



No. STGT.CS 008/2025

8 August 2025

Subject: Notification of Entering into the Connected Transaction

To: President

The Stock Exchange of Thailand / Singapore Exchange

Enclosure: Information Memorandum of Sri Trang Gloves (Thailand) Public Company Limited

Re: Entering into the Connected Transaction

The Board of Directors Meeting of Sri Trang Gloves (Thailand) Public Company Limited (**the “Company”**) No. 4/2025, held on 8 August 2025, resolved to approve the renewal of the Portfolio Management Agreement between Sri Trang Gloves Global Pte. Ltd. (**“STGG”**), a subsidiary in which the Company holds 100 percent of shares and incorporated in Singapore which engages in financial asset management and financial investment of the group business, as “the Client”, and Paragon Capital Management Singapore Pte. Ltd. (**“PCMS”**), a juristic person incorporated in Singapore and operates the business as the investment advisor and asset management, as “the Investment Advisor”, which is the connected person of the Company since the major shareholder of PCMS are Dr. Viyavood Sincharoenkul and his spouse which Dr. Viyavood Sincharoenkul is Director and Chairman of Executive Committee of the Company.

Therefore, this transaction is classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, **“Notifications on Connected Transactions”**). The value of the transaction is USD 6.42 million or approximately THB 208.83 million calculated based on the average foreign exchange rate of the Bank of Thailand as of 6 August 2025 at THB 32.53 per USD (“the Foreign Exchange Rate”) or equivalent to 0.57 percent of the net tangible asset value of the Company from the Company’s consolidated financial statements for 6 months period ending 30 June 2025, which has been reviewed by a certified auditor (“Financial Statements”). Therefore, such a transaction is greater than 0.03 percent but less than 3.00 percent of the net tangible asset value.

During the past six months prior to the date of this transaction, there have been no other transactions occurring with the same connected persons, their related parties, or close relatives. The total value of transactions is equivalent to 0.57 percent of the net tangible asset value of the Company (based on Financial Statements), which is greater than 0.03 percent but less than 3 percent of the net tangible asset value. Therefore, the Company is required to obtain approval from the Board of the Directors’ meeting prior to entering into the transaction and to disclose the information relating to the transaction to the Stock Exchange of Thailand as shown in the attachment.

Please be informed accordingly.

Yours faithfully,

----- Signature -----

(Miss Thanawan Sa-ngiamsak)

Director and Chief Financial Officer

## Information Memorandum of Sri Trang Gloves (Thailand) Public Company Limited

### Re: Entering into the Connected Transaction

The Board of Directors' Meeting No. 4/2025 of Sri Trang Gloves (Thailand) Public Company Limited (the "Company") which was held on 8 August 2025 has passed a resolution to enter into the connected transaction, details are as follows:

#### 1. Date, Month, Year when the Transaction Occurred

STGG and PCMS will renew the Portfolio Management Agreement within 17 October 2025.

#### 2. Related Counterparties and the Relationship

Client: STGG

Investment Advisor: PCMS

##### Relationship between the Parties

The major shareholders of PCMS are Dr. Viyavood Sincharoenkul and his related party indirectly hold 8.01 percent of total shares in PCMS and Ms. Sun Szu Shu (spouse) directly holds 30 percent of total shares in PCMS. Dr. Viyavood Sincharoenkul is the director and Chairman of the Executive Committee of the Company.

#### 3. General Characteristic of Transaction

On 18 October 2021, STGG, a subsidiary of the Company in Singapore that engages in financial asset management and financial investment of the group business, entered into the Portfolio Management Agreement with PCMS, a juristic person incorporated in Singapore and operates the business as the investment advisor and asset management, as well as having an expertise and extensive experience in investment field. Since the agreement will be expired in 2 years on 17 October 2025.

The Company therefore approved STGG to renew such agreement in another 2 years. The significant details stipulated in the agreement can be summarized as follows:

Topics	Details
<b>Characteristic of Agreement</b>	Portfolio Management Agreement
<b>Assets under Management (AUM)</b>	USD 427.95 million of investment fund or approximately THB 13,932.67 million (Market Value as of 30 June 2025, of the investment in STGG)."
<b>Scope of Asset Management under Portfolio</b>	PCMS will manage the assets under the portfolio to invest in financial securities including but not limited to stocks and shares, debt securities, derivatives, units in any unit trust, and bank deposits.
<b>Term of Agreement</b>	2 years from the date of renewal the agreement
<b>Management Fee</b>	0.75 percent per annum of assets under management or equivalent to USD 3.21 million per annum, totaling USD 6.42 million throughout the term of agreement or approximately THB 208.83 million (based on the Foreign Exchange Rate).

#### 4. Total value of consideration, criteria to determine the total value of consideration, and payment method

- **Total value of consideration**

The management fee at 0.75 percent per annum of assets under management or equivalent to USD 3.21 million per annum, totaling USD 6.42 million throughout the term of agreement or approximately THB 208.83 million (based on the Foreign Exchange Rate), this is equivalent to 0.57 percent of the net tangible asset value of the Company (based on Financial Statements) which is greater than 0.03 percent but less than 3 percent of the net tangible asset value of the Company.

**Calculation of the Company's Net Tangible Assets**

$$\begin{aligned}\text{Transaction Size (\%)} &= \frac{\text{Total value of consideration} \times 100}{\text{Total net tangible assets of the Company}} \\ &= \frac{208,832,117.87 \times 100}{36,816,143,662} \\ &= 0.57\%\end{aligned}$$

During the past six months prior to the date of this transaction, there have been no other transactions occurring with the same connected persons, their related parties, or close relatives. The total value of transactions is equivalent to 0.57 percent of the net tangible asset value of the Company (based on Financial Statements), which is greater than 0.03 percent but less than 3 percent of the net tangible asset value. Therefore, the Company is required to obtain approval from the Board of the Directors' meeting prior to entering into the transaction and to disclose the information relating to the transaction to the Stock Exchange of Thailand.

- **Criteria to determine the total value of consideration and payment method**

The determination of management fee at 0.75 percent per annum of assets under management or equivalent to the transaction value of approximately THB 208.83 million, is under the general commercial condition and the negotiation between the parties which is aligned with market rates and is lower than the fees typically charged by several investment advisors in Singapore, which generally charge the management fee at the rate of 0.65-2.40 percent per annum. (depending on the type of fund, such as fixed income funds, balanced funds, growth equity funds, or REITs, etc.).

#### 5. Characteristics of the Interest of the Connected Person in the Transaction

The major shareholders of PCMS are Dr. Viyavood Sincharoenkul and his spouse, which Dr. Viyavood Sincharoenkul is the director and Chairman of the Executive Committee of the Company.

- 1) Dr. Viyavood Sincharoenkul and his related party indirectly hold 8.01 percent of total shares in PCMS
- 2) Ms. Sun Szu Shu, the spouse of Dr. Viyavood Sincharoenkul directly holds 30 percent of total shares in PCMS.

Therefore, this is a transaction between a subsidiary of the listed company and a juristic person whose its major shareholder is the director of listed company (including the spouse of director), and it is classified

as the connected transaction under assets or services classification following the Notifications on Connected Transactions.

**6. Rational and Necessity for entering into transactions**

In 2021, the Company established STGG as the subsidiary to conduct and engage in financial asset management and financial investment in Singapore, where is the major financial investment center in Asia. Furthermore, STGG has filed for the tax incentive under the regulations of Monetary Authority of Singapore (“MAS”) for the exemption of corporate income tax from the investment, and the exemption of withholding tax from the dividend which STGG pays to the Company. As of 30 June 2025, the Company has an investment in STGG with a market value of approximately USD 427.95 million. Given the favorable market conditions and with the aim of enhancing capital management efficiency to generate appropriate returns, it is deemed appropriate to invest the Company’s entire funds in STGG (including the appreciation in value and accumulated returns from the initial investment) in various types of financial assets, without any condition requiring a minimum fixed deposit ratio with financial institutions.

PCMS is the investment advisor having an expertise and extensive experience, and the asset management company holding the license issued by the relevant authority in Singapore and promptly provides the services for the client. In addition, the management fee of 0.75% proposed by PCMS to STGG is in line with market rates and is lower than those charged by several investment advisors in Singapore, which are at 0.65-2.40 percent per annum. (depending on the type of fund, such as fixed income funds, balanced funds, growth equity funds, or REITs, etc.). The agreement is also under the general commercial condition when compared with other companies carrying on business of the same nature.

**7. Related Parties and nature of scope of interest**

4 directors who have an interest in this transaction are Dr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul, Mr. Veerasith Sinchareonkul and Mr. Vitanath Sincharoenkul that had no right to vote in this agenda.

**8. Opinions of the Board of Directors**

The Board of Directors (excluding directors with interests) has considered and opined that entering into this transaction is reasonable and beneficial to the Company’s business. The Company could manage the excess liquidity asset in the form of cash while generating the appropriate return to the Company under the benefit of tax exemption on the return of such an investment. Moreover, it was considered that the management fee is appropriate, aligned with market rates, and lower than those charged by several companies in the same industry in Singapore.

**9. Opinions of the Audit Committee and/or the directors of the Company which are different from those of the Board of Directors**

The Audit Committee and the directors did not have any opinions that were different from the opinions of the Board of Directors.