



# ANNUAL REPORT 2025

SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC COMPANY LIMITED



## Content

	Page
<b>Message from the Chairman of the Board of Directors</b>	<b>1</b>
<b>Part 1: Business and Operations</b>	
1. Structure and Operations of the Group	4
2. Risk Management	18
3. Summary of the Financial Information	23
4. General and Other Important Information	32
<b>Part 2: Corporate Governance</b>	
5. Corporate Governance Policy	37
6. Corporate Governance Structure and Important Information about the Committees, Sub-committees, Executives, Employees and Others.	41
7. Report on Key Performance of Corporate Governance	53
8. Internal Control and Connected Transactions	66
<b>Part 3: Financial statement</b>	<b>69</b>
<b>Attachment</b>	<b>114</b>
<b>Attachment 1: Details of Directors, Executives, Persons with Controlling Authority</b>	<b>116</b>
<b>Attachment 2: Report from the Audit Committee</b>	<b>120</b>

## Message from the Chairman of the Board of Directors

Dear Shareholders and Stakeholders

By 2025, Thailand's overall demand for rubber gloves is projected to increase both domestically and in export markets. The export market, which accounts for 89% of the Thai rubber glove market, is expected to grow by 8.0% year-on-year, driven by the growth of the US medical industry. Furthermore, the positive impact of United States trade barriers, specifically the increased tariffs on rubber gloves from China, presents an opportunity for Thailand to increase its exports of rubber gloves to the United States, thereby potentially replacing imports from China. However, other export markets declined as Chinese rubber glove manufacturers accelerated the export of rubber gloves to markets other than the United States, such as the European Union. However, the imposition of import tariffs on Thai rubber gloves by the United States at the same level as on Malaysia has reduced Thailand's rubber glove export opportunities. This is because Malaysia is the world's leading producer of rubber gloves and possesses more advanced manufacturing technology than Thailand, as well as lower production and sales costs. As a result, US importers are increasingly interested in importing rubber gloves from Malaysia. The domestic rubber glove market, which accounts for approximately 11% of the Thai rubber glove market, expanded by 5.4% year-on-year. This growth was driven by the expansion of the medical industry and the growth of Thailand's processed food industry, thus increasing domestic demand for rubber gloves. However, Thailand's rubber glove business continues to face high risks stemming from: high latex prices, high rubber glove production costs, the appreciation of the Thai baht, government-mandated wage increases, and the return of hundreds of thousands of Cambodian workers to their country due to border disputes between Thailand and Cambodia. Therefore, medium and small-sized rubber glove factories that rely heavily on labor in their production process will be severely affected and face increased price competition.

The aforementioned production and marketing situation of the Thai rubber glove industry inevitably has a direct impact on Shun Thai Rubber Gloves Industry Public Company Limited, a medium-sized rubber glove manufacturer with a low market share. However, the Company has continuously and consistently adjusted its plans and operating measures to align with the rubber glove industry situation, whether by downsizing the corporate structure to increase management efficiency, adjusting production plans to meet market demand, reducing administrative expenses, and decreasing production costs to increase opportunities and competitiveness. In addition, the Company prioritizes good corporate governance, having an efficient internal



control system, and maintaining governance standards in compliance with regulatory requirements and international standards in order to create positive changes in the rubber glove business for the Company.

On this occasion, in my capacity as the Chairman of the Board, I would like to thank the shareholders and all stakeholders for their continuous support and trust in the Company. As the representative of all directors, I promise that we will lead our Shun Thai Rubber Gloves Industry Public Company Limited toward stable and sustainable performance.

Sincerely yours,



( Mr. Chakarn Saengruksawong )

Chairman of the Board of Directors