholders' Equity.

ESG Performance in 2025

Environmental Aspect

In 2025, the Company continued to advance its environmental initiatives under its commitment to achieve Net Zero Emissions by 2050. The Company places emphasis on tangible greenhouse gas reduction efforts while strengthening operational standards across the value chain to meet stakeholder expectations and evolving international trade frameworks that increasingly prioritize sustainability.

The Company has focused on increasing the share of clean energy consumption through the continued expansion of solar power generation systems across multiple manufacturing facilities nationwide. As of the end of 2025, the Sri Trang Group had a total installed solar power generation capacity of 42.49 megawatts. This investment reduces reliance on fossil fuels, lowers greenhouse gas emissions, supports long term energy cost management, and enhances competitiveness in global markets where demand for environmentally friendly products continues to grow.

In parallel, the Company has transitioned from diesel and LPG powered forklifts to electric forklifts to further support emission reduction and improve energy efficiency. In 2025, electric forklifts accounted for 84 percent of total forklift usage, representing a significant increase from 36 percent in the previous year. This demonstrates continued progress in improving energy efficiency and environmentally responsible operations.

The Company has also strengthened its greenhouse gas management framework by registering and obtaining third party verification of its organizational carbon footprint report, covering Scope 1, Scope 2, and Scope 3 emissions. This reflects the Company’s systematic and transparent approach to emissions management in alignment with international standards. The assessment serves as a foundation for evaluating climate related risks and establishing future emission reduction pathways.

In addition, the Company implemented the “Waste Bank” initiative across 29 factories and affiliated companies to reduce waste generation and operational emissions. The Company also participated in the Low Emission Support Scheme administered by the Thailand Greenhouse Gas Management Organization in a concrete and measurable manner.

In terms of external recognition, the Company received certification under the SDGs for Climate X Program from the National Innovation Agency and was awarded Green Industry Level 4 by the Ministry of Industry. These recognitions reflect the Company’s commitment to environmental management, continuous process improvement, and long term emission reduction goals.

Furthermore, the Company enhanced natural resource management across its supply chain. In the fourth quarter of 2025, the Sri Trang Group obtained FSC Forest Management certification. The Company's rubber plantations totaling 41,303.58 rai, representing 100 percent of its owned plantation area, were certified under FSC Forest Management standards. In addition, 1,934.75 rai of member plantations and 5,235.35 rai of community forest conservation areas were included under the certification scope. This achievement demonstrates the Company's commitment to responsible business practices across environmental, social, and economic dimensions and reinforces confidence among customers and stakeholders throughout the value chain from upstream to downstream.

Social

In 2025, the Company continued to enhance employee capabilities while creating shared value for society and surrounding communities under its sustainable growth philosophy, which places people at the center across all dimensions, including employees, business partners, farmers, and communities in its areas of operation.Social

The Company advanced its organizational development strategy through the **SRI TRANG AI DIRECTION 2025** initiative and communicated its policy direction at the 2025 Sri Trang Town Hall under the theme "Growth of the Infinite Future." The initiative sets out a systematic approach to integrating artificial intelligence across the organization, particularly in manufacturing operations through an AI Driven Manufacturing framework. These efforts aim to improve operational efficiency, enhance accuracy, and strengthen competitiveness, alongside continuous employee development through upskilling and reskilling programs.

In addition, the Company launched the "AI Clinic" project to support the practical adoption of artificial intelligence in work processes and to foster a culture of learning and innovation within the organization. This initiative reflects the Company's commitment to developing a versatile and adaptable workforce capable of responding effectively to industry transformation.

With respect to human rights, the Company is committed to conducting business with respect for internationally recognized human rights principles. The Company participated in the seminar "Integrating Human Rights into Business" to exchange best practices in alignment with the United Nations Guiding Principles on Business and Human Rights. This underscores the Company's commitment to transparency, fairness, and responsible business conduct throughout its value chain.

The Company also places importance on cultivating a positive corporate culture through the "Sri Trang Friendly" program, which promotes service minded attitudes, courteous communication, and a supportive working environment. These principles form an essential foundation for effective collaboration and high quality customer service.
In terms of community and social responsibility, during 2025 the Company provided assistance to flood affected communities in southern Thailand by establishing employee support centers, distributing relief packages, providing donations and medical supplies, and deploying volunteer employees to support recovery efforts. The Company also extended assistance to individuals affected by the Thailand Cambodia border situation in three provinces, namely Buriram, Ubon Ratchathani, and Sa Kaeo, through the provision of drinking water, essential supplies, and food to local shelters. These actions reflect the Company's role as a responsible corporate citizen that grows alongside communities and stands ready to support society in times of crisis.

Furthermore, the Group has continued to receive the "Outstanding Organization Supporting Employment of Persons with Disabilities" award for the eighth consecutive year. This recognition reflects the Group's commitment to promoting equal opportunities, reducing inequality, and empowering persons with disabilities through appropriate employment.

The Company's social initiatives in 2025 therefore extend beyond workforce development to encompass the promotion of human rights, equality, and community value creation, supporting sustainable and resilient long term growth.

Governance & Economics

In 2025, the Company remained committed to conducting its business in accordance with good corporate governance principles, transparency, and accountability to all stakeholder groups. The Company aims to build confidence among investors, business partners, customers, and society, while strengthening its long term competitiveness. The Company has established governance policies and a structured corporate governance framework, and ensures effective implementation and monitoring through robust risk management, internal control, and internal audit processes. The Company also discloses its operating performance and the performance of the Board of Directors in accordance with both domestic and international disclosure standards and assessment frameworks, including IFRS S1 and IFRS S2, GRI Standards, S and P Global, FTSE Russell, and SET ESG Ratings.

The Company has consistently received an "Excellent" or 5 Star rating under the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors. STA has received this recognition for seven consecutive years. This reflects strong governance practices, transparent disclosure, and fair treatment of stakeholders.

With respect to anti corruption, the Company received the CAC Change Agent Award from the Thai Private Sector Collective Action Against Corruption. This marks the third year of recognition for STA. The award reaffirms the Company's commitment to transparent business practices and its proactive role in encouraging SME business partners to declare their commitment to anti corruption, thereby elevating governance standards across the supply chain.

In terms of international sustainability recognition, the Company has received a Gold rating from EcoVadis for the second consecutive year and ranked among the top 5 percent of companies assessed globally. This reflects the strength of its management systems in environmental performance, labor and human rights, business ethics, and sustainable procurement. At the national level, the Company received the highest "AAA" rating in the SET ESG Ratings 2025 and was honored with the Best Sustainability Awards at the SET Awards 2025, as well as the Sustainability Disclosure Award from Thaipat Institute, demonstrating excellence in transparent and standardized ESG disclosure.
In recognition of leadership and capital market confidence, the Company received Outstanding CEO, Outstanding CFO, and Outstanding IR awards in the Agro Industry sector at the IAA Awards 2025. These awards are based on assessments by securities analysts and fund managers and reflect strong confidence in the Company's management direction, disclosure practices, and ability to deliver sustainable value.

In addition, the Company entered into a collaboration agreement with the National Research Council of Thailand to promote research, technology development, and innovation in natural rubber. This initiative is expected to enhance production efficiency, increase product value, and strengthen the long term competitiveness of the Thai rubber industry. The Company's governance and economic performance in 2025 therefore reflect its commitment to effective, transparent, and responsible management, while maintaining a balance between economic growth, sustainability, and stakeholder confidence.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

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

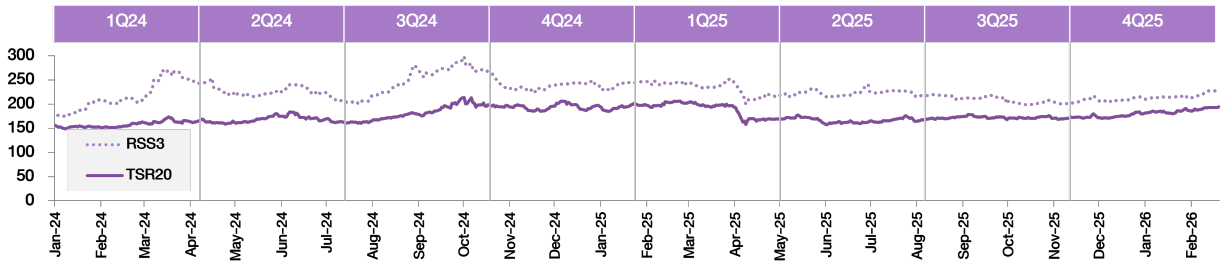
As of 31 December 2025, the Company's total interest bearing debt, comprising short term and long term loans from financial institutions, debentures, and lease liabilities, amounted to THB 41,780.9 million. Further details regarding maturity profiles, interest rates, and outstanding obligations by currency are disclosed in Note 20 to the Financial Statements. The Company is required to comply with certain financial covenants, specifically key financial ratios, on a quarterly basis as follows:

Ratio	condition	1Q25	2Q25	3Q25	4Q25	Result
Long term loan agreements						
Net Debt to Equity	Not exceed 3:1 following the financial statement	0.61	0.46	0.46	0.55	Complied
Debentures						
Net Debt to Equity	Not exceed 3:1 following the financial statement	0.61	0.46	0.46	0.55	Complied

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. **Natural Rubber Price Volatility**



Graph showing TSR20 and RSS3 prices on the Singapore Exchange (SICOM) (US cents/kg)

Natural rubber prices are subject to volatility driven by both supply and demand factors. On the supply side, production trends in each producing country are influenced by weather conditions and other factors, including the prices of alternative crops offering attractive returns, such as palm oil and durian, which may encourage some farmers to shift cultivation. In addition, changes in land use, including urban expansion, infrastructure development, and mining activities in certain areas, may result in a reduction of rubber plantation areas. On the demand side, the tire industry represents the primary consumer of natural rubber globally. Accordingly, the growth of this industry directly affects overall demand for natural rubber.

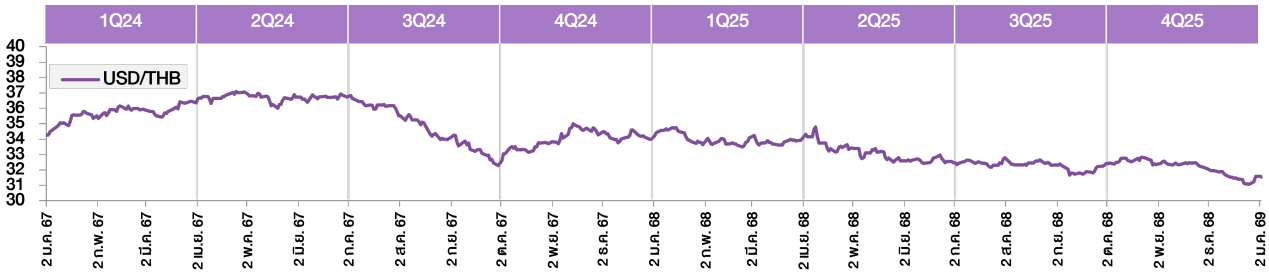
An imbalance between supply and demand may lead to price uncertainty, which could impact the Company's operating results. Nevertheless, the Company continuously manages price-related risks through procurement strategies, inventory management, and market diversification to enhance operational flexibility and maintain competitiveness.

In 2025, the announcement of the U.S. Reciprocal Tariff measures in early April led to a sharp short term decline in natural rubber prices, followed by a limited recovery in subsequent periods. This reflects the sensitivity of rubber prices to policy developments and market sentiment. For 2025, the average TSR20 price at the SICOM market was 177.2 cents per kg, representing an increase of 1.7 percent from the previous year.

Table of average reference prices for TSR20 and RSS3 on the Singapore Commodity Exchange (SICOM)

(US cent/kg.)	RSS3			TSR20		
	2025	2024	Increase / Decrease	2025	2024	Increase / Decrease
Average Price – Q1	240.9	214.7	*12.2%*	197.4	157.3	*25.5%*
Average Price – Q2	220.4	229.9	*4.1%*	167.9	168.3	*0.2%*
Average Price – Q3	218.6	238.3	*8.3%*	170.2	175.1	*2.8%*
Average Price – Q4	205.7	246.5	*16.6%*	173.1	196.0	*11.7%*
Yearly Average Price	**221.4**	**232.3**	***4.7%***	**177.2**	**174.2**	***1.7%***
Close Price as of 31 Dec	215.0	236.8	*9.2%*	179.9	197.4	*8.9%*

2. **Foreign Exchange Rate Risk (USD/THB)**



Graph of Exchange Rate Trends: Thai Baht against the US Dollar (THB:USD)

Fluctuations in the exchange rate between the Thai Baht and the U.S. Dollar affect the Company's revenue, as the majority of its revenue is denominated in U.S. Dollars, accounting for approximately 73.7 percent, while the Company's financial statements are presented in Thai Baht.

To mitigate foreign exchange risk, the Company enters into financial derivative instruments to reduce exposure to currency volatility arising from foreign currency denominated revenue. In addition, the Company applies hedge accounting in accordance with relevant accounting standards to ensure that its financial statements appropriately reflect its risk management practices.

3. **Government Policies**

Policies of the Thai government and those of major natural rubber exporting countries may have either positive or negative impacts on the Company's operations. For example, supply intervention measures undertaken by governments of major natural rubber producing countries through export reduction programs were first implemented in 2012, followed by measures in 2016 and 2018, and most recently in 2019. These actions were carried out pursuant to resolutions of the International Tripartite Rubber Council, whereby member countries comprising Thailand, Indonesia, and Malaysia agreed to reduce export volumes of natural rubber and increase domestic consumption. However, such policies may result in domestic natural rubber prices moving inconsistently with global market prices or may give rise to speculative activities in the futures market.

However, the Thai government has implemented policies aimed at addressing the issue of low rubber prices and supporting rubber farmers without distorting market mechanisms, such as the Rubber Farmer Income Guarantee Program implemented during October 2021 to March 2022, October 2022 to November 2022, and January to September 2023. Under the program, the guaranteed prices were set at THB 60 per kilogram for unsmoked rubber sheets, THB 57 per kilogram for fresh latex, and THB 23 per kilogram for cup lump, with the government compensating farmers for the difference between the guaranteed price and the reference market price. In parallel, the government has also introduced longer term measures to stimulate rubber consumption, including credit support for natural rubber processors, under which government agencies provide interest subsidies of up to 3.0 percent to participating operators, with a subsidiary of the Company participating in this program, as well as the promotion of sustainable rubber plantation management in accordance with Forest Stewardship Council (FSC) standards to enhance the value of Thai natural rubber products and expand export market opportunities.

As of 2025, no income guarantee scheme has been implemented. However, any future policy measures may affect the Company's operating performance.

4. **EU Deforestation-free Products Regulation (EUDR)**

The European Union has enacted the EU Deforestation free Products Regulation, which requires seven commodities comprising cattle, cocoa, coffee, palm oil, soy, wood, and natural rubber, including derived products, to undergo due diligence and traceability reporting to ensure that they are not associated with deforestation.

Following its announcement, the European Union has postponed the enforcement of the regulation twice. Most recently, the implementation timeline was extended by an additional year, resulting in a total of 2 postponements. The regulation is now scheduled to take effect on 30 December 2026 for the Company and other large operators, however, for small and medium sized enterprises will take effect on 30 June 2027.

The Company continues to closely monitor developments relating to this regulation and to assess potential impacts on exports of natural rubber and related products to the European Union market. Although EUDR may pose constraints for operators that are not adequately prepared in terms of traceability, the Sri Trang Group views this development as an opportunity to elevate supply chain standards. The Company has developed the "Sri Trang Friends" platform to enhance transparency in raw material traceability and works closely with customers and relevant government authorities to ensure efficient and effective compliance with the regulatory requirements.

5. **International Tax Reform (Pillar Two)**

The Organization for Economic Co-operation and Development has introduced the Global Minimum Tax at a rate of 15 percent under the Pillar Two framework. The rules apply to multinational enterprise groups with consolidated annual revenue exceeding 750 million euros and are intended to prevent profit shifting to low tax jurisdictions and reduce harmful tax competition among countries.

The Group falls within the scope of the Pillar Two Model Rules and has applied the relevant accounting guidance which provides a temporary exception from the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two. The Group operates in multiple jurisdictions that have enacted domestic legislation to implement Pillar Two and where such legislation has become effective.

During 2025, the Group assessed the impact of the implementation of the Pillar Two legislation and recognized additional tax expenses expected to arise under the Global Minimum Tax rules in respect of a subsidiary operating in Singapore. Such amount has been presented as part of income tax expense in the statement of profit or loss. However, the extent of the impact depends on various factors, including revenue structure, profit allocation across jurisdictions, and applicable tax incentives in each tax jurisdiction.
Management continues to closely monitor regulatory developments and carefully evaluate appropriate measures to manage potential impacts going forward.

6. **Geopolitical & Trade Risk**

Geopolitical tensions and changes in international trade policies, including the Reciprocal Tariff measures announced by the United States in 2025, could have implications for global trade flows, market sentiment, and competitive dynamics across various industries, including the natural rubber industry. The magnitude and duration of such impacts remain subject to uncertainty and may vary depending on product categories, destination markets, and the specific scope and timing of the measures implemented.

The Company continues to closely monitor geopolitical developments and evolving trade policies and seeks to manage associated risks through export market diversification, maintaining relationships with customers across multiple regions, and prudent cost management. These efforts are intended to enhance operational resilience and flexibility in an environment characterized by elevated uncertainty.

In addition, the Company has analyzed and assessed risks, opportunities, and potential business and financial impacts related to climate change. These include physical risks, such as flooding, drought, and extreme rainfall, as well as transition risks arising from regulatory, market, and technological changes associated with the transition to a low carbon economy. The Company has also developed mitigation and risk reduction plans to address such impacts.
Further details on the analysis and assessment of climate related risks, opportunities, and impacts are disclosed in Part 1 Business Operations and Performance under the Risk Management section of this report, as well as in the Company's Sustainability Report under the Emerging Risks section.

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)	6,986,222.45	7,920,664.26	5,265,932.16
Trade And Other Receivables - Current - Net (ThousandTHB)	7,941,411.44	12,609,404.60	10,284,040.61
Other Current Receivables (ThousandTHB)	648,477.63	1,003,755.34	988,867.19
Inventories - Net (ThousandTHB)	26,959,432.49	41,072,291.68	31,454,426.94
Derivative Assets - Current (ThousandTHB)	448,837.23	324,316.92	393,027.53
Other Current Assets (ThousandTHB)	803,757.89	1,147,218.14	1,297,583.97
Other Current Assets - Others (ThousandTHB)	803,757.89	1,147,218.14	1,297,583.97
Total Current Assets (ThousandTHB)	48,352,803.72	64,584,289.55	48,695,011.20
Long-Term Investments - Net (ThousandTHB)	4,724,823.60	9,611,962.56	11,212,536.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	763,641.33	744,100.07	693,395.93
Investment In Associates (ThousandTHB)	468,985.27	487,439.69	464,218.09
Investment In Joint Ventures (ThousandTHB)	294,656.06	256,660.39	229,177.84
Biological Assets - Non-Current (ThousandTHB)	2,616,619.85	2,643,834.13	2,658,558.74
Investment Properties - Net (ThousandTHB)	236,096.76	235,187.09	225,892.20
Property, Plant And Equipment - Net (ThousandTHB)	50,079,367.49	48,373,757.84	45,506,529.67
Right-Of-Use Assets - Net (ThousandTHB)	492,426.15	579,147.44	493,998.67
Intangible Assets - Net (ThousandTHB)	426,547.18	376,333.62	386,530.61
Software Licences (ThousandTHB)	426,547.18	376,333.62	386,530.61
Goodwill - Net (ThousandTHB)	3,174,667.13	3,174,667.13	3,174,667.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	323,892.22	377,208.63	378,830.82
Income Tax Receivable - Non-Current (ThousandTHB)	433,244.27	376,334.32	268,817.96
Other Non-Current Assets (ThousandTHB)	111,850.50	130,831.17	70,007.20
Other Non-Current Assets - Others (ThousandTHB)	111,850.50	130,831.17	70,007.20
Total Non-Current Assets (ThousandTHB)	63,384,692.86	66,623,466.86	65,069,765.42
Total Assets (ThousandTHB)	111,737,496.58	131,207,756.41	113,764,776.63
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	5,495,039.18	26,482,442.60	14,550,977.77
Trade And Other Payables - Current (ThousandTHB)	3,978,993.43	5,014,224.41	3,911,678.06
Current Portion Of Long-Term Debts (ThousandTHB)	4,612,188.33	7,249,574.49	5,874,919.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	1,884,604.19	1,984,837.56	2,183,859.18
Bonds (ThousandTHB)	2,727,584.14	5,264,736.93	3,691,060.22
Derivative Liabilities - Current (ThousandTHB)	357,383.73	519,915.29	408,920.02
Current Portion Of Lease Liabilities (ThousandTHB)	197,842.68	239,215.32	218,093.52
Income Tax Payable (ThousandTHB)	23,293.33	159,506.63	63,865.57
Other Current Liabilities (ThousandTHB)	101,003.91	95,360.48	279,932.65
Total Current Liabilities (ThousandTHB)	14,765,744.58	39,760,239.22	25,308,386.98
Non-Current Portion Of Long-Term Debts (ThousandTHB)	26,851,416.11	19,820,925.56	20,940,704.13
Financial Institutions (ThousandTHB)	3,527,377.86	1,542,540.00	2,471,339.57
Bonds (ThousandTHB)	23,324,038.25	18,278,385.56	18,469,364.56
Non-Current Portion Of Lease Liabilities (ThousandTHB)	263,199.87	285,215.17	196,181.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	413,961.57	479,229.12	543,392.39
Deferred Tax Liabilities (ThousandTHB)	1,263,895.46	1,166,912.38	570,772.13
Other Non-Current Liabilities (ThousandTHB)	33,005.24	0.00	0.00
Total Non-Current Liabilities (ThousandTHB)	28,825,478.25	21,752,282.22	22,251,049.81
Total Liabilities (ThousandTHB)	43,591,222.83	61,512,521.44	47,559,436.79
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,536,000.00	1,536,000.00	1,536,000.00
Authorised Ordinary Shares (ThousandTHB)	1,536,000.00	1,536,000.00	1,536,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,536,000.00	1,536,000.00	1,536,000.00
Paid-Up Ordinary Shares (ThousandTHB)	1,536,000.00	1,536,000.00	1,536,000.00
Premium (Discount) On Share Capital (ThousandTHB)	10,851,951.63	10,851,951.63	10,851,951.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	10,851,951.63	10,851,951.63	10,851,951.63
Retained Earnings (Deficits) (ThousandTHB)	25,535,810.77	25,827,143.98	22,910,235.98
Retained Earnings - Appropriated (ThousandTHB)	153,600.00	153,600.00	153,600.00
Legal And Statutory Reserves (ThousandTHB)	153,600.00	153,600.00	153,600.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	25,382,210.77	25,673,543.98	22,756,635.98
Other Components Of Equity (ThousandTHB)	12,416,438.32	12,872,221.71	12,913,063.78
Surplus (Deficits) (ThousandTHB)	13,052,057.84	6,257,143.38	6,257,143.38
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	6,257,143.38	6,257,143.38	6,257,143.38
Other Components Of Equity - Others (ThousandTHB)	6,159,294.94	6,615,078.33	6,655,920.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	50,340,200.73	51,087,317.33	48,211,251.39
Non-Controlling Interests (ThousandTHB)	17,806,073.03	18,607,917.64	17,994,088.44
Total Equity (ThousandTHB)	68,146,273.75	69,695,234.97	66,205,339.84
Total Liabilities And Equity (ThousandTHB)	111,737,496.58	131,207,756.41	113,764,776.63

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)	84,244,908.89	114,373,662.71	113,477,845.84
Revenue From Sales And Rendering Services (ThousandTHB)	84,244,908.89	114,373,662.71	113,477,845.84
Interest And Dividend Income (ThousandTHB)	542,225.17	429,538.95	260,578.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	526,155.10	407,701.81	234,538.64
Dividend Income (ThousandTHB)	16,070.08	21,837.14	26,039.39
Other Income (ThousandTHB)	353,467.54	684,653.42	301,160.92
Total Revenue (ThousandTHB)	85,140,601.60	115,487,855.08	114,039,584.80
Costs (ThousandTHB)	76,082,009.98	103,552,338.63	106,398,385.69
Selling And Administrative Expenses (ThousandTHB)	8,063,120.19	7,973,463.27	8,225,724.93
Selling Expenses (ThousandTHB)	5,247,469.23	5,713,706.75	4,901,899.62
Administrative Expenses (ThousandTHB)	2,815,650.97	2,259,756.52	3,323,825.31
Total Cost And Expenses (ThousandTHB)	84,145,130.17	111,525,801.90	114,624,110.62
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(107,484.32)	99,408.90	88,469.34
Other Gains (Losses) (ThousandTHB)	6,764.00	3,295.64	94,229.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	39,260.36	288,006.32	(487,793.48)
Other Gains (Losses) - Others (ThousandTHB)	(32,496.36)	(284,710.68)	582,022.86
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	894,751.12	4,064,757.73	(401,827.11)
Finance Costs (ThousandTHB)	1,421,727.51	1,721,376.01	1,512,334.24
Income Tax Expense (ThousandTHB)	(71,017.61)	163,125.98	(508,150.41)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(455,958.79)	2,180,255.73	(1,406,010.94)
Net Profit (Loss) For The Period (ThousandTHB)	(455,958.79)	2,180,255.73	(1,406,010.94)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(455,958.79)	2,180,255.73	(1,406,010.94)
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(21,235.79)	(216,918.26)	135,666.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	(173,793.39)	(429,977.54)	(1,042,144.29)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(52,381.76)	(24,577.98)	(25,660.65)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	670,067.86	(17,446.96)	(737.66)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	821,136.16	2,258,209.45	1,623,948.97
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	4,209.36	(787.18)	(686.38)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	18,868.05	(34,043.20)	(31,525.98)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	1,266,870.50	1,534,458.33	658,860.97
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	810,911.71	3,714,714.06	(747,149.97)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(434,368.62)	1,670,375.22	(1,265,710.49)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(21,590.17)	509,880.51	(140,300.45)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	487,860.78	2,283,116.60	(1,016,853.22)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	323,050.93	1,431,597.46	269,703.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.28279)	1.08748	(0.82403)
EBITDA (ThousandTHB)	4,511,474.16	8,161,968.12	4,283,263.14
Operating Profit (ThousandTHB)	99,778.72	2,847,860.81	(1,146,264.78)
Normalize Profit (ThousandTHB)	(462,722.79)	2,176,960.09	(1,500,240.31)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(526,976.40)	2,343,381.71	(1,914,161.35)
Depreciation And Amortisation (ThousandTHB)	3,616,723.04	4,097,210.39	4,685,090.25
Depreciation (ThousandTHB)	3,486,150.91	3,959,214.12	4,539,813.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Amortisation (ThousandTHB)	130,572.13	137,996.27	145,277.23
(Reversal Of) Expected Credit Losses (ThousandTHB)	17,796.08	94,017.78	(23,750.15)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(69,903.50)	(105,160.96)	83,109.83
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	107,484.32	(99,408.90)	(88,469.34)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	10,755.60	(58,090.05)	1,656.73
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	324,333.95	133,186.36	(197,229.87)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(6,560.62)	20,304.78	84,598.98
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(1,289.62)	(13,572.22)	17,590.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,289.62)	(13,572.22)	17,590.51
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	21,528.76	6,621.78	23,949.12
Loss On Write-Off Of Other Assets (ThousandTHB)	21,528.76	6,621.78	23,949.12
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(3,773.08)	3,497.61	0.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	294,078.16	0.00	277,431.31
Dividend And Interest Income (ThousandTHB)	(542,225.17)	(429,538.95)	(260,578.03)
Dividend Income (ThousandTHB)	(16,070.08)	(21,837.14)	(26,039.39)
Interest Income (ThousandTHB)	(526,155.10)	(407,701.81)	(234,538.64)
Finance Costs (ThousandTHB)	1,421,727.51	1,721,376.01	1,512,334.24
Employee Benefit Expenses (ThousandTHB)	30,455.60	37,002.70	48,664.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Provisions (ThousandTHB)	0.00	(14,555.11)	468,311.91
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	4,694,154.64	7,736,272.92	4,718,549.02
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	887,887.30	(4,701,693.33)	2,293,234.54
(Increase) Decrease In Inventories (ThousandTHB)	(919,375.32)	(13,868,484.82)	9,420,295.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	467,586.87	(337,044.56)	(34,336.49)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(1,059,818.55)	1,306,456.92	(1,063,725.37)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(9,336.92)	(14,249.12)	(23,825.15)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(18,168.83)	(9,455.73)	(2,249.13)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	4,042,929.19	(9,888,197.71)	15,307,942.49
Interest Received (ThousandTHB)	499,439.33	410,615.54	281,661.45
Interest Paid (ThousandTHB)	(1,531,483.77)	(1,786,088.56)	(1,514,379.65)
Income Tax (Paid) Received (ThousandTHB)	(123,532.82)	(110,260.42)	(221,960.61)
Net Cash From (Used In) Operating Activities (ThousandTHB)	2,887,351.93	(11,373,931.14)	13,853,263.68
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	3,702,748.26	1,510,393.95
Purchase Of Investments (ThousandTHB)	(8,108,105.44)	(2,740,565.83)	(580,270.49)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	84,217.61	84,166.30	29,447.76
Property, Plant And Equipment (ThousandTHB)	84,217.61	84,166.30	29,447.76
Payment For Purchase Of Fixed Assets (ThousandTHB)	(5,344,081.68)	(2,802,038.72)	(2,144,388.61)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Received (ThousandTHB)	250,701.32	115,254.80	138,700.26
Net Cash From (Used In) Investing Activities (ThousandTHB)	(13,117,268.20)	(1,640,435.19)	(1,046,117.13)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(436,417.61)	21,187,809.35	(11,696,922.31)
Proceeds From Borrowings (ThousandTHB)	0.00	0.00	3,230,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	0.00	3,230,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	3,230,000.00
Repayments On Borrowings (ThousandTHB)	(1,716,200.00)	(1,884,850.00)	(2,099,860.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(1,716,200.00)	(1,884,850.00)	(2,099,860.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,716,200.00)	(1,884,850.00)	(2,099,860.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(224,334.31)	(281,549.80)	(278,963.35)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	0.00	0.00	3,650,000.00
Repayments On Debt Instruments (ThousandTHB)	(1,000,000.00)	(2,500,000.00)	(5,050,000.00)
Payment For Purchase Of Treasury Shares (ThousandTHB)	0.00	0.00	(551,085.09)
Dividend Paid (ThousandTHB)	(1,851,120.16)	(2,165,680.94)	(2,166,674.30)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(5,228,072.08)	14,355,728.60	(14,963,505.05)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(15,457,988.34)	1,341,362.27	(2,156,358.49)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(56,217.57)	(406,920.46)	(498,373.61)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	22,500,428.36	6,986,222.45	7,920,664.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	6,986,222.45	7,920,664.26	5,265,932.16

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.27	1.62	1.92
Quick ratio (times)	1.45	0.59	0.68
Cash flow liquidity ratio (times)	0.47	0.20	0.21
Average account recievable turnover (times)	10.88	12.10	10.86
Average collection period (days)	33.09	29.74	33.15
Average finish goods turnover (times)	10.51	12.19	11.71
Average finish goods turnover period (days)	34.25	29.53	30.75
Average inventory turnover (times)	2.91	3.04	2.93
Average inventory turnover period (days)	123.55	118.26	122.70
Average account payable turnover (times)	16.84	23.03	23.84

	2023	2024	2025
Average payment period (days)	21.38	15.63	15.10
Average cash cycle (days)	135.25	132.37	140.75
Profitability ratio			
Gross profit margin (%)	9.69	9.46	6.24
Operating margin (%)	0.57	3.11	-0.64
Other income to total income (%)	0.15	0.00	0.01
Cash from operation to operating profit (%)	606.48	-319.70	-1,911.23
Net profit margin (%)	-0.52	1.46	-1.12
Return on equity (ROE) (%)	-0.63	2.42	-1.86
Financial policy ratio			
Total debts to total equity (times)	0.64	0.88	0.72
Interest coverage ratio (times)	2.80	4.50	2.68
Interest bearing debt to EBITDA ratio (times)	9.27	6.91	10.22
Debt service coverage ratio (times)	0.39	0.23	0.20
Dividend payout ratio (%)	N/A	0.70	N/A
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	-0.38	1.38	-1.03
Return On Fixed Assets (%)	6.17	11.12	6.90
Asset turnover (times)	0.74	0.94	0.93

5. General information and other material facts

5.1 General information

General information

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 :	KRUNG THAI BANK PUBLIC COMPANY LIMITED
Address/location :	35 Sukhumvit Road
Subdistrict :	Khlong Toei Nuea
District :	Watthana
Province :	Bangkok
Postcode :	10110
Telephone :	0-2255-2222
Facsimile number :	0-2255-9391-3

Bond registrar

Name of bond registrar :	KRUNG THAI BANK PUBLIC COMPANY LIMITED
Address/location :	35 Sukhumvit Road
Subdistrict :	Khlong Toei Nuea
District :	Watthana
Province :	Bangkok
Postcode :	10110
Telephone :	0-2255-2222
Facsimile number :	0-2255-9391-3

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 :	Siam Premier International Law Office Limited
Address/location :	999/9 Rama 1 Road
Subdistrict :	Pathumwan
District :	Pathumwan
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2646 1888

Information of other key contacts

Name of contact person or department :	Boardroom Corporate & Advisory Services Pte. Ltd. (Singapore Transfer Agent)
Address/location :	1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore
Subdistrict :	-
District :	-
Province :	Foreign country
Postcode :	09863
Telephone :	+65 6536 5355

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

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

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 : 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 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 3

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

Financial institution 4

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 5

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

CORPORATE GOVERNANCE POLICY

Sri Trang Agro-Industry Public Company Limited ("The Company") establishes and implements a good corporate governance policy, serving as a key framework for managing and conducting business. This policy aims to enhance operational efficiency and support the sustainable growth of the organization. It focuses on creating value for the business while building confidence among shareholders, investors, and all stakeholders. The policy also allows for flexibility to adapt continuously to changing business environments and factors.

The Board of Directors approved the Corporate Governance Code for listed companies in 2017, in accordance with the principles of good corporate governance as prescribed by the Securities and Exchange Commission of Thailand. Recommendations from the Thai Institute of Directors Association (IOD) were also taken into account in the continuous review, adjustment, and development of the Code to ensure alignment with evolving business conditions and international standards. In 2023, the Company reviewed and updated the Corporate Governance Rating (CGR) criteria based on the IOD's recommendations to ensure the Board's operations are effective and consistently in line with good corporate governance principles. The policy and practices are reviewed annually and communicated to directors, executives, and employees.

The Board manages the Company with appropriate objectives and optimal efficiency, guided by knowledge, diligence, integrity, and care to safeguard the Company's interests. This is carried out within the framework of applicable laws, the Company's objectives and regulations, Board resolutions, and shareholders' meeting decisions. Emphasis is placed on performing duties responsibly, prudently, transparently, and ethically, taking into account the interests of all stakeholders and safeguarding shareholders' rights in all aspects.

The Company emphasizes good corporate governance by requiring directors and executives to lead by example, demonstrating honesty, transparency, and ethical conduct to foster a sustainable governance culture. The policy is communicated to all employees via the internal Intranet (STA Family) and the Company's website to ensure understanding and proper implementation throughout the organization. Annual corporate governance training is conducted for all relevant personnel, covering key topics such as good corporate governance, business ethics, anti-corruption, whistleblowing, conflict of interest prevention, and proper use of insider information. These policies are communicated internally through employees' intranet email on a regular annual basis and provides relevant documents for directors to acknowledge and sign at least once a year.

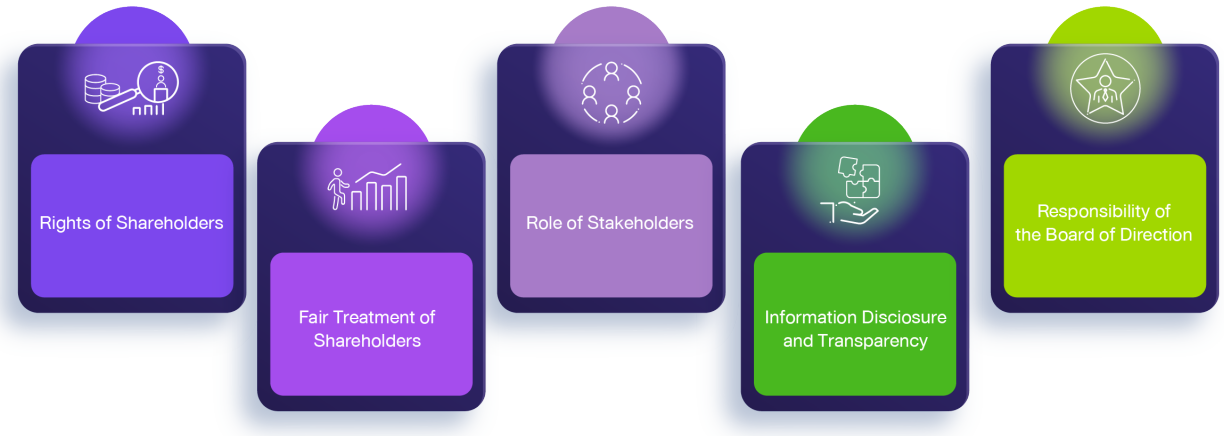
The Company is committed to continuously developing its corporate governance policies and practices in line with the principles of good corporate governance for listed companies as guided by the Stock Exchange of Thailand. This encompasses shareholder rights, equitable treatment of shareholders, stakeholder roles, disclosure and transparency, and the responsibilities of the Board, ensuring alignment with current business environments while creating sustainable value for the Company.

The Company has established its vision, mission, organizational values, and code of conduct to guide directors, executives, and all employees in performing their duties. To achieve sustainable and stable business objectives, the

Company promotes strict compliance with these policies, with continuous internal communication, emphasizing executives' roles as ethical and exemplary leaders. This approach aims to build and maintain a sustainable culture of good corporate governance throughout the organization.

The principles of good corporate governance

The Company has established and reviewed its corporate governance policy in accordance with the principles of good corporate governance for listed companies, as prescribed by the Stock Exchange of Thailand. The policy is divided into 5 categories based on the OECD Principles:



1. Rights of Shareholders,
2. Fair Treatment of Shareholders,
3. Role of Stakeholders,
4. Information Disclosure and Transparency
5. Responsibility of the Board of Directors.

The Company reviews its corporate governance practices at least once a year in order to improve and align them with the current business environment, respond to ongoing changes, and elevate the Company's corporate governance standards to be in line with international practices. This aims to continuously enhance the Company's value and long-term sustainability.

1. **Rights of Shareholders**

The Company recognizes the importance of protecting and promoting the fundamental rights of shareholders in a fair and consistent manner. Shareholders are provided with accurate, complete, and timely information and have transparent access to information related to the Company's operations and significant decisions. This approach aims to build confidence and trust in shareholder investment. Shareholders are also granted the opportunity to attend meetings, vote, and express opinions freely and equally, in accordance with applicable laws. The Company encourages shareholders to exercise their rights fully, including but not limited to:

Right to Receive Dividends

The Company's dividend policy takes into account financial stability, operating performance, cash flow, and the dividend-paying capacity of subsidiaries, joint ventures, and affiliated companies, as well as planning for future business

expansion and external economic factors. To ensure continuity and stability of operations, the Company targets a dividend payout ratio of approximately 30% of net profit, balancing the best interests of shareholders and the sustainable growth of the organization.

Right to Attend Shareholders' Meetings

The Company promotes shareholders' rights to receive accurate, complete, transparent, and equitable information to make informed decisions regarding meetings, voting, and participation in key matters, such as the election of directors or major corporate changes.

In cases where the Company's shares are held through CDP (The Central Depository (Pte) Limited), CDP will appear as the legal shareholder under Thai law and will have the right to vote at the Company's shareholders' meetings. CDP appoints a custodian to hold and safeguard such shares. The Thai custodian will be appointed as CDP's proxy to attend and vote at the shareholders' meeting. CDP will instruct the Thai custodian to cast votes in accordance with the voting instructions of investors who hold shares through CDP. However, if any shareholder who holds shares through CDP wishes to attend the meeting and exercise voting rights in person, such shareholder must withdraw the shares from the CDP system and register the share transfer in the Company's share register. Please note that once the shares are withdrawn from the CDP system, the shareholder will not be able to trade those shares on the Singapore Exchange until the shares are re-deposited into the CDP system.

Pre-Meeting Preparations

The Company facilitates equal participation for all shareholders, including institutional investors. The invitation of 2025 Annual General Meeting of Shareholders are sent at least 21 days in advance, and supporting documents are published on the Company's website (www.sritranggroup.com) in Thai and English at least 28 days prior to the meeting. Proxy forms are provided, allowing shareholders to appoint independent directors to attend and vote on their behalf, with full disclosure of the independent directors' profiles.

Shareholders can submit questions in advance, with clear instructions provided in the invitation and on the website, allowing sufficient time for review and preparation.

To further facilitate participation, shareholders may pre-register their attendance online, and electronic systems are employed for registration, authentication, and vote counting. Shareholders may join via computer, tablet, or mobile devices, with guidance and support provided before and during the meeting.

Annual General Meeting 2025 (B.E. 2568), the AGM was held on 9 April 2025 via certified electronic media (E-AGM) using Zoom Meeting, compliant with the Electronic Meeting Decree B.E. 2563 and related security standards. The system meets the Thailand Electronic Transactions Development Agency (ETDA) certification and the Company strictly adheres to its Data Privacy Policy in accordance with the Personal Data Protection Act B.E. 2562 to protect shareholder information.

Proxy Voting

For shareholders who are unable to attend the meeting in person, the Company provides proxy forms in all three formats prescribed by the Ministry of Commerce (Form A, Form B, and Form C), allowing shareholders to choose the most appropriate form. Shareholders may specify their voting instructions or appoint a proxy, including the Company's independent directors, whose names are provided by the Company as an option for proxy appointment. The proxy forms, together with detailed instructions on how to complete and submit the proxy, are published on the Company's website to facilitate shareholders and provide them with a convenient and transparent option to exercise their voting rights through a proxy.

Voting Rights at Meetings

The Company places great importance on shareholders' rights to vote at shareholders' meetings. Comprehensive meeting invitations and supporting documents are prepared in both Thai and English to ensure that shareholders are fully informed. The meeting invitation includes detailed information on the meeting agenda, supporting documents for each agenda item, the opinions of the Board of Directors, proxy forms in the format prescribed by the Ministry of Commerce, and the list of all independent directors. This enables shareholders to carefully consider the matters in advance and, where appropriate, appoint an independent director as their proxy to attend and vote on their behalf. In addition, the Company attaches relevant provisions of the Company's Articles of Association concerning shareholders' meetings and voting procedures, so that shareholders are fully informed of their rights and the proper procedures for exercising their voting rights.

In addition, the Company facilitates access to information by disclosing the details of each meeting agenda on the Company's website (www.sritranggroup.com) for a period of not less than 28 days prior to the meeting date. This enables shareholders and investors to thoroughly review the relevant information in advance. The Company also promptly disseminates news notifications to shareholders through the information disclosure systems of the Stock Exchange of Thailand and the Singapore Exchange upon publication of such information. Furthermore, the Company has appointed Thailand Securities Depository Co., Ltd. and The Central Depository (Pte) Limited (CDP), in their capacity as share registrars, to deliver the meeting invitation together with supporting documents to shareholders at least 21 days prior to the meeting date. This ensures that shareholders are provided with sufficient time to consider the details of each agenda item carefully.

In conducting shareholders' meetings, the Company strictly adheres to the agenda items as specified in the meeting invitation. The Company has a clear policy not to add any agenda items without prior notice to shareholders. This practice enhances transparency and ensures that shareholders are able to adequately prepare information and make informed decisions on each matter presented at the meeting.

The Company provides shareholders with the opportunity to exercise their voting rights in the election of directors on an individual basis, thereby ensuring that decisions are made independently and fairly. During the meeting, independent witnesses with no affiliation to the Company are appointed to observe and verify the vote-counting process. This practice enhances confidence in the transparency and integrity of the meeting proceedings. The voting results are fully disclosed in the minutes of the shareholders' meeting for transparency and record-keeping purposes.

For the 2025 Annual General Meeting of Shareholders, which was conducted via an electronic platform (E-AGM), shareholders who join the E-AGM system after the meeting has commenced are still allowed to exercise their voting rights on agenda items that are under consideration and have not yet been resolved. This ensures that all shareholders can participate fully and conveniently in the meeting process.

The Company is committed to adhering to good corporate governance principles by providing shareholders with equal, transparent, and accountable opportunities to participate in decisions on significant matters of the Company. In addition, the Company encourages shareholders to exercise their rights and follow practices that are in compliance with applicable laws and international standards, ultimately for the best interests of both the shareholders and the Company as a whole.

Right to Ask Questions and Express Opinions

The Company places importance on and promotes shareholders' equal rights to express opinions and raise questions during the meeting regarding the agenda items and proposed matters. The Chairman of the meeting will allocate sufficient time to provide shareholders the opportunity to voice their opinions and inquire on various issues, thereby supporting transparency in the Company's operations.

At the Annual General Meeting of Shareholders for the year 2025 (2568 BE), Mr. Viyavood Sincharoenkul, the Chairman of the Board, delegated Ms. Anusra Chittmittrapap, Vice Chairperson and Independent Director (Lead Independent Director), to preside over the meeting. Shareholders were given the opportunity to ask questions or express opinions on each agenda item before voting. The Company had also informed shareholders of their right to submit questions in advance through the invitation letter and on the Company's website, in order to facilitate prior submission of inquiries or comments. However, no shareholders submitted questions in advance in 2025.

At the 2025 Annual General Meeting of Shareholders, all 12 members of the Company's Board of Directors attended the meeting, representing 100% attendance. The attendees included the Chairman of the Board, the Chairpersons of all sub-committees - namely, the Audit Committee, the Corporate Governance Committee, the Sustainability Development Committee, the Remuneration Committee, the Nomination Committee, and the Risk Management Committee - along with the Independent Directors, Directors, and the Chief Executive Officer (CEO). Senior executives, including the Chief Financial Officer (CFO), were also present. In addition, the external auditors attended the meeting to provide information and respond to questions regarding the Group's audit and auditor's report. External legal advisors were present to serve as witnesses for the vote counting, together with the Company Secretary.

The Company has recorded all questions raised and the corresponding answers during the meeting accurately and comprehensively in the minutes of the meeting. This allows shareholders who were unable to attend to be fully informed and to use the information for their subsequent consideration.

Post-Meeting Procedures

The Company announced the resolutions of the 2025 Annual General Meeting of Shareholders (AGM) on the same day of the meeting through the website of the Stock Exchange of Thailand and the Company's website, ensuring that shareholders and stakeholders received timely information. The Company prepared the minutes of the meeting in both Thai and English, accurately, comprehensively, and transparently recording all key matters to facilitate shareholders' review. The minutes were published on the Company's website and through the Stock Exchange of Thailand's channels within 14 days from the meeting date. The minutes also summarized all questions raised and answers provided during the meeting. For the year 2025, the Company delivered the minutes of the meeting on 18 April 2025.

2. **Fair Treatment of Shareholders**

The Company has a policy to treat all shareholders fairly and equitably, taking into account the rights of every shareholder, whether institutional investors, foreign investors, or retail shareholders. In order to enhance corporate governance standards and build confidence among all shareholders, the Company has implemented the following practices:

1. Shareholders' Meetings and Information Disclosure

   The Company conducts shareholders' meetings in accordance with the agenda notified in the meeting invitation. The invitation letters, together with comprehensive supporting documents in both Thai and English, are sent to shareholders in advance. Information is also published on the Company's website (www.sritranggroup.com) to allow shareholders to thoroughly review the materials beforehand. Shareholders can also download proxy forms in the legally prescribed format. The Company has proposed independent directors as proxies for shareholders

who are unable to attend the meeting in person. In addition, the meeting invitation is published in a daily newspaper for no less than three consecutive days and at least three days prior to the meeting, ensuring sufficient prior notice for shareholders. The Board has a policy not to add any agenda items that were not previously notified unless necessary. During the meeting, the Chairman explains the procedures for voting and vote counting transparently, providing shareholders with equal opportunities to ask questions, express opinions, and make suggestions, with all inquiries addressed comprehensively. The Company discloses the meeting resolutions and vote results on the same day through the Stock Exchange of Thailand system and the Company's website. The minutes of the meeting are submitted to the Stock Exchange of Thailand within the prescribed period in both Thai and English and are published on the Company's website within 14 days from the meeting date.

2. Voting Rights and Vote Counting

   The Company provides shareholders the right to exercise their votes on a "one share, one vote" basis and encourages the use of ballot forms for every agenda item. For physical meetings, ballots are collected in the meeting room to tally votes and announce resolutions transparently. The voting results are disclosed in detail for each agenda item, showing the number of votes and percentage of approval, disapproval, abstentions, and spoiled ballots. Signed ballots for dissenting votes are retained to ensure transparency and allow for future verification. For electronic meetings (E-AGM), shareholders can exercise their voting rights by registering to attend the meeting in advance and casting their votes through the electronic system for each agenda item within the specified voting period, which is announced prior to the start of the meeting.

3. Recording and Disclosure of Meeting Minutes

   The Company accurately and completely records its meetings and submits the minutes to the Stock Exchange of Thailand within 14 days after the conclusion of the meeting. The resolutions and meeting minutes are disclosed to both the Stock Exchange of Thailand and the Singapore Exchange, and are also published on the Company's website (www.sritranggroup.com), enabling shareholders to review the information retrospectively.

4. Insider Information Governance

   The Company has established strict policies for the management and use of insider information. All personnel are required to comply with the prescribed guidelines. The policy is communicated regularly through the Human Resources Department, the Company's Intranet system (STA Family), and e-mail notifications to directors, executives, and employees. Additionally, the Company circulates the policy documents for directors' acknowledgment and signature at least once a year to raise awareness and prevent the misuse of insider information.

5. Securities Holdings Reporting

   The Company requires its directors, executives, and relevant personnel under the Securities and Exchange Act B.E. 2535 (1992) to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) under Section 59 within 3 business days from the date of change. For the Singapore Exchange, such reporting must be made within 2 business days, which is a stricter requirement. The Company Secretary consolidates this information and presents it to the Board of Directors on a quarterly basis to ensure compliance with regulations and enable proper verification.

6. Securities Trading Blackout Policy

   The Company has a policy to announce the blackout periods for securities trading, 30 days prior to the financial statement announcement and at least 24 hours after the announcement. Directors and executives are required to be informed and strictly comply with this policy to prevent the use of inside information for securities trading.

7. Disclosure of Interests

   The Company requires directors and executives to prepare a report of their interests and those of related persons upon initial appointment, whenever there is a change during their tenure, and annually at the end of each year.

The Company Secretary is responsible for maintaining these reports. If any interests are identified, they must be reported to the Chairman of the Board and the Chairman of the Audit Committee to prevent and monitor potential conflicts of interest.

8. Disclosure of Shareholding Structure

   The Company discloses the shareholding structure of its subsidiaries and associated companies in a detailed and transparent manner, enabling shareholders to have confidence in the Company's operational structure and to facilitate verification.

9. Disclosure of Information

   The Company places great importance on the accurate, complete, timely, and transparent disclosure of information to shareholders. Material information is regularly disclosed through various channels to ensure that shareholders have comprehensive access to such information.

10. Communication Channels for Minority Shareholders

    The Company has established clear channels through which minority shareholders can directly request information or raise inquiries with the Independent Directors, the Corporate Secretary, and the Investor Relations Department via the designated e-mail addresses and telephone numbers as follows:

    - The Audit Committee, E-Mail Address: auditcommittee@sritranggroup.com
    - The Company Secretary, E-Mail Address: corporatesecretary@sritranggroup.com Tel 02-2074590
    - The Investor Relations Office, E-Mail Address: ir@sritranggroup.com Tel 02-2074500 ext 1404 and 1403

The Company is committed to conducting its business with transparency and accountability, in compliance with good corporate governance principles, to build trust and genuinely safeguard the rights and best interests of all shareholders

3. **Role of Stakeholders**

The Company recognizes and values the participation and support of all stakeholder groups, which have been key drivers of the Company's growth since its establishment. Internal stakeholders include personnel, employees, and management of the Company and its subsidiaries, while external stakeholders encompass business partners, customers, financial institutions, government agencies, and shareholders. The Company is committed to being fully accountable to these stakeholders. The Board of Directors continuously reviews policies and establishes measures and practices to protect stakeholder rights, including the Intellectual Property Compliance Policy and the Whistleblower Policy, which provides channels for reporting, operational procedures, and protection measures for whistleblowers. These policies are disclosed on the Company's website.

The Company has established a comprehensive anti-corruption policy to foster ethical awareness and proper values within the organization. In addition, the Company has implemented human rights and non-discrimination policies in line with international principles, including the United Nations Guiding Principles on Business and Human Rights (UNGP), the Universal Declaration of Human Rights (UDHR), the Children's Rights and Business Principles (CRBP), and the United Nations Global Compact (UNGC). These policies demonstrate the Company's commitment to conducting business with respect for human rights and without discrimination against any individual. The full policies are available on the Company's website.

Regarding personal data protection, the Company has established an official policy, which is communicated through internal channels and the Company's website, to raise awareness and ensure strict compliance with the Personal Data Protection Act B.E. 2562 (2019). The policy sets out the objectives, procedures for collection, processing, and disclosure of personal data, the rights of data subjects, security measures, and the appointment of a Data Protection Officer (DPO) with clear contact channels in accordance with legal requirements.

Stakeholder Engagement Guidelines The Company recognizes and values the participation and support of all stakeholder groups, which are key drivers of the Company's sustainable growth. The principles for engagement with each stakeholder group are as follows:

- Shareholders: The Company conducts its business transparently, maintains reliable accounting and financial systems, aims to deliver satisfactory long-term returns, and considers sustainable growth in its operations.
- Employees: The Company treats employees equitably and fairly, provides a safe working environment, appropriate compensation and benefits, and promotes knowledge and capacity development. It establishes the Occupational Health, Safety and Environment Committee, conducts safety training, provides welfare that supports quality of life, and manages a provident fund.
- Customers: The Company is committed to producing and delivering high-quality products that meet standards, on time, while maintaining sustainable and trustworthy relationships with customers, adhering to business ethics. Business
- Partners / Suppliers: The Company conducts fair and transparent procurement and selection of goods and services, follows business ethics, complies strictly with laws, and encourages partners to operate ethically and in a socially and environmentally responsible manner.
- Competitors: The Company promotes fair competition, adheres to equality principles, and refrains from any actions that violate laws or harm the reputation of competitors.
- Creditors: The Company strictly complies with loan agreements and creditor requirements in a transparent and verifiable manner.
- Government Agencies and Relevant Organizations: The Company strictly complies with laws, regulations, and official announcements relevant to its business operations.
- Society and Environment: The Company is aware of its social responsibility, prioritizes the conservation of natural resources, promotes efficient energy usage, and supports activities that enhance the quality of life for communities and the environment.

The Board of Directors places great importance on safeguarding and protecting the rights of all stakeholders, both internal and external, as well as conducting business with social and environmental responsibility. To reinforce confidence in good corporate governance, the Board has clearly established guidelines for engagement with each stakeholder group in the Company's Good Corporate Governance Manual, Ethical Standards, and Business Code of Conduct. These serve as practical guidance for directors, executives, and employees to ensure consistent and rigorous implementation. The Company has made stakeholder-related policies accessible in the Good Corporate Governance Manual and the Business Code of Conduct, which can be accessed via the Company's website at www.sritranggroup.com. In addition, the Company discloses operational information related to stakeholders in its Annual Information Disclosure / Annual Report (Form 56-1 One Report) under Section 3: Driving Sustainable Business, to provide all stakeholders with complete, transparent, and timely information.

4. **Information Disclosure and Transparency**

1. The Board of Directors plays a crucial role in establishing policies regarding the disclosure of the Company's material information, including both financial and non-financial data. Such information must be prepared and presented in both Thai and English accurately, completely, clearly, timely, and transparently, while ensuring balance and ease of understanding. This information is disclosed through the Annual Information Disclosure / Annual Report (Form 56-1 One Report), as well as through the Management Discussion & Analysis (MD&A), which is conducted on a quarterly basis. The disclosures are made via easily accessible, equitable, and reliable channels,

while safeguarding the Company's commercial interests and strictly complying with the regulations of the Securities and Exchange Commission of Thailand (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities.

2. The Board of Directors has appointed the Corporate Communications Department as the central unit responsible for communicating information to investors and other relevant external parties. The Investor Relations Department serves as an intermediary between shareholders, stakeholders, investors, securities analysts, and other related entities to ensure effective and transparent communication.
3. The Board is responsible for reporting the Company's corporate governance policies through the Annual Information Disclosure / Annual Report (Form 56-1 One Report) and the Company's website, enabling stakeholders to access information in a transparent and verifiable manner.
4. The Board of Directors is responsible for disclosing the Company's vision, mission, and objectives, which are reviewed annually. The Board also monitors the management's performance on an ongoing basis.
5. The Board is responsible for clearly disclosing the Company's shareholding structure, including the direct and indirect holdings of directors and executives. This information is reported at the beginning and end of the year, as well as all share transactions conducted during the year.
6. Regarding transparency, the Company has a policy requiring directors to disclose all securities transactions, with the information presented to the Board on a quarterly basis.
7. The Company requires directors and executives to report their interests and those of related parties upon first assuming their positions, at the end of each year, or whenever there is a change in relevant information.
8. The Board has established a policy to ensure transparent related-party transactions, with all such transactions approved and disclosed on a quarterly basis through Board meetings.
9. The Board ensures that minutes of the Annual General Meeting of Shareholders (AGM) are published on the Company's website, allowing shareholders to access the information conveniently.
10. The Board is responsible for disclosing the biographies of directors and the attendance record of each director at both Board and committee meetings during the past year.
11. The Board is responsible for disclosing the commencement date of each director's term of office.
12. The Board is responsible for disclosing information on director development and training undertaken during the past year.
13. In the financial domain, the Board is responsible for preparing the balance sheet, profit and loss statements, and auditor's report, as well as other annual or related reports. The Board shall appoint independent and reputable auditors and propose audit fees and related service fees for shareholders' approval.
14. The Board ensures that the Memorandum of Association and the Articles of Association of the Company are made publicly available on the Company's website, allowing stakeholders to access key corporate information transparently.
15. The Board is responsible for preparing an analytical report on the Company's performance, which includes the risk factors, nature of risks, causes and impacts on operations, competitive landscape, market share, business group structure, and dividend policy. This information is disclosed through the Annual Information Disclosure/Annual Report (Form 56-1 One Report).
16. The Company places great importance on communicating information through multiple channels, such as the Company's website, the Annual Information Disclosure/Annual Report (Form 56-1 One Report), sustainability reports, and analyst meetings. These channels ensure that shareholders and investors can access relevant information conveniently and equitably.
17. The Company discloses key information in both Thai and English on its website, which is regularly updated. Shareholders may contact the Investor Relations Department at the Bangkok office via telephone at 0 2207 4500 ext. 1404, e-mail at ir@sritranggroup.com or through the website www.sritranggroup.com.

The Investor Relations (IR) Department regularly disseminates key information and updates on corporate activities to shareholders and investors, both domestic and international. This is carried out through quarterly Analyst Meetings and ongoing Local and International Roadshows/Conferences throughout the year, coordinated with stock exchanges, financial institutions, and securities companies from both Thailand and abroad. Additionally, the IR Department engages directly with stakeholders who contact the department, providing briefings via Onsite and Online formats, using virtual platforms such as Microsoft Teams and Zoom. The department also organizes meetings and provides information to Credit Rating Agencies and bondholders, aiming to inform them about the Company's strategic direction and business opportunities. In 2025, the Company conducted a series of meetings and activities with investors, fund managers, analysts, and media representatives, both domestically and internationally. The key activities included the following:

Activities	Organizer	Date
Quarterly Analyst Meetings total of 4 times	The Company	21 February 2025 23 May 2025 21 August 2025 21 November 2025
Meetings with funds from within the country and abroad, a total of 8 times	The Company	
TISCO Exclusive Talk with the Company, a total 3 times	TISCO Securities Company Limited	27 February 2025 29 May 2025 21 August 2025
Telephone inquiries and E-mail totaling more than 50 times	The Company	
Press release total of 64 news	The Company	

Through its commitment to operating under good corporate governance principles, Sri Trang Agro Industry Public Company Limited (STA) places strong emphasis on responsible corporate management under the Environmental, Social and Governance (ESG) framework, alongside the continuous development of its Investor Relations activities. The Company focuses on communicating information to investors and stakeholders in an accurate, transparent, clear and concise manner. As a result, the Company received three prestigious awards in the Agribusiness Industry Category at the IAA Awards: Awards for Listed Companies 2025, organized by the Investment Analysts Association, namely Outstanding CEO, Outstanding CFO and Outstanding IR.

These awards are among the most prestigious recognitions in the Thai capital market and are determined based on nominations and evaluations by securities analysts and fund managers. The assessment covers several dimensions, including management capability, quality of information disclosure and financial reporting, as well as effectiveness in investor communication and engagement. The Outstanding IR Award reflects the Company's commitment to continuously enhancing its investor relations practices by providing comprehensive, timely and consistent information to the market. This contributes to strengthening confidence among investors, the capital market and stakeholders, and supports the Company's sustainable growth in the long term.

5. **Responsibility of the Board of Directors**

The Board of Directors recognizes its role and responsibilities as the highest leadership body in corporate governance, ensuring that management is conducted efficiently, transparently, and in accordance with good corporate governance principles. The Board's oversight covers the following key areas:

- Direction and Goal Setting: The Board is responsible for defining the objectives, vision, mission, and key business goals to ensure alignment with the Company's Articles of Association, Board resolutions, shareholders' meeting resolutions, and relevant laws and regulations.
- Strategy and Policy Formulation: The Board is tasked with developing strategies, establishing policies, and allocating the necessary resources to support the achievement of the Company's objectives and goals.
- Monitoring and Evaluation: The Board monitors, evaluates, and reviews the progress of operations on an ongoing basis, ensuring transparent reporting of performance and accountability.

The Board of Directors has established a policy to hold at least 7 meetings per year. Each director, as well as the Board as a whole, is required to attend no less than 75% of the total meetings annually.

In line with good corporate governance principles, the Company has set a policy limiting the number of listed companies in which a director or the Chief Executive Officer (CEO) may hold a directorship to no more than 5 companies. No exceptions are permitted, and in 2025, no director held positions in other listed companies exceeding this limit.

According to the Company's Articles of Association, Board meetings must be held at least once every three months. The Company schedules annual Board meeting dates in advance, typically preparing the schedule in December of each year, with meetings occurring approximately every 45 days. This planning ensures effective and transparent oversight of operations, while allowing for additional ad hoc meetings as needed to monitor performance, provide guidance on strategies and key policies, assess risks, and review matters related to sustainable value creation for the organization.

Meeting materials are provided to directors at least five business days in advance, except in urgent cases, to allow sufficient time for review prior to the meeting. A quorum for decision-making requires at least two-thirds of all directors to be present.

The Board ensures that directors and executives perform their duties with prudence and integrity. All directors are required to exercise due care and diligence in business decision-making (Duty of Care) and act in good faith, prioritizing the best interests of the Company (Duty of Loyalty).

Reference link for the full version of corporate governance policy and guidelines :	https://www.sritranggroup.com/en/cg/good-cg/report

6.1.1 Policy and guidelines related to the board of directors

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 has delegated the responsibility for establishing criteria and procedures for nominating qualified individuals for Board positions to the Nomination Committee. The Nomination Committee is tasked with reviewing the qualifications and disqualifications of candidates in compliance with the Public Limited Companies Act, the Securities and Exchange Act, relevant announcements by the Securities and Exchange Commission, as well as the Company's Articles of Association, rules, and regulations. The Committee also ensures that candidates meet the independence criteria outlined in the Company's policy for independent directors.

The Company selects candidates based on their expertise, knowledge, skills, and experience relevant to the Company's business strategy. Diversity and the Board Skill Matrix are also taken into consideration to ensure that the Board possesses the capability to effectively oversee and support the Company's business strategy. Additionally, candidates may be sourced from a Directors' Pool maintained by reputable institutions, which serves as a database of qualified individuals with the appropriate expertise and potential to serve on the Board.

The Nomination Committee evaluates the qualifications of directors based on compliance with applicable laws and regulations, as well as their expertise and experience that are relevant and beneficial to the Company's business strategy. Special emphasis is placed on the composition of the Board with respect to Board Diversity, which encompasses knowledge, skills, competencies, experience, age, gender, ethnicity, religion, and other differences. The Company has set a target of at least two female directors to promote diversity and enhance a variety of perspectives in corporate governance.

Once the Nomination Committee has identified suitable candidates, the names are compiled and submitted to the Board of Directors and/or the shareholders' meeting for consideration and appointment as directors of the Company. The Company's policy stipulates that independent directors must constitute at least one-third of the total Board members, with a minimum of three independent directors, to ensure effective, transparent, and internationally-aligned corporate governance.

The Company continuously monitors and evaluates the performance of its directors to ensure that they are capable of fulfilling their duties responsibly and ethically. The process also provides an opportunity for directors to express opinions and offer suggestions, supporting the sustainable development of the organization.

Determination of director remuneration

The Remuneration Committee is responsible for reviewing the directors' remuneration preliminarily and submitting its recommendations to the Board of Directors for consideration. The Board then presents the proposed remuneration for approval at the Annual General Meeting of Shareholders. In determining directors' remuneration, the Committee considers appropriateness and alignment with their roles and responsibilities, as well as relevant factors such as overall economic conditions and benchmarking against companies within the same industry.

Independence of the board of directors from the management

The Company clearly separates the roles and responsibilities between the Board of Directors and management. The Board focuses on setting policies and strategic direction at the organizational level, while management is responsible for day-to-day operations in accordance with the established policies, emphasizing transparency, efficiency, and regular reporting to the Board as appropriate.

The Company provides opportunities for directors to freely discuss and express their opinions. Senior executives may be invited to attend meetings when relevant to provide additional information.

The Company is committed to ensuring that the Board receives accurate, sufficient, complete, and timely information, which is delivered in advance of each meeting. Management prepares and presents information as requested by the Board promptly and reports continuously on significant events or transactions. Moreover, directors have unrestricted access to senior management and the Company Secretary at any time. Directors may act collectively or individually, and when deemed necessary, the Board can request the appointment of external experts to provide advice or opinions on relevant matters. The Company Secretary supports and advises the Board on compliance with applicable laws and regulations comprehensively.

Director development

The Company promotes and facilitates directors' participation in training programs and seminars that are beneficial for performing their duties, providing guidance for continuous improvement in their roles.

The Board of Directors places great importance on enhancing the knowledge and capabilities of directors in fulfilling their responsibilities. Directors of the Company have participated in training programs related to directors' duties organized by the Institute of Directors (IOD), Thailand. In addition, the Company actively promotes, coordinates, and facilitates directors' participation in various training courses and seminars, both internal and external, to support their professional development. For newly appointed directors, the Company provides an orientation program, including a comprehensive induction manual that is regularly updated, ensuring that all directors are well-prepared and informed to perform their roles effectively.

Board performance evaluation

The Company places great importance on the performance evaluation process of the Board of Directors, all Board sub-committees, and the Chief Executive Officer (CEO). Evaluations are conducted regularly at least once a year, encompassing both self-assessment and peer assessment. This approach ensures a comprehensive and transparent evaluation process, in line with the principles of good corporate governance, and supports continuous improvement in the effectiveness and accountability of the Board and senior management.

The evaluation process is conducted based on clearly defined criteria and key performance indicators, encompassing the roles and responsibilities of the Board and its members, their accountability and contributions during Board and committee meetings, participation in strategic decision-making, adherence to good corporate governance principles, and compliance with applicable laws, regulations, and the Company's internal rules. This structured approach ensures that the assessment is comprehensive, objective, and aligned with the Company's commitment to transparency, accountability, and sustainable governance practices.

The evaluation results are compiled and presented at the Board meetings, allowing the Board to review the assessment outcomes and consider recommendations for improvement and development. The Company utilizes these results to inform the planning of training and development programs for Board members, as well as to establish guidelines for enhancing the Board's overall effectiveness, ensuring alignment with the Company's objectives and strategic goals.

The Company also emphasizes providing opportunities for Board members to express their opinions and recommendations during the evaluation process, fostering collaborative learning and continuous development. This approach contributes to strengthening corporate governance and promoting the long-term sustainability of the organization.

Corporate governance of subsidiaries and associated companies

The Board of Directors places great importance on the careful and effective oversight of subsidiaries and joint ventures. It has established clear policies and practices for the management and governance of these entities to ensure alignment with the strategies and objectives of the parent company, as well as full compliance with good corporate governance principles and all applicable laws.

The Company has implemented measures and mechanisms for both direct and indirect oversight and management of subsidiaries and joint ventures, such as appointing directors or representatives to serve on their boards, defining decision-making authorities, supervising material transactions, and continuously monitoring and evaluating operational performance. These efforts are aimed at ensuring that subsidiaries and joint ventures operate with transparency, efficiency, and appropriate internal controls.

The Company has established policies and measures that its subsidiaries and joint ventures are required to strictly follow, in addition to complying with the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws and regulations, as well as the rules and guidelines issued by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company places great importance on safeguarding the best interests of shareholders and stakeholders by implementing a system for reporting operational results and disclosing key information accurately, completely, and in a timely manner. Furthermore, it continuously assesses and oversees risk management within its subsidiaries and joint ventures to ensure that their business operations are efficient, transparent, and sustainable.

In addition, the Company encourages its subsidiaries and joint ventures to develop strong corporate governance systems, implement anti-corruption measures, and manage their operations in accordance with ethical principles. These initiatives are designed to build confidence among shareholders, investors, and all stakeholders, ultimately contributing to the stable and sustainable growth of the Group as a whole.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

The Company is committed to acting as a representative of its shareholders by conducting business transparently, maintaining a reliable accounting and financial system, and maximizing shareholder satisfaction. It also emphasizes the Company's long-term growth and aims to provide appropriate and sustainable returns consistently.

Employee

The Company treats its employees equally and fairly, providing a safe and healthy working environment, appropriate compensation aligned with performance, and opportunities for professional development and skill enhancement to support career advancement. It has established the Occupational Health, Safety, and Work Environment Committee, which conducts specialized training for relevant personnel to oversee, advise, and communicate safety measures, occupational health matters, and workplace environment guidelines. This includes accident prevention and sharing

essential health information so employees can apply them correctly. The Company prioritizes the well-being of its employees, ensuring they work safely and efficiently, while promoting awareness and training on the prudent use of resources.

The Company provides employee welfare programs that promote quality of life, including annual health check-ups, access to libraries, sports and recreational facilities, and various activities aimed at supporting both physical and mental well-being. An employee handbook has been prepared and is regularly communicated through the Company's internal website to ensure that all employees are informed and can benefit from these programs.

The Company has established a provident fund for employees to encourage long-term savings for retirement or upon leaving the organization, serving as an additional employee benefit. Permanent employees are eligible to join the fund on a voluntary basis, with the option to contribute a minimum of 3% and up to 15% of their salary, regardless of their length of service. The Company also makes contributions at rates that vary according to employees' tenure. Employees are entitled to receive these benefits upon leaving the Company or resigning from the fund, except in cases of termination without severance. The fund offers multiple investment options, allowing members to choose plans that suit their individual preferences, and members may adjust their investment plans quarterly. In addition, the Company provides educational resources to guide members in making informed investment decisions.

The Board has established an anti-corruption policy and actively communicates it to employees throughout the organization to ensure proper understanding and awareness. The Company promotes the cultivation of ethical awareness, correct values, and fosters these principles as part of its organizational culture. The policy and associated practices are reviewed annually to ensure they remain effective and up to date.

The Board has established a complaint-handling policy, providing channels for all stakeholders to report any improper or inappropriate actions that may cause harm to the Company. The policy also includes measures to protect whistleblowers who report in good faith.

Customer

The Company places great importance on its responsibility toward customers by producing high-quality products that meet established standards and ensuring timely delivery to achieve customer satisfaction. In addition, the Company strives to maintain good and sustainable relationships with its customers. Guidelines for employees on conducting business with customers are outlined in the Company's Code of Business Conduct.

Business competitors

The Company promotes and supports competition based on fairness and equality, ensuring that it does not engage in any actions that violate applicable competition laws or could harm the reputation of its competitors.

Suppliers

The Company has established a procurement policy, selecting suppliers and purchasing goods and services under commercial terms while consistently honoring contractual agreements. All operations are conducted in strict compliance with applicable laws and regulations. In addition, the Company has developed a Code of Business Conduct to serve as a guideline for suppliers, promoting business practices that align with the Company's standards and ethical framework. This approach also provides an opportunity for both the Company and its business partners to contribute to social and environmental development, fostering sustainable growth together.

Creditors

The Company strictly complies with loan agreements and provides accurate, transparent, and verifiable information to its creditors. It is committed to adhering rigorously to all terms and conditions stipulated in its contracts with creditors.

Government agencies

The Company strictly complies with all applicable laws and regulations in various areas, including environmental protection, safety, labor, taxation, and accounting, among others. It also adheres to relevant governmental announcements and directives related to the Company's business operations.

Community and society

The Company is aware of and concerned about environmental safety and the quality of life of the public. It places great importance on the conservation of natural resources, promotes the efficient use of energy, and considers alternative ways to utilize resources so as to minimize adverse impacts on society, the environment, and public well-being. The Company also supports community activities around its plants and ensures effective environmental and safety management.

The Board of Directors supervises the implementation of a management system that ensures the Company complies with all applicable laws and regulations set by regulatory authorities and treats all stakeholders fairly and equitably. In this regard, the Company prepares an annual Sustainability Report to communicate its key operational practices and performance to stakeholders.

Additionally, the Company has established channels through which shareholders or stakeholders can directly report complaints or concerns to the Board of Directors. The Audit Committee is assigned to receive these reports, conduct investigations, and present findings to the Board. Stakeholders may also directly request information from the Company Secretary and the Investor Relations Department via the previously mentioned channels.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In reviewing good corporate governance, the Board of Directors conducts an annual review and update. The company's code of conduct and ethical practices are an integral part of this review, ensuring that directors, executives, and employees perform their duties with integrity, comply with laws and regulations, uphold the rule of law, maintain transparency and ethical standards, and demonstrate responsibility toward shareholders, customers, business partners, employees, communities, society, and the environment, while considering all stakeholders. The code of conduct and ethics cover the following areas:

- Ethics and Responsibility to Shareholders
- Ethics and Relationships with Customers
- Ethics and Relationships with Business Partners/Competitors
- Ethics and Responsibility to Employees
- Ethics and Responsibility to Society and the Environment

Policy and guidelines related to business code of conduct : https://www.sritranggroup.com/en/cg/code-of-conduct

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 IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has established a policy on the prevention of conflicts of interest, based on the principle that all business decisions and activities must prioritize the best interests of the company. The Company emphasizes transparency and fairness in dealings with all stakeholders and requires the avoidance of any actions or decisions that may create a conflict of interest.

The Company requires all individuals involved or having a vested interest in any matter under consideration to fully disclose their relationships or interests related to such matter. These individuals must refrain from participating in the discussion, decision-making, or approval of the transaction. For example, in cases where a director has a personal interest in an agenda item, that director shall not have the right to vote or participate in the meeting for that item, in order to prevent conflicts of interest.

Additionally, the company has established policies and measures to prevent executives and employees from using internal company information for personal gain or for the benefit of others in violation of the law. This policy is communicated to directors, executives, and employees at all levels via email and the company's Intranet system. Practical training sessions are also conducted regularly to enhance understanding of conflict-of-interest prevention and adherence to the company's guidelines.

The Company has also established procedures to monitor, audit, and evaluate compliance with the conflict-of-interest policy. Relevant departments are assigned to conduct periodic checks to ensure that the company's operations are conducted according to good governance principles, maintain transparency, and meet stakeholder expectations.

Conflict of Interest Reporting

The Board of Directors has established a policy requiring disclosure to prevent conflicts between personal interests and the interests of the company (Conflicts of Interest), which could lead to overlapping benefits or activities that violate laws and ethical standards. Accordingly, directors, executives, and regular employees of the company are required to prepare a report disclosing any items where they, or related family members, may have a conflict of interest with the company. Such reports must be prepared upon first assuming the position, whenever there are changes in the information regarding interests, and on an annual basis.

Furthermore, the company's Conflict of Interest Prevention Policy is publicly available on the Company website.

Reference link for prevention of conflicts of interest : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20211124-policy-for-the-prevention-of-conflict-of-interests-en.pdf

Anti-corruption

The Company places great importance on corporate governance to ensure transparent operations and maintains a zero-tolerance policy toward all forms of corruption. The Board of Directors has assigned the Corporate Governance Committee to establish anti-corruption policies and monitor compliance with these policies, providing clear and verifiable guidelines for conduct. This initiative aims to foster an organizational culture that prevents corruption. In 2025, the Company undertook various activities to promote good corporate governance, business ethics, and anti-corruption practices, as follows:

- The Company regularly reviews its anti-corruption policy and communicates it to directors, executives, and employees via email, as well as publishing it on the Company's intranet system. The policy is reviewed annually to ensure it is comprehensive and addresses potential risks of corruption in the Company's business operations, including facilitation payments, political contributions, and charitable donations. Appropriate guidelines and procedures have been established to mitigate any risks arising from such activities. This policy also extends to the Company's subsidiaries.
- The Company organizes training for directors, executives, and employees to ensure a proper understanding of the anti-corruption policy through the "Corporate Governance (CG Day)" program. The target is for 100% of employees to complete the training, and participantsincluding directors, executives, and employeesmust achieve a minimum score of 70% on the knowledge assessment. In 2025, 100% of directors, executives, and employees successfully completed the training. The program is designed to instill adherence to good corporate governance practices and ethical business conduct throughout the organization. The training also covers policies on preventing conflicts of interest, the use of inside information, guidelines on accepting gifts, complaint handling, and whistleblower protection, ensuring that employees acquire the knowledge necessary to apply these policies correctly.
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018 and has consistently conducted its business with transparency. In 2025, the Company joined the CAC Change Agent program and received the CAC Change Agent Award for the third consecutive year, demonstrating its commitment to promoting a transparent business network among its partners. This includes encouraging business partners to join the anti-corruption initiative, thereby strengthening sustainability throughout the supply chain and fostering confidence among all stakeholders of the Sri Trang Group.

- The Company has announced a No Gift Policy during the New Year period and on other occasions, which is communicated through the Company's website, www.sritranggroup.com, as well as internal and external communication channels. This includes the distribution of promotional materials displayed at various points across all factories and on the Intranet system, demonstrating the Company's commitment and continuously informing all stakeholders - including business partners, customers, subsidiaries, and external parties - about this policy.
- The Company conducts risk assessments concerning potential fraud both within and outside the organization in order to prevent and combat fraudulent activities. This involves analyzing fraud risks that could impact business operations, determining the significance level of each risk, and developing appropriate management measures. The results of these assessments and actions are reported to the relevant management and Board of Directors for their review and oversight.
- The Company has established an internal audit function to ensure that the internal control and risk management systems in place effectively support the achievement of corporate objectives. This function also monitors compliance with laws, regulations, business ethics, and policies, including those related to anti-corruption. The internal audit department operates independently and reports directly to the Audit Committee, carrying out audits and providing recommendations to enhance operational efficiency and effectiveness, prevent fraud, and ensure alignment with good corporate governance practices.

For more information on the "Anti-Corruption Policy" and the "Guidelines for Compliance with the Anti-Corruption Policy," please visit the Company's website at www.sritranggroup.com.

Reference link for anti-corruption : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20250702-sta-anti-corruption-en.pdf

Whistleblowing and Protection of Whistleblowers

The Company has committed to conducting business with transparency, integrity, and accountability. It is aligned with the principles of good governance and expects all stakeholders to report any incidents that may violate these principles in order to take corrective action.

The Company has a policy for whistleblowing and protecting the whistleblowers to ensure that complaints are handled efficiently. The Company provides various channels for receiving complaints made by any stakeholders regarding any unethical actions, misbehavior, suspected violation of laws, regulations, and ethical business practices, corruption, as well as incorrect financial reporting and defective internal controls which may cause damage to the Company as well as establishing measures to protect complainants acting in good faith.

Channels

Complaints can be submitted through the following channels;

Channel 1

By post or submit directly to Company Secretary,

Sri Trang Agro-Industry Public Company Limited.

17th Floor, Park Ventures Ecoplex, Unit 1701, 1707-1712 No. 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Channel 2

By Telephone

Contact: Company Secretary

Tel number: +662 2074590

Channel 3

By E-Mail

E-Mail Address: corporatesecretary@sritranggroup.com

Channel 4

By directly reporting to the units responsible for that issue

These whistleblowing channels are informed to our employees via internal training sessions and email and are published on STA's website for external stakeholders to be acknowledge as well.

Reference link for whistleblowing and protection of whistleblowers : https://www.sritranggroup.com/en/cg/good-cg/whistle-blowing

Preventing the misuse of inside information

The Board of Directors oversees the use of inside information in accordance with the law and good corporate governance principles, which has been set out in writing in the policy for the use of inside information to prevent insider trading or seeking unlawful benefits. The key points are summarized as follows:

1. Directors, executives, and employees who have access to inside information of the Company are required to refrain from trading the company's securities at least 1 month prior to public disclosure and at least 24 hours after public disclosure. The disclosure of such information to other people is also prohibited by any means.
   In 2025, Company Secretary informed the relevant persons via e-mail about the blackout period in advance and did not find any Directors, executives, or related personnel traded securities during the specified period which is correctly and completely in compliance with the specified policies.
2. Company Secretary sends an e-mail to all responsible parties to inform and remind Directors and executives as defined by the SEC and the concerned employees of the restrictions on Directors, executives, the concerned employees in the sale or purchase or trading of the Company's securities during the one-month period prior to the report of quarterly results to the Stock Exchange of Thailand (Blackout Period).
3. Directors and executives as defined by the SEC, who wish to trade securities, have a duty to report their securities holdings to the SEC within the specified period from the date of change through the SEC website. Company secretary will then compile a summary report to report to the Board of Directors every quarter.

Reference link for misuse of inside information : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20211124-policy-for-the-use-of-inside-information-en.pdf

Gift giving or receiving, entertainment, or business hospitality

The Company has announced a 'No Gift Policy' during the New Year holiday and any other occasions through the website www.sritranggroup.com to express the intention and communicate to all stakeholders including business partners, customers, affiliated companies and other third parties.

Compliance with laws, regulations, and rules

Directors, executives, and employees must conduct themselves in full compliance with all applicable laws, regulations, and rules, and must not be involved in, assist, or engage in any actions that violate or contravene such laws, regulations, or rules.

Information and IT system security

The Company is committed to protecting information and information systems to build trust among customers, partners, shareholders, and all stakeholders. The Company will adhere to international standards and relevant laws to ensure data security and support sustainable business operations. The objectives are to protect data from unauthorized access or use, maintain the accuracy and completeness of data, ensure the availability of systems and data and comply with international standards and laws.

The scope for this policy covers to executives, employees, and relevant external parties and also partners and service providers who access or process the Company's data.

The Company has key principles (CIF Triad) following

- Confidentiality: Data must be kept confidential.
- Integrity: Data must be accurate, complete, and reliable.
- Availability: Data and systems must be available when needed.

The Company commits to continuously manage cybersecurity risks, foster a culture of security awareness within the organization, collaborate with partners and service providers to maintain the highest standards and regularly review and improve policies and make every effort to ensure that information and information systems are secure, comply with international standards, and create sustainable value for all stakeholders.

Reference link for information and IT system security : https://www.sritranggroup.com/en/cg/important-policies/information-security-management-system-policy

Environmental management

The Company aims to grow the business along with taking care of the environment for sustainable business development. 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 ISO14001:2015 environmental management system as a guide for the organization's operations which are driven by the environmental working group of its factories with a central management representative to supervise and report the environmental performance to the management review meeting.

The Company has the Quality, Safety, Occupational Health, Environment, and Energy Conservation Policy that determines environmental practices which align with the Company's 4 Green sustainability approaches. The policy focuses on operating in accordance with the laws and regulations related to the environment, preventing and reducing environmental impacts in business operations, creating awareness of environmental stewardship throughout the supply chain, as well as producing environmentally friendly products to reflect the determination to be the leader of the green rubber industry.

Reference link for environmental management : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20250714-sta-quality-env-en.pdf

Human rights

The Company has established the Human Rights and Non-Discrimination Policy, which is in line with the UN Guiding Principles on Business and Human Rights (UNGP) on the "Protect, Respect and Remedy" Framework when human rights violation impact occurs, the Universal Declaration of Human Rights (UDHR), Children Rights and Business Principles (CRBP), and compliance with the UN Global Compact to express the intention to conduct business with respects for human rights and non-discrimination against any persons. The policy also includes surveillance by conducting comprehensive assessments of Human Rights Due Diligence (HRDD) in the business operations, human rights risks and impacts assessments, and establishing preventive and remedial measures for the incidents of human rights violations.

Reference link for human rights : https://www.sritranggroup.com/storage/downloads/cg/important-policies/20221108-sta-human-rights-and-non-discrimination-policy-en.pdf

Safety and occupational health at work

The Company has the Quality, Occupational Health & Safety, Environment, and Energy Conservation Policy, which defines safety and occupational health practices within the policy are aligned with the "4 Green" sustainability approaches. The Company strictly focuses on compliance with the laws, regulations, and other requirements related to occupational health and safety, as well as promoting healthy and safe working conditions, building safety and occupational health awareness for suppliers throughout the supply chain, and the production of products that meet safety standards and are environmentally friendly. The Company has applied the occupational health and safety management system according to ISO 45001:2018 in management by setting objectives, targets, and management plans along with reviewing and following up on performance regularly. The Company has established the Safety, Occupational Health, and Working Environment Committee to perform supervision, as well as continuously improving safety, occupational health, and working environment operations.

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 Business Conduct Code

The company requires its directors, executives, and employees to perform their duties with honesty, uphold the rule of law, act transparently, demonstrate integrity, and take responsibility toward shareholders, customers, business partners, employees, communities, society, and the environment, while considering all stakeholders. This is reinforced through annual training programs to raise awareness and understanding.
The Board has also mandated the disclosure of key policies, including the Human Rights and Non-Discrimination Policy, Anti-Corruption Policy, Conflict of Interest Prevention Policy, Social and Labor Policy, and Insider Information Policy, to prevent personal gain. In addition, the Personal Data Protection Policy is included. All of these policies are accessible on the company's website.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : https://www.sritranggroup.com/en/cg/principles-ethics

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 ,
United Nations Global Compact (UNGC)

Diagram of participation in anti-corruption networks

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 Board of Directors recognizes the importance of good corporate governance (CG) to ensure compliance with the 2017 CG Code for listed companies issued by the Securities and Exchange Commission (SEC). The Company has adopted the CG Code to guide development, improvement, and the formulation of new policies in line with current business conditions and the evolving environment. This approach aims to support sustainable growth and gain recognition both nationally and internationally.

Over the past year, the Company has reviewed and updated its corporate governance practices to ensure they remain current and responsive.

1. Reviewing the Good Corporate Governance Policy to ensure it reflects current practices;
2. Updating the charters of sub-committees, such as the Audit Committee, to align with contemporary practices;
3. Reviewing and improving the principles and procedures for director nominations to enhance effectiveness;
4. Revising the Tax Policy to ensure consistency with operations;
5. Updating the Information Technology and Digital Policy to meet modern digital requirements, including sub-policies on information security management and cybersecurity protection.

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

The Company considers the application of the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission (SEC) and adapts it to suit the nature of its business.
The Company is committed to continuously implementing good corporate governance practices. However, there are certain areas that the company was not able to fully comply with in 2025, including:

- The Chairman of the Board is not an independent director. Due to the complexity of the company's business, the Board requires a leader with outstanding experience who thoroughly understands the business and can provide effective strategic guidance for the Sri Trang Group. However, the Board has appointed Ms. Anusra Chittmittrapap, the Vice Chairperson and Lead Independent Director, to participate in setting the meeting agenda to enhance the checks and balances mechanism and ensure consideration of the interests of all stakeholders.
- The Company has not yet provided an opportunity for shareholders to propose agenda items or nominate directors.
- Regarding the composition of the Board, independent directors currently do not constitute a majority. The Board has an appropriately sized structure and includes adequate representation of shareholder interests. At present, there are 4 independent directors out of 12 board members, representing 33.33%.

- The Company has not yet established a policy limiting the term of independent directors to a maximum of 9 years.

6.3.3 Other corporate governance performance and outcomes

Key highlights of the company's corporate governance performance are as follows:

1. The Company was assessed as "Excellent" in the 2025 survey on corporate governance of Thai listed companies, conducted by the Institute of Directors (IOD) of Thailand, marking the seventh consecutive year of achieving this rating.
2. In the 2025 AGM Checklist evaluation conducted by the Thai Investors Association (TIA), the company received a score exceeding 90%, reflecting strong shareholder meeting practices.
3. For the 2024 ASEAN Corporate Governance Scorecard, the company was recognized in the "ASEAN Asset Class PLCs" category. This award, supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB), is given to listed companies in the ASEAN region that achieve a corporate governance score of 97.50 or higher.
4. In the SET ESG Ratings for 2025, the company achieved the highest rating of AAA in the Agriculture and Food Industry category from the Stock Exchange of Thailand, marking the 11th consecutive year the company has been recognized as a "Sustainable Stock" (formerly Thailand Sustainability Investment). This reflects the company's commitment to conducting business responsibly, with careful consideration of Environmental, Social, and Governance (ESG) factors across its entire value chain.

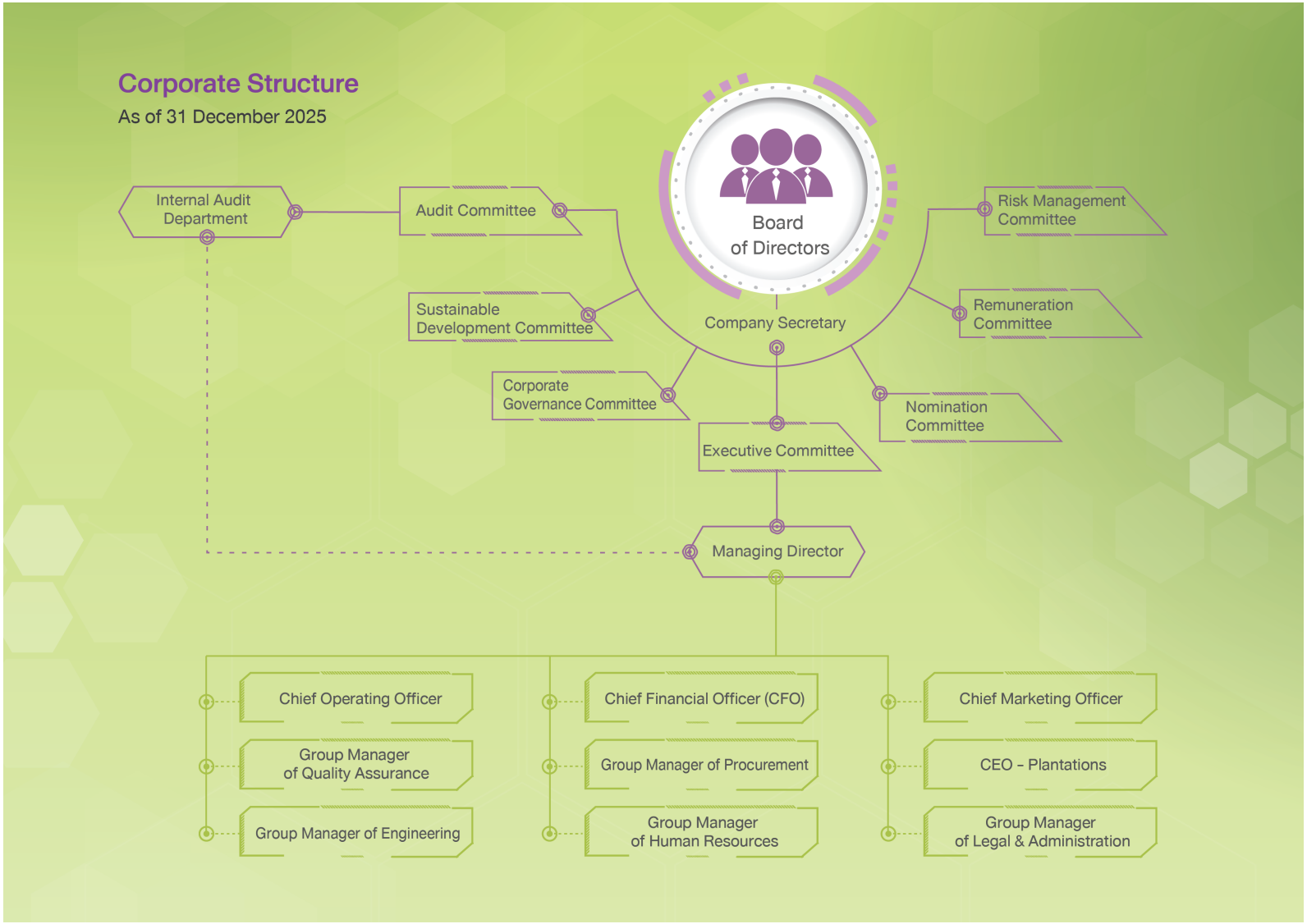
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors [1]

Composition and Appointment of the Board of Directors of the Company

The following is a summary of the composition, appointment, dismissal, or retirement from the Board of Directors of the Company outlined in the Articles of Association of the Company;

1. The number of members of the Board of Directors of STA shall be determined by a shareholders meeting but shall be not less than 5 persons and not less than one-half of the total number of Directors must reside in the Kingdom of Thailand
2. The Company's directors are from appointment and must have all qualifications, does not have prohibited characteristics according to the law on public limited companies, regulations of the SEC Office and regulations of the Stock Exchange of Thailand. Director must be a person with knowledge, abilities, expertise and experience that can benefit the company very well and also have full time to perform duties and must be a person of morality and ethics.
3. Board of Directors consisting of independent directors, at least one-third of the total number of directors and there are at least 3 persons and their qualifications are in accordance with the qualifications of independent directors that the Company has set which is stronger than the minimum requirements of the SEC and the Stock Exchange of Thailand.
4. The 3 members of the Audit Committees must be independent directors and at least 1 person must graduate or have knowledge about accounting or have experience to review the reliability of financial statements.
5. At every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one third, shall retire from office. The Directors who are to retire from office in the first and the second years after registration of the Company shall be drawn by lots. In subsequent years, the Directors who have been holding office for the longest time shall retire.
6. Any Director wishing to resign from office shall submit his/her resignation letter to STA. The resignation shall be effective from the date on which STA receives the resignation letter.
7. The shareholders meeting may pass a resolution to remove any Director from office before rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, and whose shares represent a total of not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote.

The appointment of directors must be in accordance with the Company regulations and relevant legal requirements. The nomination committee proceeds through the Company's selection criteria and process. The committee will consider the type and scope of operations of the company. The Company aims to consider various matters based on the diversity of the board (Board Diversity) in terms of knowledge, skills, experience, age and gender of director to obtain a committee that can perform its duties efficiently to be in line with the company's business strategy by creating a Board skill Matrix.

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	10	83.33
Female directors	2	16.67
Executive directors	4	33.33

	Number (persons)	Percent (%)
Non-executive directors	8	66.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	4	33.33

Remark : (1) The average tenure of the directors in 2025 is 14 years

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VIYAVOOD SINCHAROENKUL Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Chemistry 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 : 132,987,509 Shares (8.658041 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 7,372,940 Shares (0.480009 %)	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	6 May 2010	Petrochemicals & Chemicals, Marketing, Agribusiness, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Ms. ANUSRA CHITTMITTRAPAP Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts 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 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Vice-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	8 Jul 2019	Corporate Management, Sustainability, Governance/ Compliance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. CHAIYOS SINCHAROENKUL Gender: Male Age : 74 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 : 5,497,521 Shares (0.357912 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	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)	27 Dec 1993	Industrial Materials & Machinery, Business Administration, Agribusiness, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
4. 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 : 17,447,084 Shares (1.135878 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	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 1995	Finance, Law, Economics, Agribusiness, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
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 : 22,500,000 Shares (1.464844 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Apr 2010	Risk Management, IT Management, Sustainability, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PAUL SUMADE LEE Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : No 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 : 11,014,399 Shares (0.717083 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 27,117,690 Shares (1.765475 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Jun 2010	Marketing, Risk Management, Strategic Management, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PATRAWUT PANITKUL Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration in 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	29 Apr 2014	Finance, Accounting, Risk Management, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. CHALERMPOP KHANJAN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Public 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 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	29 Oct 2015	Agribusiness, Engineering, Sustainability, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
9. GEN. THANASORN PONGARNA Gender: Male Age : 69 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 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	8 Jul 2019	Governance/ Compliance, Human Resource Management, Agribusiness, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. VITCHAPHOL SINCHAROENKUL Gender: Male Age : 39 years Highest level of education : Bachelor'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 : 34,720,000 Shares (2.260417 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	28 Feb 2020	Agribusiness, Marketing, Economics, Business Administration, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. THANATIP UPATISING Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Art 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 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	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)	2 Apr 2021	Negotiation, Governance/ Compliance, Business Administration, Economics, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
12. Ms. NONGRAM LAOHAAREEDILOK Gender: Female Age : 71 years Highest level of education : Bachelor'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 : 5,500 Shares (0.000358 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	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)	7 Apr 2022	Accounting, Audit, Agribusiness, Internal Control, Risk Management

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.

Diagram of the board of directors

Dr. Viyavood Sincharoenkul
Chairman
/ Chairman of the Executive Committee

Miss Anusra Chittmittrapap
Vice Chairman / Independent Director
/ Chairman of the Audit Committee
/ Chairman of the Corporate Governance Committee
/ Chairman of the Remuneration Committee

Mr. Veerasith Sinchareonkul
Managing Director / Executive Director
/ Chairman of the Risk Management Committee
/ Chairman of Sustainability Development Committee
/ Member of the Corporate Governance Committee

Mr. Chaiyos Sincharoenkul
Director / Executive Director

Mr. Kitichai Sincharoenkul
Director / Executive Director
/ Member of the Nomination Committee

Mr. Paul Sumade Lee
Director / Executive Director

Mr. Vitchaphol Sincharoenkul
Director / Executive Director
/ Member of the Sustainability Development Committee
/ CPO

Mr. Patrawut Panitkulnssums
Director / Executive Director
/ Member of the Risk Management Committee
/ CFO

Mr. Chalermpop Khanjan
Director / Executive Director
/ Member of the Risk Management Committee
/ Member of the Sustainability Development Committee
/ COO

Gen Thanasorn Pongarna
Independent Director
/ Member of the Audit Committee
/ Chairman of the Nomination Committee
/ Member of the Remuneration Committee

Ms. Nongram Laohaareedilok
Independent Director
/ Member of the Audit Committee
/ Member of the Nomination Committee
/ Member of the Remuneration Committee

Mr. Thanatip Upatising
Independent Director
/ Member of the Corporate Governance Committee

Diagram of the board of directors

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

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. VIYAVOOD SINCHAROENKUL	Chairman of the board of directors		✓		✓	✓
2. Ms. ANUSRA CHITTMITTRAPAP	Vice-chairman of the board of directors		✓	✓		
3. Mr. CHAIYOS SINCHAROENKUL	Director		✓		✓	✓
4. Mr. KITICHAI SINCHAROENKUL	Director	✓				✓
5. Mr. VEERASITH SINCHAREONKUL	Director	✓				✓
6. Mr. PAUL SUMADE LEE	Director		✓		✓	✓
7. Mr. PATRAWUT PANITKUL	Director	✓				✓
8. Mr. CHALERMPOP KHANJAN	Director	✓				✓
9. GEN. THANASORN PONGARNA	Director		✓	✓		
10. Mr. VITCHAPHOL SINCHAROENKUL	Director		✓		✓	✓
11. Mr. THANATIP UPATISING	Director		✓	✓		

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
12. Ms. NONGRAM LAOHAAREEDILOK	Director		✓	✓		
Total (persons)		**4**	**8**	**4**	**4**	**8**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	25.00
2. Agribusiness	10	83.33
3. Industrial Materials & Machinery	1	8.33
4. Petrochemicals & Chemicals	1	8.33
5. Law	1	8.33
6. Marketing	3	25.00
7. Accounting	2	16.67
8. Finance	2	16.67
9. Corporate Social Responsibility	1	8.33
10. Human Resource Management	2	16.67
11. Sustainability	4	33.33
12. IT Management	1	8.33
13. Negotiation	1	8.33
14. Corporate Management	1	8.33
15. Engineering	1	8.33
16. Leadership	1	8.33
17. Strategic Management	3	25.00
18. Risk Management	5	41.67
19. Audit	1	8.33
20. Internal Control	1	8.33
21. Governance/ Compliance	6	50.00
22. Business Administration	4	33.33

Information about the other directors

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 : No

The chairman of the board and the highest-ranking executive are from the same family : Yes

Chairman is a member of the executive board or taskforce	:	Yes
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

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	:	Appointing an independent director to jointly consider the agenda of the board of directors' meeting

To promote good corporate governance and ensure an appropriate balance of power between the Board of Directors and management, the Board deems it appropriate for one Independent Director, Ms. Anusra Chittmittrapap, to participate in the consideration and determination of the Board meeting agenda for each meeting.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Scope of Duties and Responsibilities of the Board of Directors of STA

The Company has determined the scope of duties and responsibilities of the Board of Directors of STA as follows:

1. The Board of Directors have power and duties and responsibilities in the management of the Company in accordance with the law, the Company's objectives, Articles of Association, the resolutions of Board and the resolutions of the general meeting of shareholders. The Board of Directors shall make prudent business decisions. They shall perform their duty responsibly with care and honesty for the best interests of the Company.
2. Response to propose, review and approve the policy of the Company
3. Appoint, remove and assign duties to advisors to the Board of Directors, various committees, and the Managing Director.
4. Authorize the Executive Directors management officers or any person to act on behalf of the Board of Directors.
5. Approve investments in securities and/or debt instruments.
6. Approve the entering into guarantee for credit facility, for the benefit of companies having business connection with the company as the shareholder.
7. Approve the establishment, merger or dissolution of subsidiary companies.
8. Seek advice from specialists or company consultants (if any), or retain the services of outside specialists or consultants at the company's expenses.
9. Propose the capital increase or capital decrease, or the change in par value, or amendment to the memorandum of association, the articles of association, and/or the objectives of the company to the shareholders for consideration.
10. Appoint and remove the Company Secretary.
11. Consider and approve the connected transactions, except if such transactions require approval of the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
12. Provide the efficiency internal audit system especially the transactions which are the Interest of Directors which is within the scope of Stock Exchange of Thailand's regulation.

However, in the granting of powers, duties and responsibilities, the Board of Directors shall not grant or sub-grant power to a grantee that causes the Board of Directors or the grantee to approve transactions in which the Board of Directors or the grantee, or any person who may have any conflict of interest (as defined in the notification of the SEC), may have a vested interest, or any other conflict of interest with the Company or its subsidiaries. Approval of such transaction is recurred to be presented to the Board of Directors Meeting and/or the Shareholders.

The Board of Directors will develop an understanding of its scope of duties and will authorize the Chief Executive Officer and the management to perform the tasks. Such authorization is to be made in writing, however, shall not discharge the Board of Directors from its duties as the Board of Directors. It shall continue monitoring and supervising the management to ensure that they perform the delegated duties.

Matters to be carried out

These include matters for which the Board of Directors is mainly responsible to ensure that they are carried out properly. The Board of Directors may delegate the management to propose the following matters to the Board of Directors for consideration:

A. Determination of objectives and main goals of business operations;
B. Creation of corporate culture which adheres to ethics and acting as a role model;
C. Supervision of composition and performance of the Board of Directors to efficiently achieve the defined objectives and main goals of business operations.

Matters to be carried out in collaboration with the management

These include matters to be carried out collectively by the Board of Directors, the Chief Executive Officer, and the management. The management will propose the matters to the Board of Directors for approval while the Board of Directors ensures that the overall policy is in line with the defined objectives and main goals of business operations and will delegate the management to execute. The management shall then report to the Board of Directors regularly. These matters are:

A. Determination and review of annual strategies, goals, and business plans;
B. Oversight of suitability and sufficiency of risk management and internal control;
C. Determination of authority that are suitable for the responsibilities of the management;
D. Determination of resources allocation framework, development, and budgeting such as policy and plan for people management and information technology management policy;
E. Monitoring and assessment of performance;
F. Oversight over reliable financial disclosure and reporting and sufficient and appropriate non-financial disclosure.

Matters that should not be undertaken by the Board of Directors

These include the following matters that the Board of Directors may only supervise at the policy level and will delegate the Chief Executive Officer and the management to take the main responsibility in carrying out:

A. Execution of strategies, policies, and plans approved by the Board of Directors. The Board of Directors should allow the management to take the responsibilities in making decisions on operations, procurements, recruitments, etc. following the defined framework. The Board of Directors should only exercise oversight over these matters without interfering with the decisions of the management except in the case where it is necessary to do so.
B. Matters which are subject to restrictions such as the approval for matters in which Directors have an interest.

In determining annual strategies and work plans, the Board of Directors will ensure that environmental considerations and relevant risk factors on the stakeholders throughout the value chain including such other factors which could affect the achievement of main goals of the Company are analyzed and that there shall be a mechanism to allow the Board of Directors to understand the need of stakeholders truly.

Scope of Duties and Responsibilities of the Chairman of Board of Directors

The Board of Directors resolved to approve the scope of duties and responsibilities of the Chairman of Board of Directors as below:

1. To oversee, monitor, and ensure that the Board efficiently carries out its duties to achieve STA's objectives;
2. To ensure that all Directors contribute to STA's ethical culture and good corporate governance;
3. To set the board meeting agenda by discussing with Independent Directors and follow the measures to ensure that important matters shall be included as the meeting agenda;
4. To allocate sufficient time for management to propose topics and for Directors to discuss important matters thoroughly. Encourage Directors to exercise independent judgment in the best interest of STA;
5. To promote a culture of openness and debate through ensuring constructive relations between the executive and non-executive directors, and between the board and management;
6. In case the voting results are equal; the Chairman of the Board shall have an additional vote as the casting vote.

In order to encourage good corporate governance and ensure the balance of authority between the Board and the management, the Board designated an Independent Director to participate in setting the Board meeting agenda.
In addition, the Company has set the scope of duties and responsibilities of the Managing Director to be transparent and explicit as follows:

Scope of Authorities and Responsibilities of the Managing Director

1. To approve any juristic act binding the Company for the normal business operation of STA in an amount not exceeding Baht 200,000,000;
2. To issue, amend, add, and revise rules, orders, and working restrictions of STA, for example, the employment, appointment, dismissal, and disciplining of staff and employees, and the determination of salary and other monetary benefits, including allowance and other welfare;
3. To determine the salary rate and other remuneration, including expense rates and facilities of the manager or equivalent for proposing to the Executive Committee for further approval;
4. To administer STA's business according to the resolutions and policies of the Board of Directors of STA;
5. To propose significant matters to the Board of Directors of STA or the meeting of shareholders for further approval or other appropriate action;
6. To study the feasibility of new projects, consider and approve the projects as delegated by the Board of Directors of STA and the Executive Committee;
7. To perform other matters as delegated by the Board of Directors of STA and/or the Executive Committee from time to time.

However, the abovementioned approvals shall not be given in a way that may cause the Managing Director or his authorized representative to be able to approve any transaction in which he or any related person has or may have a conflict of interest with STA or its subsidiaries as defined in the Notification of the SEC and the Capital Market Supervisory Board.

The Board of Directors and Executives of the Company in position as of 31 December 2025, hold the Company's ordinary shares as of 31 December 2025, with the following details:

Name	Position	Number of Shares Held on 1 January 2025	Number of Shares Held on 31 December 2025	Number of Shares Increase / (Decrease) in 2025	Shareholding as of 31 December 2025 (Percent)
Mr. Viyavood Sincharoenkul Spouse and minor child	Chairman/ Chairman of Executive Committee	132,987,509 7,372,940	132,987,509 7,372,940	- -	8.66% 0.48%
Ms. Anusra Chittmittrapap Spouse and minor child	Vice-Chairman/ Independent Director/ Chairman of the Audit Committee	-	-	-	-
Mr. Chaiyos Sincharoenkul Spouse and minor child	Director	5,497,521 -	5,497,521 -	- -	0.36% -
Mr. Kitichai Sincharoenkul Spouse and minor child	Director/ Group Manager of Legal and Administration	18,447,084 -	17,447,084 -	(1,000,000) -	1.14% -
Mr. Lee Paul Sumade Spouse and minor child	Director	11,014,399 27,117,690	11,014,399 27,117,690	- -	0.72% 1.76%
Mr. Veerasith Sinchareonkul Spouse and minor child	Director/ Managing Director	22,500,000 -	22,500,000 -	- -	1.47% -
Mr. Vitchaphol Sincharoenkul Spouse and minor child	Director	32,110,000	34,720,000	2,610,000	2.26%
Mr. Patrawut Panitkul Spouse and minor child	Director/Chief Financial Officer (CFO)	- -	- -	- -	- -

Mr. Chalermpop Khanjan Spouse and minor child	Director/ Chief Operating Officer	- -	- -	- -	- -
Gen Thanasorn Pongarna Spouse and minor child	Independent Director/ Member of the Audit Committee	- -	- -	- -	- -
Mr. Thanatip Upatising Spouse and minor child	Independent Director	- -	- -	- -	- -
Ms. Nongram Laohaareedilok	Independent Director/ Member of the Audit Committee	5,500	5,500	-	0.0004%
Mr. Chaidet Pruksanusak Spouse and minor child	Group Manager of Quality Assurance	-	-	-	-
Mr. Udom Pruksanusak Spouse and minor child	CEO - Plantation	12,000 -	12,000 -	- -	0.001% -
Ms. Nuchanart Chaiyarat Spouse and minor child	Group Manager of Human Resource	23,900	23,900	-	0.002%
Mr. Nattee Thiraputhbhokin Spouse and minor child	Chief Marketing Officer	- 70,000	- 70,000	- -	- 0.005%
Mr. Ratapong Laparojkit Spouse and minor child	Group Manager of Engineering	-	-	-	-
Total Number of Shares		**257,158,543**	**258,768,543**	**1,610,000**	**16.86%**

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 the company and its subsidiaries financial reporting is accurate, reliable and adequate in accordance with financial reporting standards by coordinating with external auditors and executives responsible for preparing financial reports. The Audit Committee may suggest that the auditors review or examine any items that are considered important and necessary during the audit.
2. To review the Company and its subsidiaries to have internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the regulations of the SET, and the laws relating to business of the Company;
4. To consider the election, the nomination and the removal of persons with independence, reliability, acceptable qualification and are auditors approved by SEC to act as an auditor of the Company and to determine the remuneration of such person as well as to attend a non-management meeting with an auditor at least once a year;
5. To review the connected transactions, interested person transactions or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the SET, and are reasonable and in the best interests of the Company;
6. To prepare, and to disclose in the Company's annual report, an Audit Committee's report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
   (a) an opinion on the accuracy, completeness and credibility of the company's financial report;
   (b) an opinion on the adequacy of the company's internal control system;
   (c) an opinion on the compliance with the law on securities and exchange, the regulations of the SET, or the laws relating to the company's business;
   (d) an opinion on the suitability of an auditor of the Company;
   (e) an opinion on the transactions that may lead to conflicts of interests;
   (f) the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
   (g) an opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter; and
   (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, within the scope of duties and responsibilities assigned by the Company's board of directors;
7. To commission and review the findings of significant internal investigations and/or consult with the auditor in relation to such findings and report the findings to the Board of Directors of the Company in the event that there is any suspected fraud or irregularity or infringement of any law or regulations of Thailand, the rules of the SET, or other relevant regulations which has or is likely to have a material impact on the results of operations and/or financial position of the Company, In the event that the Audit Committee deems it necessary to obtain independent opinions

requiring specialized expertise from professional advisors beyond the normal scope or capability of the internal auditors, the Audit Committee shall have the authority to appoint or engage a special auditor at the Company's expense. Such engagement of a special auditor or specialist shall be carried out in accordance with the Company's rules and regulations.
8. To review and approve the Internal Audit charter. And is reviewed for suitability at least once a year.
9. To review the audit plans, scope of work and results of audits compiled by internal and external auditors;
10. To review the co-operation given by officers to the external auditors;
11. To thoroughly and systematically review the Company's risk management system to ensure that the internal control processes are appropriate and sufficient to address potential fraud-related risks. In addition, the Audit Committee has collaborated with the Internal Audit Department and the external auditor in considering an audit plan that encompasses a review of operational procedures as well as the electronic data processing control system. The Committee has also inquired into specific security projects and measures established to prevent and mitigate all forms of fraudulent activities.
12. To review the compliance with the anti-corruption policy.
13. To report the results of the internal audit of the Audit Committee to the Board of Directors at least once per quarter.
14. To evaluate the performance of the Audit Committee at least once a year.
15. To consider and review the Audit Committee Charter at least once a year and present it to the Board of Directors. to consider approval
16. To perform any other act as delegated by the Board of Directors and approved by the Audit Committee.

Reference link for the charter

https://www.sritranggroup.com/en/cg/charter/audit

Executive Committee

Role

- Others
    - To conduct the Company's operations in accordance with the policies prescribed by the Board of Directors.

Scope of authorities, role, and duties

1. To order, plan, and operate the business of STA in accordance with the policies set by the Board of Directors;
2. To appoint STA's management to efficiently and transparently manage STA's businesses;
3. Any 2 of the Executive Committee members jointly signing and affixing the Company seal are eligible to grant proxies to any person to perform on behalf of STA in respect of any business that will benefit STA;
4. To determine the appropriate employees' benefits and welfare in compliance with corporate culture and applicable laws;
5. To approve the credit limits of the normal business transactions or other transactions that bind STA.

In any case, the assignment of duties and responsibilities of the Executive Committee shall not constitute an authorization or sub-authorization which may cause the Executive Committee or its assignee to be able to approve any transaction in which such person or other related parties (as defined in the Notification of the SEC or the Capital Market Supervisory Board) may have a conflict of interest or may benefit in any manner or any other conflict of interest with STA or its subsidiaries. Such approval must be proposed at a meeting of the Board of Directors and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the Articles of Association of STA or subsidiaries, or any applicable laws.

Reference link for the charter

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REMUNERATION COMMITTEE

Role

• Remuneration

Scope of authorities, role, and duties

The Remuneration Committee is responsible for recommending to the Board of Directors a framework and criteria of remuneration for the Directors and executive officers as well as specific remuneration packages for each Director and the Managing Director and performing any other acts as delegated by the Board of Directors.

Reference link for the charter

https://www.sritranggroup.com/en/cg/charter/remuneration

NOMINATION COMMITTEE

Role

• Director and executive nomination

Scope of authorities, role, and duties

1. To Review and assess candidates to be nominated as Directors (including executive directors) before proposing to the Board of Directors;
2. To review and recommend the Board of Directors in regard of appointment and re-appointment of the Directors based on the Director's contribution and performance;
3. To consider the independence of each Director on an annual basis;
4. To evaluate each Director's performance whether he/she has carried out his/her duty properly as a Director.

In performing the duties as mentioned, the Nominating Committee will consider the following factors:

- Independence of thoughts;
- The capability of each individual to meets the needs of the Company and simultaneously complements the skill set of the other Board members;
- Experience and track record as directors in other companies; and
- Time contribution and effort in performing his/her duties as a Director.

Reference link for the charter

https://www.sritranggroup.com/en/cg/charter/nomination

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 appropriate or when requested;

4. To draw up strategies for managing risks in accordance with the risk management policy approved by the meeting of the Board of Directors and to analyze, 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 levels 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 necessary to enable the performance of the responsibilities set forth in this Charter or any other special additional duties as assigned by the Board of Directors;

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 and promote the revision of the sufficiency of the risk management policy of the Company and its subsidiaries including the effectiveness of the system and compliance, and propose 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 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 assigned by the Board of Directors meeting by and with the consent from the Risk Management Committee.

The Risk Management Committee recognizes the importance of compliance with the policy of good corporate

governance and Risk Management policy for the effectiveness and efficiency in supervising the organizational risk management. The Risk Management Committee appoint a Risk Working Group (RWG) to discharge the duties of determining risk measurement criteria risk, acceptable level, risk assessment, methods, and mitigating plan for risk management to ensure that it has the appropriate level. The Risk Working Group is also responsible to supervise, control, and follow up on risk management operations of each line of work to ensure that they are in the same direction in line with strategic objectives and goals of the organization and comply with the policy and risk management framework set by the Risk Management Committee (RMC), as well as to encourage staff of all levels to have awareness and understanding about risk management as a culture of the organization.

The Chairperson of the Risk Management Committee is the Board of Directors

Reference link for the charter

https://www.sritranggroup.com/en/cg/charter/risk-management

CORPORATE GOVERNANCE COMMITTEE

Role

• Corporate governance

Scope of authorities, role, and duties

1. To determine the scope and policy of corporate governance in a manner consistent with international best practice and propose to the Board of Directors for approval;
2. To propose guidelines on corporate governance to the Board of Directors as well as provide advice and recommendations to the Board of Directors on matters of corporate governance;
3. To provide recommendations on requirements related to business ethics, good practices for directors, executives, and employees as well as overseeing the principles of good corporate governance and sustainable development effective in practice to be continuity and suitable for business;
4. To advise, encourage, and support the Company's operations in accordance with the principles of good corporate governance code of conduct and other policies related to the good corporate governance of the Company completely and efficiently;
5. To encourage communication among Directors, executives, employees at all levels and other related parties to understand and be aware of the policies and guidelines regarding good corporate governance principles, code of conduct, social responsibility, and other policies related to the Company as well as supervise the implementation of such policies and guidelines;
6. To review the policies and guidelines regarding corporate governance for continuous efficiency and effectiveness as well as to ensure that information is disclosed in the form of a report as appropriate.

Reference link for the charter

https://www.sritranggroup.com/en/cg/charter/corporate

SUSTAINABLE DEVELOPMENT COMMITTEE

Role

• Sustainability development

Scope of authorities, role, and duties

1. To determine directions, policies, strategies, goals, and plans for sustainable development covering environmental dimension, social dimension, and governance & economic dimension of the Company and propose to the Board of Directors;
2. To support and drive cooperation in operations regarding sustainability throughout the organization by advising and promoting the integration of sustainability performance into business strategies, risk assessment, and corporate plans for both short-term and long-term to achieve the organization's sustainability goals;
3. To review and recommend the Company's sustainability practices to be in line with best practices and international standards and up-to-date at all times, and propose such practices to the Board of Directors for consideration, improvement, and development.
4. To consider and approve the organization's annual sustainability issues in accordance with the needs and expectations of the stakeholders, external context, direction, and goals of the organization, as well as propose to the Board of Directors for approval, and assign the management to respond and follow up;
5. To follow up and summarize the sustainability performance of the organization and report progress to the Board of Directors at least once a year;
6. To oversee the disclosure of The Company’s sustainability information through the Company's annual report and annual sustainability report;
7. To consider the appointment of a sustainability working group as it deems appropriate.
8. 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.

The Sustainable Development Committee has established a Sustainability Development Working Group. The Working Group is responsible for implementing policies, conducting the Company's sustainability activities according to the policy, and follow up on the implementation of the plan and communicate important issues related to corporate sustainability to employees at all levels, so that employees are aware of sustainability issues that may affect the Company's goals.

The Chairperson of the Risk Management Committee is the Board of Directors

Reference link for the charter
https://www.sritranggroup.com/en/cg/charter/sustainable

7.3.2 Information on each subcommittee

List of audit committee

The Audit Committee consists of 3 Independent Directors, and all have the qualifications required by the Capital Market Supervisory Board and the SET. As of 31 December 2025, the Audit Committee members are as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Ms. ANUSRA CHITTMITTRAPAP Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts 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	26 Apr 2022	Corporate Management, Sustainability, Governance/ Compliance, Business Administration
2. Ms. NONGRAM LAOHAAREEDILOK(*) Gender: Female Age : 71 years Highest level of education : Bachelor'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 : Existing director	26 Apr 2022	Accounting, Audit, Agribusiness, Internal Control, Risk Management
3. GEN. THANASORN PONGARNA Gender: Male Age : 69 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)	26 Apr 2022	Governance/ Compliance, Human Resource Management, Agribusiness, Leadership

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. VIYAVOOD SINCHAROENKUL Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Chemistry Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	9 Mar 2010
2. 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	28 Apr 2010
3. Mr. CHAIYOS SINCHAROENKUL Gender: Male Age : 74 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	9 Mar 2010
4. 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	9 Mar 2010

List of directors	Position	Appointment date of executive committee member
5. Mr. PAUL SUMADE LEE Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : No	Member of the executive committee	9 Mar 2010
6. Mr. VITCHAPHOL SINCHAROENKUL Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2020
7. Mr. PATRAWUT PANITKUL Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration in Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Apr 2014
8. Mr. CHALERMPOP KHANJAN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Oct 2015

Other Subcommittees

Subcommittee name	Name list	Position
REMUNERATION COMMITTEE	Ms. ANUSRA CHITTMITTRAPAP	The chairman of the subcommittee (Independent director)
	GEN. THANASORN PONGARNA	Member of the subcommittee (Independent director)
	Ms. NONGRAM LAOHAAREEDILOK	Member of the subcommittee (Independent director)
NOMINATION COMMITTEE	GEN. THANASORN PONGARNA	The chairman of the subcommittee (Independent director)
	Ms. NONGRAM LAOHAAREEDILOK	Member of the subcommittee (Independent director)
	Mr. KITICHAI SINCHAROENKUL	Member of the subcommittee
RISK MANAGEMENT COMMITTEE	Mr. VEERASITH SINCHAREONKUL	The chairman of the subcommittee
	Mr. CHALERMPOP KHANJAN	Member of the subcommittee
	Mr. PATRAWUT PANITKUL	Member of the subcommittee
	Mr. Nattee Thiraputhbhokin	Member of the subcommittee
	Mr. Chaidet Pruksanusak	Member of the subcommittee
CORPORATE GOVERNANCE COMMITTEE	Ms. ANUSRA CHITTMITTRAPAP	The chairman of the subcommittee (Independent director)
	Mr. THANATIP UPATISING	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. VEERASITH SINCHAREONKUL	Member of the subcommittee
SUSTAINABLE DEVELOPMENT COMMITTEE	Mr. VEERASITH SINCHAREONKUL	The chairman of the subcommittee
	Mr. VITCHAPHOL SINCHAROENKUL	Member of the subcommittee
	Mr. CHALERMPOP KHANJAN	Member of the subcommittee
	Mr. Nattee Thiraputhbhokin	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. 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 Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR (The highest-ranking executive)	1 Oct 2021	Risk Management, IT Management, Sustainability, Strategic Management, Governance/ Compliance
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 Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Manager of Legal and Administration	9 Mar 2010	Finance, Law, Economics, Agribusiness, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. PATRAWUT PANITKUL(*) Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration in Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	CFO	9 Mar 2010	Finance, Accounting, Risk Management, Agribusiness
4. Mr. CHALERMPOP KHANJAN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	9 Mar 2010	Agribusiness, Engineering, Sustainability, Governance/ Compliance, Risk Management
5. Mr. Chaidet Pruksanusak Gender: Male Age : 57 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 : No	Group Manager of Quality Assurance	9 Mar 2010	Agribusiness, Corporate Social Responsibility, Sustainability, Risk Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Udom Pruksanusak 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 Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Manager of Agricultural Business	23 Jul 2015	Agribusiness, Human Resource Management, Corporate Social Responsibility, Sustainability
7. Ms. Nuchanart Chaiyarat Gender: Female Age : 58 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 : No	Group Manager of Human Resources	9 Mar 2010	Procurement, Human Resource Management, Agribusiness
8. Mr. Nattee Thiraputhbhokin Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Manager of Marketing	1 Oct 2021	Marketing, Agribusiness, Sustainability, Risk Management

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Rattapong Laparojkit Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Civil Engineering Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Manager of Engineering	1 Jan 2023	Engineering, Industrial Materials & Machinery, Agribusiness

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

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

7.4.2 Remuneration policy for executive directors and executives

The Remuneration Committee is responsible for proposing clear and transparent guidelines and criteria regarding the remuneration of Directors to the Board of Directors for their consideration. The Board of Directors, then, determines the policy for remuneration of Directors. The details are as follows:

- **Policy and Criteria for Remuneration of Directors**

The Board of Directors defined the director remuneration policy. The remuneration and meeting allowance is specified to the Chairman of the Board of Directors, Executive Directors, Non-Executive Directors, the Chairman of Audit Committee, and Audit Committee Members. In this regard, the Remuneration Committee must propose a framework and criteria of remuneration for the Directors to the Board of Directors' meeting to agree with before proposing to the Shareholders' meeting to approve. Remuneration is considered based on the Company's performance, the Director's responsibility, and compared with other listed companies in SET that have similar market capitalization and other listed companies in the same industry. This shall support the remuneration structure to be appropriate for the perseverance, responsibilities, and experiences of Directors that shall lead the Company to achieve both short-term and long-term goals. In addition, the remuneration shall be disclosed in the Company's annual report.

- **Policy and Criteria for Remuneration of Executives**

The CEO, as a representative of the Board of Directors, shall consider the management remuneration policy. Such remuneration will be appropriately considered based on the remuneration structure of the Company and compared to remuneration information surveyed by reliable institutes, organizations, and entities as well as the inflation rate and net profits of the Company, together with performance of the duties and responsibilities assigned.

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 has determined the directors' remuneration in accordance with the number of directors, taking into account the responsibilities and duties of each director. The proposed remuneration is considered appropriate when benchmarked against relevant factors such as the Company's business operations and performance, market trends, and comparable practices within the same industry.

The Board of Directors has reviewed the proposal and concurs with the Remuneration Committee's recommendation, as the remuneration is deemed appropriate in comparison with industry peers, the Company's performance, and the scope of responsibilities undertaken.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)[(1)]	56,610,750.00	64,373,618.00	58,760,123.00

In 2025, the accumulated monetary remuneration of STA was at 4,729 million baht, with the remuneration of senior executive directors accounted for 1.24 percent of the total renumeration of the Company.

For the fiscal year ending 31 December 2025, STA paid the remuneration to the Directors and Executives, totaling 9 persons, in the amount of 58.76 million baht. Such remuneration was in the form of salary, bonus and other

compensation including paid benefits and compensation, as well as any deferred compensation that based on such financial year which accrued to be paid later including bonus or profit-sharing scheme or any other profit-linked agreements or arrangements.

Sri Trang International Pte. Ltd. has entered into employment agreements with Dr. Viyavood Sincharoenkul and Mr. Paul Sumade Lee. Each of these employment agreements does not have a fixed term of employment.
According to their employment agreements, Dr. Viyavood Sincharoenkul and Mr. Paul Sumade Lee are entitled to the following:

- a monthly salary and a variable bonus, as determined by the Profit Incentive Scheme (as defined below); and
- reimbursements of all reasonable business expenses incurred or paid for during the term of employment, in connection with the performance of their duties to Sri Trang Group.

Profit Incentive Scheme

Mr. Viyavood Sincharoenkul and Mr. Paul Sumade Lee, who are the Directors of the Company, have the right to participate in the Profit Incentive Scheme in each fiscal year of Sri Trang International which is a subsidiary of the Company.

Under the Profit Incentive Scheme in each fiscal year, if the Board of Directors of Sri Trang International considered that there is a surplus after deducting (a) 10 percent of Sri Trang International's paid-up capital; or another amount as the Board of Directors of Sri Trang International deems appropriate, (b) 5 percent of the relevant fiscal year retained earnings; and (c) the relevant fiscal year retained earnings from Sri Trang International's earnings after tax (as stipulated in the audited financial statements), 20 percent of the said Surplus will be paid under the Profit Incentive Scheme ("Profit Incentive").

Remark : (1) This remuneration includes the list of directors and executives as defined by the Securities and Exchange Commission (SEC), including remuneration received from subsidiaries.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht) (2)	1,433,952.00	1,617,864.00	1,727,604.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Remark : (2) The number of Executive Directors and Executives in 2023 -2025 was 8 persons.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 12,845,902.00

7.5 Information on employees

Information on the company's employees

Employees

As of 31 December 2025, the Company has a total of 15,778 employees.

	2023	2024	2025
Total employees (persons)	15,852	18,106	15,778
Male employees (persons)	8,930	10,078	9,061
Female employees (persons)	6,922	8,028	6,717

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	8,350	9,469	8,441
Total number of male employees in management level (Persons)	482	512	522
Total number of male employees in executive level (Persons)	98	97	98

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	6,512	7,584	6,253
Total number of female employees in management level (Persons)	366	398	410
Total number of female employees in executive level (Persons)	44	46	54

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Natural Rubber	5,007
Gloves	8,405
Service	1,964
Administration	402
Total number of employees	**15,778**

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	4,348,140,830.76	4,913,909,394.97	4,729,013,739.58

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund to encourage employees to save for their retirement or in the event of resignation, with participation being voluntary for permanent employees. The Company places great importance on the efficient and transparent management of the fund to ensure long-term financial security for employees. Clear policies and guidelines have been established to ensure that the operation of the Provident Fund complies with good corporate governance principles and relevant laws.

Overview of methods for determining employee and employer contribution Rates

Employees can choose to contribute a minimum of 3% and a maximum of 15% of their salary to the Provident Fund, with no restriction on length of service. The Company makes matching contributions based on the employee's years of service. Benefits are payable upon termination of employment or withdrawal from the fund, except in cases of dismissal without severance. The fund offers seven investment plans, and employees may switch plans once per

quarter, supported by educational resources to assist in investment decisions. Key benefits of the Provident Fund include long-term savings, tax incentives, investment returns, certain insurance coverage, and convenient fund management facilitated by the employer.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,890	3,186	3,162
Number of employees joining in PVD (persons)	1,840	1,826	1,831
Total amount of provident fund contributed by the company (%)	11.61	10.09	11.60
Number of PVD members / Total eligible employees (%)	63.67	57.31	57.91

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	34,671,925.00	34,862,492.00	37,100,689.00
Total amount of provident fund contributed by employee (baht)	49,548,147.00	50,508,350.00	55,844,711.00

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 AGRO-INDUSTRY PUBLIC COMPANY LIMITED	Yes	15778	3162	1831	11.60%	57.91%

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

Initiatives to encourage employees to achieve sufficient retirement savings

The Company continuously organizes activities and provides financial education to employees to promote adequate savings for retirement. Information is provided on the benefits of the provident fund, appropriate contribution rates, personal financial planning, and financial risk management. In addition, the Company supports training programs and provides guidance on retirement planning to enhance awareness and help employees prepare for long-term financial security, such as courses on the Employee Welfare Fund, tax planning for office professionals, “50+ Preparing for a Wealthy Retirement,” and “Learning and Building a Career to Empower Life After Retirement,”

Providing education or information on selecting appropriate investment policies

The Company provides employees with knowledge and information to select investment policies that align with their individual risk tolerance and financial goals. This includes communication on the investment options of the provident fund, the risk-return profile of each policy, and guidance on portfolio diversification. In addition, the Company supports training programs and offers investment planning advice to help employees make informed investment decisions that are appropriate and consistent with their long-term retirement savings objectives, such as courses on provident fund knowledge, policies, and investment plans.

Human Resource Development Plan

Personnel Development Plan

The Company places great importance on personnel development by establishing guidelines to enhance the capabilities of employees within the organization in order to achieve excellence and sustainable business growth, while also fostering competent and responsible individuals for society. The Company has established the following approaches for employee development.

1. The Company provides training on employees' fundamental job responsibilities in accordance with the Personnel Development Plan. The training covers job duties and responsibilities as well as work documentation in accordance with quality management standards. This includes basic training and knowledge review through In-house Training and On-the-Job Training for all positions to ensure that employees possess the essential knowledge required for their roles. In addition, the Company promotes self-learning and knowledge review through an information system (the @Core system), which allows employees to continuously study and review relevant information, including assessment tests to evaluate their learning outcomes.
2. The Company also provides training in compliance with legal requirements to ensure employees' safety at work, with an emphasis on cultivating safety awareness and knowledge of relevant laws. Examples include training programs on confined space work, crane operation, safe and proper forklift operation, occupational safety officers at various levels, and the Occupational Safety, Health and Working Environment Committee.
3. The Company provides succession training programs for key positions in order to develop employees' capabilities and prepare them for future leadership roles.
4. The Company also offers training programs aimed at developing essential work skills, leadership, and management competencies necessary for effective management in alignment with the Company's policies and vision. These programs include enhancing employees' technological skills for modern working environments, such as during the COVID-19 era, as well as strengthening professional knowledge to improve current work performance and to enhance employees' capabilities for future responsibilities in ways that are beneficial to the Company.
5. The Company organizes orientation programs for new employees on Corporate Governance to ensure that all new employees understand the Company's governance framework. The orientation includes topics such as corporate governance policy, the Code of Conduct, anti-corruption policy, whistleblowing policy, conflict of interest policy, and other related practices.
6. The Company conducts Corporate Governance training for all employees to enhance their understanding of operating under good corporate governance principles and to ensure that they can perform their duties in accordance with the Company's corporate governance policies and code of conduct. The training also covers anti-corruption practices, complaint handling, prevention of conflicts of interest, and the proper use of inside information. This training is conducted and reviewed at least once a year during the fourth quarter.
7. The Company also promotes internal learning through the "STA Share & Learn" program. The Company believes in the specialized knowledge within the Sri Trang Group and therefore develops internal trainers with expertise in various fields to share knowledge and exchange experiences with employees through a wide range of activities. Internal trainers cover areas such as quality systems, environmental and safety systems, crane operations, and forklift operations.
8. Employee capability development is also promoted through activity-based development programs such as the 5S activity, Quality Control Circle (QCC), Kaizen, and One Point Lesson (OPL). These activities encourage employees to take responsibility for continuous improvement in work processes, helping to reduce production costs, simplify work procedures, and improve efficiency by applying knowledge, skills, and modern technology in operational improvements.
9. The Company also promotes the "STA Culture" program, which instills positive attitudes and work practices based on the Company's core values (STA Core Values). This program is designed particularly for new employees joining

the Sri Trang Group and helps strengthen relationships among employees from different locations and cultural backgrounds through various collaborative activities.

10. The Company encourages employees to visit and learn from the diverse businesses within the Sri Trang Group as well as participate in study visits both domestically and internationally. These opportunities help employees gain broader experience, generate new ideas, and apply creative thinking to further develop their own work or exchange insights with other departments.
11. The Company provides platforms for employees to showcase their achievements through activities such as "Activity Prize" and "STA Champion." These platforms encourage employees to demonstrate their capabilities, take pride in their achievements, and share successful practices with others. Such activities also help develop employees' mindset and skills in achieving excellence and maintaining high performance through continuous improvement.

In the past year, the Company organized various training programs for directors, executives, and employees. These included the annual Corporate Governance (CG Day) program, which covers key topics such as good corporate governance, ethics and code of conduct, anti-corruption, and the prevention of insider trading. In addition, the Company arranged training programs focused on driving the organization through AI and digital transformation, such as Empowering Senior Leaders to Drive AI Transformation and Social Impact, Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trang's Future, with the aim of enhancing the Company's competitiveness and strengthening its readiness for future changes.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Chaninphat Ngamsantichai, Accounting and Finance Manager of the Company, responsible for supervising and overseeing the Company's accounting practices to ensure compliance with applicable standards, regulations, rules, and relevant accounting standards.

Details of the profiles are provided in Attachment 1.

General information	Email	Telephone number
1. Mrs. Chaninphat Ngamsantichai	chaninphat@sritranggroup.com	074344663 #301

List of the company secretary

The Board of Directors of STA resolved to appoint Mrs. Pacharin Anuwongwattanachai, who meets the appropriate qualifications, graduated in accounting, has completed company secretary training and other related training programs, and possesses the skills, knowledge, understandings relating to business and the laws and other related regulations, as Company Secretary (the "Company Secretary") since 25 August 2008, having the duties and responsibilities as provided in the Securities and Exchange Act, including providing advice on compliance with the relevant laws and regulations to the Board of Directors, organizing Board of Directors' activities and ensure compliance with the resolutions of the Board of Directors. The Company Secretary has to attend the meetings, safeguard all meeting documents and ensures procedural compliance with regards to the Board of Directors. The appointment and removal of the Company Secretary are subject to the approval of the Board of Directors.

Details of the profiles are provided in Attachment 1.

General information	Email	Telephone number
1. Mrs. Pacharin Anuwongwattanachai	corporatesecretary@sritranggroup.com	022074500 #1801

List of the head of internal audit or outsourced internal auditor

Mrs. Sudjai Thongcheen took the position of Internal Audit Group Manager. The duties and responsibilities of the Head of Internal Audit are as follows:

1.To prepare an annual internal audit plan based on a risk-based methodology to present to the Executives and the Audit Committee for approval;

2.To audit as specified plan and act on special requested/assigned projects from the Executives and the Audit Committee;

3.To report the audit result including the progress of operation comparing to specified plan;

4.To support the operation, including providing necessary information for the Audit Committee and the Executives' auditing processes;

5.To develop the staff of Internal Audit unit to have adequate knowledge, professional skill and business, as well as support the staff in pursuing related Professional Certification;

6.To perform other tasks as assigned.

Details of the profiles are provided in Attachment 3.

General information	Email	Telephone number
1. Mrs. Sudjai Thongcheen	sudjait@sritranggroup.com	074344663 # 333

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

For the accurate, complete, and transparent information disclosure, the Company has established Investor Relations Department and assigned Ms. Pimpetch Sapkhoonthawee to be Assistant Investor Relations Manager. Investor Relations Department acts as a center of information disclosure to shareholders and investors both domestically and internationally. Such information includes financial information, namely operating results, financial statements, and Management Discussion and Analysis (MD&A), as well as strategies, and outlook of the Company through the Company's publications and activities regularly.

General information	Email	Telephone number
1. Ms. Pimpetch Sapkhoonthawee	pimpetch@sritranggroup.com	022074500 # 1404

7.6.3 Company's auditor

The Company appointed the auditors from EY Office Limited as the Company's auditors for the year 2025, in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025 held on 9 April 2025. The auditors from EY Office Limited are certified public accountants who possess qualifications in compliance with the requirements prescribed under the Public Company Limited Act and the Securities and Exchange Commission of Thailand. They are independent and have no relationships or conflicts of interest with the Company, its subsidiaries, executives, or major shareholders. Therefore, they are able to perform their audit duties independently and express opinions on the Company's financial statements.

Details of the company's auditor

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	6,390,000.00	-	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 (1)

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	5,920,000.00	Types of non-audit service: Audit Fee for Liquidation Financial Statements Details of non-audit service: Service Fee for Verification and Certification of Asset Disposal	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

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 88,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 88,000.00 baht	3. Ms. SUTTHIRAK FAKON Email: Sutthirak.Fakon@th.ey.com License number: 7712

Remark : (1) EY Office Limited has been appointed as the auditor of 10 subsidiaries in Thailand for the year 2025.

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

Summary of duty performance of the board of directors over the past year

The Board of Directors has an important role in determining the Company's policies by collaborating with the executive committee and senior executives as well as supervise to ensure to comply with the Company's main objectives and goals. There has been an analysis of the environment and opportunities that will affect the business operations and increasing competitiveness and promote and support good corporate governance.

In 2025, there were a total of 7 board meetings, which is appropriate for the duties and responsibilities of the board of directors and the company's business operations. The directors attended with 100%. And there is 1 meeting of the non-executive committee, where everyone attended the meeting on 26 December 2025, with various approaches being proposed for the management to consider through the Managing Director. (CEO)

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

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. CHAIYOS SINCHAROENKUL	Director (Non-executive directors)	27 Dec 1993	Industrial Materials & Machinery, Business Administration, Agribusiness, Corporate Social Responsibility
2. Mr. KITICHAI SINCHAROENKUL	Director (Executive Directors)	1 Apr 1995	Finance, Law, Economics, Agribusiness, Human Resource Management
3. Mr. THANATIP UPATISING	Director (Non-executive directors, Independent director)	2 Apr 2021	Negotiation, Governance/ Compliance, Business Administration, Economics, Agribusiness
4. Ms. NONGRAM LAOHAAREEDILOK	Director (Non-executive directors, Independent director)	7 Apr 2022	Accounting, Audit, Agribusiness, Internal Control, Risk Management

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of STA, its parent company, subsidiary company, associate company, or a major shareholder or controlling person of STA, including shares held by related persons of such Independent Director;
2. Not having any relationship with (a) STA; (b) STA's holding company, subsidiary, or a subsidiary of STA; (c) any person who has an interest who holds not less than 10 percent of the total voting shares in STA; and/or (d) any officers of STA who can interfere with the exercise of any Director's independent judgment;
3. Neither being nor having an immediate family member who (which includes spouse, child, adopted child, stepchild, and parents)is or was, in the current or immediate past financial year, a 10 percent shareholder of, or a partner in (with 10 percent or more stake), or an executive officer of, or a Director of, any organization to which STA or any of its subsidiaries made, or from which STA or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services), in the current or immediate past financial year;
4. Not being or having been directly associated with a shareholder who holds more than 10 percent of the shares of STA in the current or immediately preceding financial year;
5. Not being or having been an Executive Director, employee, staff, advisor who receives a salary, or a controlling person of STA, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person of STA, unless the foregoing status ended not less than 3 financial years before the appointment as an Independent Director. Such prohibited characteristics shall not include the case where the Independent Director used to be a government official or advisor of a government unit that was a major shareholder or controlling person of STA;
6. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse's child, of a Director, executive, major shareholder, controlling person, or person to be nominated as Director, executive or controlling person of STA or its subsidiaries;
7. Not having an immediate family member including spouse, child, adopted child, stepchild, child of spouse, sibling, and parent, who is, or has been in any of the past 3 financial years, employed by STA or any of its related companies and whose remuneration is or was determined by the Remuneration Committee;
8. Not being a Director or having an immediate family member including spouse, child, adopted child, stepchild, child of a spouse, sibling, and parent who accepts or has accepted compensation from STA or any of its related companies for the provision of services, other than services as a Director, for the current or immediately preceding financial year;
9. Not having or having had a business relationship with STA, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which might interfere with his/her independent judgment, and not being or having been a significant shareholder, or controlling person of any person having a business relationship with STA, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship ended not less than 2 years before the appointment as an Independent Director;
10. Not being or having been an auditor of STA, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm that employs an auditor of STA, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship ended not less than 2 years before the appointment as an Independent Director;

11. Not being or having been a provider of any professional services, legal advisor, or financial advisor who receives or received service fees exceeding 2 million baht per year from STA, parent company, subsidiary company, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person or partner of the provider of such professional services, unless the foregoing relationship ended not less than 2 years before the appointment as an Independent Director;
12. Not being a Director appointed as representative of Directors of STA, a major shareholder or a shareholder who is related to a major shareholder of STA, or a Director who is or has been directly associated with a shareholder who holds not less than 10% of the shares of STA in the current or immediately preceding financial year. A Director will be considered "directly associated" with a shareholder who holds not less than 10 percent or more of the share of STA when the Director is accustomed to or under obligation, whether formal or informal, to act following the directions, instructions, or wishes of such shareholder about the corporate affairs of STA;
13. Not undertaking any business that is of the same nature as and in competition to the business of STA or its subsidiary company, and not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives a salary or holds shares exceeding 1 percent of the total number of shares with voting rights of any other company that engages in business that is of the same nature as and in competition to the business of STA or its subsidiary company;
14. Not having any other characteristic that could cause the inability to express independent opinions about the business operations of STA.

The qualifications of the Independent Director of STA are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board. In 2025 , none of Independent Director has been in the position beyond 9 years.

STA Board of Directors has considered and assigned the Nomination Committee to be the reviewer of the criteria and methods for searching qualified persons to be appointed as an Independent Director. For the consideration of qualifications and prohibited characteristics, the Company has followed the Public Company Limited Act, Securities and Exchange Act, the Capital Market Committee announcement, related announcement, rules and/or regulations, including the qualifications of the Company's Independent Directors. Furthermore, to recruit a qualified Board of Directors, the Company has considered from knowledge, expertise and experience, skill matrix, and Director's pool from the reliable organization. Further, the Nomination Committee will consider the qualifications of the directors in various aspects such as legal qualifications, related rules, expertise, and experience which are beneficial to the Company's direction and strategies. In addition, the consideration has been considered by the board diversity policy, knowledge, abilities, skills, experience, age, gender, race, or any other distinction to conclude and present to the Board of Directors and/or Annual General Meeting to consider and resolve the representative to be the independent director. In addition, the Company had the policy to determine the number of Independent Directors at least one-third of the total number of Directors and must not be less than 3.

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

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) : 0

Rights of minority shareholders on director appointment

In 2025, the Company has not yet provided an opportunity for shareholders to nominate individuals for selection as 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

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
1. Possesses qualifications in compliance with applicable laws and regulations, such as the Public Limited Companies Act, the Securities and Exchange Act, and the Company's Articles of Association. 2. Has knowledge, capability, and experience that are beneficial to the Company's business operations. 3. Demonstrates leadership qualities and upholds integrity and ethical standards.	Agribusiness, Accounting, Sustainability, Governance/ Compliance, Business Administration

Information on the development of directors

Development of Directors and Executives

Orientation for the New Directors

In the event that a new director is appointed or elected, the Company has established a formal orientation process to prepare the director for their duties on the Board. This includes providing key information about the Company, the relevant industry, and operational practices to ensure the new director understands their responsibilities and can perform effectively. The Company Secretary coordinates the preparation and delivery of essential documents, such as the Company certificate, the Company's Articles of Association, the Board of Directors' handbook, the Company's annual report (Form 56-1 One Report), and other relevant materials to support comprehensive understanding of business operations. For the year 2025, no new directors were appointed.

Succession Planning

The Company has initiated a succession plan for high-level Executives to ensure that the Executives or supervisors in the key positions shall have successors. The succession plan is key to maintain and increase competitiveness, mitigate Human Resources management risk, and retaining qualified employees. Succession Plan for Group Manager and Above Succession plans for key positions are the process of preparing personal readiness proactively, planning a career path for management-level employees, and preventing the lack of employees in critical jobs or key positions of the Company in the future. The Company will select from the things are as follows: 1) Performance 2) Potential; considering from leadership competency, attitude, and behavior relative to core values Those who pass the assessment as successors will be considered as high potential talents and appropriately developed to prepare them to be a leader of the organization in the future. For the selection, the Company will take the Company's employees as the priority.

Developing of Directors, Executives, and Company Secretary

The Board of Directors emphasizes the development of knowledge and ability to perform their duties as Directors. All the Company's Directors have already passed the training courses on the directors' duties and responsibilities from the Thai Institute of Directors Association (IOD). In 2025, the Company has facilitated Directors and Executives to attend various training and seminars both in-house training and outside the organization to increase their knowledge in their work operations.

Development of directors over the past year

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. VIYAVOOD SINCHAROENKUL (Chairman of the board of directors)	Participating	Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governanace • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business
2. Ms. ANUSRA CHITTMITTRAPAP (Vice-chairman of the board of directors, Independent director)	Participating	Other • 2025: Corporate Governance • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online) • 2025: International Sustainability Standards Board (ISSB Standards) • 2025: Online Director’s Briefing 4/2025 : ESG Risks Mitigation

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. CHAIYOS SINCHAROENKUL (Director)	Participating	Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governance • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business
4. Mr. KITICHAI SINCHAROENKUL (Director)	Participating	Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governance • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 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
5. Mr. VEERASITH SINCHAREONKUL (Director)	Participating	Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governance • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business • 2025: Thailand Credit Spotlight 2025: Navigating Global Trade Shifts
6. Mr. PAUL SUMADE LEE (Director)	Participating	Other • 2025: Corporate Governance • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business
7. Mr. PATRAWUT PANITKUL (Director)	Participating	Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governance • 2025: DIGITAL TRANSFORMATION (DX) : The Path to Organizational Excellence • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Foreign Exchange Risk Analysis and Management • 2025: Lean Accounting • 2025: Maximising Shareholder Value 2025 • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 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
8. Mr. CHALERMPOP KHANJAN (Director)	Participating	Other • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governance • 2025: DIGITAL TRANSFORMATION (DX) : The Path to Organizational Excellence • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Solar Power Plant Project with Integrated Battery Energy Storage System (SPP Hybrid) • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business
9. GEN. THANASORN PONGARNA (Director, Independent director)	Participating	Other • 2025: Corporate Governance • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online) • 2025: International Sustainability Standards Board (ISSB Standards) • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. VITCHAPHOL SINCHAROENKUL (Director)	Participating	Other • 2025: A Decarbonization Roadmap according to GHG standard • 2025: Building Scalable AI Solutions with Robust Data Governance and Leadership for Change • 2025: Corporate Governance • 2025: Empowering Senior Leaders to Drive AI Transformation and Social Impact • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation • 2025: Strategic AI Leadership, Visionary Roadmap, and Leading Change for Sri Trangs Future • 2025: Strategic Management and Performance Reporting toward Organizational Objectives • 2025: Strategic Transformation 2025 : Finance, Technology & Sustainability for future Business
11. Mr. THANATIP UPATISING (Director, Independent director)	Participating	Other • 2025: Corporate Governance • 2025: International Sustainability Standards Board (ISSB Standards) • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation
12. Ms. NONGRAM LAOHAAREEDILOK (Director, Independent director)	Participating	Other • 2025: Audit Committee Seminar for the Year 2025 under the Theme: "In the Winds of Change: How Will You Adapt When the World Changes?" • 2025: Corporate Governance • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online) • 2025: International Sustainability Standards Board (ISSB Standards) • 2025: Online Director's Briefing 4/2025 : ESG Risks Mitigation

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company places importance on the evaluation of Board effectiveness as a key mechanism under the principles of good corporate governance. The Board performance evaluation is conducted annually and covers the following:

- The Board of Directors as a whole

- Individual directors (Self-Assessment)
- All sub-committees
- CEO Performance Evaluation

This process is aligned with the requirements of the Stock Exchange of Thailand (SET) and the guidelines of the Thai Institute of Directors (IOD), which constitute key elements in the Corporate Governance Report (CGR) assessment.

Evaluation Criteria in Alignment with CGR Requirements

1. Board Evaluation The evaluation covers key areas under the CG Code, including:
   - Appropriateness of Board structure, composition, and diversity
   - Clarity of roles, duties, and responsibilities
   - Effectiveness of Board meetings and quality of information provided
   - Strategic oversight and monitoring of performance
   - Balance and relationship with management
   - Continuous development of directors' capabilities

2. Individual Director Assessment This assessment focuses on individual accountability and effective participation, including:
   - Qualifications, knowledge, and expertise
   - Availability and time commitment
   - Participation in discussions and decision-making
   - Independence of judgment
   - Collaboration with other directors and management

3. Sub-Committee Evaluation All sub-committees are evaluated in terms of the appropriateness of:
   - Structure and composition
   - Scope of duties and responsibilities (charter alignment)
   - Meeting effectiveness
   - Quality of reporting to the Board of Directors
   - These elements reflect the quality of the governance structure in accordance with CGR criteria.

4. CEO Performance Evaluation The Board conducts an annual evaluation of the CEO's performance, covering ten key areas, including leadership, strategy formulation and execution, financial performance, human resource management, stakeholder relations, and succession planning. This evaluation reflects the Board's role in monitoring management performance in accordance with the CG Code.

Scoring Criteria and Transparency The Company applies a scoring system ranging from 0 to 4 and converts the results into a percentage of the total score, with clearly defined performance levels to ensure measurable and comparable outcomes:

- ≥ 90% = Excellent
- ≥ 80% = Very Good
- ≥ 70% = Good
- ≥ 60% = Fair
- < 60% = Needs Improvement

Evaluation Process The Company Secretary's Office is responsible for compiling, analyzing, and reporting the evaluation results to the Board of Directors for consideration and continuous improvement. The annual evaluation results were presented to the Board of Directors on 3 February 2026.

Utilization of Evaluation Results The Company uses the evaluation results as supporting information to:

- Enhance Board composition and skill sets
- Review roles, responsibilities, and meeting processes
- Strengthen strategic oversight

This is to continuously elevate governance standards in line with best practices and CGR assessment criteria.

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation results indicated that the Board of Directors and all sub-committees were assessed at an "Excellent" level, whereas the Chief Executive Officer (CEO) was assessed at a "Very Good" level.

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	96.97	100
	Self-assessment	96.52	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	97.50	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
NOMINATION COMMITTEE	Group assessment	97.06	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
REMUNERATION COMMITTEE	Group assessment	96.67	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
RISK MANAGEMENT COMMITTEE	Group assessment	95.00	100
	Self-assessment	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Cross-assessment (assessment of another director)	None	None
CORPORATE GOVERNANCE COMMITTEE	Group assessment	99.44	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
SUSTAINABLE DEVELOPMENT COMMITTEE	Group assessment	93.38	100
	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

In 2025, the Board of Directors held a total of 7 meetings, all of which were conducted via electronic meetings

Number of the board of directors meeting over the past year (times) : 7

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. VIYAVOOD SINCHAROENKUL (Chairman of the board of directors)	7	/	7	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)
2. Ms. ANUSRA CHITTMITTRAPAP (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. CHAIYOS SINCHAROENKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. KITICHAI SINCHAROENKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. VEERASITH SINCHAREONKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. PAUL SUMADE LEE (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. PATRAWUT PANITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. CHALERMPOP KHANJAN (Director)	7	/	7	1	/	1	N/A	/	N/A
9. GEN. THANASORN PONGARNA (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. VITCHAPHOL SINCHAROENKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. THANATIP UPATISING (Director, Independent director)	7	/	7	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)
12. Ms. NONGRAM LAOHAAREEDILOK (Director, Independent director)	7	/	7	1	/	1	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. VIYAVOOD SINCHAROENKUL (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Ms. ANUSRA CHITTMITTRAPAP (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHAIYOS SINCHAROENKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KITICHAI SINCHAROENKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VEERASITH SINCHAREONKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PAUL SUMADE LEE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PATRAWUT PANITKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. CHALERMPOP KHANJAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. GEN. THANASORN PONGARNA (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. VITCHAPHOL SINCHAROENKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. THANATIP UPATISING (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Ms. NONGRAM LAOHAAREEDILOK (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

At the 2025 Annual General Meeting of Shareholders, held on 9 April 2025, the meeting resolved to approve the remuneration and meeting allowances for the year 2025 not more than 14,850,000 Baht

Remuneration of the board of directors

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. VIYAVOOD SINCHAROENKUL (Chairman of the board of directors)			**1,446,000.00**		**1,431,870.00**
Board of Directors (Chairman of the board of directors)	126,000.00	1,320,000.00	1,446,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Ms. ANUSRA CHITTMITTRAPAP (Vice-chairman of the board of directors, Independent director)			**1,590,000.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	126,000.00	1,320,000.00	1,446,000.00	No	
Audit Committee (Chairman of the audit committee)	144,000.00	0.00	144,000.00	No	
REMUNERATION COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	
CORPORATE GOVERNANCE COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Mr. CHAIYOS SINCHAROENKUL (Director)			**1,116,000.00**		**50,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mr. KITICHAI SINCHAROENKUL (Director)			**1,116,000.00**		**1,188,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
NOMINATION COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. VEERASITH SINCHAREONKUL (Director)			**1,116,000.00**		**1,188,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
RISK MANAGEMENT COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
SUSTAINABLE DEVELOPMENT COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	
CORPORATE GOVERNANCE COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. PAUL SUMADE LEE (Director)			**1,116,000.00**		**0.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. PATRAWUT PANITKUL (Director)			**1,116,000.00**		**50,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. CHALERMPOP KHANJAN (Director)			**1,116,000.00**		**50,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
SUSTAINABLE DEVELOPMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
9. GEN. THANASORN PONGARNA (Director, Independent director)			**1,332,000.00**		**0.00**
Board of Directors (Director)	84,000.00	1,152,000.00	1,236,000.00	No	
Audit Committee (Member of the audit committee)	96,000.00	0.00	96,000.00	No	
NOMINATION COMMITTEE (The chairman of the subcommittee)	0.00	0.00	0.00	No	
REMUNERATION COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. VITCHAPHOL SINCHAROENKUL (Director)			**1,116,000.00**		**50,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
SUSTAINABLE DEVELOPMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. THANATIP UPATISING (Director, Independent director)			**1,116,000.00**		**1,068,000.00**
Board of Directors (Director)	84,000.00	1,032,000.00	1,116,000.00	No	
CORPORATE GOVERNANCE COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. NONGRAM LAOHAAREEDILOK (Director, Independent director)			**1,332,000.00**		**0.00**
Board of Directors (Director)	84,000.00	1,152,000.00	1,236,000.00	No	
Audit Committee (Member of the audit committee)	96,000.00	0.00	96,000.00	No	
NOMINATION COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
REMUNERATION COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. Nattee Thiraputhbhokin (Member of the subcommittee)			**0.00**		**0.00**
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
SUSTAINABLE DEVELOPMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Chaidet Pruksanusak (Member of the subcommittee)			**0.00**		**0.00**
RISK MANAGEMENT COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	

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	1,092,000.00	13,200,000.00	14,292,000.00
2. Audit Committee	336,000.00	0.00	336,000.00
3. Executive Committee	0.00	0.00	0.00
4. REMUNERATION COMMITTEE	0.00	0.00	0.00
5. NOMINATION COMMITTEE	0.00	0.00	0.00
6. RISK MANAGEMENT COMMITTEE	0.00	0.00	0.00
7. CORPORATE GOVERNANCE COMMITTEE	0.00	0.00	0.00
8. SUSTAINABLE DEVELOPMENT COMMITTEE	0.00	0.00	0.00

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

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

Policy on the Governance of Subsidiaries and Associates

The Company has established a policy on the governance and management of its subsidiaries and associates with the objective of setting out both direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associates. This includes monitoring and ensuring that subsidiaries and associates comply with such prescribed measures and mechanisms as if they were units of the Company itself, and in alignment with the Company's policies. The policy also ensures compliance with the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other applicable laws, as well as relevant notifications, regulations, and rules issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The purpose of this policy is to safeguard the Company's investment interests in its subsidiaries and associates. The details are as follows:

1. STA will send the Company's representative to be a director in each subsidiary and/or associate as appropriate to supervise and manage such subsidiary and/or associate to operate following the laws of good corporate governance policy including other policies of the Company. However, such action must be considered and resolved by the Board of Directors and depending on the suitability of each company.
2. If a subsidiary's transaction or any action is considered to be an acquisition or disposition of assets according to the announcement of the acquisition or disposition of assets or connected transactions following the related connected transactions announcement, the company will have to ask for authorization from the Board of Directors' meeting and/or to seek approval from the Company's shareholders' meeting or seek approval from relevant legal authorities before entering into the transaction. Subsidiaries can enter into such transactions or proceed with the approval of the Board of Directors' meeting and/or the shareholders' meeting of the Company and/or related agencies (depending on the case).

In addition, when the subsidiary is doing the transaction or some events that make the Company have a duty to disclose information to the Stock Exchange of Thailand following the related rules and regulations of the Board of Governors of the Stock Exchange of Thailand, the representative directors of such subsidiary is obliged to notify such transaction or events occurs to the Company's management immediately.

3. The Board of Directors and Executives of each subsidiary and/or associate have significant powers, duties, and responsibilities following the relevant laws, such as the disclosure of financial status and the Company's operating performance, by applying mutatis mutandis to the related announcements of the Thai Capital Market Supervisory Board and the Stock Exchange of Thailand. Moreover, such duties include the disclosure and summitted information of their interests and related persons to the Board of Directors for their acknowledgment of relationships, and transactions with the subsidiaries and/or associates in a manner that may cause conflicts of interest and avoiding any transactions that may cause conflicts of interest.
4. STA plan and take necessary actions to ensure that the subsidiaries and/or associated companies are going to disclose information about its performance and financial position. In addition, the Company will conduct and follow up with the subsidiaries and/or associated companies to have the information disclosure system and sufficient internal control system that suitable for business operation.

Furthermore, the Company will closely monitor the business performance, operations of such subsidiaries and/or associated companies and present the analysis and opinions or recommendations to the Board of Directors including the Board of Directors of that subsidiaries or associated companies to be used in consideration of policy or improvements to promote the business of the subsidiaries and/or associated companies to develop and grow continually.

The Board of Directors has established a mechanism to supervise subsidiaries or associated companies in the following matters:

- **Disclosure of financial performance and operational performance**

The Company ensures that the disclosure of financial performance and operational performance of subsidiaries and associates are conducted in an accurate, reliable, and transparent manner following the accounting standard under Federation of Accounting Professions, company regulations, and any relevant regulations.

- **Related Party Transactions**

To prevent conflicts of interest in transactions between the company and its subsidiaries involving related parties, the company has established a policy requiring such transactions to go through a transparent approval process. Interested parties are prohibited from participating in the decision-making, and all transactions must be conducted with the company's best interests in mind, as if dealing with an independent third party. This ensures transparency and fairness for all shareholders.

In the event of future related-party transactions, such transactions will be conducted in compliance with the Securities and Exchange Act, relevant rules, notifications, orders, or requirements of the Stock Exchange, as well as in accordance with accounting standards on the disclosure of related-party information issued by the Federation of Accounting Professions under the Royal Patronage, the company's Articles of Association, or any other applicable laws.

In addition, for any related-party transactions, the Company shall arrange for the Audit Committee to provide an opinion on the appropriateness of such transactions. In cases where the Audit Committee lacks the expertise to evaluate the related-party transactions, the Company shall engage an independent expert, such as an auditor or a

qualified asset appraiser, to provide an opinion on the transactions. The opinion of the Audit Committee or the independent expert shall be used to support the decision-making of the Company's Board of Directors or the shareholders, as the case may be.

- **Acquisition and disposition of assets**

Any acquisition or disposition of assets with high value that may affect the Company's financial status will be brought up to a management meeting to classify the classes of transactions. The transaction's value will be calculated according to class transaction criteria and if the value of the transaction falls under any class, further actions will be taken according to the guidelines of the Securities and Exchange Commission on disclosure of information of listed companies on the acquisition and disposal of assets.

- **Internal Control of Subsidiaries**

The Internal Audit Department of the Company is assigned to audit the sufficiency of the internal control of the subsidiaries and reports its findings to the Audit Committee for the Company to be able to effectively control and monitor the internal control operation of the subsidiaries.

In 2025, the management closely monitored subsidiaries and associates to ensure that their operations were carried out in full compliance with the established policies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Conflict of Interest

The Board of Directors of STA has established a policy for preventing any conflict of interest on the basis that any decision-making on business transactions must be made only for the best interest of STA, and that any act which may cause a conflict of interest should be avoided. It is required that a person involved in or having a conflict of interest in any agenda item to be discussed in a meeting shall report the relationship or conflict of interest in such agenda item to STA, as well as abstain from voting and shall have no authority to approve such transaction. For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In 2025, the Company has communicated the conflict of interest policy to directors, executives and employees via email and disseminating through the Company's intranet system, including organizing online training to create correct knowledge and understanding through the "Corporate Governance (CG Day)" course, setting a target for 100% of directors, executives and employees to receive training and requiring those who attend the training to pass the knowledge test criteria of at least 70%. In 2025, 100% of directors, executives and employees passed the training.

Conflict of Interest Report Preparation

The Board of Directors is provided the disclosures to prevent conflicts of interest and activities that may cause conflicts of interest, illegal and inappropriate activities. The Directors, Executives, and the permanent employees must prepare their report of the lists of the suspect which may be themself or their relatives who related in their family that was suspected to have any conflict of interest annually. In 2025, there were not find any significant conflict of interest among Directors, Executives, and permanent employees.

The policy on the prevention of conflict of interest is disclosed on the Company's website (https://www.sritranggroup.com/storage/downloads/cg/important-policies/20211124-policy-for-the-prevention-of-conflict-of-interests-en.pdf).

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

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

Policy for the Use of Inside Information

STA and its subsidiaries operate the business with transparency and are aware of the importance of the use of inside information. To comply with the Securities and Exchange Act, B.E. 2535 (as amended) (the 'SEC Act') including relevant rules and regulations, the Company sets out this policy for the use of inside information and measures to prevent the disclosure or use of confidential and/or non-public inside information of the Company by directors and executives including those holding an executive position in accounting or finance at the level of division manager or higher including employees of the Company and its subsidiaries for their benefits or others' benefit, either directly or indirectly and irrespective of whether such disclosure or use of confidential and/or inside information would be for consideration. This also extends to the use of inside information for securities trading. The Company has the Board of Directors and senior executives signed as an acknowledgment of the aforementioned policy.

In addition, the Company Secretary has notified directors, executives, and related employees in writing every time to refrain from trading in the Company's securities for at least one month before the disclosure of information to the public and should wait at least 24 hours after the disclosure to the public. Then, it will be able to do the above list including prohibiting the disclosure of such material information to other persons by any means.

In 2025, the Company has published a policy on the use of inside information via email and through the company's Intranet system. There has been a training course, "Corporate Governance (CG Day)" to provide knowledge to directors, executives, and all employees throughout the organization about the prevention of the use of inside information. In addition, directors and senior executives have signed to acknowledge the said policy and strictly followed throughout the year. There were no cases of stock trading using inside information.

The policy on the use of insider information is disclosed on the Company's website (https://www.sritranggroup.com/storage/downloads/cg/important-policies/20211124-policy-for-the-use-of-inside-information-en.pdf).

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

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

The Company places great importance on corporate governance, ensuring operations are conducted with transparency and a zero-tolerance approach to all forms of corruption. The Board of Directors has assigned the Corporate Governance Committee to establish anti-corruption policies and monitor compliance with these policies, aiming to create transparent, verifiable practices and foster a corporate culture that prevents corruption. In 2025, the Company undertook activities to promote good corporate governance, business ethics, and anti-corruption measures as follows:

- The Company regularly reviews its anti-corruption policy and communicates it to directors, executives, and employees via email and the Company's Intranet. The policy is reviewed annually to ensure it remains comprehensive and addresses potential risks of corruption in the Company's operations, including facilitation payments, political contributions, and charitable donations. Appropriate guidelines have been established to prevent risks associated with such activities, and the policy applies to all subsidiaries.
- The Company organizes training for directors, executives, and employees to ensure proper understanding of the anti-corruption policy through the "Good Corporate Governance" program (CG Day). The training targets 100% participation of employees, and participants - including directors, executives, and employees - must achieve a minimum score of 70% in knowledge assessments. In 2025, 100% of participants successfully completed the training. The program also covers policies on conflict of interest, insider information, gift acceptance, whistleblowing, and protection of whistleblowers, helping employees gain knowledge and apply it correctly in practice.
- The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018, conducting business with transparency continuously. In 2025, the Company participated in the CAC Change Agent program and received the CAC Change Agent Award for the third consecutive year, demonstrating its commitment to promoting transparent business practices among its business partners by encouraging them to join the anti-corruption network, thereby fostering sustainability throughout the supply chain and building confidence among all stakeholders.

- The Company has also implemented a No Gift Policy during the New Year and other occasions, communicated via the Company website (www.sritranggroup.com) and internal and external channels, such as promotional materials displayed throughout all factories and on the Intranet, to consistently convey this commitment to all stakeholders, including business partners, customers, subsidiaries, and external parties.

- The Company assesses risks of internal and external corruption to prevent and combat corrupt practices. Risk analyses identify potential impacts on business operations, determine the level of risk, and develop appropriate management measures, with results reported to management and relevant committees.
- Internal audits are conducted to ensure that the internal control and risk management systems support the achievement of Company objectives and compliance with regulations, business ethics, and the anti-corruption policy. The internal audit function, independent and reporting directly to the Audit Committee, monitors and reports audit results, providing recommendations to enhance operational effectiveness and efficiency, free from corruption, in accordance with good corporate governance practices. For more details, please refer to the Company's "Anti-Corruption Policy" and the "Guidelines for Compliance with the Anti-Corruption Policy" at https://www.sritranggroup.com/en/cg/important-policies

Number of cases or issues related to corruption

From complaints received through the Whistleblowing channel, issues related to corruption were identified. The Company conducted thorough investigations, imposed appropriate disciplinary actions on the individuals involved, and established corrective measures to prevent recurrence.

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	2	1	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2024 - Jan 2024	**Case or issue** Certain employees did not adhere to the Company's established rules and work regulations. **Investigation results** It was identified that an employee received inappropriate benefits from suppliers. **Corrective actions** -Access rights to information were appropriately assigned in alignment with employees' roles and responsibilities. -Employees were duly informed to ensure their understanding of, and awareness of the importance of, compliance with established policies and procedures, including applicable disciplinary actions for non-compliance. -New employees underwent proper training to ensure adequate knowledge and understanding of correct operating procedures, with close supervision and follow up evaluations conducted accordingly. -Job rotation was implemented for employees in key positions.	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company has committed to conducting business with transparency, integrity, and accountability. It is aligned with the principles of good governance and expects all stakeholders to report any incidents that may violate these principles in order to take corrective action.

The Company has a policy for whistleblowing and protecting the whistleblowers to ensure that complaints are handled efficiently. The Company provides various channels for receiving complaints made by any stakeholders regarding any unethical actions, misbehavior, suspected violation of laws, regulations, and ethical business practices, corruption, as well as incorrect financial reporting and defective internal controls which may cause damage to the Company as well as establishing measures to protect complainants acting in good faith.

Channels

Complaints can be submitted through the following channels;

- Channel 1 By post or submit directly to
  Company Secretary, Sri Trang Agro-Industry Public Company Limited.
  17th Floor, Park Ventures Ecoplex, Unit 1701, 1707-1712
  57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
- Channel 2 By Telephone at +662 207-4590

- Channel 3 By E-mail at E-Mail address : corporatesecretary@sritranggroup.com
- Channel 4 By directly reporting to the units responsible for that issue

These whistleblowing channels are informed to our employees via internal training sessions and email and are published on STA's website for external stakeholders to be acknowledge as well.

To protect the rights of whistleblowers who act in good faith, the Company ensures that personnel responsible for handling complaints within the Group maintain the confidentiality of the whistleblower's identity and information provided. Whistleblowers will be granted appropriate protection, including but not limited to no changes in job responsibilities, workplace, position, and no intimidation, dismissal, or any unfair treatment throughout the complaint handling process, even if such actions may result in potential business losses for the Group.

Any persons who become aware of the complaint or related information must keep such information strictly confidential and must not disclose it to any third parties, except where disclosure is required by law. In the event of intentional disclosure, the Group will take disciplinary actions in accordance with its internal regulations and/or pursue legal actions, as appropriate.

In 2025, the Company monitored all complaints in accordance with its established whistleblowing procedures and found no complaints involving violations of the Code of Conduct or non-compliance with the anti-corruption policy. Nevertheless, the Board of Directors and the Audit Committee place strong emphasis on the anti-corruption policy by promoting ethical awareness, fostering appropriate corporate values, and ensuring that multiple, robust, and effective whistleblowing channels are in place. The Company also promotes continuous improvement processes to prevent recurrence of potential issues. All types of complaints are required to receive an initial response in a timely manner, demonstrating the Company's strong commitment to effective complaint management.

The whistleblowing policy is publicly disclosed on the Company's website at https://www.sritranggroup.com/en/cg/good-cg/whistle-blowing

Number of cases or issues related to whistleblowing

In the past 3 years, the Company has received complaints through the whistleblowing channels, with key issues summarized as follows:

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	19	12	10

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Mar 2025 - Mar 2025	**Case or issue** Engaging in Unfair Competition with Business Partners **Topics or issues about** Anti-unfair competitiveness **Investigation results** Suppliers have a misunderstanding regarding the product specifications required by the Company. **Corrective actions** - Communicate clearly with business partners regarding product characteristics by establishing clear and written product specifications, and ensure that the same information is communicated equally to all suppliers. - Communicate with non-selected suppliers by providing both technical and quality-related reasons, highlighting areas for improvement to ensure mutual understanding that the decision is based on business considerations and not discriminatory practices.	Incident no longer subject to action
Jan 2025 - Aug 2025	**Case or issue** Compliance with Applicable Laws and Regulations **Topics or issues about** Compliance with laws, regulations, and rules **Investigation results** There was no clear evidence to support the allegation that the employee failed to comply with the applicable regulations as specified in the complaint. **Corrective actions** As a preventive measure against potential non-compliance, the Company has strengthened communication and reiterated relevant regulations to ensure employees have a clear and consistent understanding of the applicable rules.	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

The Review of Tax Policy

The Board of Directors has reviewed the Company's tax policy to be consistent with the current situation and adhere to the principles of honesty, transparency, as well as promoting long-term business competition. The policy on tax is disclosed on the Company's website (www.sritranggroup.com/en/cg/important-policies)

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

Meeting attendance of audit committee (times) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. ANUSRA CHITTMITTRAPAP (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2. Ms. NONGRAM LAOHAAREEDILOK (Member of the audit committee)	8	/	8	8/8 (100.00%)
3. GEN. THANASORN PONGARNA (Member of the audit committee)	8	/	8	8/8 (100.00%)
Average Attendance Rate				**100.00%**

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee convened a total of 8 electronic meetings, achieving 100% attendance from all Audit Committee's members. The Audit Committee held meetings with related senior management, the head of Internal Audit, and external auditors to discuss relevant agenda items. The duties and responsibilities performed by the Audit Committee can be summarized as follows:

- Reviewing the accuracy and completeness of financial information, the Audit Committee examined the quarterly and annual financial statements for the year 2025 to ensure compliance with generally accepted accounting principles. This was done in collaboration with licensed auditors, the Chief Financial Officer (CFO), and company management to review the substance and accuracy of the company's financial statements. A thorough examination and review were conducted, emphasizing key issues, listening to explanations, and exchanging opinions on various points before endorsing them for presentation to the Board of Directors for approval. Additionally, the Audit Committee met with the external auditors without the presence of management during the Audit Committee's meeting no. 2/2026, on 19 February 2026, where the external auditors did not have any significant concerns regarding the year 2025.
- Considering the internal audit plan and reviewing the results of internal audits conducted by the internal audit department, as well as assessing the adequacy, appropriateness, and effectiveness of the internal control and risk management systems. Furthermore, the Audit Committee established an internal audit policy to enhance the quality and efficiency of internal audits, focusing on performance and effectiveness beyond merely ensuring compliance. This aims to add value to the organization through the continuous development of personnel and the integration of technology into audit processes for more thorough examinations.

- Ensuring the Company complies with relevant laws and regulations, the principles of good corporate governance, its Articles of Association, and the regulations of SEC and SET, while also ensuring that the Company adequately and transparently discloses information.
- Reviewing the entering into and disclosure of related party transactions that could result in conflicts of interest between stakeholders and both the Company and its subsidiaries. The review concluded that the Company has complied with the laws and regulations of the SET regarding related party transactions.
- Proposing the names of auditors to be appointed as the Company's external auditors and suggesting auditing fees for the year 2025 to the Board of Directors to obtain approval from the Company's shareholders at the 2025 Annual General Meeting of Shareholders. In performing this duty, the Audit Committee took into consideration the performance, independence of the auditors, and the appropriateness of their remuneration.
- Reviewing the efficiency and effectiveness of the risk management process, including risk management policies, plans and guidelines for managing risks that impact the company's operating results. In addition, they provided suggestions for the development and improvement of these processes to ensure preparedness for scenarios that may deviate from expectations.
- Reviewed compliance with the Company's Anti-Corruption Policy to ensure that internal control processes are appropriate and adequate to address potential fraud-related risks. In addition, collaborated with the Internal Audit function and Management in considering an audit plan that encompasses a review of operating procedures, including electronic data processing control systems, as well as making inquiries regarding specific projects and security measures implemented to prevent and mitigate the risk of fraud in all forms. The Committee also acknowledged reports on the review of compliance with anti-corruption policies and practices submitted by the Internal Audit function
- Emphasizing safety in various operations, the committee provided recommendations to management to review operational processes and supervision, including the consideration of incorporating technology to support practices that enhance workplace safety.
- Conducted annual review of the Audit Committee Charter and updated as appropriate, with consideration on its alignment with best practices and the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Capital Market Supervisory Board of Thailand.
- In 2025, the Audit Committee and management conducted site visits to the Company's subsidiaries in Thailand and Vietnam to observe actual operations in rubber plantation, rubber products manufacturing, trading, and export activities. These visits enhanced their understanding of the operational context, constraints, and the practical implementation of rules, regulations, and internal controls. The Audit Committee also monitored operations to ensure compliance with the principles of good corporate governance. The Company incorporated the Audit Committee's recommendations to maximize organizational benefits.

In conclusion, the Audit Committee concluded that the Company's operations in 2025 were supported by a sufficient and appropriate internal control system and risk management system. The financial statements were prepared in accordance with generally accepted accounting principles, and the Company has complied with the laws and regulations of SEC and SET. Therefore, the Audit Committee has performed its duties with complete independence and discretion, without any restrictions on its access to information.

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

Meeting Executive Committee (times) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIYAVOOD SINCHAROENKUL (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Mr. VEERASITH SINCHAREONKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Mr. CHAIYOS SINCHAROENKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Mr. KITICHAI SINCHAROENKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mr. PAUL SUMADE LEE (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
6. Mr. VITCHAPHOL SINCHAROENKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
7. Mr. PATRAWUT PANITKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. CHALERMPOP KHANJAN (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee held a total of five meetings. The Committee performed its duties in accordance with its defined scope of authority and responsibilities. The key responsibilities undertaken during the year were as follows:

1. To formulate the Company's direction and strategy, including the annual business plan and budget.
2. To monitor the Company's performance in both financial and operational aspects and report to the Board of Directors.
3. To review and approve the Company's transactions.
4. To provide recommendations and opinions on matters to be submitted to the Board of Directors for approval

Meeting attendance REMUNERATION COMMITTEE

Meeting REMUNERATION COMMITTEE (times) : 2

List of Directors	Meeting attendance REMUNERATION COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. ANUSRA CHITTMITTRAPAP (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. GEN. THANASORN PONGARNA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. NONGRAM LAOHAAREEDILOK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of REMUNERATION COMMITTEE

During the year 2025, the Remuneration Committee held a total of 2 meetings, both conducted electronically. All committee members attended every meeting, representing 100% attendance. The Committee focused on considering the remuneration of senior executives in accordance with the established policy and criteria, taking into account the Company's performance, the competitive business environment, and performance-based incentives that encourage quality and creative work, while remaining within the approved budget. This was carried out in accordance with good corporate governance principles. In addition, the Committee reviewed the self-assessment of the Remuneration Committee to propose operational improvements for alignment with best practices.

Regarding the determination of directors' remuneration, as detailed under the section "Remuneration of the Board of Directors" in the Company's 2025 Annual Report, the Committee concluded that it had fully performed its duties and responsibilities as assigned, in line with the Company's remuneration policies and criteria, taking into account the Company's performance, economic conditions, and the overall competitive environment.

Meeting attendance NOMINATION COMMITTEE

Meeting NOMINATION COMMITTEE (times) : 2

List of Directors	Meeting attendance NOMINATION COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. GEN. THANASORN PONGARNA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. NONGRAM LAOHAAREEDILOK (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 NOMINATION COMMITTEE

During the year 2025, the Nomination Committee held a total of two meetings, comprising one physical meeting and one meeting via electronic media. All committee members attended every meeting, representing 100% attendance. The Committee performed its duties as assigned by the Board of Directors and has updated its operational guidelines to ensure they remain current and in alignment with good corporate governance principles. The Committee considered the following key matters:

- Considered the appointment of directors to replace those retiring by rotation at the Annual General Meeting of Shareholders. The Nomination Committee exercised due diligence in selecting individuals with the appropriate

knowledge, skills, and qualifications according to established criteria. Following the selection process, the Committee submitted its recommendations to the Board of Directors for approval, proposing candidates whose qualifications align with the company's business operations for consideration at the shareholders' meeting. This process forms part of promoting good corporate governance, particularly in safeguarding shareholders' rights.

- Reviewed the company's director nomination policy to ensure alignment with the current business environment.
- Reviewed the self-assessment form of the Nomination Committee to propose operational guidelines for alignment.
- Reviewed the structure, size, and composition of the Board of Directors to ensure alignment with the company and the target qualifications of directors (Board Diversity).
- Reviewed and updated the Board Skill Matrix to ensure it is current and relevant, serving as a guideline for the recruitment of directors who are well-suited to the company's business and operations, in order to establish a Board capable of performing its duties effectively.
- Established guidelines for Director Development by promoting opportunities for directors to engage in study visits, training programs, and seminars, both within and outside the organization.

The Nomination Committee remains committed to performing its duties with transparency, diligence, and fairness, to ensure the company can grow in a stable and sustainable manner, while safeguarding the interests of shareholders and all stakeholders.

Meeting attendance RISK MANAGEMENT COMMITTEE

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. Mr. CHALERMPOP KHANJAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PATRAWUT PANITKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Nattee Thiraputhbhokin (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance RISK MANAGEMENT COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Chaidet Pruksanusak (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of RISK MANAGEMENT COMMITTEE

The Risk Management Committee has performed its duties within the scope of responsibility as assigned by the Board of Directors and as mandated by the Risk Management Committee Charter, which requires at least 4 meetings shall be held per year and special meetings can be held as appropriate. In 2025, the Risk Management Committee regularly held 4 meetings through Electronic Media with all committee members attending every meeting, representing 100%. The meeting results can be summarized as follows:

1. Consider and approve the company's risk management policies and charter by considering the risk criteria, risk matrix, prioritize risk, risk management process and risk appetite level in order to be suitable for the current situation and business operations.
2. Consider and approve the governance structure of risk management by appointing the Risk Working Group to manage enterprise risk and department risk in business activities.
3. Consider and approve the results of Key Risk Indicators (KRIs) to monitor, control and give a signal of risk factors related to the company's business operations. These are for setting a plan to manage or prevent risks appropriately and timely.
4. Review and approve quarterly enterprise and departmental risk assessments to enable the company to manage risks systematically, as well as monitor and manage risk issues to an appetite level or reduce the likelihood of future risks, ensuring the adequacy and effectiveness of the risk management system, and performing other duties as assigned.
5. Consider and approve the result of new project/ business risk assessments to ensure that the new projects have significant mitigations for any risk factors and encourage to decision making of managements in approval processes.
6. Consider and approve for the Company's Risk Management Plan for 2025.
7. Consider and approve for the Business Continuity Management Policy and appoint the Crisis Management Team, BCP Working Group and support to provide BCP of all factories that cover and implement to all company's products for handle the impact of business disruption that might affect to company's performance or product delivery.
8. Oversight and continuously monitor the risk management process to be ensure the risks are within the appetite level. As well as, reporting the operation of risk management to the Board of Directors quarterly basis to ensure that the company has effective risk management, and it complies with the internal control system and guidelines for good corporate governance.
9. Continuously promote a risk management culture throughout the organization by creating learning materials and tests via the E-learning system for executives and employees to study and review their understanding of the annual risk management process.

Meeting attendance CORPORATE GOVERNANCE COMMITTEE

Meeting CORPORATE GOVERNANCE COMMITTEE (times) : 2

List of Directors	Meeting attendance CORPORATE GOVERNANCE COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. ANUSRA CHITTMITTRAPAP (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. THANATIP UPATISING (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. VEERASITH SINCHAREONKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of CORPORATE GOVERNANCE COMMITTEE

During the year 2025, the Corporate Governance Committee performed its duties as assigned by the Board of Directors. The Committee convened a total of 2 meetings via electronic means, with full attendance by all members, representing 100 percent attendance. The Committee's key activities were as follows:

1. Considered and reviewed the Company's Good Corporate Governance Policy to ensure alignment with changes to the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission and other relevant regulatory authorities, in order to ensure that the Company's operations are conducted with integrity and are appropriate to the business context, thereby supporting sustainable business growth, and provided recommendations and guidelines for improvement
2. Oversaw and ensured that the Company's operations were conducted in compliance with applicable laws, rules, regulations, and good practices in accordance with the principles of good corporate governance.
3. Promoted knowledge and understanding among directors and employees regarding good corporate governance, including directors' duties, compliance with governance principles, and employee code of conduct. Ensured communication, awareness-building, and the fostering of ethical behavior among employees, while organizing annual training on corporate governance policies and anti-corruption measures.
4. Reviewed and acknowledged the company's performance in accordance with the anti-corruption policy by revising the policy and anti-corruption practices. Acknowledged progress reports on the company's participation in the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the company continued its involvement in the CAC CHANGE AGENT program and received the CAC CHANGE AGENT AWARD for the third consecutive year, in recognition of expanding the transparent business network to partner companies by supporting SME partner companies in joining the declaration of intent to combat corruption with CAC.
5. Reviewed and acknowledged the scores from the Shareholders' Meeting Quality Assessment (AGM) and the Corporate Governance Survey of Listed Companies in Thailand (CGR).

6. Reviewed and considered the evaluation forms for the Board of Directors and the disclosure forms of interest for directors and executives.

The Corporate Governance Committee is committed to conducting business and managing operations in accordance with good corporate governance principles, while being mindful of social and environmental responsibilities, to ensure the company's sustainable growth.

Meeting attendance SUSTAINABLE DEVELOPMENT COMMITTEE

Meeting SUSTAINABLE DEVELOPMENT COMMITTEE (times) : 4

List of Directors	Meeting attendance SUSTAINABLE DEVELOPMENT 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. Mr. VITCHAPHOL SINCHAROENKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. CHALERMPOP KHANJAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Nattee Thiraputhbhokin (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of SUSTAINABLE DEVELOPMENT COMMITTEE

In 2025, the Sustainability Development Committee held a total of 4 electronic meetings, with all members attending all meetings, representing a 100% attendance rate. The key matters and responsibilities of the Sustainability Development Committee can be summarized as follows:

- Considered and approved the sustainability targets for 2025
- Monitored the progress and results of sustainability performance for 2025 (verview for all quarters)
- Considered and approved the prioritization of stakeholder groups and the Double Materiality assessment of key sustainability topics for 2025
- Acknowledged the Net-Zero Pathway implementation plan
- Acknowledged the progress of CFO Scope 3 and Net-Zero Pathway initiatives
- Considered the appointment of the Climate Change Working Group
- Acknowledged the results of the Double Materiality assessment for 2025
- Considered the appointment of the Secretary of the Sustainability Development Committee
- Acknowledged the results of the Company's stakeholder engagement activities for 2025

- Acknowledged the results of EcoVadis assessment for 2025 and the nomination for consideration in the SET Awards – Sustainability Excellence category by the Stock Exchange of Thailand
- Considered and approved the Sustainability Development Department's operational plan for 2026
- Acknowledged the guidelines for disclosure in accordance with ISSB standards (IFRS S1 and S2)
- Considered and approved the Sustainability Development Committee's meeting schedule for 2026
- Considered and approved the targets related to cybersecurity and data privacy
- Evaluated the performance of the Sustainability Development Committee for 2025, with a rating of 93.38%, and found that the committee performed its duties completely and independently

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company places significant importance on internal control, risk management, and performance oversight, which are implemented through systematic and continuous processes. An adequate and appropriate internal control system has been established to provide reasonable assurance that the operations of all business units within the Group are aligned and capable of achieving the objectives set by the Board of Directors. The Board of Directors has appointed an Audit Committee as an independent body and has established an Internal Audit function that operates independently and reports directly to the Audit Committee. The appointment, removal, or transfer of the Head of Internal Audit must receive prior approval from the Audit Committee to ensure independence and appropriateness of qualifications.

The Internal Audit function is responsible for evaluating the effectiveness of internal controls in accordance with the annual audit plan, which is developed based on relevant risk factors and approved by the Audit Committee. It also promotes the establishment of a concrete enterprise risk management framework and provides advisory services to enhance operational effectiveness and ensure that the Company achieves its defined objectives.
In performing its duties, the Internal Audit function adheres to the Standards for the Professional Practice of Internal Auditing as its operational framework, emphasizing independence, objectivity, alignment with international standards, and a strong commitment to audit quality.

In this regard, at the Board of Directors' Meeting No. 1/2026 held on 3 February 2026, at which all three members of the Company's Audit Committee were present, the Board considered the results of the assessment of the adequacy of the internal control system based on the Internal Control Sufficiency Evaluation Form prescribed by the Securities and Exchange Commission and assessed by the Audit Committee. The Audit Committee concluded that the Company's internal control system is adequate and appropriate, has been continuously implemented in compliance with applicable regulations, and includes effective monitoring and supervisory controls over operations. Such controls cover the safeguarding of the Company's assets against fraud, damage, loss, or misappropriation, as well as the proper oversight of transactions with persons who may have conflicts of interest and related parties. Furthermore, in connection with the audit of the financial statements for the year ended 31 December 2025, conducted by EY Office Limited, the Company's external auditor, no material weaknesses in the internal control system affecting the Company's and its subsidiaries' financial statements were identified.

The Company has conducted its internal control assessment with reference to the Internal Control and Enterprise Risk Management Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), comprising five components, which can be summarized as follows:

1. **Control Environment**

- The Company has established its Core Values, Vision, and Mission, and has formalized policies and procedures in writing. A Corporate Governance Manual, as well as a Code of Conduct and Business Ethics, has been developed and implemented. Relevant rules, regulations, and ethical standards are communicated to directors, executives,

and employees at all levels. The Company also requires disclosure of any conflicts of interest between personal interests and those of the Company to prevent activities that may give rise to conflicts.

The Company places strong emphasis on anti-fraud and anti-corruption practices by adopting a formal Anti-Corruption Policy to ensure transparent and verifiable operations. Such policies are communicated to executives and employees through the Company's communication channels, including email, the Company's website, and public notice boards at various locations.

These policies are reviewed at least annually. In addition, the Company requires employees to participate in knowledge refresher sessions at least once a year under the topic of "Corporate Governance" to ensure that personnel at all levels understand, recognize the importance of, and are able to properly comply with the established policies and standards.

- The Company has clearly defined the roles and responsibilities of the Board of Directors and its sub-committees, comprising the Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee and Sustainability Development Committee. The scope of authority and duties of each committee has been formally established to ensure appropriate checks and balances and to promote an effective internal control system.

  In addition, the Company has established an Internal Audit function, which reports directly to the Audit Committee to ensure its independence and effectiveness.
- The Company has established a Nomination Committee responsible for identifying and screening qualified candidates for appointment as directors, as well as senior executives, in alignment with the Company's business strategy. This process ensures that individuals appointed as directors and senior executives possess the appropriate knowledge, capabilities, and experience required for their respective roles.

  In addition, the Company has implemented a structured human resource management process for key positions (Succession Plan), which includes appropriate job rotation to ensure the development of executives with diverse skills and competencies suitable for succession to critical positions within the organization. Such initiatives include leadership development programs (e.g., the STA Development Program), the establishment of a performance evaluation system, competitive remuneration and benefits packages, and clearly defined career progression pathways.
- The Company has established a Human Resources Department responsible for systematically managing all human resource functions. An annual employee development plan is in place, and personnel are encouraged to enhance their knowledge and competencies in line with their assigned responsibilities. The annual development plan aims to strengthen employees' knowledge, capabilities, skills, experience, and overall potential.

  The Company also maintains structured processes for recruiting, developing, and retaining executives and employees at all levels. In addition, a formal succession planning framework has been implemented, with documented policies on personnel development and succession planning. Such policies are reviewed at least once every 2 years to ensure their continued relevance and effectiveness.
- The Company has established a Conflict of Interest Policy, which requires directors, executives, and employees to declare any conflicts of interest on an annual basis and whenever a relevant situation arises, in order to promote transparency. Such disclosures must be reported to their supervisors for consideration in assigning duties appropriately, thereby preventing the abuse of authority for personal gain or for the benefit of related parties.

  This process also enables the Internal Audit function or the responsible governance units to review and monitor compliance as an additional layer of oversight. In 2025, no violations of the Company's Code of Conduct and Business Ethics were identified.
- The Company has established an Approval Authority Matrix to clearly define and limit the scope of authority of the Board of Directors and management in approving operations and entering into various transactions, thereby ensuring appropriate segregation of duties and effective internal control.

- The Company has established an annual operating plan and defined Key Performance Indicators (KPIs) to serve as guidelines for employees' performance and to appropriately monitor and evaluate results against established targets. All employees clearly acknowledge their roles, duties, and responsibilities.

  Performance evaluation results are utilized as supporting information for consideration of remuneration, serving as an incentive for effective performance. Employees are also appropriately informed of their strengths and areas for improvement to support their continuous development.
- In 2025, the Company established a mission focused on "TRACEABILITY," aiming to create a transparent and fully traceable supply chain. This initiative aligns with the highest environmental responsibility standards and fosters a culture of transparency. It also promotes collaboration with stakeholders, including business partners, customers, and government agencies, to support and advance sustainable practices.

2. **Risk Assessment**

- The Company places great importance on and actively promotes a tangible risk management culture. The Board of Directors has assigned the Risk Management Committee to review and align the Company's enterprise-wide risk management policies with its business strategy and objectives, ensuring that the risk management system is effective and practical.

  Risk management considers both external and internal environmental factors, including emerging risks that may impact the Company. Accordingly, risks are continuously assessed and monitored throughout operational activities.
- The Company has established a risk management structure comprising the Board of Directors, which oversees the Company's risk management, and the Risk Management Committee (RMC), which is responsible for establishing and reviewing risk management policies and frameworks, as well as business continuity management. These frameworks provide guidance for implementation across the Group and support the effective management of various risks at the organizational, departmental, and project levels.

  A Risk Working Group (RWG), consisting of executives from different business units, regularly monitors the implementation of risk management activities to ensure alignment with the Company's policies, objectives, and acceptable risk levels. The Risk Management Office, an independent unit outside of the business line, oversees standards, analyzes, and monitors the management of various risks. The senior operational risk manager is distinct from the senior operational manager in Internal Audit, ensuring independence.

  The structure also promotes awareness and understanding of risk management among all employees at every level, fostering a culture where risk management is embedded in daily operations and organizational practices.
- The Company requires regular executive-level meetings to assess situations and establish operational strategies to proactively address potential risks. Risk management is considered the responsibility of all business units, which are tasked with managing and controlling risks to acceptable levels through an Enterprise Risk Management (ERM) framework. This framework aligns with the COSO ERM principles, encompassing strategy setting, risk management processes, risk review and monitoring, and risk reporting.

  ERM provides executives with tools to implement timely preventive measures and emphasizes management of the four main risk categories: strategic, operational, financial, and compliance risks, as well as emerging risks and ESG-related risks.
- The Company has implemented Key Risk Indicators (KRIs) to monitor and track risks, using them to update and improve the risk management plan. This ensures that significant risks are maintained at levels acceptable to the organization and enables the Company to respond effectively to unexpected risks that may impact business continuity, such as pandemics, terrorism, political changes, or other incidents.

  The Company has issued a Business Continuity Management Policy and established a Business Continuity Management Center to provide a framework for defining organizational structures, emergency response plans, business continuity plans, and business recovery plans. This ensures that all stakeholders can have confidence in the Company's ability to respond to crises and continue operations in line with planned objectives.

Risk information is reviewed at least quarterly, and the risk management plan is reviewed on an annual basis to maintain its effectiveness and relevance.

- The Company has developed a comprehensive Business Continuity Plan (BCP) covering the operations of all critical business units, including all factories and product lines nationwide (STR RSS and LTX). The BCP includes exercises based on disaster risk assessments in each location to ensure that management strategies are ready, practical, and account for potential limitations before actual emergencies occur. This plan serves to maintain business continuity during crises or emergency situations.

  In 2025, the Company conducted BCP drills at 8 factories and successfully activated the BCP in response to flooding and unrest in border areas. These measures ensured that business operations continued without any material impact on customers or other stakeholders.
- The Company conducts regular assessments of corruption and fraud risks within its operational processes, with reviews performed quarterly. These assessments evaluate the adequacy, appropriateness, and effectiveness of existing internal control systems to prevent potential risks. The results of the corruption risk assessments are reported to management for their awareness and consideration.
- Regarding information technology and cyber threat risks, the Company has established policies for risk management and mitigation, which are communicated via the intranet to ensure awareness and compliance by all executives and employees. The Company also discloses its data protection policies to external parties, employees, directors, and shareholders.

  The Company maintains data backup systems and emergency preparedness plans. It monitors, audits, and alerts for abnormal cyber activities while continuously tracking emerging threats. Risk assessments are conducted to enable proactive preventive measures.

  Additionally, employees receive training through the “Personal Data Protection Risk Management” course to enhance their knowledge, understanding, and awareness of risks related to cyber threats and the handling of personal data.
- The Company promotes a risk-aware culture by reviewing risk information at least quarterly and by conducting an annual review of risk management policies and risk management plans. Learning materials and assessments are provided through an e-learning system, allowing executives and employees to study and refresh their understanding of the annual risk management process.

  In 2025, all executives and employees completed the training and successfully passed the assessments, achieving 100% participation and completion rate.

3. **Control Activities**

- The Company has established clear written policies, regulations, guidelines, orders, plans, and operational procedures to guide day-to-day activities. These policies are regularly reviewed and communicated to all employees to ensure consistent understanding and correct implementation across all levels of the organization.

  In addition, the Company conducts regular reviews to verify compliance with applicable rules, regulations, and policies. For example, employee performance is assessed based on defined Key Performance Indicators (KPIs) to ensure alignment with organizational objectives and proper execution of responsibilities.
- The Company has established operational control mechanisms for areas with significant risk, such as finance and procurement. These controls include clearly defined and documented scopes of authority, as well as a proper segregation of duties in management approvals. Tasks are appropriately assignedfor example, the responsibilities of report preparers, reviewers, and approvers are strictly separatedto ensure that monitoring and verification processes are effective.

  In addition, the Company maintains accurate and complete accounting records and systematically organizes documents and information in compliance with legal requirements.

- The Company has established sufficient and appropriate control activities across the organization, ensuring alignment with efficient business operations. Controls are implemented as necessary to achieve specific objectives. For example, procurement processes are managed through the SAP system, and the Company has adopted the Wolf Approve system, an online document approval platform, to facilitate the submission and approval of documents and tasks conveniently and efficiently, anytime and anywhere.
- In 2025, the Company continued to focus on developing technology and innovation to enhance operational efficiency, reduce costs, and sustainably advance the Thai rubber industry. The Company has a clear policy to expand its partner network through platforms such as "SRI TRANG FRIENDS," "SRI TRANG FRIENDS STATION," and "SUPER DRIVER," which facilitate the procurement of rubber from farmers and partners across Thailand at any time and place, including direct sourcing from local communities.

  Additionally, the Company has integrated Artificial Intelligence (AI) innovations as part of its strategy to further enhance service efficiency and resource management.
- The Company utilizes the Smart Receive system as a control tool for managing raw material intake. This system monitors and verifies each step of the process, from the delivery of raw rubber to the factory, including weighing, material acceptance, quality inspection, and the weighing of empty trucks before dispatch. All data can be tracked through the system at every stage and is integrated with the procurement system via the "SRI TRANG FRIENDS" application, ensuring transparency and accuracy throughout the supply chain.
- The Company has implemented an automated accounts payable process through the SAP system, incorporating withholding tax codes and verification mechanisms to reduce recording errors, minimize redundant work, and streamline approval procedures. In addition, the process for issuing withholding tax certificates has been transitioned to an E-filing system, reducing document preparation time and preventing document loss.
- The Company has appointed a Data Protection Officer (DPO) and established a working group to oversee compliance with the Personal Data Protection Act (PDPA) B.E. 2562. Policies, measures, knowledge guidelines, prohibitions, and best practices have been defined to ensure that personal data collected by the Company is secure, used only for its intended purposes, and processed with the consent of the data owner. Furthermore, a Privacy Center has been established as a central hub to communicate these policies to employees, executives, and relevant stakeholders.

4. **Information & Communication**

- The Company has established an appropriate information system to collect, store, and manage data and information related to sales, raw material procurement, production, and accounting. This ensures that the information used by the Company is reliable, sufficient, and available in a timely manner to support effective decision-making.
- The Company has established organization-wide communication channels, including the intranet, email, and notice boards in visible locations. These channels facilitate effective communication from the Board of Directors and management to employees at all levels, ensuring that staff receive complete information. This supports efficient performance, fosters a strong organizational culture, and drives the Company toward achieving its objectives in a sustainable manner.
- The Company provides multiple communication channels for stakeholders, including its website, Facebook, LINE, and the applications "SRI TRANG FRIENDS" and "SRI TRANG FRIENDS STATION." These platforms allow customers, partners, shareholders, investors, and the general public to regularly access important information about the Company. They also serve as channels for inquiries or suggestions, ensuring communication is accurate, timely, and comprehensive.

- The Company has established dedicated channels to receive comments, suggestions, complaints, and reports of suspected corruption. Complainants' information is kept confidential in accordance with the Company's policy, and protection measures are in place for those acting in good faith. These channels serve as an effective tool to detect violations or non-compliance with the Company's policies, regulations, laws, and business ethics.
- The Company recognizes the importance of information security and has established policies and practices that comply with relevant regulations, standards, and laws. A strategic information security plan has been implemented to ensure Confidentiality, Integrity, and Availability of data, as well as to safeguard against cyber threats and protect personal data. These measures prevent unauthorized use, alteration, or disclosure of information. Directors, senior executives, employees, and relevant external parties are made aware of the importance, responsibilities, and proper practices related to information security. Authorized personnel can access data only through designated channels. The Company has deployed various technical safeguards, including Firewall systems to prevent unauthorized access from external networks, Antivirus systems to protect against viruses, worms, and spam, Proxy servers to filter incoming website data, Audit logs to track and review activities and Data backups and a Disaster Recovery Site to ensure business continuity in the event of an incident.
- The Company conducts continuous drills and has implemented an Incident Management system to address events that may impact information system security. This includes simulated attacks on critical systems (Penetration Testing) and network vulnerability assessments (Vulnerability Assessment) to prepare preventive measures. To strengthen oversight, the Company monitors, audits, and issues alerts for abnormal cyber behaviors while remaining vigilant to emerging threats across both office and production operations. Risk assessments are performed to enable proactive preventive planning, and regular drills are conducted to respond to cyber threats as well as to test IT system recovery plans in the event of unexpected incidents, ensuring timely and effective response. Additionally, the Company continuously raises cybersecurity awareness among employees through emails, internal communications, and annual training programs, fostering careful and responsible use of information systems.

5. **Monitoring & Evaluation Activities**

- Management continuously monitors events and economic trends to assess and adjust operational strategies in alignment with current conditions. Operational plans are established to prepare for potential events that may impact the Company's future objectives.
- The Company also ensures that employees comply with established guidelines by requiring regular reporting of performance based on Key Performance Indicators (KPIs), enabling continuous and timely monitoring and evaluation of results.
- The Company has established an Internal Audit function that reports directly to the Audit Committee. This function is responsible for auditing and evaluating the internal control systems of the Company and its subsidiaries. Regular monitoring is conducted to ensure compliance with internal controls, and any identified deficiencies are communicated to the relevant departments for corrective action. Follow-up audits are performed, and findings are reported to the Audit Committee and the Board of Directors to ensure effective and efficient corporate governance and management oversight.
- The annual audit plan covers internal controls over financial, operational, and other areas deemed important by management. The Internal Audit function prepares the audit plan in advance, which is approved by the Audit Committee. Audit results, along with follow-up and evaluation outcomes, are reported to the Audit Committee at least quarterly.

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	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2024	**Deficiencies** Access rights to the information system for certain positions have not yet been fully implemented in accordance with the Need-to-Know principle. **Method of rectification** Establish and enforce an information system access management policy strictly in accordance with the Need-to-Know and Least Privilege principles. Access rights should be assigned based on Role-Based Access according to job responsibilities, with periodic reviews of access privileges. Clear procedures for granting, modifying, and revoking access must be implemented to prevent risks arising from unauthorized access or transactions beyond the scope of assigned responsibilities.	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

Ms. Sudjai Thongcheen, holding the position of Group Manager of the Internal Audit , has been appointed as Head of Internal Audit by the Audit Committee. The Committee reviewed her qualifications, performance, and independence, and concluded that she possesses sufficient knowledge, expertise, and experience in internal auditing. She demonstrates independence and impartiality in performing her duties, is capable of establishing an appropriate and effective internal audit system, and supports the Company's corporate governance, risk management, and internal control processes. She reports directly to the Audit Committee.

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 Company places great importance on maintaining the independence, objectivity, and effectiveness of the Internal Audit function. Accordingly, the appointment, transfer, or removal of the Head of Internal Audit must be approved by the Audit Committee, taking into account qualifications, knowledge, skills, and experience in internal auditing, risk management, and internal controls, as well as independence and absence of conflicts of interest. The Head of Internal Audit reports directly to the Audit Committee to ensure the role is performed independently and effectively.

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Sri Trang Gloves (Thailand) Public Company Limited Operates the business of manufacturing and distributing rubber gloves.	● A subsidiary in which the Company holds 56.03% of shares in STGT. ● Common directors are Dr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul and Mr. Veerasith Sinchareonkul	31 Dec 2025
Premier System Engineering Co., Ltd. Business engineering services, design, manufacture, installation, maintenance of machinery.	● A subsidiary of STGT in which the Company holds 56.03% of STGT's shares. ● One common director is Mr. Veerasith Sinchareonkul.	31 Dec 2025
Pruksa Rubber Co., Ltd. Operates a business selling latex and rubber sheet.	A company in which the executives of the Company, Mr. Udom Pruksanusak and siblings holding shares together more than 50% and Mr. Udom Pruksanusak is a director authorized to sign on Pruksa Rubber Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Somwang Sincharoenkul -	● Father of Mr. Viyavood Sincharoenkul who is a major shareholder. Chairman and Chairman of the Executive Board of STA. ● Father of Mr. Kitichai Sincharoenkul, a director of STA. ● Father of Mr. Paul Sumade Lee, a director of STA. ● Grandfather of Mr. Veerasith Sinchareonkul who is a director and managing director of STA. ● Grandfather of Mr. Vitchaphol Sincharoenkul, a director of STA.	31 Dec 2025
Sri Trang USA Inc. Operates the business of manufacturing and distributing rubber gloves.	One common director is Mr. Veerasith Sinchareonkul.	31 Dec 2025
Shi dong Shanghai Medical Equipment Co., Ltd. Operates the business of manufacturing and distributing rubber gloves	One common director is Dr. Viyavood Sincharoenkul.	31 Dec 2025
Sri Trang Gloves Vietnam (STGV) Operates the business of manufacturing and distributing rubber gloves.	A subsidiary of STGT in which the Company holds 56.03% of STGT's shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
PT Sri Trang Gloves Indo (STGI) Operates the business of manufacturing and distributing rubber gloves.	A subsidiary of STGT in which the Company holds 56.03% of STGT's shares.	31 Dec 2025
Sri Trang Gloves Philippines (STGP) Operates the business of manufacturing and distributing rubber gloves.	● A subsidiary of STGT in which the Company holds 56.03% STGT's shares. ● Common directors are Mr. Kitichai Sincharoenkul, Mr. Veerasith Sinchareonkul	31 Dec 2025
Thai Tech Rubber Corporation Ltd. (TRC) Production of block rubber.	● The company holds a 42.50% stake in TRC. ● Common directors are Dr. Viyavood Sincharoenkul, Mr. Paul Sumade Lee and Mr. Veerasith Sinchareonkul.	31 Dec 2025
Semperflex Asia Co., Ltd. (SAC) Production of high-pressure hydraulic hoses.	● The company holds 42.50% of the shares, both directly and indirectly. ● Common directors are 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
Sadao P.S.Rubber Co.,Ltd. Consulting services, land preparation and pond system services, and real estate rental.	● A subsidiary of STGT in which the Company holds 56.03% of STGT's shares	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 Gloves (Thailand) Public Company Limited			
Transaction 1 Nature of transaction Sell products Details The Company and its subsidiaries generate revenue from the sale of concentrated latex and firewood. Necessity/reasonableness This is a transaction conducted in the ordinary course of business under standard commercial terms and at market price. The Company and its subsidiaries are capable of delivering both the required quantity and quality to meet the buyer's requirements. Audit committee's opinion	7,039,577,141.44	9,987,177,422.20	8,768,244,559.92

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the agreed purchase and sale price appropriately reflects the delivery terms as well as the product specifications required by the buyer. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Service income Details The Company and its subsidiaries generate revenue from the provision of information technology services, consulting services, preparation of import-export documentation, and freight transportation services. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.	230,274,610.42	243,403,454.23	263,845,437.64

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 3 Nature of transaction Other income Details The Company and its subsidiaries generate revenue from: 1.Software services 2.Office services 3.Rental income 4. Other income Necessity/reasonableness 1. The transaction supports the ordinary course of business and is conducted under general commercial terms. The service fees are determined based on the type of information technology work and are comparable to those charged by other service providers offering similar services. 2. This is a routine business support service conducted under standard commercial terms. An annual service agreement has been executed, and the service fee has been reviewed by the Company and determined to be reasonable 3. The expense is incurred based on actual usage and is charged according to the number of users or the actual volume of consumption. Audit committee's opinion The transaction supports the ordinary course of business and is conducted under general commercial terms. 1.The service fees are considered reasonable and are comparable to market rates for similar or equivalent services. 2.The expense rates reflect the actual costs; therefore, the transaction is considered appropriate and reasonable.	68,127,232.76	75,179,265.60	106,993,428.97
Transaction 4	891,160.00	565,449.00	151,246.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nature of transaction Purchase products Details The Company and its subsidiaries purchase rubber gloves. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Audit committee's opinion The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Therefore, it is considered appropriate and reasonable.			
Transaction 5 Nature of transaction Other expenses Details The Company and its subsidiaries incur expenses for management fees, rent, and factory materials. Necessity/reasonableness This is a routine business support service conducted under standard commercial terms Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under standard commercial terms and at market price. Therefore, it is considered appropriate and reasonable.	23,746,714.95	12,099,382.97	15,986,001.74
Transaction 6 Nature of transaction Purchase assets Details	3,065,050.00	2,609,650.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company purchases assets for use in its operations. Necessity/reasonableness The transaction supports the ordinary course of business, is conducted under general commercial terms, and is comparable to market-based valuation prices. Audit committee's opinion The transaction supports the ordinary course of business and is conducted under general commercial terms. It is comparable to market valuation prices; therefore, the transaction is considered appropriate and reasonable.			
Transaction 7 Nature of transaction Accounts receivables and Other receivables Details They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.	561,951,656.83	750,125,456.53	530,115,652.73
Transaction 8 Nature of transaction Other current assets	1,056,315.00	1,843,838.32	1,202,787.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details They are other current assets, such as advances or petty cash. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.			
Transaction 9 Nature of transaction Accounts payable and Other payable Details They are trade payables and other payables arising from expense-related activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary payables; therefore, it is considered appropriate and reasonable.	2,392,335.72	1,185,850.53	1,889,456.61
Transaction 10 Nature of transaction Other current liabilities Details	-	-	4,069,564.80

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
They are other current liabilities, such as advance receipts for services. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises from the Company's ordinary course of business; therefore, it is considered appropriate and reasonable.			
Premier System Engineering Co., Ltd.			
Transaction 1 Nature of transaction Service income Details The Company and its subsidiaries generate revenue from the provision of information technology services, consulting services, preparation of import-export documentation, and freight transportation services. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion	12,520,629.00	12,322,199.50	14,173,051.72

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Other income Details The Company and its subsidiaries generate revenue from: 1.Software services 2.Office services 3. Other income Necessity/reasonableness 1.The transaction supports the ordinary course of business and is conducted under general commercial terms. The service fees are determined based on the type of information technology work and are comparable to those charged by other service providers offering similar services. 2.This is a routine business support service conducted under standard commercial terms. An annual service agreement has been executed, and the service fee has been reviewed by the Company and determined to be reasonable 3. The expense is incurred based on actual usage and is charged according to the number of users or the actual volume of consumption. Audit committee's opinion	12,348,967.44	12,722,325.29	12,676,926.07

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transaction supports the ordinary course of business and is conducted under general commercial terms. 1.The service fees are considered reasonable and are comparable to market rates for similar or equivalent services. 2.The expense rates reflect the actual costs; therefore, the transaction is considered appropriate and reasonable."			
Transaction 3 Nature of transaction Payments for services Details The Company and its subsidiaries pay service fees for the manufacture and installation of machinery, machinery spare parts and equipment, maintenance services, inspection and certification, and calibration services. Necessity/reasonableness It is an ordinary course of business transaction, conducted under general commercial terms and at market prices. Premier Co., Ltd. possesses expertise in machinery manufacturing and maintenance services. Furthermore, the production and installation of machinery involve access to proprietary manufacturing technology, which constitutes trade secrets that the Group does not wish to disclose to external parties. Audit committee's opinion The aforementioned transactions are conducted in the ordinary course of business, under general commercial terms and at market prices. Therefore, they are considered appropriate and reasonable.	588,681,203.29	121,011,157.48	69,559,950.15
Transaction 4 Nature of transaction Other expenses	4,233,235.08	5,012,525.85	4,345,121.90

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The Company and its subsidiaries pay for management fees, rent, and factory materials. Necessity/reasonableness This is an ordinary course of business transaction conducted under standard commercial terms. Audit committee's opinion The aforementioned item is a routine business support service conducted under standard commercial terms. Therefore, it is considered appropriate and reasonable.			
Transaction 5 Nature of transaction Accounts payable and Other payable Details They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.	1,755,378.90	1,947,808.74	2,022,908.79
Transaction 6 Nature of transaction Other current assets Details	12,016,920.00	5,384,065.25	5,504,935.60

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
They are other current assets, such as advances or petty cash. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises from the Company's ordinary course of business; therefore, it is considered appropriate and reasonable.			
Transaction 7 Nature of transaction Accounts payable Details They are trade payables and other payables arising from expense-related activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary payables; therefore, it is considered appropriate and reasonable.	18,212,903.44	12,153,334.76	4,986,888.97
Transaction 8 Nature of transaction Other current liabilities Details	-	2,722,625.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
They are other current liabilities, such as refundable deposits or guarantee deposits receivable. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises from the Company's ordinary course of business; therefore, it is considered appropriate and reasonable.			
Pruksa Rubber Co., Ltd.			
Transaction 1 Nature of transaction Sell products Details The Company and its subsidiaries generate revenue from the sale of fresh latex. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Audit committee's opinion The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the agreed price reflects the delivery terms. Therefore, the transaction is considered appropriate and reasonable.	1,829,925.00	2,869,545.00	793,316.00
Transaction 2 Nature of transaction Purchase products	21,873,552.73	37,926,843.73	31,382,995.18

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The Company and its subsidiaries purchase fresh latex. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Audit committee's opinion The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Therefore, it is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Accounts payable and Other payable Details They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.	52,642.00	60,523.00	-
Mr. Somwang Sincharoenkul			
Transaction 1 Nature of transaction Other expenses	856,000.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The Company pays consultancy fees. Necessity/reasonableness The transaction supports the ordinary course of business, as the Company's Board of Directors appointed Mr. Somwang Sincharoenkul as an honorary advisor, under a consultancy agreement with a term of two years. Audit committee's opinion As the consultancy services cannot be compared to market prices, they are nonetheless considered appropriate and reasonable based on the knowledge, expertise, and experience of the consultant in providing services to the Company.			
Sri Trang USA Inc.			
Transaction 1	534,073.26	346,440.72	226,828.65
Nature of transaction Service income Details The subsidiary generates revenue from information technology services. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Other income Details The Company generates revenue from software services. Necessity/reasonableness The transaction supports the ordinary course of business and is conducted under general commercial terms. The service fees are determined based on the type of information technology work and are comparable to those charged by other service providers offering similar services. Audit committee's opinion The aforementioned item is a regular business support service, operating under standard commercial terms. The stated service fee is reasonable and comparable to the market rates for similar or equivalent services. Therefore, it is considered that the item is appropriate and justified.	2,151,777.20	2,131,427.88	2,194,619.24
Transaction 3 Nature of transaction Accounts payable and Other payable Details They are trade receivables and other receivables arising from revenue-generating activities.	38,112.02	26,150.28	18,004.52

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.			
Shi dong Shanghai Medical Equipment Co., Ltd.			
Transaction 1 Nature of transaction Sell products Details The subsidiary generates revenue from the sale of rubber gloves. Necessity/reasonableness This is a transaction conducted in the ordinary course of business under standard commercial terms and at market price. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under standard commercial terms and at market price. Therefore, it is considered appropriate and reasonable	6,717,675.38	-	-
Transaction 2 Nature of transaction Service income Details The subsidiary generates revenue from information technology services.	978,753.69	2,161,200.84	4,065,918.89

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other income Details The Company and its subsidiaries generate revenue from: 1.Software services 2.Office services Necessity/reasonableness 1. The transaction supports the ordinary course of business and is conducted under general commercial terms. The service fees are determined based on the type of information technology work and are comparable to those charged by other service providers offering similar services. 2.This is a routine business support service conducted under standard commercial terms. An annual service agreement has been executed, and the service fee has been reviewed by the Company and determined to be reasonable Audit committee's opinion	5,666,658.00	4,518,511.95	4,220,104.14

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transaction supports the ordinary course of business and is conducted under general commercial terms. 1.The service fees are considered reasonable and are comparable to market rates for similar or equivalent services. 2.The expense rates reflect the actual costs; therefore, the transaction is considered appropriate and reasonable.			
Transaction 4 Nature of transaction Accounts payable and Other payable Details They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.	137,437.94	1,759,059.02	3,978,016.89
Sri Trang Gloves Vietnam (STGV)			
Transaction 1 Nature of transaction Service income Details The subsidiary generates revenue from information technology services.	215,296.57	251,023.38	253,625.32

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Accounts payable and Other payable Details They are trade payables and other payables arising from expense-related activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary payables; therefore, it is considered appropriate and reasonable.	-	-	64,122.71
PT Sri Trang Gloves Indo (STGI)			
Transaction 1 Nature of transaction	52,651.28	65,038.96	63,185.81

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Service income Details The subsidiary generates revenue from information technology services. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Service income Details The subsidiary generates revenue from leasing and the sale of factory materials. Necessity/reasonableness This is a routine business support item conducted under standard commercial terms, formalized through an annual service agreement. The service fee has been reviewed by the company and is considered reasonable. Audit committee's opinion	104,649.18	102,171.30	116,850.12

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned item is a routine business support service conducted under standard commercial terms, and the rental rate is based on land appraisal values in Indonesia. Therefore, it is considered that the item is appropriate and reasonable.			
Transaction 3 Nature of transaction Accounts payable and Other payable Details They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.	28,200.85	16,745.65	-
Transaction 4 Nature of transaction Other current assets Details They are other current assets, such as advances or petty cash. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions.	3,169.72	4,118.72	3,218.51

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Audit committee's opinion The balance arises from the Company's ordinary course of business; therefore, it is considered appropriate and reasonable.			
Sri Trang Gloves Philippines (STGP)			
Transaction 1 Nature of transaction Service income Details The subsidiary generates revenue from information technology services. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.	10,268.27	23,188.96	30,972.82
Transaction 2 Nature of transaction Accounts payable and Other payable Details	-	22,665.83	50,934.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.			
Semperflex Asia Co., Ltd. (SAC)			
Transaction 1 Nature of transaction Sell products Details The Company and its subsidiaries generate revenue from the sale of pallets. Necessity/reasonableness It is an ordinary course of business transaction, conducted under general commercial terms and at market prices. Audit committee's opinion The transaction is considered a normal business transaction, conducted under general commercial terms and in accordance with market prices. Therefore, it is deemed appropriate and reasonable.	6,411,418.00	7,047,842.00	8,314,429.00
Transaction 2 Nature of transaction Service income	27,924,498.35	21,652,765.80	24,357,330.73

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The Company and its subsidiaries generate revenue from providing IT services, preparation of import-export documentation, transportation services, machinery manufacturing and installation services, machinery spare parts and equipment, machinery maintenance services, as well as inspection, certification, and calibration services. Necessity/reasonableness It is an ordinary course of business transaction, conducted under general commercial terms and at market prices. The Company and its subsidiaries have extensive experience in the business, qualified personnel to provide such services, and expertise in machinery manufacturing and maintenance services. Furthermore, the production and installation of machinery involve access to proprietary manufacturing technology, which constitutes trade secrets that the Group does not wish to disclose to external parties. Audit committee's opinion The aforementioned transaction is conducted in the ordinary The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 3 Nature of transaction Other income Details	7,384,517.08	7,218,159.22	7,768,365.98

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company and its subsidiaries generate revenue from: 1.Software services 2.Office services 3.Rental income 4. Other income Necessity/reasonableness 1.The transaction supports the ordinary course of business and is conducted under general commercial terms. The service fees are determined based on the type of information technology work and are comparable to those charged by other service providers offering similar services. 2.This is a routine business support service conducted under standard commercial terms. An annual service agreement has been executed, and the service fee has been reviewed by the Company and determined to be reasonable 3. The expense is incurred based on actual usage and is charged according to the number of users or the actual volume of consumption. Audit committee's opinion The transaction supports the ordinary course of business and is conducted under general commercial terms. 1.The service fees are considered reasonable and are comparable to market rates for similar or equivalent services. 2.The expense rates reflect the actual costs; therefore, the transaction is considered appropriate and reasonable.			
Transaction 4 Nature of transaction Other expenses Details The subsidiary purchases factory materials. Necessity/reasonableness	109,840.00	108,420.00	30,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This is a routine business support service conducted under standard commercial terms. Audit committee's opinion The aforementioned item is a routine business support service conducted under standard commercial terms. Therefore, it is considered appropriate and reasonable.			
Transaction 5 Nature of transaction Accounts payable and Other payable Details They are trade receivables and other receivables arising from revenue-generating activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.	3,338,785.19	4,250,249.86	3,207,761.82
Transaction 6 Nature of transaction Other current assets Details They are other current assets, such as accrued expenses. Necessity/reasonableness	-	253,020.00	1,151,125.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary receivables; therefore, it is considered appropriate and reasonable.			
Transaction 7 Nature of transaction Accounts payable and Other payable Details They are trade payables and other payables arising from expense-related activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary payables; therefore, it is considered appropriate and reasonable.	9,091.65	19,890.00	11,331.25
Thai Tech Rubber Corporation Ltd. (TRC)			
Transaction 1 Nature of transaction Service income Details The subsidiary generates revenue from calibration services.	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
Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			
Transaction 2 Nature of transaction Other income Details The Company generates revenue from consultancy services. Necessity/reasonableness The transaction supports the ordinary course of business, as it relates to consultancy services on setting business objectives and vision, investment plans, business operation policies, strategies for raw material allocation, and procurement guidelines. Audit committee's opinion As the consultancy services cannot be compared to market prices, they are nonetheless considered appropriate and reasonable based on the consultant’s knowledge, expertise, and experience.	17,691,200.00	12,273,244.00	10,534,824.00
Transaction 3 Nature of transaction	2,362,217,967.02	1,936,119,967.01	2,210,192,430.88

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Purchase products Details The subsidiary purchases rubber sheets. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Audit committee's opinion The transaction is conducted in the ordinary course of business under general commercial terms and at market prices. Therefore, it is considered appropriate and reasonable.			
Transaction 4 Nature of transaction Accounts payable and Other payable Details They are trade payables and other payables arising from expense-related activities. Necessity/reasonableness The balance represents outstanding amounts in accordance with the payment terms under general commercial conditions. Audit committee's opinion The balance arises under payment terms consistent with normal commercial conditions and represents ordinary payables; therefore, it is considered appropriate and reasonable.	32,714,616.87	19,761,006.03	3,477,681.35
Sadao P.S.Rubber Co.,Ltd.			
Transaction 1 Nature of transaction Service income	-	-	1,875.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Details The subsidiary generates revenue from calibration services. Necessity/reasonableness The transaction is conducted in the ordinary course of business under general commercial terms and at market prices, as the counterparty has experience in the business, possesses the necessary expertise, and has qualified personnel ready to provide such services. Audit committee's opinion The aforementioned transaction is conducted in the ordinary course of business under general commercial terms and at market prices. In addition, the counterparty possesses the necessary expertise and has personnel readily available to carry out the business operations. Accordingly, the transaction is considered appropriate and reasonable.			

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

To ensure compliance with the requirements of the Securities and Exchange Act, the Board of Directors has approved in principle the authorization for the management to enter into connected transactions in respect of ordinary course of business transactions and transactions supporting the ordinary course of business under general commercial terms. Such transactions shall be conducted pursuant to commercial agreements with pricing and conditions equivalent to those applicable to transactions with unrelated third parties (on an Arm's Length Basis). The approval process for connected transactions is subject to designated authorization limits in accordance with the prescribed approval authority, which is consistent with the Company's general commercial practices.

The Audit Committee has considered the information relating to the Company's connected transactions, made inquiries with the Company's management, and reviewed relevant supporting documents, including the disclosures in the notes to the audited consolidated financial statements as examined by the Company's external auditor. The Audit Committee is of the opinion that the Company's connected transactions were undertaken in the ordinary course of business or in support of the ordinary course of business of the Company and its subsidiaries. Such transactions were conducted under general commercial terms (on an Arm's Length Basis), carried out in a transparent and fair manner, free from conflicts of interest, and for the best interests of the Company as a whole.

Future trends in related party transactions

The Company's connected transactions in the future are expected to be recurring transactions arising in the ordinary course of business and to continue on a regular basis. In determining transfer pricing for such connected transactions, the Company will comply with applicable rules and practices to ensure that transactions are conducted in accordance with normal commercial terms, with reference to appropriate, fair, and reasonable pricing and conditions, taking into consideration the best interests of the Company and its shareholders. Such transactions shall be verifiable and conducted in accordance with the principles governing agreements under general commercial terms as approved by the Board of Directors.

The disclosure of the Company's connected transactions or related party transactions shall be made in compliance with the laws and regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as in accordance with the applicable accounting standards on related party disclosures as prescribed by the Federation of Accounting Professions of Thailand, the Company's regulations, and other relevant laws. In addition, in the event that the Company enters into a connected transaction, the Audit Committee shall provide its opinion on the appropriateness of such transaction. If the Audit Committee lacks the expertise required to consider any particular connected transaction, the Company shall appoint an independent expert, such as an external auditor or an independent appraiser, to provide an opinion on the transaction. The opinion of the Audit Committee or the independent expert shall be used to support the consideration and approval by the Board of Directors or the shareholders, as the case may be, to ensure that such transaction does not result in any transfer or shifting of benefits between the Company and its shareholders, but is undertaken with due regard to the best interests of all shareholders.

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

Report on the Board of Directors' Responsibility for Financial Statements

The Board of Directors is responsible for preparing and overseeing both the separate and consolidated financial statements of Sri Trang Agro-Industry Public Company Limited and its subsidiaries, as well as the financial information presented in the Annual Information Disclosure/Annual Report for 2025 (Form 56-1 One Report). These duties are carried out in accordance with generally accepted accounting standards, using appropriate and consistent accounting policies, applying reasonable judgment and estimations, and sufficiently disclosing significant information in the notes to the financial statements to ensure that shareholders and investors receive accurate and transparent information.

The Board has established effective risk management, internal control, internal audit, and governance systems. An independent Audit Committee has also been appointed to oversee the quality and accuracy of the financial reporting and internal control systems, as well as to help prevent significant fraud or damage. The Audit Committee's opinion is presented in its report, which is included in this annual report. As a result, the Board is confident that the financial statements for the year ended December 31, 2025, are accurate, reliable, and fully comply with accounting standards and all relevant laws.

.....	.....
Mr. Viyavood Sincharoenkul	Mr. Veerasith Sinchareonkul
Chairman	Managing Director

Auditor's Report

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Shape the future with confidence

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Independent Auditor's Report

To the Shareholders of Sri Trang Agro-Industry Public Company Limited

Opinion

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

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

Basis for Opinion

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

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Key Audit Matters

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

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

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

Revenue recognition

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

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

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Financial instruments

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

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

Other Information

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

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

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

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

Shape the future
with confidence

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.

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

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

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 19 February 2026

Financial Statements

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

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

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

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

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

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

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

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Directors

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Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues from sales of goods and services	33	113,477,845,843	114,373,662,709	71,713,801,559	71,264,483,844
Cost of sales and services		(106,398,385,692)	(103,552,338,631)	(69,039,949,249)	(66,566,825,455)
Gross profit		7,079,460,151	10,821,324,078	2,673,852,310	4,697,658,389
Other income	27	301,160,923	684,653,420	196,526,597	149,804,173
Dividend income	10, 12, 13	26,039,389	21,837,141	1,327,404,204	1,126,124,695
Selling and distribution expenses		(4,901,899,616)	(5,713,706,747)	(2,934,249,549)	(3,084,755,912)
Administrative expenses	28	(3,323,825,310)	(2,259,756,524)	(1,058,381,029)	(929,694,764)
Gain (loss) on exchange rates	29	(487,793,484)	288,006,322	73,128,323	25,279,427
Other gain (loss)	30	582,022,857	(284,710,680)	47,958,502	(29,939,759)
Profit (loss) from operating activities		(724,835,090)	3,557,647,010	326,239,358	1,954,476,249
Share of profit from investments in associate and joint venture	13, 14	88,469,338	99,408,902	-	-
Finance income		234,538,644	407,701,813	21,166,909	22,391,253
Finance cost		(1,512,334,244)	(1,721,376,011)	(1,000,822,853)	(933,492,966)
Profit (loss) before income tax		(1,914,161,352)	2,343,381,714	(653,416,586)	1,043,374,536
Income tax	32	508,150,411	(163,125,982)	349,697,478	102,592,639
Profit (loss) for the year		(1,406,010,941)	2,180,255,732	(303,719,108)	1,145,967,175

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of					
financial statements in foreign currencies		(1,042,144,291)	(429,977,541)	-	-
Gain (loss) on cash flow hedge - net of income tax		135,666,967	(216,918,257)	93,661,220	(204,007,248)
Share of other comprehensive income from					
investment in joint venture	*14*	(25,660,651)	(24,577,975)	-	-
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		(932,137,975)	(671,473,773)	93,661,220	(204,007,248)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Changes in revaluation of assets					
- net of income tax	*26*	(737,658)	(17,446,964)	-	-
Actuarial loss - net of income tax		(31,525,977)	(34,043,204)	(9,673,287)	(7,930,683)
Gain on changes in value of equity investments					
designated at fair value through other comprehensive					
income - net of income tax	*10*	1,623,948,968	2,258,209,451	3,547,105	1,289,576
Share of other comprehensive income from					
investment in associate	*13*	(686,384)	(787,182)	-	-
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		1,590,998,949	2,205,932,101	(6,126,182)	(6,641,107)
Other comprehensive income for the year		658,860,974	**1,534,458,328**	87,535,038	(210,648,355)
Total comprehensive income for the year		(747,149,967)	**3,714,714,060**	(216,184,070)	935,318,820

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to:					
Equity holders of the Company		(1,265,710,492)	1,670,375,218	(303,719,108)	1,145,967,175
Non-controlling interests of the subsidiaries		(140,300,449)	509,880,514		
		(1,406,010,941)	2,180,255,732		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,016,853,217)	2,283,116,597	(216,184,070)	935,318,820
Non-controlling interests of the subsidiaries		269,703,250	1,431,597,463		
		(747,149,967)	3,714,714,060		
Earnings per share					
Basic earnings per share	*34*				
Profit (loss) attributable to equity holders of the Company		(0.82)	1.09	(0.20)	0.75

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

'ang Agro-Industry Public Company Limited and its subsidiaries

ment of changes in shareholders' equity

ıe year ended 31 December 2025

(Unit: Baht)

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

ıccompanying notes are an integral part of the financial statements.

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Details of other components of shareholders' equity:

(Unit: Baht)

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

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

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

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

Details of other components of shareholders' equity:

(Unit: Baht)

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

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax	(1,914,161,352)	2,343,381,714	(653,416,586)	1,043,374,536
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	1,656,726	(58,090,047)	3,157,101	(3,704,962)
Unrealised gain on revaluation of derivative financial instruments	(64,378,050)	(34,107,589)	(60,370,066)	(34,626,761)
Loss on conversion of derivative instruments to underlying equity instruments	84,598,984	20,304,775	-	-
Loss (gain) on hedge accounting	(132,851,818)	167,293,953	(89,139,427)	113,462,209
Expected credit losses (reversal)	(23,750,151)	94,017,781	(13,971,949)	36,733,727
Loss on bad debt	9,811,115	-	-	-
Reduction of inventory cost to net realisable value (reversal)	83,109,828	(105,160,964)	79,289,096	(7,849,513)
Expenses for retirement benefit obligations	48,664,892	37,002,697	13,740,151	12,715,381
Loss on damaged assets and related expenses due to flooding or fire incidents	468,311,905	3,812,301	15,815,498	3,812,301
Expenses for provisions from onerous contracts	-	-	39,095,727	-
Gain on debt settlement	-	(18,367,410)	-	-
Depreciation	4,539,813,017	3,959,214,121	1,290,216,069	1,117,250,097
Amortisation on economic tree plantations	44,929,243	41,094,735	242,241	261,465
Amortisation on intangible asset	100,347,987	96,901,535	70,626,271	67,888,801
Impairment loss on non-financial assets	277,431,312	-	-	-
Impairment loss on assets revaluation	-	3,497,607	-	-
Loss on write-off for withholding tax	14,138,003	6,621,777	4,649,959	6,077,119
Dividend income	(26,039,389)	(21,837,141)	(1,327,404,204)	(1,126,124,695)
Finance income	(234,538,644)	(407,701,813)	(21,166,909)	(22,391,253)
Finance cost	1,512,334,244	1,721,376,011	1,000,822,853	933,492,966
Share of profit from investments in associate and joint venture	(88,469,338)	(99,408,902)	-	-
Loss (gain) on disposal for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	17,590,508	(13,572,217)	7,727,970	(16,283,399)
Profit from operating activities before changes in operating assets and liabilities	4,718,549,022	7,736,272,924	359,913,795	2,124,088,019

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	2,305,278,821	(4,346,415,622)	2,794,698,760	(4,335,531,628)
Amounts due from future brokers	(12,044,278)	(355,277,711)	(11,287,024)	(371,721,032)
Inventories	9,420,295,069	(13,868,484,816)	4,036,621,794	(7,210,637,382)
Other current assets	(61,884,709)	(342,175,054)	(22,011,794)	(12,579,355)
Other non-current assets	27,548,224	5,130,493	1,393,325	(29,849,686)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,063,725,372)	1,306,456,924	(705,903,217)	721,064,558
Other current liabilities	(2,249,130)	(9,455,725)	(2,277,937)	(478,915)
Cash flows provided by (used in) operating activities	15,331,767,647	(9,873,948,587)	6,451,147,702	(9,115,645,421)
Retirement benefit obligation paid	(23,825,154)	(14,249,123)	(7,848,387)	(6,467,367)
Interest received	281,661,451	410,615,537	18,923,715	21,367,040
Interest paid	(1,514,379,650)	(1,786,088,555)	(986,655,628)	(975,900,300)
Withholding tax deducted at source refunded	263,703,114	130,016,514	116,093,481	79,258,853
Income tax paid	(485,663,726)	(240,276,929)	(82,373,084)	(56,492,548)
Net cash flows provided by (used in) operating activities	13,853,263,682	(11,373,931,143)	5,509,287,799	(10,053,879,743)
Cash flows from investing activities				
Decrease in other current financial assets	1,510,393,951	3,702,748,259	-	-
Cash paid for purchases of other financial assets	(580,270,490)	(2,740,565,827)	-	-
Dividends received	138,700,264	115,254,796	1,327,404,204	1,126,124,695
Cash paid for investment in subsidiary	-	-	(4,500,000)	(33,249,880)
Cash received from disposals of property, plant and equipment and economic tree plantations	29,447,755	84,166,297	7,148,252	32,246,265
Cash paid for purchases of plant and equipment, economic tree plantations, intangible asset, and repayment of payables from purchases of assets	(2,144,388,606)	(2,802,038,716)	(896,790,255)	(1,023,886,377)
Net cash flows provided by (used in) investing activities	(1,046,117,126)	(1,640,435,191)	433,262,201	101,234,703

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	(11,696,922,313)	21,187,809,349	(5,353,457,000)	14,241,841,000
Proceeds from short-term loan from subsidiary	-	-	150,000,000	145,000,000
Repayment of short-term loan from subsidiary	-	-	(150,000,000)	(145,000,000)
Proceeds from long-term borrowings from financial institutions	3,230,000,000	-	1,350,000,000	-
Repayments of long-term borrowings from financial institutions	(2,099,860,000)	(1,884,850,000)	(40,000,000)	-
Proceeds from issuance of debentures	3,650,000,000	-	3,650,000,000	-
Cash paid for redemption of debentures	(5,050,000,000)	(2,500,000,000)	(4,500,000,000)	(2,500,000,000)
Payment of principal portion of lease liabilities	(278,963,345)	(281,549,804)	(78,333,466)	(80,154,882)
Dividend paid	(1,536,785,673)	(1,535,928,097)	(1,536,785,673)	(1,535,928,097)
Dividend paid by subsidiaries	(629,888,630)	(629,752,847)	-	-
Cash paid for treasury stocks of subsidiary	(551,085,085)	-	-	-
Net cash flows provided by (used in) financing activities	(14,963,505,046)	14,355,728,601	(6,508,576,139)	10,125,758,021
Decrease in translation adjustments	(498,373,610)	(406,920,457)	-	-
Net increase (decrease) in cash and cash equivalents	(2,654,732,100)	934,441,810	(566,026,139)	173,112,981
Cash and cash equivalents at beginning of the year	7,920,664,260	6,986,222,450	737,340,645	564,227,664
Cash and cash equivalents at end of the year	5,265,932,160	7,920,664,260	171,314,506	737,340,645
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchases of assets for which payments have yet to be made	280,239,649	335,460,543	71,610,704	91,960,323
Advances on the purchase of fixed assets or construction transferred to property, plant and equipment	35,181,616	17,121,981	30,759,955	1,106,773
Right-of-use assets obtained under lease agreements	174,780,067	345,074,679	46,938,947	101,138,643

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

Notes to the Financial Statements

1. General information

Sri Trang Agro-Industry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of natural rubber products such as ribbed smoked sheets, concentrated latex, block rubber, and other products. In addition, the Group is engaged in the manufacture and distribution of natural gloves, rubber plantation, provides engineering, logistics and IT services. The registered office of the Company is at 10 Soi 10, Phetkasem Road, Hat Yai, Songkhla, Thailand.

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	2025	2024	2025	2024
Subsidiaries directly owned by the Company							
Rubberland Products Co., Ltd. ("RBL")	Manufacture of rubber products	Thailand	THB	1,600,000,000	1,600,000,000	99.99	99.99
Namhua Rubber Co., Ltd. ("NHR")	Manufacture of rubber products	Thailand	THB	500,000,000	500,000,000	99.99	99.99
PT Sri Trang Lingga Indonesia	Manufacture of block rubber products	Indonesia	IDR	91,050,000,000	91,050,000,000	90.00	90.00
Shi Dong Shanghai Rubber Co., Ltd.	Distribution of rubber products	China	USD	5,000,000	5,000,000	100.00	100.00
Sri Trang Africa SA.	Distribution of rubber products	Côte d'Ivoire	F.CFA	350,000,000	350,000,000	100.00	100.00
Sri Trang Gloves (Thailand) Plc. (50.61% owned by the Company and 5.42% owned by RBL)	Manufacture of medical gloves	Thailand	THB	1,432,589,955	1,432,589,955	56.03	56.03
Anvar Parawood Co., Ltd.	Manufacture of processed rubber wood	Thailand	THB	10,000,000	10,000,000	99.94	99.94
Startex Rubber Co., Ltd. ("STC")	Investment holding	Thailand	THB	2,197,869,000	2,197,869,000	99.99	99.99

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

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

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

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

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

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

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

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

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

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

2.3 The separate financial statements present investments in subsidiaries, a joint venture and an associate under the cost method net of allowance for impairment loss (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

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

Sales of goods

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

Rendering of services

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

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

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

Finance income

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

Dividends

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

Rental income

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

Finance cost

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

4.2 Government Grants

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

4.3 Cash and cash equivalents

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

4.4 Inventories

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion finished goods and the estimated costs necessary to make the sale.

4.5 Investments in subsidiaries, a joint venture and an associate

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

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

4.6 Investment properties

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

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

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

4.7 Property, plant and equipment

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

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

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

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

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

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

Land improvements	3 - 50 years
Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Furniture, fixtures and office equipment	2 - 10 years
Motor vehicles	2 - 12 years

Depreciation is recognised as expenses in profit or loss.

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

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

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

4.8 Economic tree plantations

Rubber and palm plantations

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

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

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

Amortisation is recognised as expenses in profit or loss.

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

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

Economic plantations

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

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

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

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

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

4.9 Borrowing costs

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

4.10 Intangible assets - computer software

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

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

No amortisation is provided on computer software under installation.

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

4.11 Business combinations and goodwill

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

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

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

Business combinations under common control

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

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

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

4.12 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land and land improvements	1 - 3 years
Buildings and building improvement	3 years
Motor vehicles	1 - 5 years
Equipment	1 - 5 years

Lease liabilities

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

The Group as a lessor

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

4.13 Related party transactions

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

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

4.14 Foreign currencies

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

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

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

4.15 Impairment of non-financial assets

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

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

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

4.16 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.17 Provisions

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

4.18 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.19 Financial instruments

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

Return on the such financial assets is recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortised cost, except for derivative liabilities as described in Note 39.1 to the financial statements. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

4.20 Derivatives and hedge accounting

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

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

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

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

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

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

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

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

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

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

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

Fair value hedges

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

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

Cash flow hedges

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

The Group considers of the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective.

4.21 Treasury shares

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

4.22 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Fair value of financial instruments

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

Property, plant and equipment

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

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

Goodwill

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

Deferred tax assets

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
Sales of goods	-	-	20,007	26,448
Purchases of goods	-	-	8,060	4,606
Service income	-	-	249	224
Service expenses	-	-	762	733
Rental expenses	-	-	1	1
Dividend income	-	-	1,225	1,041
Interest expenses	-	-	1	2
Purchases of fixed assets	-	-	45	56
Transactions with an associate				
Sales of goods	15	13	-	-
Service income	25	23	4	3
Dividend income	113	94	100	83
Transactions with a joint venture				
Purchases of goods	2,210	1,937	-	-
Service income	11	12	11	12
Transactions with related companies				
Service expenses	22	17	-	-

The pricing policies of the Group are as follows.

1) Sales/purchases of goods are made at market prices or reference to market prices.

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

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

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

5) Purchases of assets are based on contract prices which reference to market prices.

Outstanding balances arising from significant business transactions

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable (Note 8)				
Subsidiaries	-	-	822,427	2,027,161
Associate	3,123	3,930	490	363
	3,123	3,930	822,917	2,027,524
Other current receivables (Note 8)				
Subsidiaries	-	-	24,189	32,767
Associate	1,259	575	1	2
Joint venture	-	10	-	-
	1,259	585	24,190	32,769
Advance payments for goods (Note 8)				
Subsidiaries	-	-	1,372,460	2,733,296
Joint venture	10,847	-	-	-
	10,847	-	1,372,460	2,733,296
Trade accounts payable (Note 21)				
Subsidiaries	-	-	139,113	388,549
Associate	-	18	-	-
Joint venture	3,478	19,761	-	-
	3,478	19,779	139,113	388,549

(Unit: Thousand Baht)

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

* Related company with common shareholders

Short-term borrowings from subsidiaries

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

Startex Rubber Co., Ltd.

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	321,923	337,001	54,845	59,138
Post-employment benefits	11,576	11,316	3,373	3,276
Total	333,499	348,317	58,218	62,414

Guarantee obligations with related parties

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

7. Cash and cash equivalents

(Unit: Thousand Baht)

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

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable				
- related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	3,123	3,930	822,140	2,027,524
Past due				
Up to 30 days	-	-	777	-
Total trade accounts receivable				
- related parties	3,123	3,930	822,917	2,027,524
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	7,104,977	9,232,324	3,070,195	3,161,851
Past due				
Up to 30 days	845,592	618,414	466,644	275,953
31 - 60 days	70,128	223,439	34,376	11,871
61 - 90 days	11,901	1,948	11,478	1,780
91 - 120 days	19,460	540	-	-
121 - 365 days	7,849	67,062	-	43,958
Over 365 days	226,810	237,403	65,182	84,733
Total	8,286,717	10,381,130	3,647,875	3,580,146
Less: Allowance for expected credit losses	(230,853)	(257,449)	(51,280)	(65,252)
Total trade accounts receivable				
- unrelated parties, net	8,055,864	10,123,681	3,596,595	3,514,894
Total trade accounts receivable - net	8,058,987	10,127,611	4,419,512	5,542,418

(Unit: Thousand Baht)

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

The general credit terms are 30 to 90 days.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories, net	
	2025	2024	2025	2024	2025	2024
Finished goods	8,191,960	10,208,084	(188,679)	(36,905)	8,003,281	10,171,179
Work in process	8,560,325	10,589,528	(67,222)	(125,465)	8,493,104	10,464,063
Raw materials, packaging, and chemicals	13,803,437	19,291,609	(48,320)	(54,813)	13,755,116	19,236,796
Spare parts and supplies	925,962	1,094,250	(51,359)	(55,287)	874,603	1,038,963
Total	31,481,684	41,183,471	(355,580)	(272,470)	31,126,104	40,911,001
Fair value hedge adjustments					328,323	161,291
Total inventories, net					31,454,427	41,072,292

(Unit: Thousand Baht)

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

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

(Unit: Million Baht)

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

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

Additional information

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

(Unit: Thousand Baht)

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

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

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

10. Other financial assets

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

11. Other current assets

(Unit: Thousand Baht)

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

12. Investments in subsidiaries

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

(Unit: Million Baht)

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

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

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

(Unit: Million Baht)

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

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

Summarised information about financial position

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

Summarised information about comprehensive income

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

Summarised information about cash flows

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

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

Dividend payment

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

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

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

On 14 August 2024, the meeting of STGT's Board of Directors passed a resolution approving the incorporation of a subsidiary, Shidong Medical Equipment (Suzhou) Co., Ltd., in the People's Republic of China to pack and distribute rubber gloves. STGT holds a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary of STGT). SDMES has a registered capital of RMB 3 million, or approximately Baht 15 million. SDMES was incorporated in December 2024 and the share capital was fully paid in January 2025.

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

On 17 February 2025, the meeting of STGT's Board of Directors passed a resolution approving the increase in its investment in STGP amounting to PHP 17,400,000, or approximately Baht 10 million. As a result of the increase in the investment, STGP has the paid-up capital of PHP 27,870,100, comprising 278,701 ordinary shares, with a par value of PHP 100 per share. The share capital was fully paid in February 2025.

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

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

Dissolution of PS

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

Decrease of registered share capital of Sri Trang Gloves Global Pte. Ltd. ("STGG")

On 1 September 2025, the Extraordinary General Meeting of STGG passed a resolution approving the reduction in STGG's preferred share capital amounting to USD 50 million, or approximately Baht 1,733 million. As a result of the capital reduction, STGG has the paid-up capital of USD 255 million, comprising 20 million ordinary shares and 235 million preferred shares, each with a par value of USD 1 per share. STGT received the payment from the capital reduction in September 2025.

Treasury stock program

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

Reconciliation of treasury stocks

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

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

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

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

Increase of registered share capital

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

Dividend payment

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

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

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

13. Investment in associate

13.1 Details of investment in associate

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

(Unit: Thousand Baht)

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

13.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

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

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

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

Summarised information about financial position

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

Summarised information about comprehensive income

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

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

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

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

14. Investment in joint venture

14.1 Details of investment in joint venture

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

(Unit: Thousand Baht)

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

14.2 Share of comprehensive income

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

(Unit: Thousand Baht)

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

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

Summarised information about financial position

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

Summarised information about comprehensive income

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

15. Investment properties

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

(Unit: Thousand Baht)

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

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

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

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

16. Property, plant and equipment

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2024							
Cost / Revalued amount	15,855,487	13,612,616	29,542,491	1,823,984	972,806	8,428,390	70,235,774
Less: Accumulated depreciation	(1,781,006)	(2,258,861)	(15,557,854)	(1,330,216)	(732,236)	-	(21,660,173)
Less: Allowance for impairment	(51,515)	(67,409)	(82,919)	-	-	-	(201,843)
Net book value	14,022,966	11,286,346	13,901,718	493,768	240,570	8,428,390	48,373,758
For the year ended 31 December 2025							
Net book value at beginning of year	14,022,966	11,286,346	13,901,718	493,768	240,570	8,428,390	48,373,758
Additions	7,138	4,500	82,686	36,602	23,761	1,792,416	1,947,103
Additions of assets revaluation	3,550	-	-	-	-	-	3,550
Transfers in (out)	448,809	1,197,652	3,304,399	23,854	114,475	(5,089,189)	-
Disposal - net	(94)	(11,768)	(13,444)	(1)	(437)	(5,609)	(31,353)
Depreciation for the year	(332,107)	(760,029)	(2,922,653)	(190,673)	(88,011)	-	(4,293,473)
Depreciation recognised as the cost of economic tree plantations	(4,749)	(1,924)	(2,305)	(553)	(14)	-	(9,545)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	4,797	4,797
Interest capitalised to assets	-	-	-	-	-	5,440	5,440
Loss on impairment	(97)	(36,357)	(51,463)	-	-	(193,986)	(281,903)
Translation adjustment, net	(86,453)	(103,188)	(12,394)	(1,395)	(1,660)	(6,754)	(211,844)
Net book value at end of year	14,058,963	11,575,232	14,286,544	361,602	288,684	4,935,505	45,506,530

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2025							
Cost / Revalued amount	16,211,848	14,628,425	32,144,790	1,836,018	1,071,750	5,129,490	71,022,321
Less: Accumulated depreciation	(2,101,273)	(2,949,427)	(17,779,715)	(1,474,416)	(783,066)	-	(25,087,897)
Less: Allowance for impairment	(51,612)	(103,766)	(78,531)	-	-	(193,985)	(427,894)
Net book value	14,058,963	11,575,232	14,286,544	361,602	288,684	4,935,505	45,506,530

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2024							
Cost / Revalued amount	5,028,462	4,342,019	7,309,823	511,343	441,108	2,125,219	19,757,974
Less: Accumulated depreciation	(531,788)	(696,207)	(4,731,576)	(329,887)	(368,356)	-	(6,657,814)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	4,496,674	3,645,812	2,576,577	181,456	72,752	2,125,219	13,098,490
For the year ended 31 December 2025							
Net book value at beginning of year	4,496,674	3,645,812	2,576,577	181,456	72,752	2,125,219	13,098,490
Additions	1,985	3,116	33,588	21,678	10,304	746,819	817,490
Transfers in (out)	124,271	291,558	621,381	11,051	37,413	(1,085,674)	-
Transfers of asset category, net	-	-	-	-	-	42	42
Disposals - net	(40)	(11,526)	(1,819)	-	(330)	(1,147)	(14,862)
Depreciation for the year	(140,793)	(316,435)	(667,609)	(62,955)	(29,805)	-	(1,217,597)
Depreciation recognised as the cost of economic tree plantations	(653)	(174)	(1,016)	-	(14)	-	(1,857)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	4,797	4,797
Interest capitalised to assets	-	-	-	-	-	5,440	5,440
Net book value at end of year	4,481,444	3,612,351	2,561,102	151,230	90,320	1,795,496	12,691,943

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land and land improvements	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
As at 31 December 2025							
Cost / Revalued amount	5,154,192	4,620,535	7,882,251	523,044	475,742	1,795,496	20,451,260
Less: Accumulated depreciation	(672,748)	(1,008,184)	(5,319,479)	(371,814)	(385,422)	-	(7,757,647)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	4,481,444	3,612,351	2,561,102	151,230	90,320	1,795,496	12,691,943

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

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

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land and land improvements	6,257,412	6,169,848	2,074,193	2,041,016
Buildings and structures	4,510,841	4,069,440	2.738,521	2,644,253

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

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

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	10,432	9,865	4,530	3,746

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

(Unit: Million Baht)

	Consolidated financial statements		
Asset categories	Recognition of impairment loss on assets included in profit or loss	Recognition of decrease in surplus on revaluation of assets (net of income tax) included in other comprehensive income	Total
Buildings and machinery which the Company planned to discontinue to improve the production line	83	4	87
Assets under construction which construction activities have been suspended, and for which there is currently no plan to utilise for any other purposes.	194	-	194
Total	277	4	281

17. Economic tree plantations

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

18. Intangible asset - Computer software

(Unit: Thousand Baht)

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

19. Goodwill

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

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

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

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

The management determines that goodwill is not impaired.

20. Borrowings

20.1 Short-term borrowings from financial institutions

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	26,482,443	5,495,039	15,055,841	814,000
Net increase (decrease)	(11,696,922)	21,187,809	(5,353,457)	14,241,841
Unrealised gain on exchange rates	(457)	-	-	-
Translation adjustment	(234,086)	(200,405)	-	-
Balance at end of year	14,550,978	26,482,443	9,702,384	15,055,841
Interest rate (percent per annum)	0.78 - 8.28	0.65 - 9.88	1.25 - 1.40	1.50 - 2.56

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

(Unit: (Equivalent) Million Baht)

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

20.2 Long-term borrowings from financial institutions

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

(Unit: Thousand Baht)

No.	Credit facility	Borrowing periods	Interest rate	Year of grant / month when quarterly repayments of principal or interest begin	Consolidated financial statements		Separate financial statements	
	(Million Baht)		(Percent per annum)		2025	2024	2025	2024
Company								
1	500	3 years	THOR plus fixed rate	2025 / December 2025	460,000	-	460,000	-
2	850	5 years	THOR plus fixed rate	2025 / December 2025 (Principal is payable quarterly, and interest is payable monthly.)	850,000	-	850,000	-
Subsidiary								
1	950	7 years 6 months	MLR less fixed rate	2018 / September 2018	-	182,000	-	-
2	1,623	7 years	THOR plus fixed rate	2019 / December 2019	-	138,000*	-	-
3	1,445	7 years 9 months	MLR less fixed rate	2019 / March 2020	-	305,000	-	-
4	1,000	6 years	THOR plus fixed rate	2020 / March 2022	230,000	550,000	-	-
5	2,000	6 years 1 months	MLR less fixed rate	2020 / June 2021	525,000	1,025,000	-	-
6	1,500	6 years 2 months	MLR less fixed rate	2021 / March 2022	420,000	780,000	-	-

(Unit: Thousand Baht)

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

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

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

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

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

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

(Unit: Thousand Baht)

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

20.3 Debentures

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

(Unit: Thousand Baht)

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

21. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable				
- related parties (Note 6)	3,478	19,779	139,113	388,549
- unrelated parties	1,655,307	1,615,857	449,603	546,319
Other current payables				
- related parties (Note 6)	7,167	5,896	12,210	14,280
- unrelated parties	1,089,310	1,333,022	295,532	390,005
Retention payables				
- related parties (Note 6)	-	-	-	2,723
- unrelated parties	130,790	187,143	34,587	53,265
Advance received from customers				
- unrelated parties	1,025,626	1,852,527	208,501	471,081
Total trade and other current payables	3,911,678	5,014,224	1,139,546	1,866,222

22. Lease

The Group as a lessee

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

A) Right-of-use assets

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

B) Lease liabilities

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	524,430	461,043	140,922	120,557
Additions	174,780	345,075	46,939	101,139
Lease termination	(6,948)	(2,611)	(114)	(619)
Repayments	(278,963)	(281,550)	(78,333)	(80,155)
Translation adjustment	976	2,473	-	-
Balance at end of year	414,275	524,430	109,414	140,922

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

C) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	246,340	250,576	72,618	75,584
Interest payments on lease liabilities	17,334	17,651	5,635	5,946
Expense relating to leases of low-value assets	33,472	63,455	88,049	84,384

23. Other current liabilities

(Unit: Thousand Baht)

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

24. Non-current provision for retirement benefit obligations

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	479,229	413,962	153,794	137,632
Included in profit or loss:				
Current service cost	36,463	15,444	10,254	8,930
Interest cost	10,850	3,567	3,486	3,785
Past service cost	1,352	17,992	-	-
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	-	5,070	-	2,031
Financial assumptions changes	25,023	22,979	4,775	7,738
Experience adjustments	14,300	14,464	7,316	145
Benefits paid during the year	(23,825)	(14,249)	(7,848)	(6,467)
Balance at end of year	543,392	479,229	171,777	153,794

The Group expects to pay Baht 19 million of long-term employee benefits during the next year (the Company only: Baht 7 million) (2024: Baht 12 million, the Company only: Baht 5 million).

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

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated and separate financial statements	
	2025	2024
Discount rate	2.0 - 6.8	2.5 - 7.2
Future salary increase rate	2.0 and 3.0	3.0
Turnover rates	0.0 - 30.0	0.0 - 30.0

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

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(49,161)	56,908	(14,812)	17,074
Future salary increase rate	56,232	(49,543)	16,754	(14,831)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(24,597)	29,010	(8,067)	9,470

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

25. Statutory reserve

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

26. Revaluation surplus

(Unit: Thousand Baht)

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

27. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Compensation income received under the credit support program for rubber producers by the Rubber Authority of Thailand	88,770	485,632	-	2,399
Income of production waste sales	81,519	69,526	21,557	20,487
Rental income	19,780	19,209	1,081	994
Income of management fee	10,535	10,509	10,535	10,509
Income from insurance claim compensation	10,030	2,134	8,562	1,197
Import duty refund under KITE incentive program	8,366	28,399	-	-
Income from computer software services	104	124	2,265	2,375
Office service income	-	3,839	132,090	80,481
Income from guaranteed loans	-	-	14,493	26,888
Others	82,057	65,281	5,944	4,474
Total other income	301,161	684,653	196,527	149,804

28. Administrative expenses

(Unit: Thousand Baht)

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

29. Gain (loss) on exchange rates

(Unit: Thousand Baht)

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

30. Other gain (loss)

(Unit: Thousand Baht)

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

31. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	4,045,326	(7,297,490)	2,101,147	(4,774,271)
Raw materials and consumables used	91,294,641	95,117,449	51,571,120	54,823,395
Reduction of inventory cost to net realisable value (reversal)	83,110	(105,161)	79,289	(7,850)
Salaries and wages and other employee benefits	4,729,014	4,913,909	1,024,339	1,063,437
Depreciation and amortisation	4,685,090	4,097,210	1,361,085	1,185,400
Energy expense	4,244,298	4,761,001	882,628	1,048,481
Transportation and distribution expense	2,509,302	3,141,088	1,062,403	1,095,443
Cess expense*	1,793,049	1,890,551	1,304,403	1,403,416
Loss on damaged assets and related expenses due to flooding	497,285	-	19,730	-
Loss on impairment of assets	277,431	-	-	-

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

32. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	113,558	288,270	-	-
Top-up tax	8,078	-	-	-
Adjustment in respect of income tax of previous year	(461)	(123)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(629,325)	(125,021)	(349,697)	(102,593)
Income tax reported in profit or loss	(508,150)	163,126	(349,697)	(102,593)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Gain on changes in value of equity investments designated at Fair value through other comprehensive income	877	313	886	323
Loss on revaluation of assets	(184)	(4,362)	-	-
Actuarial loss	(7,774)	(8,470)	(2,418)	(1,983)
Gain (loss) on cash flow hedges	13,737	(20,497)	8,336	(18,953)
	6,656	(33,016)	6,804	(20,613)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(1,914,161)	2,343,382	(653,417)	1,043,375
Applicable tax rate	9% - 25%	9% - 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(379,221)	371,196	(130,683)	208,675
Share of profit from investments in associate and joint venture	(17,694)	(19,882)	-	-
Unused tax losses were not recognised as deferred tax assets during the year	13,063	2,556	28,346	-
Utilisation of previously unused tax losses and deductible temporary unrecognised difference	(50,055)	(27,284)	-	-
Top-up tax	8,078	-	-	-
Adjustment in respect of income tax of previous year	(461)	(123)	-	-
Disposal of deferred tax assets	14,589	95,113	-	-
Effects of:				
Exempted income	(9,821)	(5,637)	(265,481)	(225,225)
Non-deductible expenses	171,557	87,874	109,032	32,095
Additional expense deductions allowed	(224,198)	(267,003)	(91,182)	(118,710)
Tax at concessionary rate of 10% (a)	(6,066)	(18,036)	-	-
Corporate income tax exemption (b)	(9,190)	(41,537)	-	-
Others	(18,731)	(14,111)	271	572
Total	(96,449)	(258,450)	(247,360)	(311,268)
Income tax reported in the profit or loss	(508,150)	163,126	(349,697)	(102,593)

Additional information

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

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Movements of deferred tax liabilities (net) during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year - net	789,704	940,003	383,101	506,307
Deferred tax recognised in				
profit or loss	(629,325)	(125,021)	(349,697)	(102,593)
other comprehensive income	6,656	(33,016)	6,804	(20,613)
Translation adjustment	24,906	7,738	-	-
Balance at end of year - net	191,941	789,704	40,208	383,101

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

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

Effect from international tax reform - Pillar Two model rules

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

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

33. Promotional privileges

The Group has been granted promotional privileges by the Board of Investment ("BOI") for the manufacture of concentrated latex, rubber block, skim crepe and rubber gloves under the Investment Promotion Act B.E. 2520, subject to certain imposed conditions. The key promotional privileges are as follows:

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

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

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

d) A 50% reduction of the normal corporate income tax rate on net profits derived from the promoted activities for a period of 2 to 9 years, commencing from the date the promoted operations first generate revenue under the promotional privileges measures introduced to mitigate the impact of the newly adopted Global Minimum Tax regime.

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

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales						
Domestic	13,812	15,342	9,880	7,237	23,692	22,579
Export	34,924	35,663	13,098	13,022	48,022	48,685
Total	48,736	51,005	22,978	20,259	71,714	71,264

34. Earnings per share

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

The basic earnings per share are as follows.

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to owners of the Company (Thousand Baht)	(1,265,710)	1,670,375	(303,719)	1,145,967
Weighted average number of ordinary shares (Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Basic earnings (loss) per share (Baht per share)	(0.82)	1.09	(0.20)	0.75

35. Segment information

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

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

There are three reportable segments as follows.

1) Natural rubber products: This segment is engaged in manufacture, sale and trading of ribbed smoked sheets, concentrated latex and block rubbers.

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

3) Other businesses:

   - Plantation: This is engaged in plantations including rubber, palm, temperate fruits and economic trees.
   - Engineering business: This is engaged in the engineering services including research and development of machinery and production processes, and also providing information system services.
   - Logistics services and other services: These services are provided mainly to the Group, with minor services provided externally.
   - Other rubber products: This segment is engaged in manufacture, sale of escalator handrails, rubber injection-moulded goods, and high-pressure hydraulic hoses.
   - Financial asset management and financial investment

The Group's financial information by segments for the years ended 31 December 2025 and 2024

(Unit: Million Baht)

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

Geographic information

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

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

Major customers

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

36. Dividends

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

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

37. Commitments and contingent liabilities

(Unit: Million Baht)

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

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

38. Fair value hierarchy

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity instruments designated at fair value through other comprehensive income	3,701,341	-	7,511,195	11,212,536
Derivative financial instruments	46,063	344,724	2,241	393,028
Land and building	-	-	25,634,195	25,634,195
Investment properties	-	-	225,892	225,892
Liabilities measured at fair value				
Derivative financial instruments	9,947	78,175	320,798	408,920
Liabilities for which fair value are disclosed				
Debentures	-	22,904,974	-	22,904,974

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

39. Financial instruments

39.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Rubber options	11,825	7,630	11,825	7,630
Forward foreign exchange contracts	939	19,889	-	-
Rubber futures	46,062	19,100	35,442	15,290
Total	58,826	46,619	47,267	22,920
Derivative assets designated as hedging instruments				
Forward foreign exchange contracts	331,961	136,896	178,055	57,990
Interest rate swaps	-	103	-	-
Open rubber sale contracts	2,241	140,802	1,535	117,761
Total	334,202	277,801	179,590	175,751
Total derivative assets	393,028	324,420	226,857	198,671
Current assets	393,028	324,317	226,857	198,671
Non-current assets	-	103	-	-

(Unit: Thousand Baht)

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

Derivatives not designated as hedging instruments

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

Derivatives designated as hedging instruments

Cash flow hedges

Interest rate risk

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

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

Details for the year ended 31 December 2024 are as follows

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

Foreign currency risk

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

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

(Unit: Million Baht)

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

Impact of hedging on equity

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

(Unit: Million Baht)

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

Fair value hedge

Commodity price risk (rubber)

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

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

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

(Unit: Million Baht)

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

39.2 Financial risk management

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

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

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

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables deposits with banks and financial institutions and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables and loans as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

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

Cash deposits and financial instruments

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

Interest rate risk

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

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

(Unit: Million Baht)

	Consolidated financial statements												
	Fixed interest rates												
	Within 1 year		More than 1 to 5 years		Over 5 years		Floating interest rate		Non- interest bearing		Total		Effective interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(percent per annum)
Financial Assets													
Cash and cash equivalent	2,598	4,170	-	-	-	-	1,963	2,222	705	1,529	5,266	7,921	Note 7
Trade and other current receivables*	-	-	-	-	-	-	-	-	8,774	10,874	8,774	10,874	-
Amounts due from future brokers	988	1,004	-	-	-	-	-	-	-	-	988	1,004	3.64
Other financial assets	-	1,510	-	-	-	-	-	-	11,212	9,612	11,212	11,122	Note 10
Total	3,586	6,684	-	-	-	-	1,963	2,222	20,691	22,015	26,240	30,921	
Financial liabilities													
Short-term borrowings from financial institutions	14,376	26,162	-	-	-	-	175	321	-	-	14,551	26,483	Note 20.1
Trade and other current payables*	-	-	-	-	-	-	-	-	2,755	2,974	2,755	2,974	-
Long-term borrowings from financial institutions*	-	-	-	-	-	-	4,655	3,527	-	-	4,655	3,527	Note 20.2
Debentures	3,458	5,050	9,551	10,108	8,929	8,180	-	-	222	205	22,160	23,543	Note 20.3
Total	17,834	31,212	9,551	10,108	8,929	8,180	4,830	3,848	2,977	3,179	44,121	56,527	

* excluded from non-financial assets or liabilities

(Unit: Million Baht)

	Separate financial statements												
	Fixed interest rates												
	Within 1 year		More than 1 to 5 years		Over 5 years		Floating interest rate		Non- interest bearing		Total		Effective interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(percent per annum)
Financial Assets													
Cash and cash equivalent	-	-	-	-	-	-	50	259	121	478	171	737	Note 7
Trade and other current receivables*	-	-	-	-	-	-	-	-	4,519	5,689	4,519	5,689	-
Amounts due from future brokers	356	372	-	-	-	-	-	-	-	-	356	372	3.64
Other financial assets	-	-	-	-	-	-	-	-	44	40	44	40	Note 10
Total	356	372	-	-	-	-	50	259	4,684	6,207	5,090	6,838	
Financial liabilities													
Short-term borrowings from financial institutions	9,702	15,056	-	-	-	-	-	-	-	-	9,702	15,056	Note 20.1
Trade and other current payables*	-	-	-	-	-	-	-	-	897	1,339	897	1,339	-
Long-term borrowings from financial institutions*	-	-	-	-	-	-	1,310	-	-	-	1,310	-	Note 20.2
Debentures	3,458	4,500	9,151	9,708	8,379	7,630	-	-	213	192	21,201	22,030	Note 20.3
Total	13,160	19,556	9,151	9,708	8,379	7,630	1,310	-	1,110	1,531	33,110	38,425	

* excluded from non-financial assets or liabilities

Interest rate sensitivity analysis

The Group's interest rate risk arises from long-term borrowings. The borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 0.52% per annum (2024: 0.30% per annum), with all other variables held constant, the impact of floating rate borrowings on profit (loss) before tax would be as follows.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Impact to profit (loss) before tax in the statements of comprehensive income				
- Decrease in interest rate	24,305	9,977	8,016	-
- Increase in interest rate	(24,305)	(9,977)	(8,016)	-

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

Foreign currency risk

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

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

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025 (Million)	2024 (Million)	2025 (Million)	2024 (Million)	2025 (Baht per 1 foreign currency unit)	2024
US dollar	166.5	176.0	19.4	17.9	31.5826	33.9879
Japan yen	932.5	1,561.8	165.1	0.1	0.2021	0.2155
Singapore dollar	6.7	0.1	-	0.1	24.5736	25.0470
China renminbi	81.5	76.4	-	-	4.5124	4.6563
Euro	1.7	1.4	-	1.0	37.1715	35.4284

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025 (Million)	2024 (Million)	2025 (Million)	2024 (Million)	2025 (Baht per 1 foreign currency unit)	2024
US dollar	86.0	100.1	5.4	8.6	31.5826	33.9879
Singapore dollar	0.1	0.1	-	-	24.5736	25.0470

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

Foreign currency sensitivity analysis

The Group operates internationally and is exposed to foreign currency risk in respect of various foreign currencies, primarily the US Dollar and Indonesian Rupiah. Foreign currency risk arises from commercial transactions and net investment in foreign operations. If the exchange rate of the Thai Baht changes by 0.54% (2024: 2.91%) against the US Dollar and by 3.07% (2024: 0.89%) against the Indonesian Rupiah, with all other variables held constant, profit (loss) before tax and shareholders' equity would be affected as follows.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Impact to profit (loss) before tax in the statements of comprehensive income				
THB against USD				
- Weakened	24,932	156,588	13,664	90,540
- Strengthened	(24,932)	(156,588)	(13,664)	(90,540)
Impact to shareholders' equity in the statements of financial position				
THB against USD				
- Weakened	114,199	640,965	-	-
- Strengthened	(114,199)	(640,965)	-	-
THB against IDR				
- Weakened	40,303	11,211	-	-
- Strengthened	(40,303)	(11,211)	-	-

Risk from fluctuation in raw material and finished goods prices

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

Commodity price sensitivity analysis

The Group uses derivative instruments to manage commodity price risk exposure. If the price of natural rubber changes by 6.56% (2024: 7.94%), with all other variables held constant, profit (loss) before tax for the years would be affected as follows.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Impact to profit (loss) before tax in the statements of comprehensive income				
- Decrease in price of natural rubber	(20,749)	(74,187)	(40,011)	(53,717)
- Increase in price of natural rubber	20,749	74,187	40,011	53,717

Liquidity risk

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

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

The amounts disclosed below are the contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements							
	Within 1 year		More than 1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Short-term borrowings from financial institutions	14,575	26,590	-	-	-	-	14,575	26,590
Trade and other current payables*	2,755	2,975	-	-	-	-	2,755	2,975
Long-term borrowings from financial institutions	2,313	2,113	2,583	1,588	-	-	4,896	3,701
Debentures	4,222	5,809	11,594	12,087	9,554	9,026	25,370	26,922
Finance lease liabilities	231	255	208	300	-	-	439	555
Derivative liabilities	409	520	-	-	-	-	409	520

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

* excluded from non-financial liabilities

39.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

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

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

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

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

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

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

40. Capital management

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

As at 31 December 2025, the Group's net debt-to-equity ratio was 0.56:1 (2024: 0.67:1).

41. Approval of financial statements

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

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/0254/2025/1773101859464.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1773101859422.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772757019070.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407470350.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/0254/2025/1772757019090.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407471047.pdf

Attachment 7 :Report of the Nomination Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407471051.pdf

Attachment 8 :Report of the Remuneration Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407471055.pdf

Attachment 9 :Report of the Risk Management Commitee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407471059.pdf

Attachment 10 :Report of the Corporate Governance Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407471064.pdf

Attachment 11 :Report of the Sustainability Development Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772407471069.pdf

Attachment 12 :Glossary

Link to attachment : https://eonemedia.setlink.set.or.th/report/0254/2025/1772757019042.pdf