

**Performance Overview**

In FY24, we recorded THB 1,670.4 million in net profit, with NR recording 1.4 tons in sales and higher selling prices amid robust demand that led to a nearly 30% increase in NR prices, and Gloves recording an all-time-high sales volume of 38,549 as demand recovered. EUDR rubber also contributed to the solid performance.

The Board of Directors has approved a dividend payment at THB 1.0 per share, which is to be paid out from net profit for FY24 and retained earnings and is subject to approval by shareholders at the annual meeting of 2025.

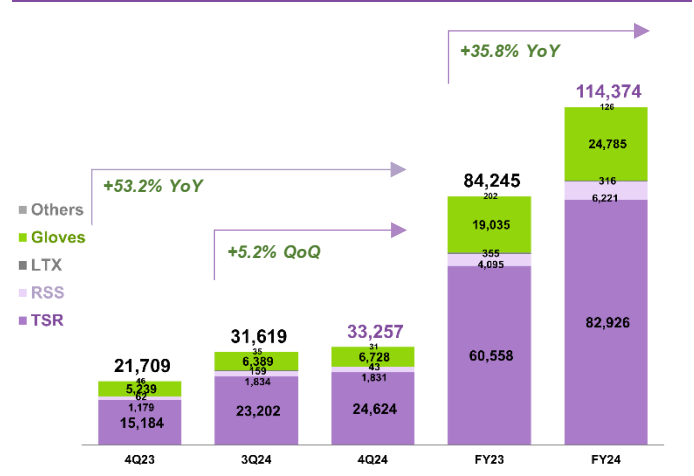
EBITDA in FY24 totaled THB 7,754.3 million, increasing by 94.6% YoY, and EBITDA margin increased to 6.8% from 4.7% in FY23. Our finances remained strong with net debt to equity ratio at 0.8 times.

**Key Financial Ratios**

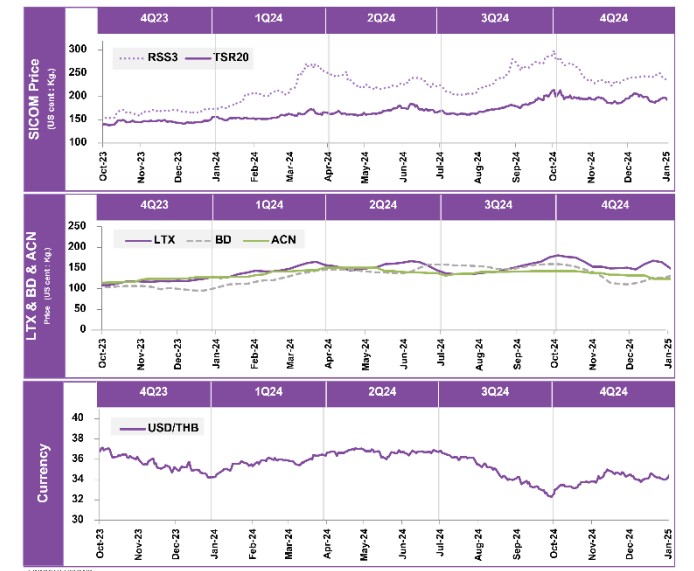
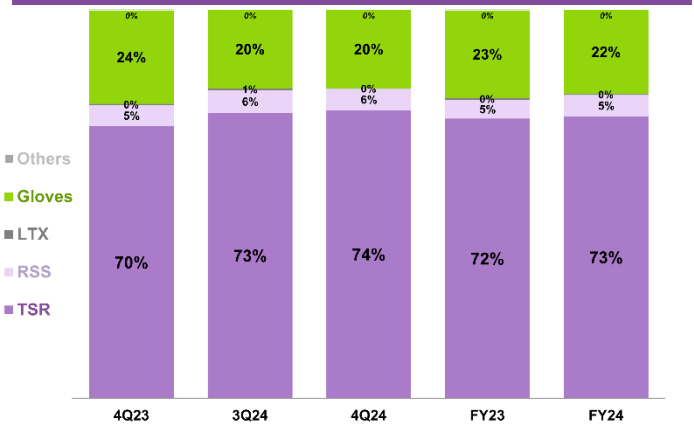
	4Q24	4Q23	3Q24	FY23	FY24
Gross Profit Margin	7.5%	9.1%	10.4%	9.7%	9.5%
EBITDA Margin	8.4%	2.6%	5.9%	4.7%	6.8%
Net Profit Margin	2.6%	-1.9%	1.6%	-0.5%	1.5%
Current Ratio (Times)	1.62	3.27	1.82	3.27	1.62
Net D/E Ratio (Times)	0.77	0.54	0.73	0.54	0.77
Fixed Asset Turnover (Times)*	2.21	1.63	2.08	1.63	2.21
Collection Period (Days)*	26	29	26	29	26
Payment Period (Days)*	6	7	6	7	6

Note:  
\* Annualized  
\*\* Adjusting for (reversal) allowance of inventory cost and realized items from hedging

**Revenue by Product (THB million)**



**สัดส่วนของรายได้แยกตามผลิตภัณฑ์**



ABBREVIATIONS  
RSS: 30-day smoked latex  
LTX: Concentrated Latex  
TSR: Technically specified tobacco, which contains SIR and SIR  
BD: Dried latex  
ACN: Acrylonitrile



## Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB million)	4Q24	4Q23	%YoY	3Q24	%QoQ	FY24	FY23	%YoY
Revenues from sales of goods and services	33,256.8	21,709.1	53.2%	31,618.5	5.2%	114,373.7	84,244.9	35.8%
Cost of sales and services	(30,745.9)	(19,726.8)	55.9%	(28,326.5)	8.5%	(103,552.3)	(76,082.0)	36.1%
<b>Gross Profit</b>	<b>2,510.9</b>	<b>1,982.4</b>	<b>26.7%</b>	<b>3,292.0</b>	<b>-23.7%</b>	<b>10,821.3</b>	<b>8,162.9</b>	<b>32.6%</b>
SG&A	(2,141.5)	(2,285.2)	-6.3%	(2,047.0)	4.6%	(7,973.5)	(8,063.1)	-1.1%
Other income and dividend income	530.3	113.9	365.6%	63.1	741.0%	706.5	369.5	91.2%
Gain (loss) on exchange rates	334.0	31.2	970.5%	(279.9)	NM	288.0	39.3	632.8%
Other gain (loss)	390.8	(152.4)	NM	(198.1)	NM	(284.7)	(32.5)	776.0%
<b>Profit from operating activities</b>	<b>1,624.4</b>	<b>(310.2)</b>	<b>NM</b>	<b>830.1</b>	<b>95.7%</b>	<b>3,557.6</b>	<b>476.1</b>	<b>647.2%</b>
Share of profit (loss) from investments in associate and JV	28.5	(66.5)	NM	8.7	226.5%	99.4	(107.5)	NM
<b>EBITDA</b>	<b>2,807.8</b>	<b>555.9</b>	<b>405.1%</b>	<b>1,881.1</b>	<b>49.3%</b>	<b>7,754.3</b>	<b>3,985.3</b>	<b>94.6%</b>
<b>EBIT</b>	<b>1,652.9</b>	<b>(376.7)</b>	<b>NM</b>	<b>838.8</b>	<b>97.0%</b>	<b>3,657.1</b>	<b>368.6</b>	<b>892.2%</b>
Finance income	89.0	153.5	-42.0%	95.8	-7.1%	407.7	526.2	-22.5%
Finance cost	(442.7)	(341.2)	29.7%	(452.2)	-2.1%	(1,721.4)	(1,421.7)	21.1%
Income tax (expense)	(92.4)	71.6	-229.1%	(17.6)	425.0%	(163.1)	71.0	-329.7%
<b>Net profit for the period</b>	<b>1,206.8</b>	<b>(492.7)</b>	<b>NM</b>	<b>464.8</b>	<b>159.6%</b>	<b>2,180.3</b>	<b>(456.0)</b>	<b>NM</b>
<b>Attributed to equities holders of the Company</b>	<b>854.3</b>	<b>(422.0)</b>	<b>NM</b>	<b>517.3</b>	<b>65.2%</b>	<b>1,670.4</b>	<b>(434.4)</b>	<b>NM</b>
Attributed to non-controlling interests of the subsidiaries	352.5	(70.7)	NM	(52.5)	NM	509.9	(21.6)	NM

## Revenue by Product (THB million)

Products	4Q24	4Q23	%YoY	3Q24	%QoQ	FY24	FY23	% YoY
<b>TSR*</b>	<b>24,624.2</b>	<b>15,183.9</b>	<b>62.2%</b>	<b>23,201.6</b>	<b>6.1%</b>	<b>82,925.8</b>	<b>60,557.9</b>	<b>36.9%</b>
%	74.0%	69.9%		73.4%		72.5%	71.9%	
<b>Glove*</b>	<b>6,728.0</b>	<b>5,239.1</b>	<b>28.4%</b>	<b>6,389.0</b>	<b>5.3%</b>	<b>24,784.8</b>	<b>19,034.7</b>	<b>30.2%</b>
%	20.2%	24.1%		20.2%		21.7%	22.6%	
<b>RSS</b>	<b>1,830.7</b>	<b>1,178.7</b>	<b>55.3%</b>	<b>1,834.0</b>	<b>-0.2%</b>	<b>6,220.7</b>	<b>4,095.3</b>	<b>51.9%</b>
%	5.5%	5.4%		5.8%		5.4%	4.9%	
<b>LTX</b>	<b>42.8</b>	<b>61.5</b>	<b>-30.4%</b>	<b>159.3</b>	<b>-73.1%</b>	<b>316.4</b>	<b>354.8</b>	<b>-10.8%</b>
%	0.1%	0.3%		0.5%		0.3%	0.4%	
<b>Other**</b>	<b>31.0</b>	<b>45.9</b>	<b>-32.4%</b>	<b>34.8</b>	<b>-10.9%</b>	<b>125.9</b>	<b>202.1</b>	<b>-37.7%</b>
%	0.1%	0.2%		0.1%		0.1%	0.2%	
<b>Total</b>	<b>33,256.8</b>	<b>21,709.1</b>	<b>53.2%</b>	<b>31,618.5</b>	<b>5.2%</b>	<b>114,373.7</b>	<b>84,244.9</b>	<b>35.8%</b>

Note:

\* Revenue from TSR and Gloves is net from hedge accounting.

\*\* Comprised revenue from the provision of certain services (such as logistics research and development and information technology services) to our associates and a joint venture entity as well as other third parties. In addition, natural rubber revenue includes TSR, RSS and LTX products.



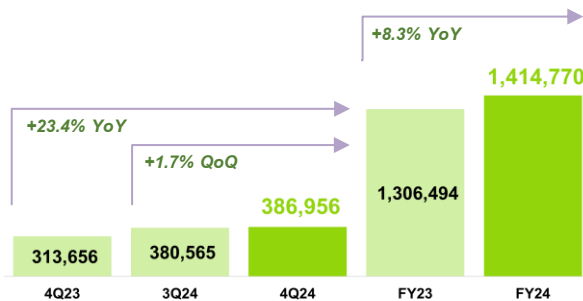
## Revenue from Sales and Services

- Total revenue in FY24 amounted to THB 114,373.7 million, increasing 35.8% YoY because of higher revenue from NR and Gloves.  
Total revenue in Q4 2024 amounted to THB 33,256.8 million, increasing 5.2% QoQ from on the back of higher sales volume of NR and gloves

### Natural Rubber

- Revenue from NR in FY24 totaled THB 89,463.0 million, increasing by 37.6% YoY. Revenue from NR in Q4 2024 totaled THB 26,497.7 million, increasing by 5.2% QoQ.
- Sales volume for NR in FY24 totaled 1,414,770 tons, growing by 8.3% YoY. Sales volume for NR in Q4 2024 totaled 386,956 tons, growing by 1.7% QoQ. (Including sales to STGT, sales volume for NR in FY24 would be approximately 1.6 million tons.)
- Sales volume for EUDR rubber totaled 133,163 tons in FY24 and totaled 68,867 tons in Q4 2024, increasing by 9.7% QoQ.
- The YoY growth in revenue was driven by the 26.3% increase in ASP and the 8.3% growth in sales volume as demand picked up following a slowdown amid high inventory levels in FY23. NR sales volume in FY23 was also heavily impacted by the difficulty in raw material sourcing caused by El Niño.
- The QoQ growth in revenue was driven by the ASP that rose 3.1% and sales volume that grew 1.7% on the back of robust demand.
- Geographically in FY24, China contributed the largest portion of sales volume at 56.6%, followed by Thailand and other countries in Asia at 14.7% and 12.9%, respectively. The Americas accounted for 8.1% while Europe contributed 7.4% of sales volume. The rest 0.2% of sales volume came from other markets.

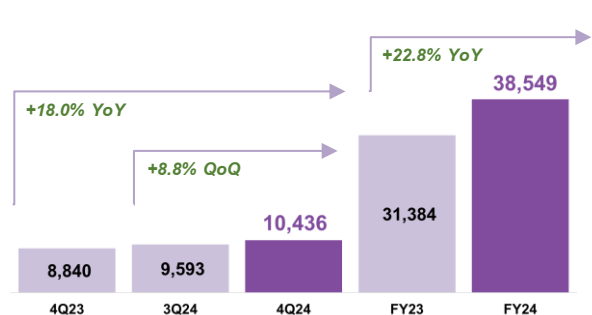
### NR Sales Volume (Tons)



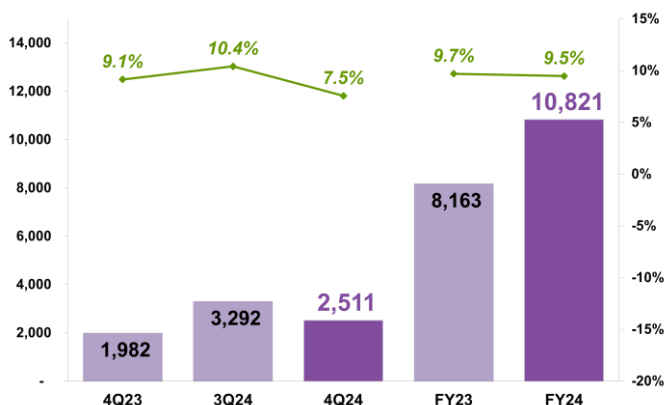
### Gloves

- Revenue from gloves in FY24 totaled THB 24,784.8 million, growing by 30.2% YoY. Revenue from gloves in Q4 24 totaled THB 6,728.0 million, increasing by 5.3% QoQ.
- Sales volume for gloves in FY24 reached a record 38,549 million pieces, growing by 22.8% YoY. The growth was driven by a pickup in global demand as inventories of major distributors and customers in many countries reverted to normal levels; the US levy of tariffs on gloves produced in China, which helped boost our competitiveness in the US market, which is the world's largest NBR market; and the anti-dumping measures of Brazil, under which we received the most favorable tax rate compared with producers from China and Malaysia. Sales volume for gloves in Q4 2024 totaled 10,436 million pieces, increasing by 8.8% QoQ across all products.
- The YoY growth in revenue was driven by sales volume growth and an increase in selling prices, while the QoQ growth in revenue came on the back of higher sales volume.
- Utilization rate in FY24 was 82.8%, a significant improvement from 64.2% in FY23. Utilization rate in Q4 2024 was 85.9%, increasing from 77.1% in Q3 2024.

### Gloves Sales Volume (Million pieces)



## Gross Profit (THB million) and Gross Profit Margin (%)



- Gross profit in FY24 totaled THB 10,821.3 million, increasing by 32.6% YoY but gross profit margin came down to 9.5% from 9.7% in FY23.
  - Gross profit for NR in FY24 increased on the back of higher sales volume and selling prices, particularly for EUDR rubber, while gross profit margin remained unchanged at 9.5%.
  - Gross profit for Gloves in FY24 also increased on the back of higher sales volume and selling prices. However, gross profit margin decreased to 9.5% from 10.5% because the increase in selling prices could not match the extent of the rise in raw material costs owing to the intense price competition in the industry.
- Gross profit in Q4 2024 totaled THB 2,510.9 million, decreasing 23.7% QoQ, and gross profit margin came down to 7.5% from 10.4% in Q3 2024 as gross profit margin of NR decreased to 7.3% from 11.8% in Q3 2024 because selling prices did not increase to the same extent as the rise in raw materials costs. But gross profit margin of Gloves increased to 8.3% from 5.0% in Q3 2024 on the back of higher production and sales volume and lower costs per unit.
- We also recorded approximately THB 300 million in gains from commodity hedging in Q4 2024.

## Other Income

- In FY24, we recorded THB 706.5 million in other income, increasing by 91.2% YoY, mainly interest subsidy for long-term loans received from the Rubber Authority of Thailand.

## Selling, General & Administrative Expenses (SG&A)

- SG&A in FY24 totaled 7,973.5 million, decreasing by 1.1% YoY because of lower administrative expenses as our subsidiary incurred a non-recurring expense in FY23. However, CESS and transportation costs in FY24 increased in tandem with higher sale and export volume. The percentage of SG&A to sales revenue decreased to 7.0% from 9.6% in FY23.

- SG&A in Q4 2024 totaled THB 2,141.5 million, increasing 4.6% QoQ because of higher allowance for doubtful debts and supply chain financial fees. The percentage of SG&A to sales revenue decreased to 6.4% from 6.5% in Q3 2024.

## EBITDA

- EBITDA in FY24 totaled THB 7,754.3 million, increasing by 94.6% YoY, and EBITDA margin increased to 6.8% from 4.7% in FY23.
- EBITDA in Q4 2024 totaled THB 2,807.8 million, increasing by 49.3% QoQ, and EBITDA margin increased to 8.4% from 5.9% in Q3 2024.
- In FY24, we recorded THB 3.3 million in gains from foreign exchange and other transactions, decreasing by 51.3% YoY. In Q4 2024, we recorded THB 724.7 million in gains from foreign exchange and other transactions, a reversal from THB 477.9 million in loss in Q3 2024.

## Share of Profit from Associates and Joint Ventures

- Share of profit from associates and joint ventures in FY24 totaled THB 99.4 million, driven by the hydraulic hose joint venture. This was a reversal from a share of loss of THB 107.5 million in FY23.
- Share of profit from associates and joint ventures in Q4 2024 totaled THB 28.5 million, increasing by 226.5% QoQ on the back of the solid performance of the hydraulic hose joint venture.

## Finance Costs

- Finance costs in FY24 totaled THB 1,721.4 million, increasing by 21.1% YoY because of an increase in short-term loans for working capital and raw material purchase during a period of high NR prices.
- Finance costs in Q4 2024 totaled THB 442.7 million, decreasing by 2.1% QoQ because of an increase in short-term loans with a lower interest rate.

## Net Profit

- Net profit in FY24 totaled THB 1,670.4 million, with a net profit margin of 1.5%, a reversal of a net loss of THB 434.4 million in FY23. The improvement came on the strength of a pickup in NR demand and higher selling prices following a slowdown amid high inventory levels among tire producers that put pressure on selling prices in FY23. NR supply in FY24 was also normal, unlike in FY23 when El Niño caused a reduction of NR supply that led to difficulties in raw material sourcing and increased costs. Our Gloves business also showed improvements with a record sales volume, indicating a pickup in demand as inventories of major customers reverted to normal levels, although intense price competition among producers remained and put pressure on selling prices.
- Net profit in Q4 2024 totaled THB 854.3 million, increasing by 65.2%, and net profit margin increased to 2.6% from 1.6% in Q3 2024, on the strength of improvements in both NR and Gloves businesses.



## Sustainability Highlights for Q4 2024

### Environmental

- The company has enrolled in the "Internal Carbon Pricing (ICP)" training program under the Carbon Pricing Platform Project, supported by the Thailand Greenhouse Gas Management Organization (TGO). The program, scheduled from November 2024 to January 2025, aims to enhance knowledge and understanding of climate action and ICP mechanisms. It will also equip the company with the ability to apply carbon pricing instruments to manage risks, identify investment opportunities, and analyze greenhouse gas reduction costs effectively.



### Social

- STA received the "Healthy, Safe, and Happy Workplace" national award for the year 2024 from the Department of Disease Control, Ministry of Public Health. The gold category was awarded to six companies, including STA Kalasin Branch, Narathiwat Branch, Sikao Branch, Rubberland Products Company Limited, Headquarters, and Nam Hua Rubber Company Limited (STR factory and concentrated latex factory). The silver category was awarded to two companies, including STA Kanchanadit Branch and Rubberland Products Company Limited, Buriram Branch.
- STA received the Excellent Level Award for Promoting Employment of Persons with Disabilities for the year 2024 (2nd year) and its affiliates, including Rubberland Products Company Limited and Nam Hua Rubber Company Limited, received the Outstanding Level Award from the Department of Empowerment of Persons with Disabilities.
- STA Huai Nang Branch, Trang Branch, and Starlight Express Transport Company Limited received the Outstanding Model Establishment Award for Safety, Occupational Health, and Working Environment for the year 2024 at the provincial level, under the Department of Labour Protection and Welfare.



### Governance & Economic

- STA received the SET Awards 2024: Sustainability Excellence in the Highly Commended Sustainability Awards category from the Stock Exchange of Thailand. This award reflects the company's commitment and cooperation in sustainable development, in line with the standards and frameworks of the Stock Exchange of Thailand and international standards.
- STA received the SET ESG Ratings for the year 2024 at the AAA level for the second consecutive year from the Stock Exchange of Thailand, reflecting responsible business operations towards stakeholders, considering environmental, social, and governance (ESG) aspects throughout the value chain.
- STA received the Excellent CG Scoring for the year 2024 at the "Excellent" level (5-star symbol) for the 7<sup>th</sup> consecutive year from the Thai Institute of Directors Association.
- STA received the CAC Change Agent Award 2024 from the Thai Private Sector Collective Action Against Corruption (CAC) for the 2<sup>nd</sup> consecutive year, reinforcing the company's business operations based on good governance and creating a transparent business network free from corruption.
- The company received the CSR-DIW Continuous Awards for 10<sup>th</sup> consecutive years, including Sri Trang Agro-Industry Public Company Limited, Sikao Branch, and Thung Song Branch, with 16 companies receiving the CSR-DIW Continuous Awards and 5 companies receiving the CSR-DIW Awards.



Find more details on the company's website. <https://www.sritranggroup.com/th/news-update/company-news>



## Performance Analysis by NR Product



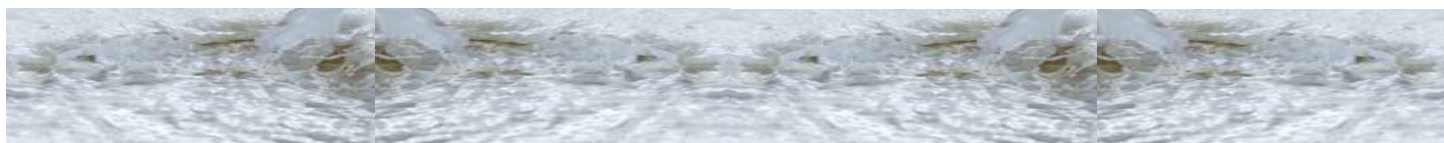
### Technically Specified Rubber (TSR)

- Revenue from TSR in FY24 increased 36.9% YoY on the back of the ASP that rose 25% and the sales volume that grew 8.8% following a pickup in demand and an uptrend in NR prices. The EUDR rubber also commanded higher selling prices and contributed to the higher revenue. Gross profit margin of TSR in FY24 was higher than in FY23.
- Revenue from TSR in Q4 2024 grew 6.1% QoQ, driven by the 3.1% increase in sales volume and the 2.6% increase in ASP on the back of robust demand. But gross profit margin in Q4 2024 was lower than in Q3 2023 because the increase in selling prices did not match the increase in raw material costs.
- Sales volume of EUDR TSR totaled 115,412 tons in FY24 and 58,791 tons in Q4 2024, increasing by 6.3% from Q3 2024.



### Ribbed Smoked Sheet (RSS)

- Revenue from RSS in FY24 increased 51.9% YoY on the back of the ASP that rose 45.1% and sales volume that grew 4.7% following an uptrend in NR prices. Gross profit margin of RSS in FY24 was lower than in FY23.
- Revenue from RSS in Q4 2024 decreased 0.2% QoQ because of the 10.8% decline in sales volume even though the ASP rose 11.9%. Gross profit margin of RSS in Q4 2024 increased from Q3 2024.
- Sales volume of EUDR RSS totaled 9,810 tons, increasing by 36.9% from Q3 2024.



### Concentrated Latex (LTX)

- Revenue from LTX in FY23 decreased 10.8% YoY because sales volume decreased 33.6% even though the ASP rose 34.3%. Gross profit margin of LTX in FY slightly increased from in FY23.
- Revenue from LTX in Q4 2024 decreased 73.1% QoQ because of a 74.6% decline in sales volume despite a 5.7% increase in ASP. Gross profit margin of LTX in Q4 2024 increased from Q3 2024.
- Nearly all LTX production is reserved for STGT. Because sales transactions between STA and STGT are deemed connected transactions, revenues from LTX sales to STGT are not recorded in the profit and loss statement.



## NR Industry Overview

- In Q4 2024, the NR industry was directly impacted by news of the 12-month postponement of the EU Deforestation Regulation (EUDR). Signs of a possible delay emerged early in the quarter, and by mid-December, the European Parliament officially approved the postponement, setting the new enforcement date for December 30, 2025.
- This development caused the TSR20 price on the SICOM to drop from its early-quarter high of 218 cent/kg to a low of 183 cent/kg, before stabilizing within a range of 183-205 cent/kg. As a result, the average TSR20 price on SICOM for Q4 2024 stood at 196.0 cent/kg, increasing by 11.9% QoQ and 34.8% YoY.
- For the full year 2024, the average TSR20 price on SICOM was 174.3 cent/kg, up 26.7% YoY. This increase was driven by a recovery in demand from non-China tire producers, which began in December 2023, along with strong demand for both EUDR and non-EUDR rubber due to stockpiling ahead of the original EUDR enforcement schedule at the end of 2024.

### NR Supply

- In Q4 2024, Thailand, the world's largest NR producer, experienced stable supply despite facing floods and transitioning from a neutral climate phase to a La Niña phenomenon. The impacts varied by region:
  - 1) **Northeastern and Northern Regions:** Flooding occurred in the North early in the quarter but had no impact on overall supply, as it was still before the peak production season, which typically begins in November. Both the North and Northeast entered their peak season on schedule, with heavy rainfall from La Niña increasing soil moisture and boosting rubber yields. Despite coinciding with the news of the EUDR postponement, the floods did not disrupt harvesting activities.
  - 2) **Southern Region:** Heavy flooding in mid-December, during the peak tapping season, reduced tapping days and impacted supply. Unlike the North, the South was in its prime harvesting period, making the impact more pronounced.
- However, increased yields from the North and Northeast offset the supply shortfall from the South, keeping Thailand's overall NR supply stable for Q4 2024.
- Additionally, durian and palm oil prices remained a critical factor to watch, as attractive returns and high palm oil prices had already prompted some farmers to switch from rubber to these crops, particularly in Thailand's eastern and southern regions.

### NR Supply in Other Key Producing Countries

- **Indonesia (World's 2nd Largest NR Producer):** Supply remained stable but faced continued pressure from land use changes, such as shifts to palm oil plantations, mining activities, and urban expansion, which reduced rubber-growing areas. Weather conditions had minimal impact. Notably, Indonesia's NR supply had recovered from the fungal disease outbreak that began in 2018, which had previously halved production over five years.
- **Ivory Coast (World's 3rd Largest NR Producer):** The country continued to produce high yields, maintaining its strong growth potential. The company established two raw material procurement centers and commissioned a TSR20 processing plant in Q2 2024.

### NR Demand

- In Q4 2024, NR demand was clouded by uncertainty and confusion due to ongoing rumors of an EUDR enforcement delay, which became official in mid-December. As a result, tire producers slowed their EUDR rubber purchases, awaiting market clarity. Meanwhile, demand for non-EUDR rubber continued steadily from both Chinese and non-China tire producers.

### NR Price Trend

- NR prices fluctuated between 180-220 cent/kg, supported primarily by supply-side factors. The entire industry remained focused on the final decision regarding EUDR enforcement, as confirmation of its return could significantly drive prices higher. In January 2025, the average TSR20 price on SICOM was 193.8 cent/kg, aligning closely with the Q4 2024 average range of 190-199 cent/kg.



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