



SRI TRANG AGRO-INDUSTRY

PUBLIC COMPANY LIMITED

3Q23 Presentation



SETESG Index



SET100 Index



SETHD Index



Excellent
Corporate Governance Score Appraised by
Thai Institute of Directors



Nov 27, 2023



01 *Company Overview*



02 *Business Highlights*



03 *Financial Performance*



04 *Natural Rubber Market Situation*





01

**Company
Overview**

The World's Leading Fully Integrated Green Rubber Company

Upstream



RUBBER
PLANTATIONS

47,000 rai

(7,500 hectares) of rubber plantations and other economic crops



48,600+ Rubber farmers, Dealers and Users being member of mobile application

"SRI TRANG Friends"

Midstream



RUBBER
PROCESSING

35 **3.5** **1.5**

NR processing plants in Thailand, Indonesia and Myanmar

million tons in production capacity per year

million tons sold in 2022



11% market share of global natural rubber consumption in 2022

33% market share of Thailand rubber production in 2022

Downstream



RUBBER
GLOVES

4 **55.3**

locations of glove factories in Thailand

billion pieces of gloves in production capacity per year



28.8 billion pieces of gloves sold in 2022

170+ countries sold over the world



Thailand



USA



Myanmar



Indonesia



Singapore



China



Vietnam



Philippines

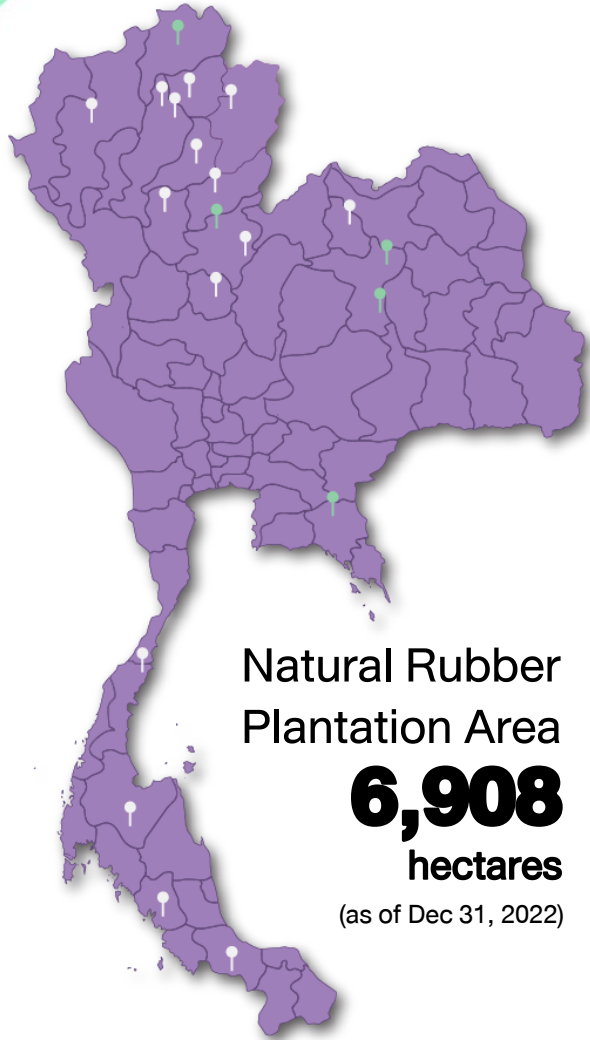


Côte d'Ivoire



Upstream Operations

Rubber Plantation



19
Province
in Thailand

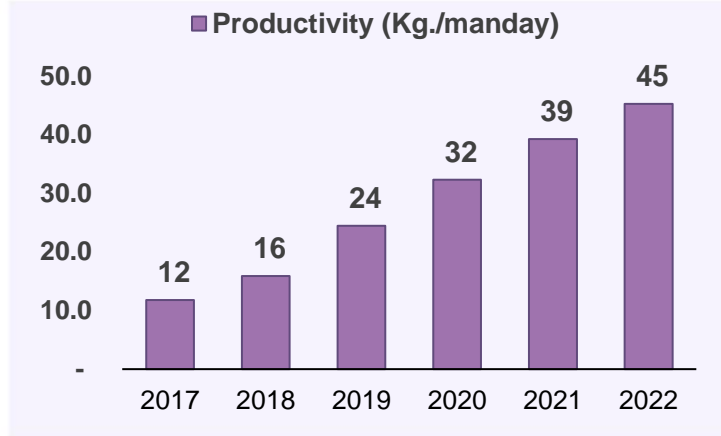
- Lampang
- Sukhothai
- Phichit
- Phitsanulok
- Petchaboon
- Chiang Rai
- Chiang Mai
- Sakon Nakhorn
- Uttaradit
- Sa Kaeo
- Phrae
- Kalasin
- Phayao
- Nan
- Songkhla
- Surat Thani
- Krabi
- Chumphon
- Bueng Kan

Natural Rubber
Plantation Area

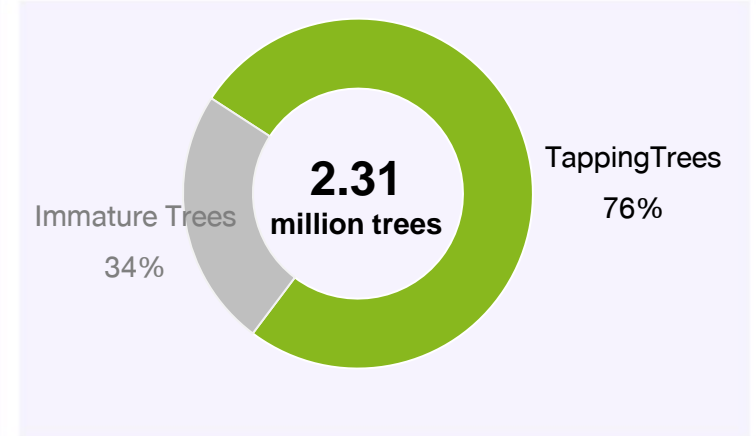
6,908
hectares

(as of Dec 31, 2022)

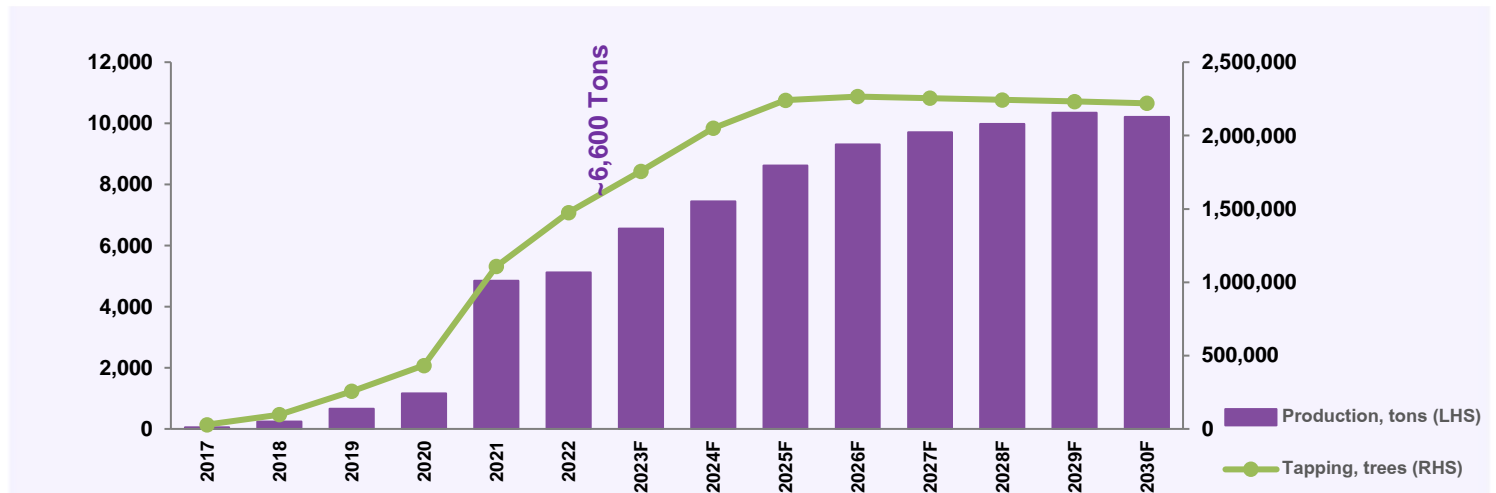
Productivity of Our Rubber Tappers



Number of Rubber Trees (2023F)



Estimated Mature Plantations

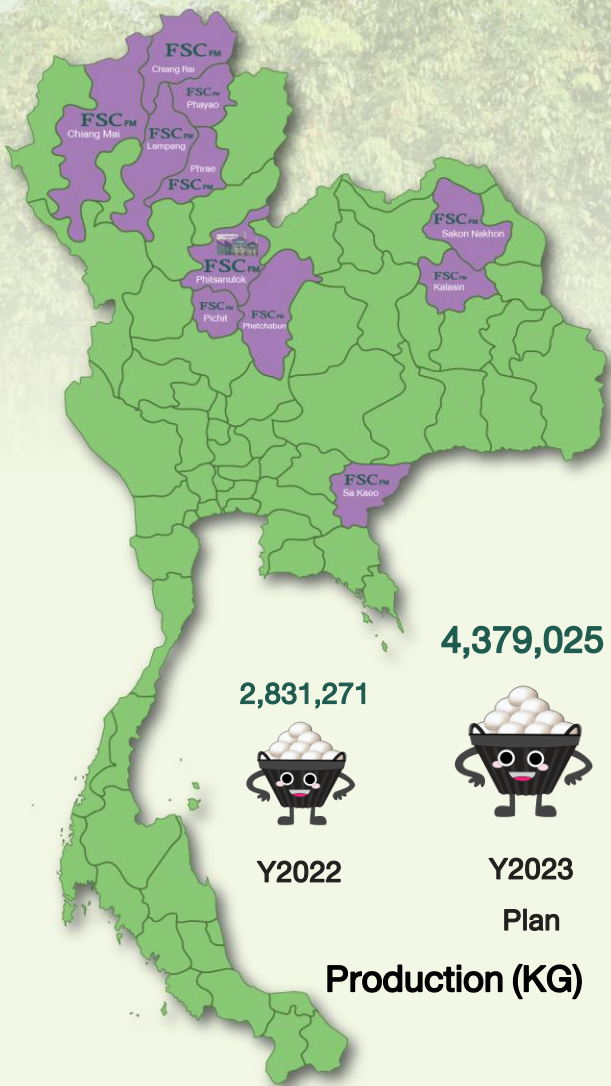




Thailand's largest FSC Rubber producer



with the most extensive FSC-certified production and plantations. We hold FSC certifications for both concentrated latex (LTX) and specified block rubber (STR).



4,379,025

2,831,271



Y2022



Y2023

Plan

Production (KG)



4,487 hectare

In 11 provinces

(as of 25 August 2023)

- Phitsanulok
- Chiang Rai
- Chiang Mai
- Lampang
- Pichit
- Phrae
- Pha Yao
- Sa Kaeo
- Sakon Nakhon
- Petchabun
- Kalasin



*Phitsanulok



FSC® Search



FSC STR Production

*This estimate is based on the monthly yield.
**The accumulated stock is excluded from this calculation.

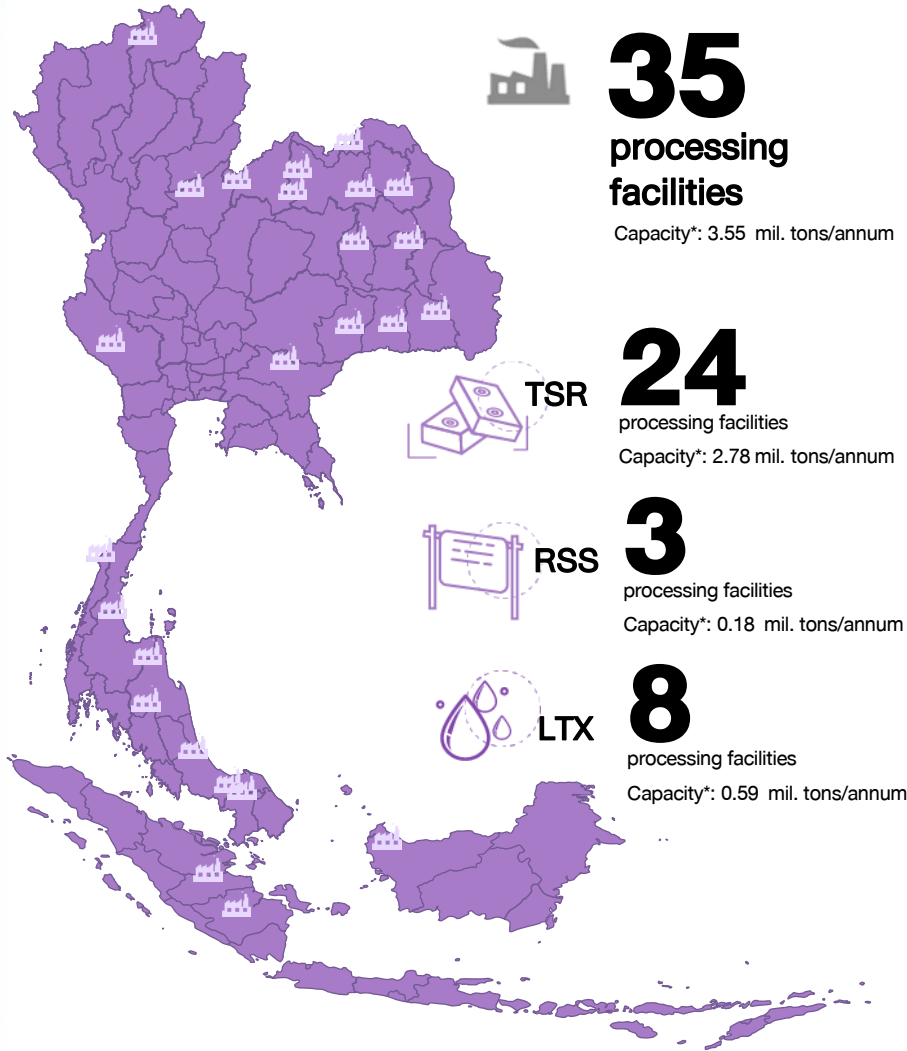
Pioneer in fully integrated FSC latex supply chain



FM = Forest Management COC = Chain-of-Custody

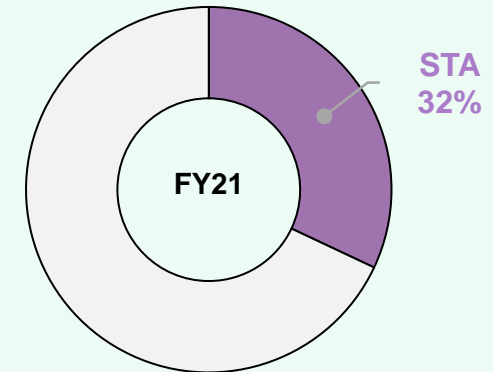
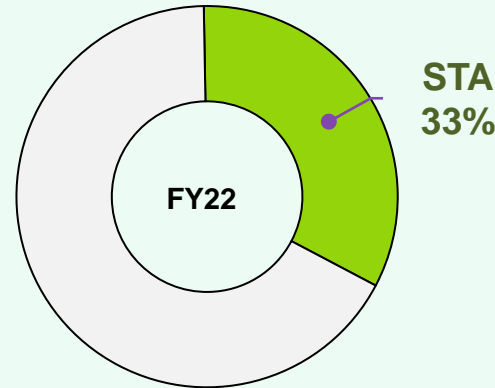


Midstream Operations Rubber Plantation

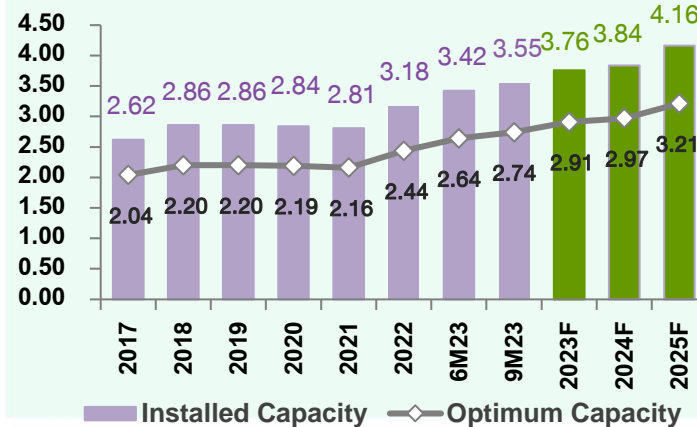


Note: *Total engineering capacity

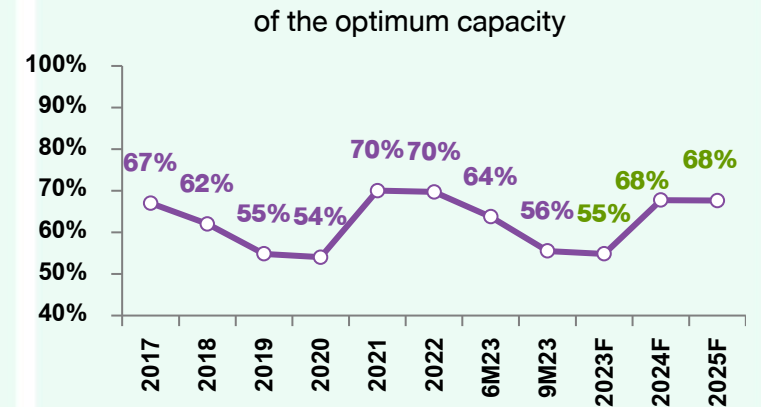
A Strong Increase in Market Share Rubber Production in Thailand



NR Capacity Expansion Plan (mil. tons)

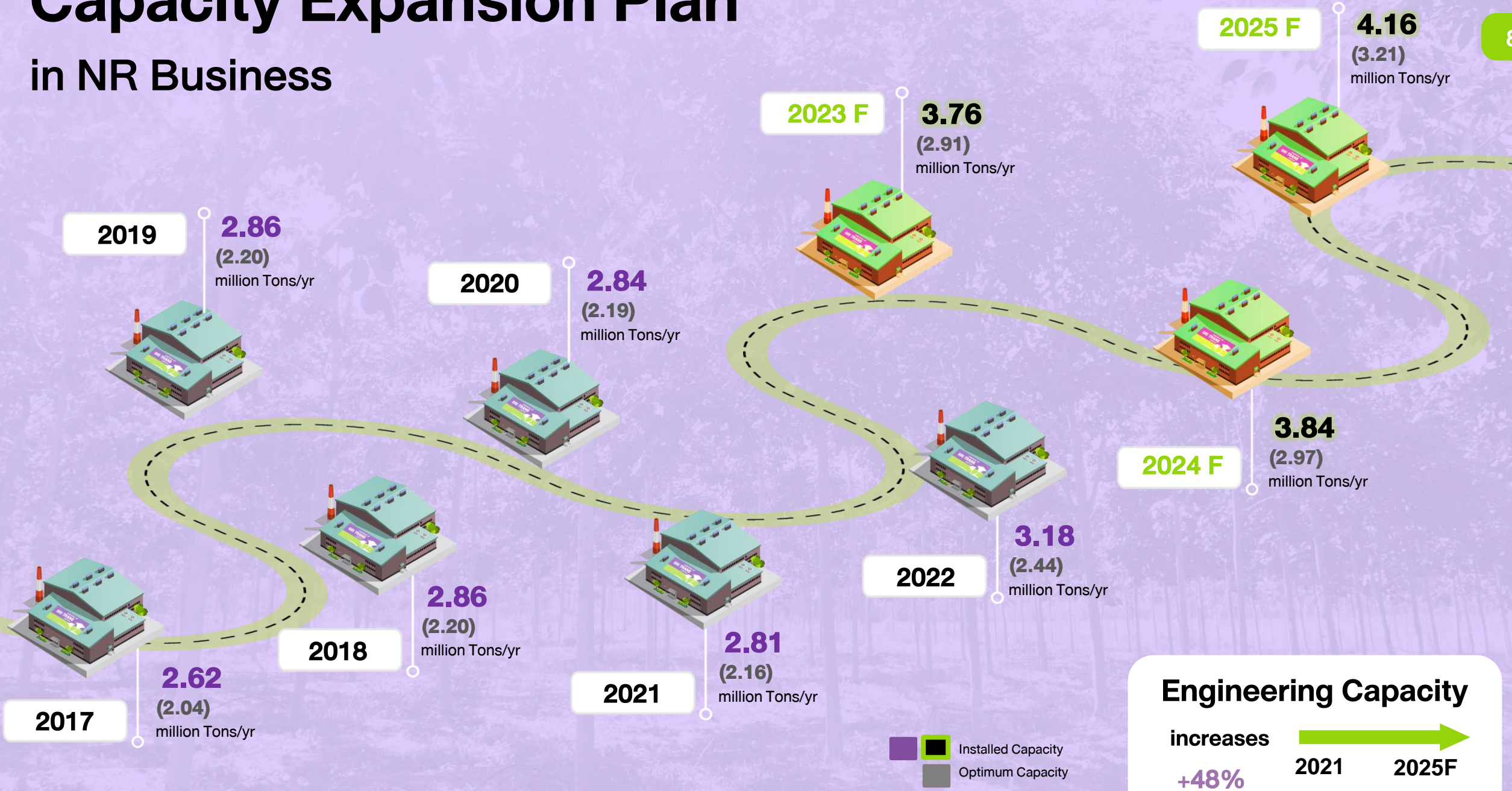


Utilization Rate (%)



Capacity Expansion Plan

in NR Business



Aggressive Expansion

in TSR Plants



THB 9,000 million

Our Investment Budget for TSR Capacity Expansion



Complete 5 projects in 2022

Commercial Run	Location Plant	Capacity (Tons)
1H2022	Pitsanulok	70,080
	Sakon Nakorn	70,080
	Bueng Kan	87,600
2H2022	Sikao, Trang	70,080
	Myanmar	8,760
Total		306,600

❖ **Total 2022 TSR Engineering Capacity 2.41 Million Tons**

➤ Completed 5 expansion projects in 2022 with total additional capacity of 306,600 tons

Expansion Plan in FY23, FY24 and FY25

Commercial Run		Location Plant	Capacity (Tons)
FY2023	1Q 2023 (Completed)	Sa Keao	122,640
		Kalasin	122,640
	3Q 2023	Loei	122,640
		Buriram	70,080
FY2024	4Q 2023	Mukdahan	140,160
		1Q2024	Pitsanulok
	4Q2024	Myanmar	17,520
		Sakon Nakorn	70,080
FY2025		Chiang Rai	70,080
		Trang	140,160
Total			946,080

❖ **Total TSR Engineering Capacity will be 3.26 Million Tons**

➤ Expanding the capacity of 10 plants in 2023–2025 with total additional capacity of 946,080 tons

Expansion

in LTX Plants



THB 950 million

Our Investment Budget for LTX Capacity Expansion



Complete 1 project in 2022

Commercial Run	Location Plant	Capacity (Tons)
1H2022	Bueng Kan	52,560

❖ **Total Current LTX Engineering Capacity 0.59 Million Tons**

- Already finished Bueng Kan projects in 2022 with the total capacity of 52,560 tons

Expansion Plan in 2023 & 2024

Commercial Run	Location Plant	Capacity (Tons)
3Q2024	Narathiwat	18,396
1Q2025	Surat Thani	113,004
Total		131,400

❖ **Total LTX Engineering Capacity will be 0.72 Million Tons**

- Expanding 2 projects in the next two years with the total capacity of 131,400 tons



02

**Business
Highlights**

Major Customers in Midstream Business

Conventional



Japan



Korea



India



Taiwan



Thailand



China



#ศรีตรังพร้อมรับ EUDR

#Sri Trang is Ready for EUDR

“ STA is confident and well-prepared for the upcoming EUDR. Recognizing this as an opportunity for both STA and Thailand. ”



Cocoa & Chocolate



Rubber & Wood



Coffee



Palm Oil



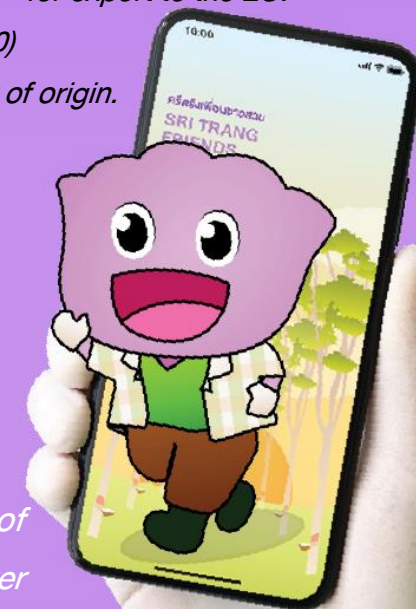
Cattle & Beef



Soy

Effective 30 Dec 2024, EUDR requires 7 commodities and certain specified products made from them must be “deforestation-free” for export to the EU.

- Deforestation-free (cut-off date after 31 Dec 2020)
- Products must adhere to the laws of their country of origin.
- Covered by a due diligence statement



STA is ready for the new mega trend of Traceability & Sustainability. Many tire maker companies strongly requires natural rubber to be traceable to source of origin as they are required proof to comply with EUDR by implementing traceability, we therefore has better chance to secure sales volume and possible premium in the future.

Sri Trang Digital Products

We developed our App to serve all stakeholders in the rubber industry with traceability as a core value of development.

Sri Trang Friends Platform



Trader and Farmer sell rubber to STA via this platform

Sri Trang Friends Station App Rubber Procurement Program



Traders purchase rubber from **Farmers** via this App.

Sri Trang Friends Station App Super Driver App



Driver delivers rubber from **Farmer's** plantation to STA

“Sri Trang Friends Ecosystem”



Sri Trang Friends Ecosystem revolutionizes by connecting everyone involved in the rubber industry and become the first pioneer in fully integrated latex and TSR supply chain.

480million sqft
OF FSC FM land



Sustainable sourcing



- ✓ Transparent rubber trading proceeded via Sri Trang Friends App.
- ✓ Source of raw material recorded (Up to sub district level)



Smart Receiving

- ✓ Smart receiving system (Real time update to end user)
- ✓ Smart manufacturing system



Cloud Services

Cloud based Infrastructure

- ✓ Auto-scaling infrastructure
- ✓ Security check
- ✓ Get ready for big data from data traceability

In progress



Farm Management

- ✓ Geographic Information System
- ✓ GPS, Shape file recorded
- ✓ Transaction Traceability
- ✓ Built system to integrate with RAOT or 3rd party for verification



Super Driver Delivery

- ✓ Provide services for farmers in remote area
- ✓ Create a new job in the rubber industry
- ✓ Geolocation available (GPS)



Rubber Trading Program

- ✓ Provide POS for operating trader shops to record transactions, print slips, and check historical data
- ✓ Geolocation available (GPS)



We have 100% geolocation of Sri Trang Plantation.

The Road to Traceable Natural Rubber Sourcing

"Sri Trang Friends Platform" is the first platform to provide one stop services for rubber farmers and traders, such as offer and match their rubber quotation and schedule time for delivering to factory via App - facilitating a more transparent and professional rubber trading business, and other services to serve our user's needs Moreover, STA has recently expanded to a new "Sri Trang Friends Station App", consisting of (1) Super Driver services – providing rubber delivery services for fellow rubber planters who may be constrained by distance and (2) Rubber Trading program – for our traders whom used for operating their rubber business on STA professional standard. All in all, it is to create traceable rubber sourcing ecosystem, tracing from smallholder farmers to traders to factories, ensuring good quality raw material sourced for producing finished goods.

Sri Trang Friends Platform Progress

Go-Live
COMING SOON
Coming soon

User Profile ✓

Weather Forecast ✓

Financial History ✓

Financial Statement COMING SOON

Farm management COMING SOON

Loyalty Program ✓

Point Management ✓

Supply Chain Financing COMING SOON

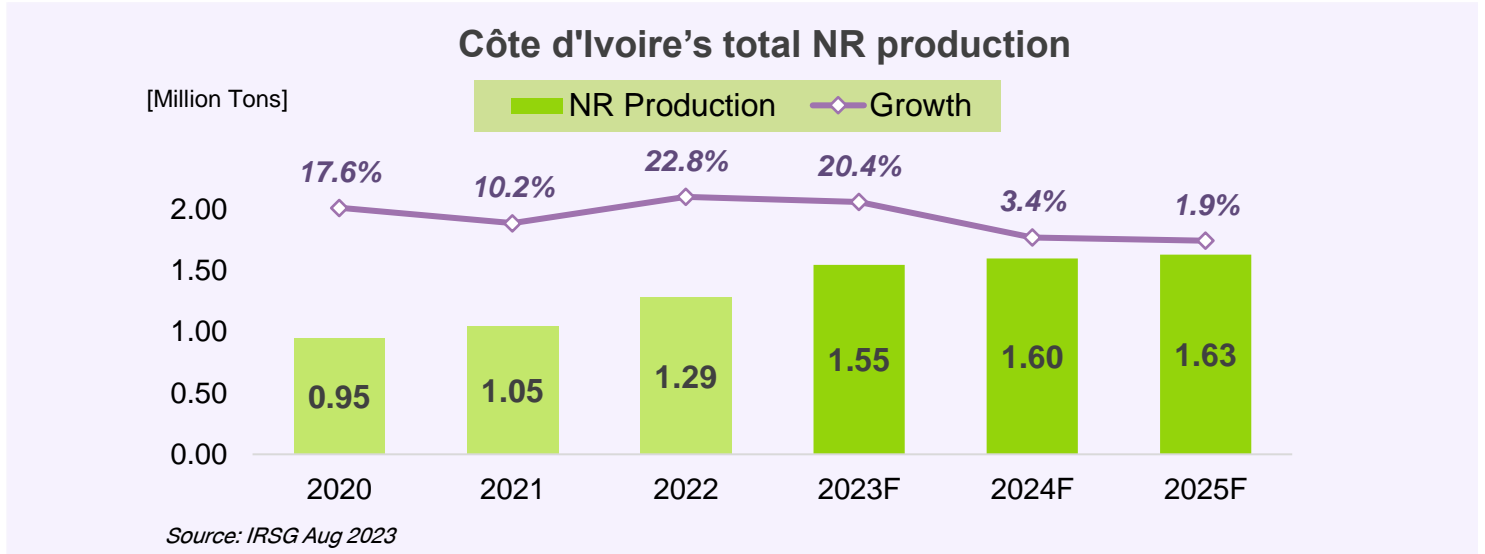
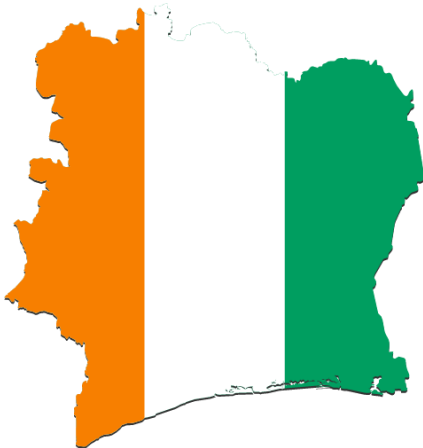
Trading Feature ✓

Article/News Update ✓

E-commerce COMING SOON

Delivery Services ✓

Established Presence in High Growth Potential Supply



- **Côte d'Ivoire (Ivory Coast)** is expected to become the world's third-largest natural rubber (NR) producing country since FY23F, up from the fourth position in FY22, displacing Vietnam.
- In 2023F, Côte d'Ivoire's total NR production is estimated to be around 1.55 million tons, representing a 20.4% increase from FY22.



- The company successfully launched its first and second procurement centers in June and November 2023, respectively.
- The target is to establish a total of five procurement centers by 2024.

Downstream Operations – Thailand Largest and the World's Top 5 Glove Producer Company

GLOVE



SRITRANGTM
GLOVES

LATEX POWDERED



PREMIUM
LATEX POWDERED

Properties: Average Weight: 6.0G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The classic, for those looking for thickness and elasticity, with elongation capacity of up to 780%.



BALANCE
LATEX POWDERED

Properties: Average Weight: 5.0G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The lighter version of our classic latex powdered gloves, these offer the same quality and elasticity but in a thinner profile.



COMFORT
LATEX POWDERED

Properties: Average Weight: 4.9G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The ultimate choice for those who prioritize comfort with no sacrifice on protection.

LATEX POWDER-FREE



SPECTRUM
LATEX POWDER-FREE

Properties: Average Weight: 5.9G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The premium choice that combines comfort, superior grip and elasticity, with elongation capability of up to 780%.



SHIELD FINE
LATEX POWDER-FREE

Properties: Average Weight: 7.7G | 300mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The ultimate choice for enhanced protection and durability, these gloves are designed to provide an extra layer of defense with their thickness and 300mm extra-long cuff.



GRIP PLUS
LATEX POWDER-FREE

Properties: Average Weight: 5.9G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

Fully textured gloves that offer superior grip.



COMFORT
LATEX POWDER-FREE

Properties: Average Weight: 5.0G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The lighter version of our classic latex powder-free gloves provides maximum comfort.



LOW FRICTION
LATEX POWDER-FREE

Properties: Average Weight: 6.2G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Natural White

The classic choice that offers unparalleled performance and comfort.

NITRILE POWDER-FREE



ULTRA
NITRILE POWDER-FREE

Properties: Average Weight: 8.3G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Orange

The ultimate solution for enhanced protection, stability and grip, these gloves are specifically designed with their construction, providing superior strength and durability for heavy-duty applications.



SHIELD PLUS
NITRILE POWDER-FREE

Properties: Average Weight: 7.4G | 300mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Blue

The choice for those seeking extra protection, with 300mm extra-long cuff.



FORCE
NITRILE POWDER-FREE

Properties: Average Weight: 6.2G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Blue

The powerhouse, designed to shield against a wide range of hazards.



BALANCE
NITRILE POWDER-FREE

Properties: Average Weight: 4.9G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Blue

The classic choice offering a perfect balance between maximum protection and tactileity.



SENSE
NITRILE POWDER-FREE

Properties: Average Weight: 2.5G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Dark Blue / Light Blue

The lightest option for those seeking maximum comfort.



COMFORT
NITRILE POWDER-FREE

Properties: Average Weight: 3.3G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Pink / Red / Blue / Green

Designed to reduce hand fatigue, these gloves are catered for those seeking protection and comfort.



COMFORT PLUS
NITRILE POWDER-FREE

Properties: Average Weight: 3.0G | 240mm

Used: [Icons: Chemical, Food, Medical, Industrial, Agriculture]

Standard: [Icons: ISO 9001, ISO 14001, CE, EN 420]

Color: Dark Blue / Light Blue

Maximum tactileity for those looking for a second-skin fit.

Competitive Advantages

1 Unique Product Mix

5 Low Energy Cost

2 Security of Supply

6 Interest Subsidy

3 Low Transportation and Inventory Handling Costs

7 Tax Benefit from the Board of Investment Thailand (BOI)

4 No Burden on Import Tax (CESS) of Concentrated Latex

8 ESG Leader



STA SUSTAINABILITY STRATEGY



“4 GREEN” SUSTAINABILITY STRATEGY



GREEN PROCUREMENT

- Raw material sourcing from ethical suppliers with sustainable practices.
- Support for rubber farmers toward the sustainable management of rubber plantations.



GREEN PROCESS

- Our production process is based on the concept of sustainability and energy efficiency.
- Our production facilities do not generate hazardous substances that cause adverse impact on the environment and the neighboring communities.



GREEN PRODUCTS

- Producing high-quality products and chemical free to ensure the health and safety of end-users.



GREEN COMPANY

- In every aspect of our operations, we are guided by the belief that transparency is key to building trust and achieving long-term success.
- We also seek to make a positive difference to the local communities and foster long-lasting relationships through various forms of community engagement.



GOALS



The Environment

- ✓ Reduce Non-renewable energy consumption per production unit by 20% compared to the base year 2021 by 2026
- ✓ Reduce GHG emissions (Scope 1 and Scope 2) per production unit by 10% compared to the base year 2021 by 2026
- ✓ Reduce the amount of waste per production unit by 10% compared to the base year 2022 by 2026
- ✓ Reduce the amount of new water withdrawal from water sources per production unit by 20% compared to the base year 2022 by 2026



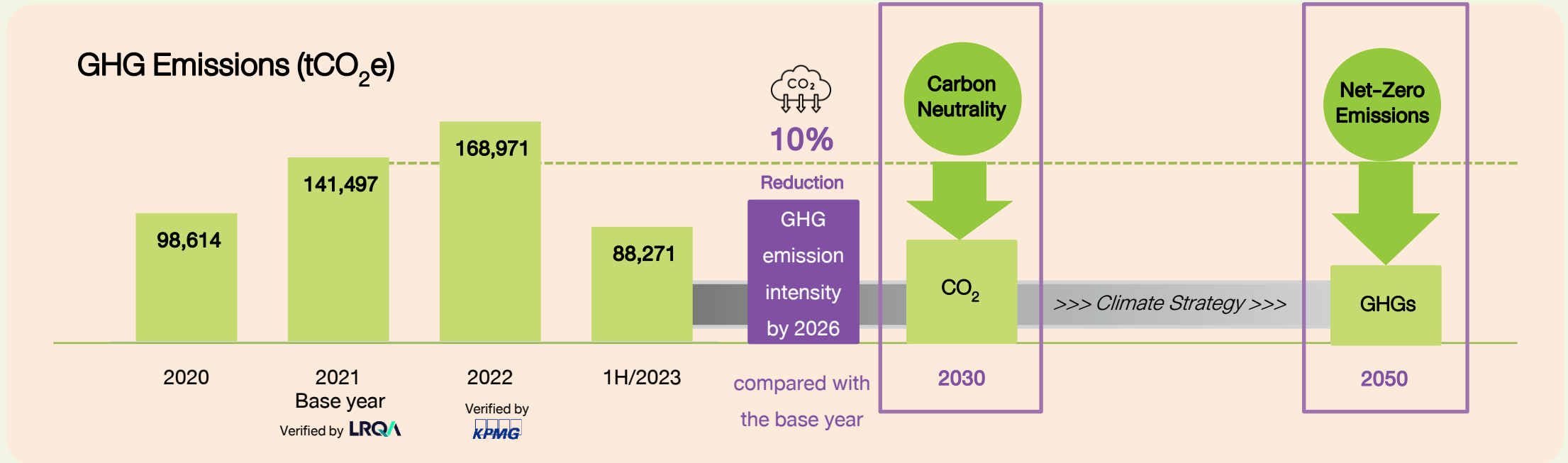
Social

- ✓ Training Hours Average 35 Hours/Person/Year
- ✓ Zero Work-Related Fatality of Employees
- ✓ Zero Work-Related Illness of Employees

RELATIONSHIP WITH 8 GROUP OF STAKEHOLDERS

<<SUSTAINABILITY DEVELOPMENT COMMITTEE AND CORPORATE SUSTAINABILITY POLICY >>



STA'S CLIMATE CHANGE AMBITION PATHWAY (SCOPE 1 & 2)



Climate Strategy 




Efficiency Improvement

Maximize energy efficiency in operations and reduce GHG from significant sources

-  **Biomass Renewable Energy**
-  **Energy Efficiency Improvement**



Breakthrough technology

Low-carbon technologies and fuels acquisition e.g., renewable energy projects

-  **Solar Project**
(Solar Roof / Solar Floating / Solar Farm)
-  **EV Forklift**
-  **EV Car**

Carbon offsetting and absorption

Sri Trang Group Carbon Credit T-VER plantation registration

STA Proudly Achieved SET ESG Ratings “AAA” in 2023

STA is one of 193 listed companies that passed SET ESG Ratings and one of 34 listed companies that received “AAA” ratings which is the highest ratings.



ESG AWARDS

ENVIRONMENT

Green Industry
Level 3 (18 factories)



Green Industry
Level 4 (STA-HY)



Eco Industrial
Town



Eco Factory plus
Social Value
2022-2023



SOCIAL

Supporting People
with Disabilities
2016-2022



Sustainability Award
for the Disabilities
2022



GOVERNANCE

CSR Recognition
2014



PM Award
(Best Exporter)
2012



Money & Banking
Awards 2022
• Best Company of the Year Agriculture and Industry Group
• Best Public Companies of the Year

CSR-DIW and
CSR-DIW Continuous
2014-2023



THS Thailand
Sustainability
Investment (THSI)
2015-2022



SET
Sustainability Award
2015, 2018



Thailand Top Company
(Agro industry) Awards
2022



ASEAN CG
Scorecard Awards
2021



Sustainability
Disclosure
Recognition
2019-2022

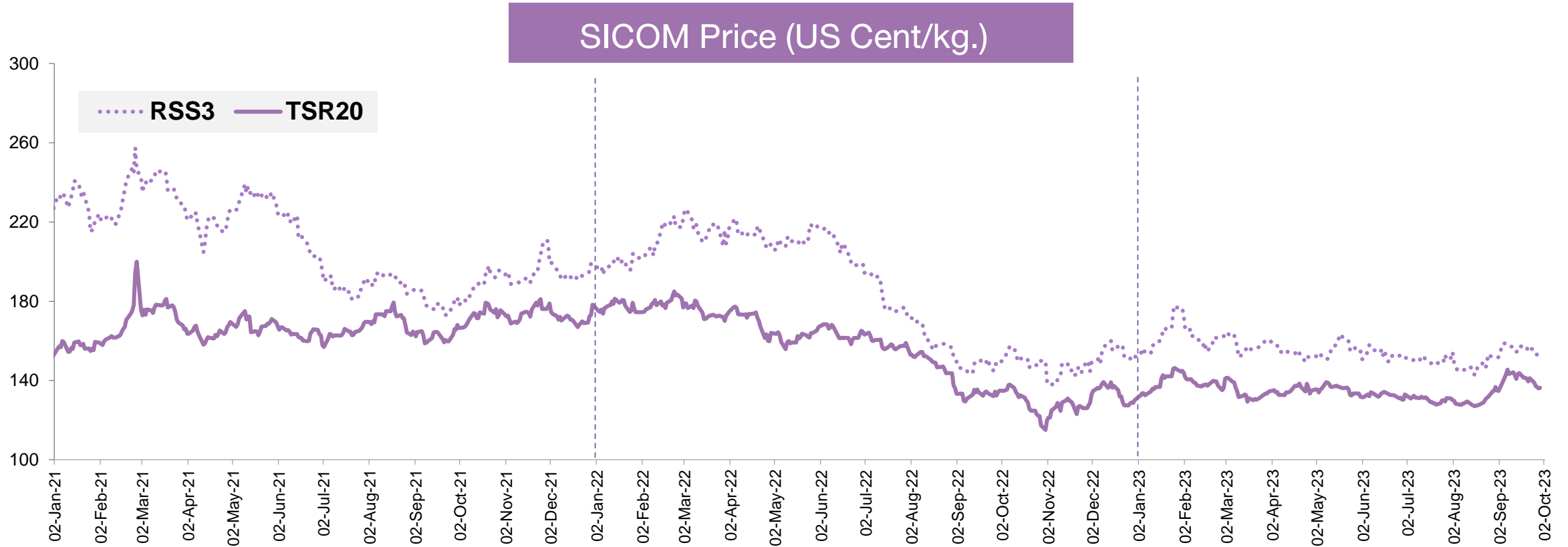




03

**Financial
Performance**

Rubber Price Movement



SICOM TSR20 Quarterly Average Prices

1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
167.0	165.3	166.0	172.9	176.9	165.4	146.7	129.8	137.3	134.4	133.5
(+8.1%)	(-1.0%)	(+0.4%)	(+4.2%)	(+2.3%)	(-6.5%)	(-11.3%)	(-11.5%)	(+5.7%)	(-2.1%)	(-0.7%)

Financial Highlights

(Unit : THB million)	3Q23	3Q22	%YoY	2Q23	%QoQ	9M23	9M22	%YoY
Revenue	16,882.5	29,359.0	-42.5%	21,227.0	-20.5%	62,535.8	85,331.9	-26.7%
<i>NR Sales volume (tons)</i>	<i>248,639</i>	<i>400,131</i>	<i>-37.9%</i>	<i>344,265</i>	<i>-27.8%</i>	<i>992,838</i>	<i>1,102,053</i>	<i>-9.9%</i>
<i>NR Avg. selling price (USD per ton)</i>	<i>1,428</i>	<i>1,799</i>	<i>-20.6%</i>	<i>1,418</i>	<i>0.7%</i>	<i>1,414</i>	<i>1,811</i>	<i>-21.9%</i>
<i>Gloves Sales volume (million pieces)</i>	<i>7,597</i>	<i>6,381</i>	<i>19.1%</i>	<i>7,660</i>	<i>-0.8%</i>	<i>22,544</i>	<i>21,918</i>	<i>2.9%</i>
<i>Gloves Avg. selling price (USD per 1,000 pieces)</i>	<i>17.3</i>	<i>21.1</i>	<i>-18.6%</i>	<i>18.3</i>	<i>-5.4%</i>	<i>17.7</i>	<i>24.2</i>	<i>-27.1%</i>
Gross profit	1,479.3	3,893.1	-62.0%	1,969.5	-24.9%	6,180.5	12,661.3	-51.2%
Adj. gross profit**	1,501.0	4,595.3	-67.3%	2,254.7	-33.4%	6,492.	13,858.7	-53.2%
SG&A	(1,702.7)	(2,780.1)	-38.8%	(1,952.8)	-12.8%	(5,777.9)	(7,761.8)	-9.2%
Other income and dividend income	41.1	131.3	-68.5%	111.8	-63.0%	255.7	271.7	-5.9%
Gains (loss) on exchange rate, net**	108.6	256.5	-57.7%	82.3	32.0%	8.1	391.3	-97.9%
Other gains (loss)*	(206.0)	20.6	-1,099.0%	120.1	-271.5%	119.9	159.8	-25.0%
Operating profit (loss)	(279.3)	1,521.5	-118.4%	330.9	-184.4%	786.2	5,722.3	-86.3%
Share of profit (loss) from investments in JV	10.3	85.4	-88.0%	(14.6)	-170.2%	(41.0)	220.7	-118.6%
EBITDA	667.6	2,419.2	-116.7%	1,214.1	-45.0%	3,429.5	8,281.4	-58.6%
EBIT	(269.1)	1,606.8	-83.7%	316.3	-185.1%	745.3	5,943.0	-87.5%
Finance income	155.1	36.9	320.4%	133.3	16.3%	372.6	95.7	289.5%
Finance cost	(352.5)	(343.0)	2.8%	(347.8)	1.3%	(1,080.5)	(862.3)	25.1%
Tax Income (expense)	54.6	(154.0)	-135.5%	(0.4)	12,939.8%	(0.6)	(640.3)	-99.9%
Net profit	(410.2)	1,155.9	-135.5%	110.0	-472.9%	(12.3)	3,807.0	-100.3%
GP margin	8.8%	13.3%			9.3%	9.9%	14.8%	
Adj. GP margin*	8.9%	15.7%			10.6%	10.4%	16.2%	
Operating profit margin	-1.7%	5.2%			1.6%	1.3%	6.7%	
EBITDA margin	4.0%	8.2%			5.7%	5.5%	9.7%	
Net profit margin	-2.4%	3.9%			0.5%	-0.0%	5.3%	

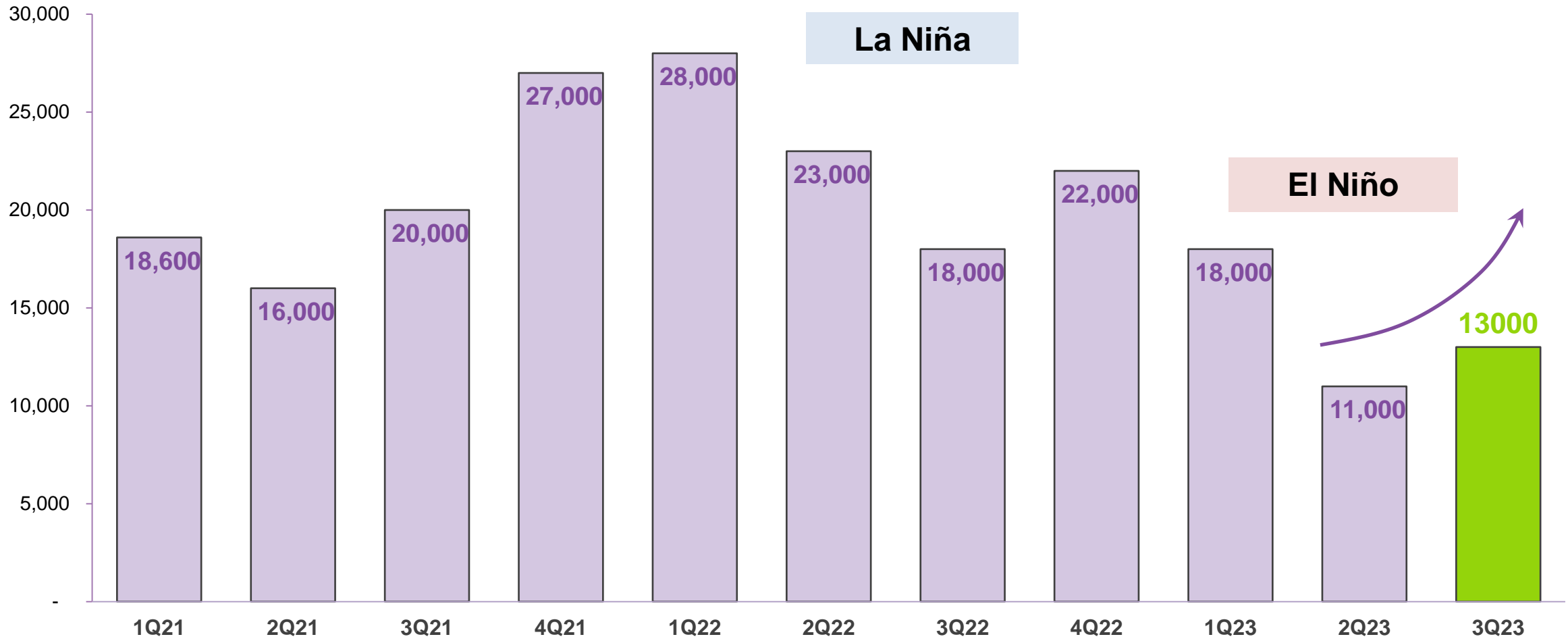
*Adjusting for (reversal) allowance of inventory and realized gains/(losses) from hedging activities

**Reclassified according to TFRS 7-- Just only FX gains/ (losses) related to AP, AR, loans can be shown in this item

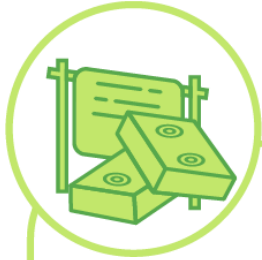
***Reclassified according to TFRS related to financial instruments of currency and commodities

NR Inventory Movement

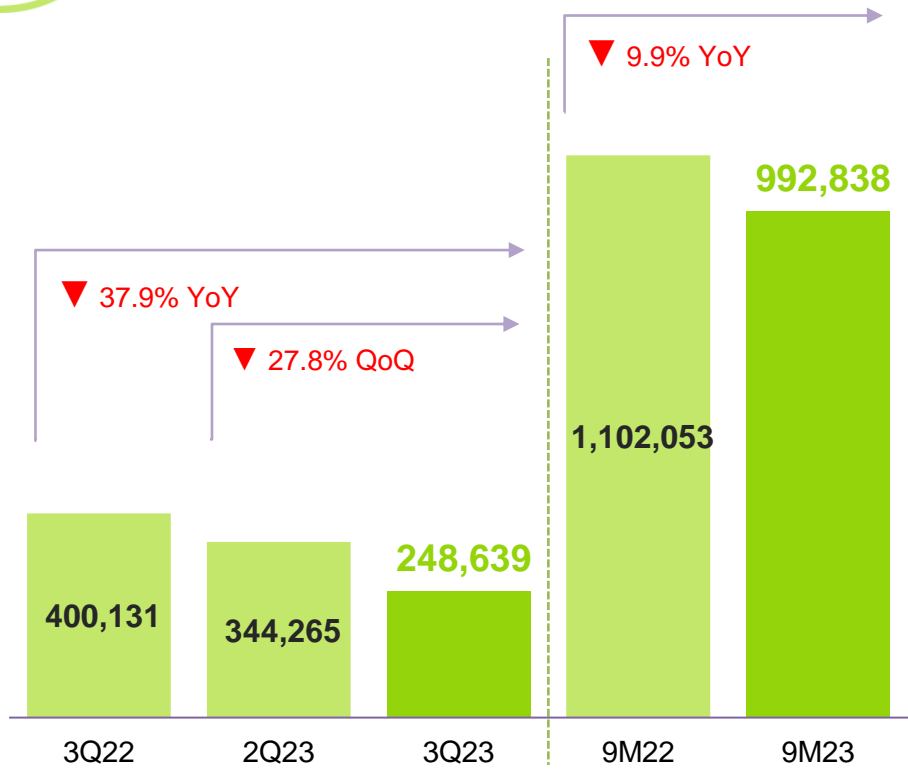
STA's NR Inventory (THB million)



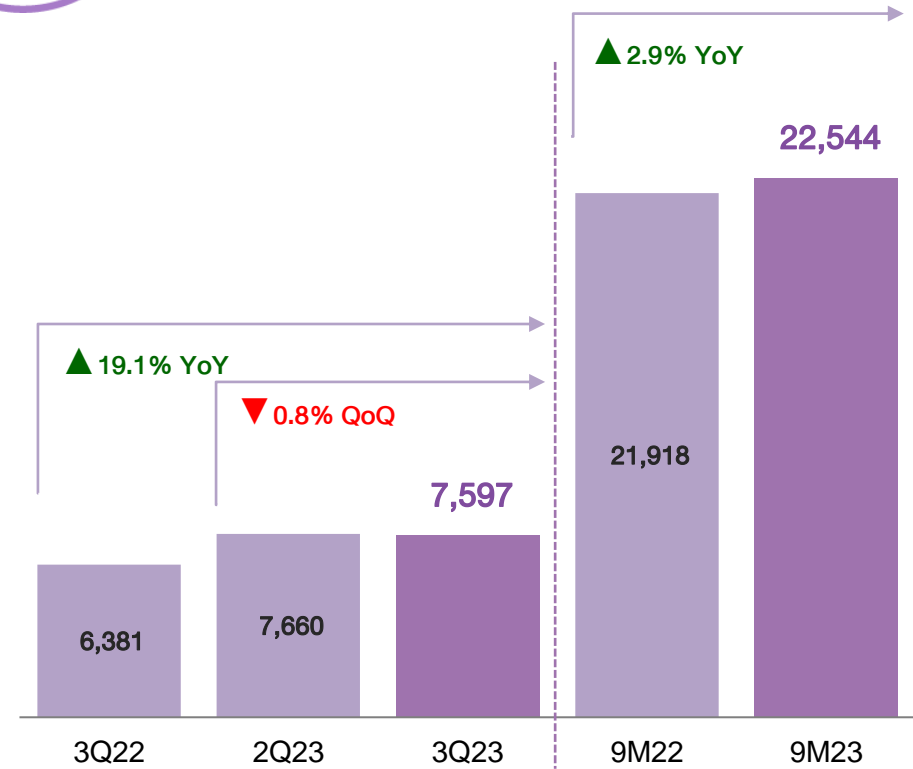
Sales Volume



Natural Rubber Products (tons)

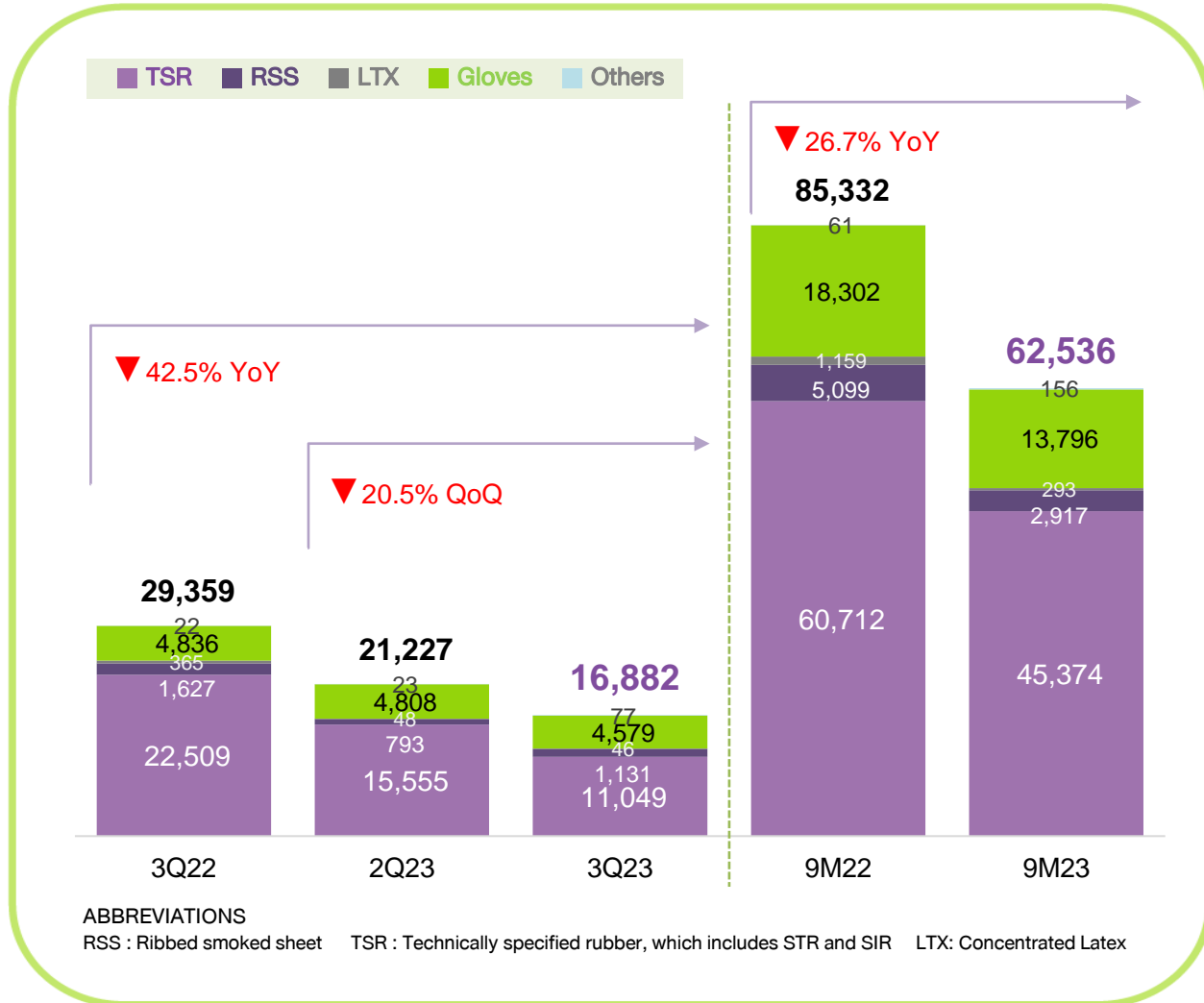


Glove Products (million pieces)

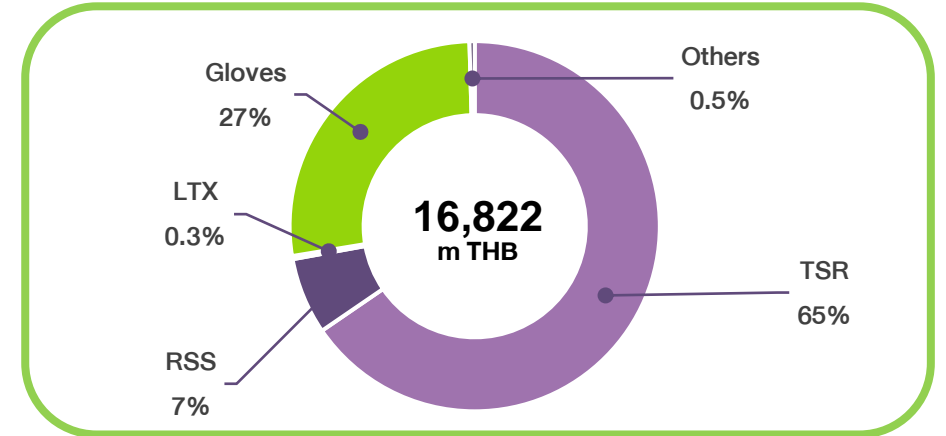


Sales Revenue - 72% contribution from NR business in 3Q23

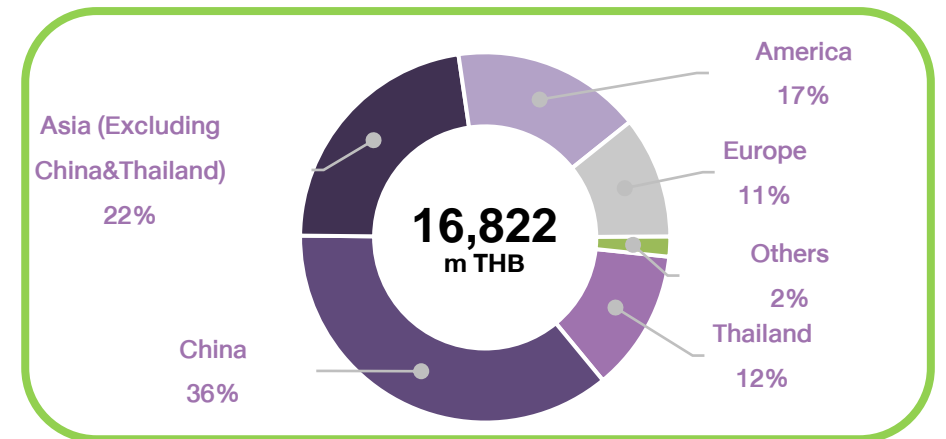
Sales Revenue by Product (m THB)



Sales Breakdown by Product (3Q23)

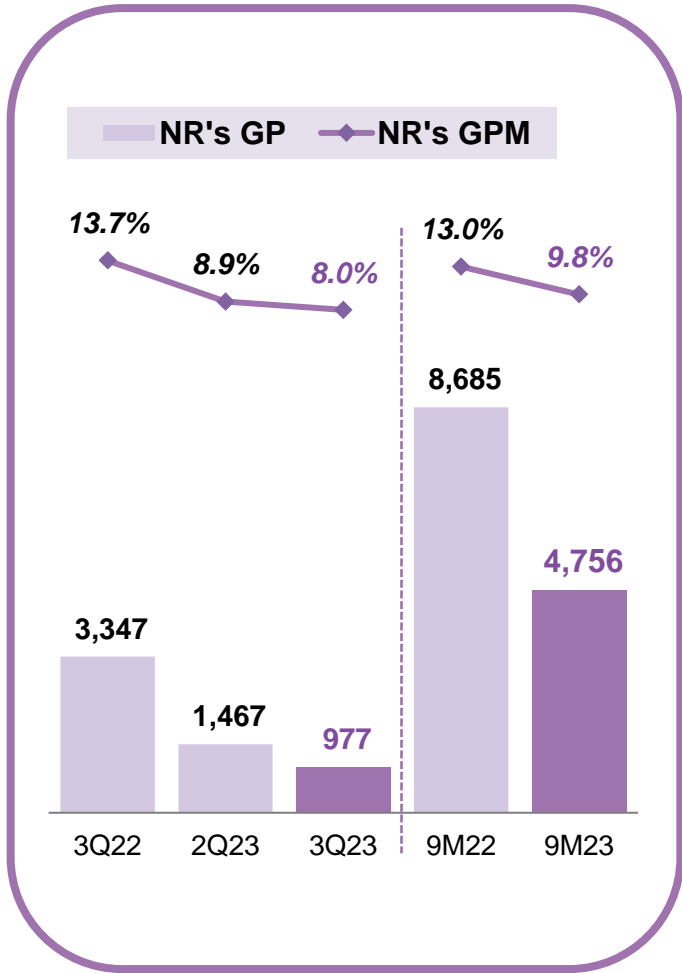


Sales Breakdown by Region (3Q23)

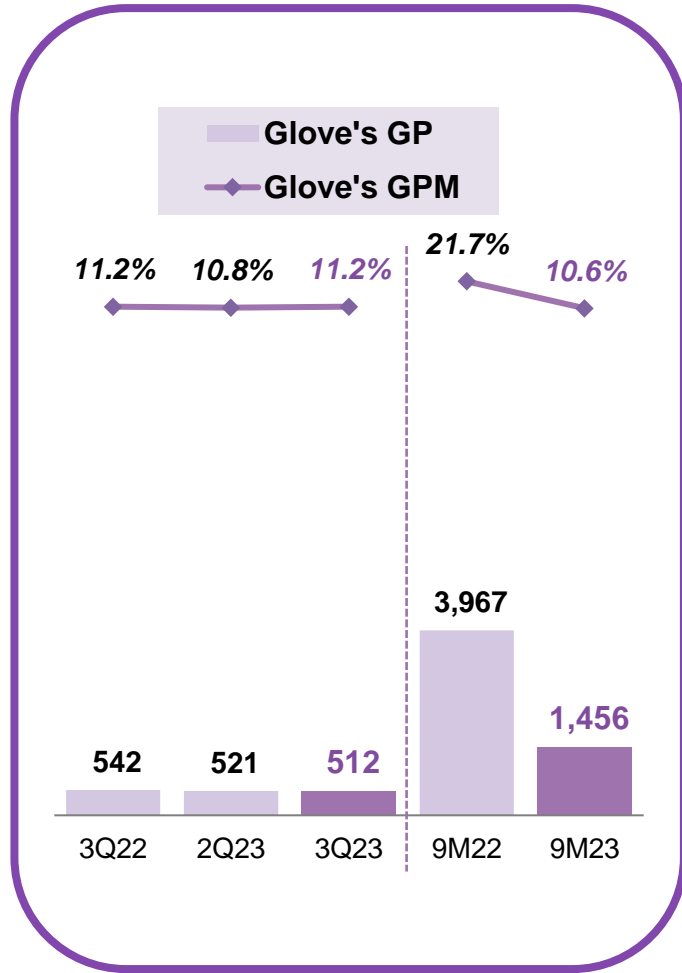


Gross Profit

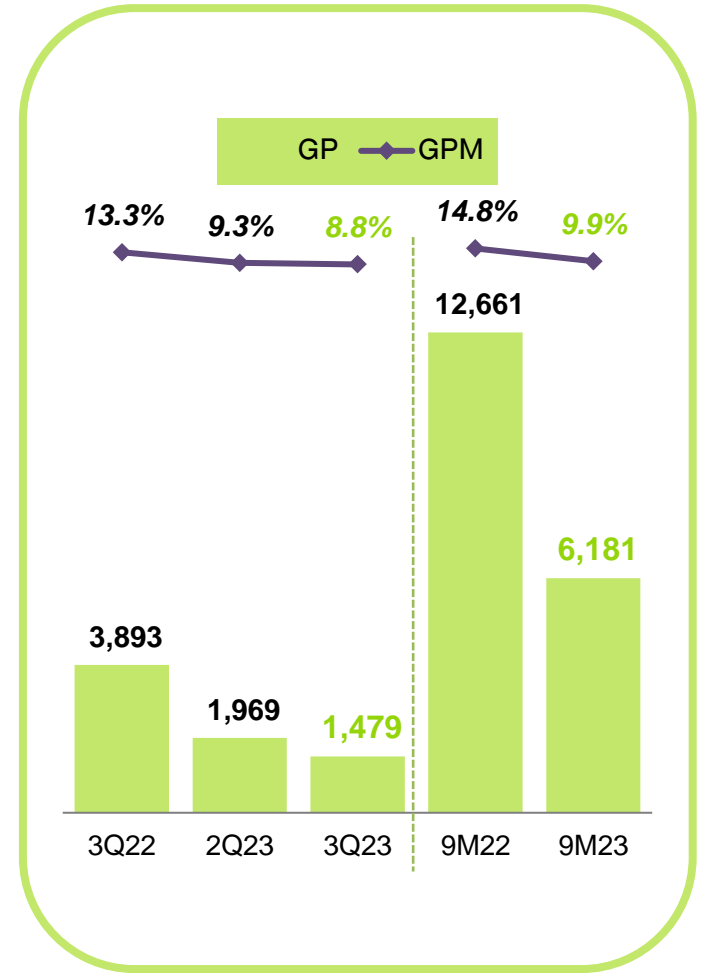
NR's Gross Profit (m THB)



Glove's Gross Profit (m THB)

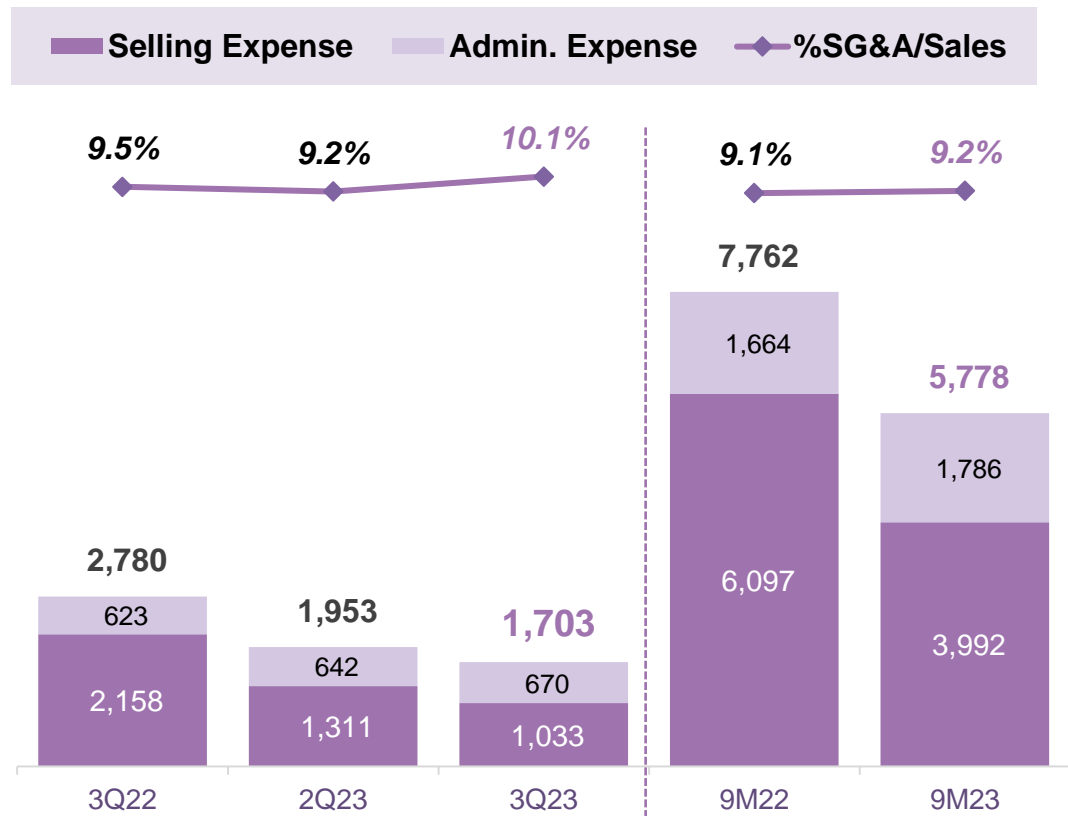


Blended Gross Profit (m THB)

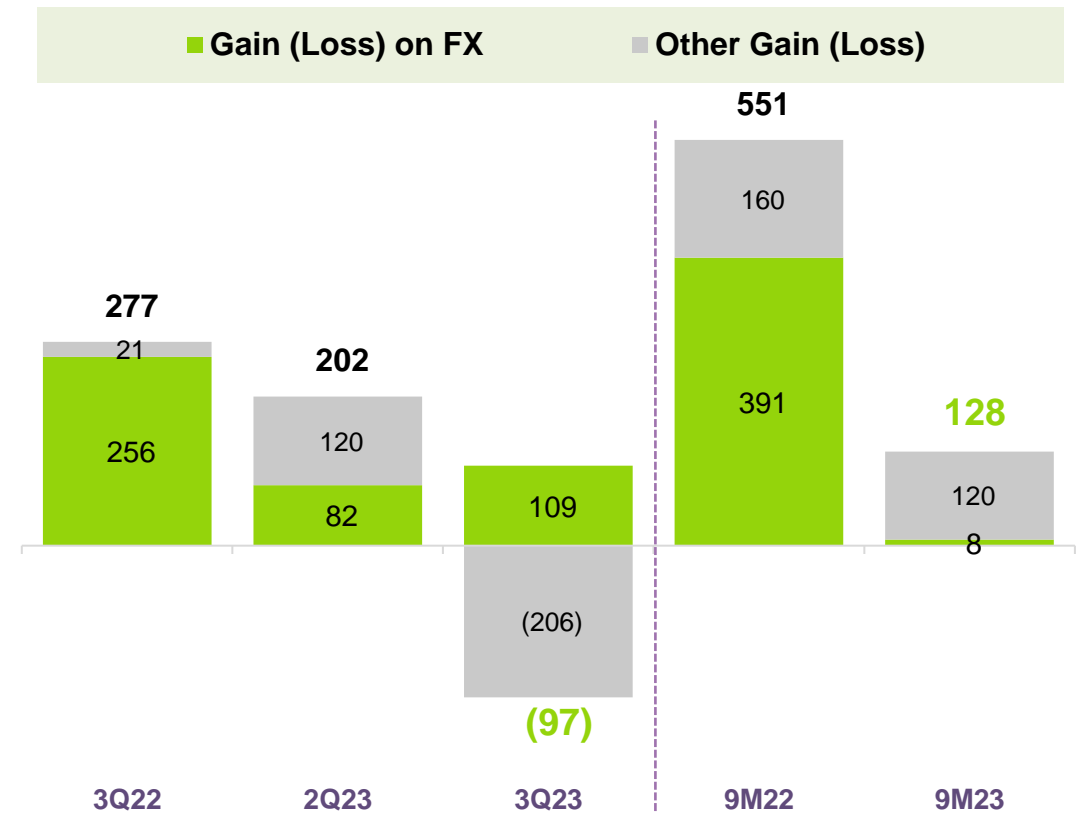


SG&A, Gain on FX, and Other Gain

SG&A (m THB)

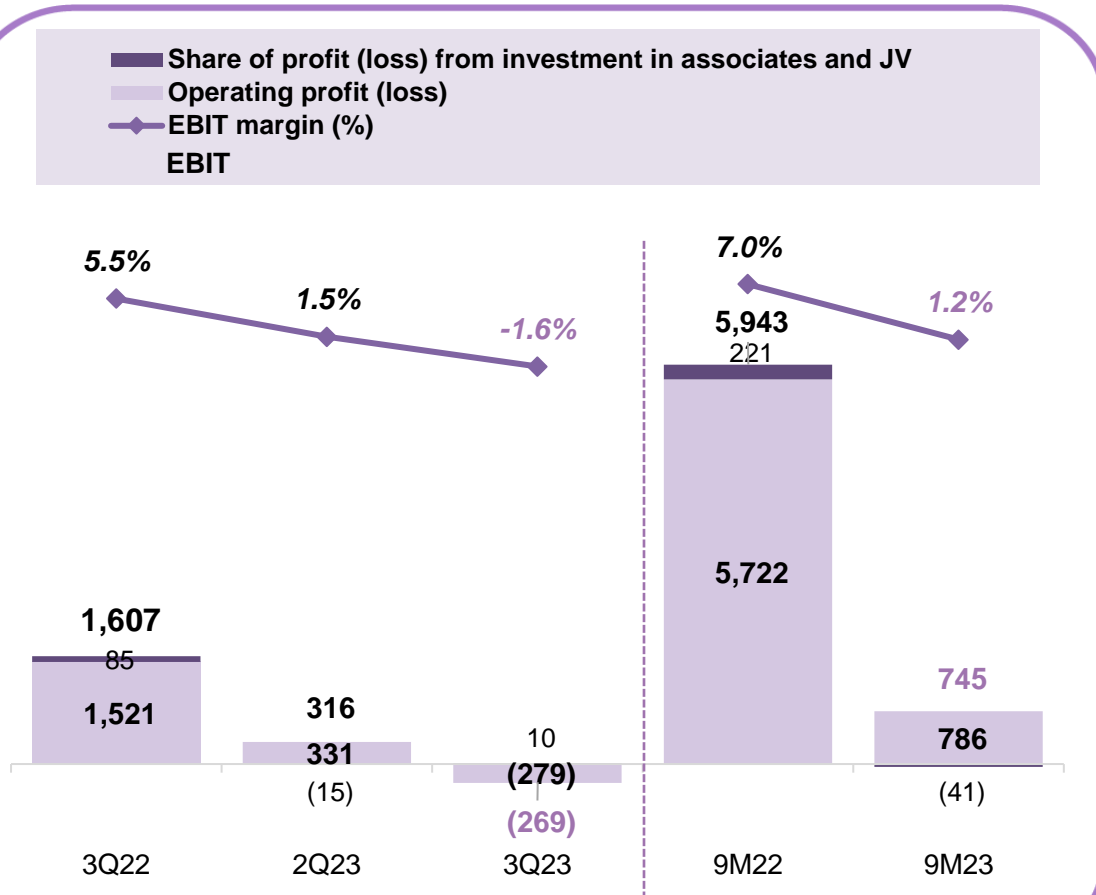


Gain (Loss) on FX and Other Gain (Loss) (m THB)

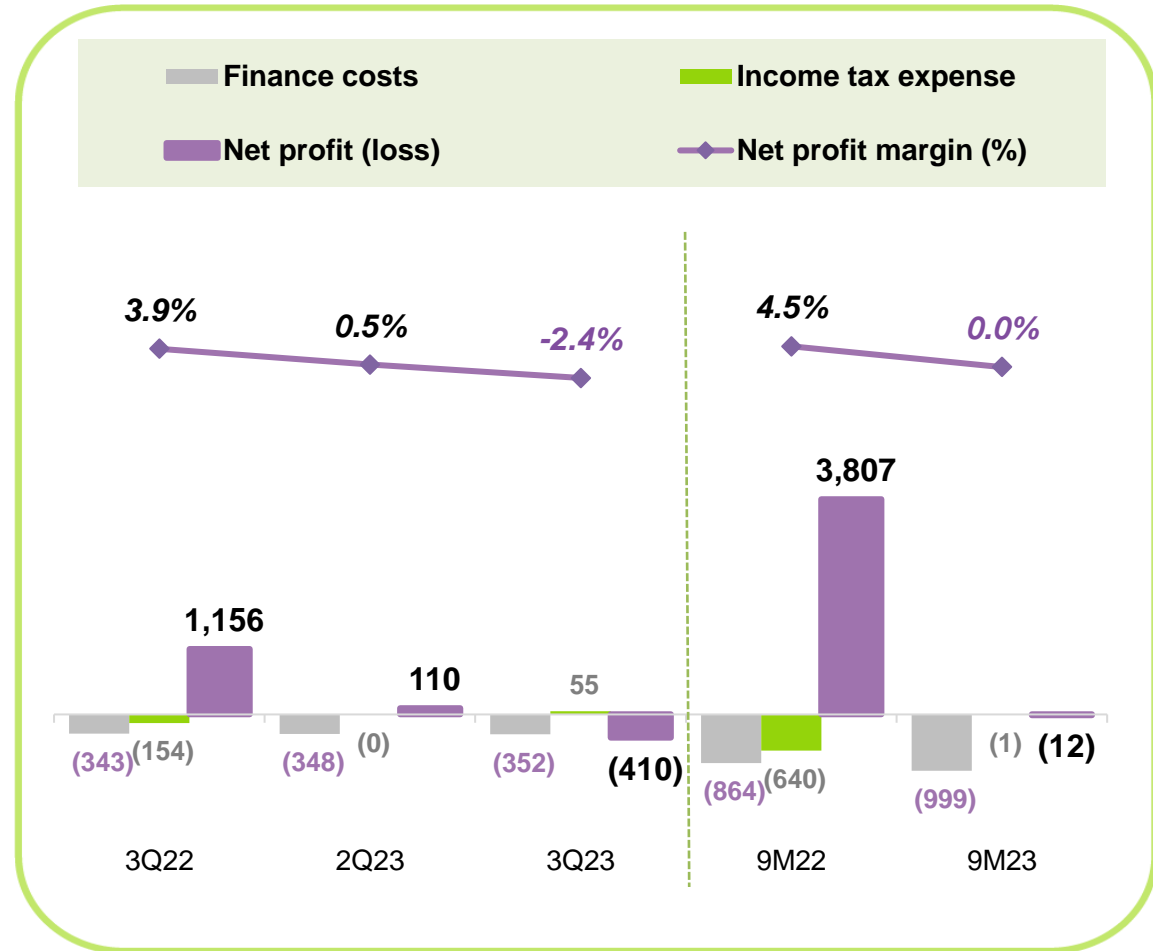


EBIT & Net Profit

EBIT (m THB)



Net Profit (m THB)



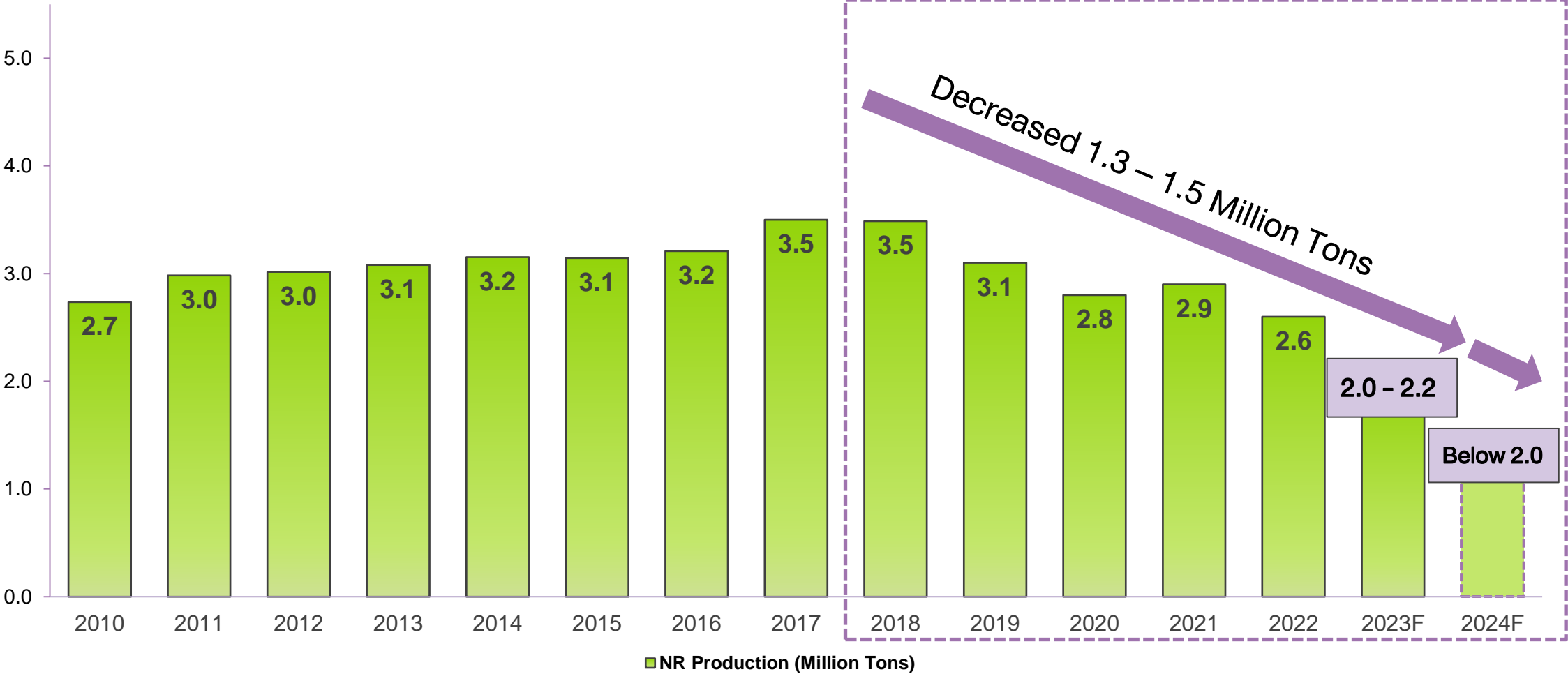


04

**Natural Rubber
Market Situation**

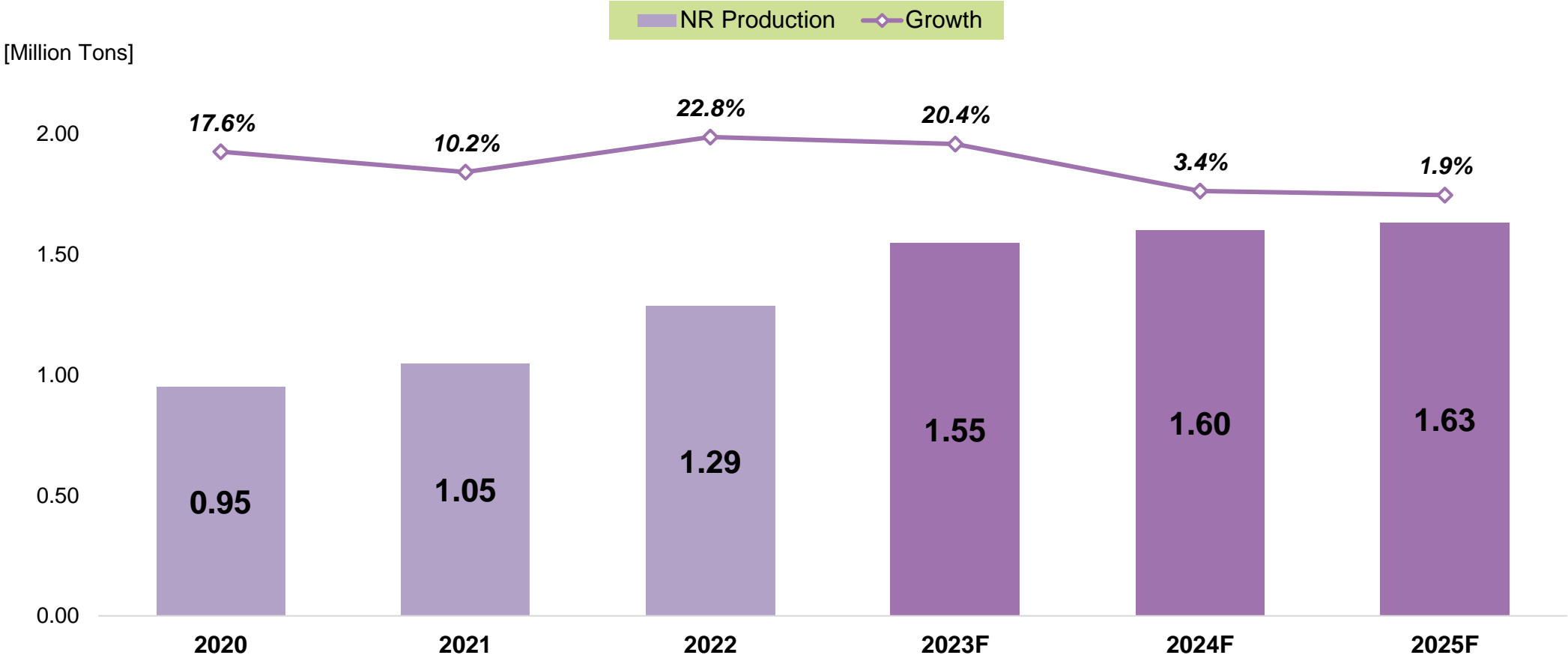
Indonesia Supply Output

Unit: Million tons



Ivory Coast Supply Output

Côte d'Ivoire's total NR production



*The maximum natural rubber production volume in Ivory Coast is estimated to be around 1.7-2 million tons.

Global NR Seasonality: Normal Season in Each Region

Region	Country	Jan	February	March	April	May	June	July	August	September	October	November	December
East Asia	China (Yunnan)	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low	Low
East Asia	China (Hainan)	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low
Africa	Ivory Coast	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
Africa	Ghana	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
SE Asia	Vietnam	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
South Asia	India	Peak	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak
SE Asia	Thailand-Northeast	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
	Thailand-South	Peak	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak
SE Asia	Cambodia	Peak	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak
SE Asia	Laos	Peak	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak
SE Asia	Philippine	Peak	Peak	Peak	Low	Low	Low	Low	Peak	Peak	Peak	Peak	Peak
SE Asia	Malaysia	Peak	Peak	Peak	Low	Low	Low	Low	Peak	Peak	Peak	Peak	Peak
SE Asia	Myanmar	Peak	Peak	Peak	Peak	Peak	Low	Low	Low	Low	Peak	Peak	Peak
SE Asia	Indonesia	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low	Low	Low
Africa	Congo	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low	Low	Low



Note: Peak Season Low Season Wintering Season

Where we are today

2022 Global NR Seasonality:

Absence of Wintering Season in N/E of Thailand, and No Peak Season in Indonesia

Region	Country	2022											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
East Asia	China (Yunnan)				China (Yunnan): Delayed Peak Season								
East Asia	China (Hainan)				China (Hainan): Longer Wintering Season								
Africa	Ivory Coast												
Africa	Ghana												
SE Asia	Vietnam												
South Asia	India												
SE Asia	Thailand - Northeast												
	Thailand - South												
SE Asia	Cambodia												
SE Asia	Laos												
SE Asia	Philippine												
SE Asia	Malaysia												
SE Asia	Myanmar												
SE Asia	Indonesia												
Africa	Congo												

Normally, Hainan LTX output should be 5,000 – 6,000 mts/day, but now only 200 mts/day

Thailand:
Shorter Wintering Season

Indonesia:
No Peak Season

Note: Peak Season Low Season Wintering Season

2023 Global NR Seasonality:

El Niño Effects Result in Extended Wintering Season in Thailand

Region	Country	2023											
		Jan	February	March	April	May	June	July	August	September	October	November	December
East Asia	China (Yunnan)	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low
East Asia	China (Hainan)	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low
Africa	Ivory Coast	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
Africa	Ghana	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
SE Asia	Vietnam	Peak	Low	Low	Low	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
South Asia	India	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Thailand-Northeast	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Thailand-South	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Cambodia	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Laos	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Philippine	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Malaysia	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Myanmar	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
SE Asia	Indonesia	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Africa	Congo	Peak	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low



N/E delayed peak season

Thailand: Longer Wintering Season, followed by a very low output

S is waiting for the peak season

Indonesia: No Peak Season

Note: Peak Season Low Season Wintering Season

Where we are today

Highlighting

the NR Supply Situation in Thailand and Indonesia

Thailand

	Region	Country	Jan	February	March	April	May	June	July	August	September	October	November	December
Normal	SE Asia	Thailand – N/E	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
		Thailand – S	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
2022	SE Asia	Thailand – N/E	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
		Thailand – S	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
2023	SE Asia	Thailand – N/E	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
		Thailand – S	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak

Thailand: No wintering season in N/E
Shorter wintering season in S

Thailand: Longer Wintering Season, Followed by a very low output

N/E delayed peak season

S is waiting for the peak season

Indonesia

	Region	Country	Jan	February	March	April	May	June	July	August	September	October	November	December
Normal	SE Asia	Indonesia	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
2022	SE Asia	Indonesia	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
2023	SE Asia	Indonesia	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

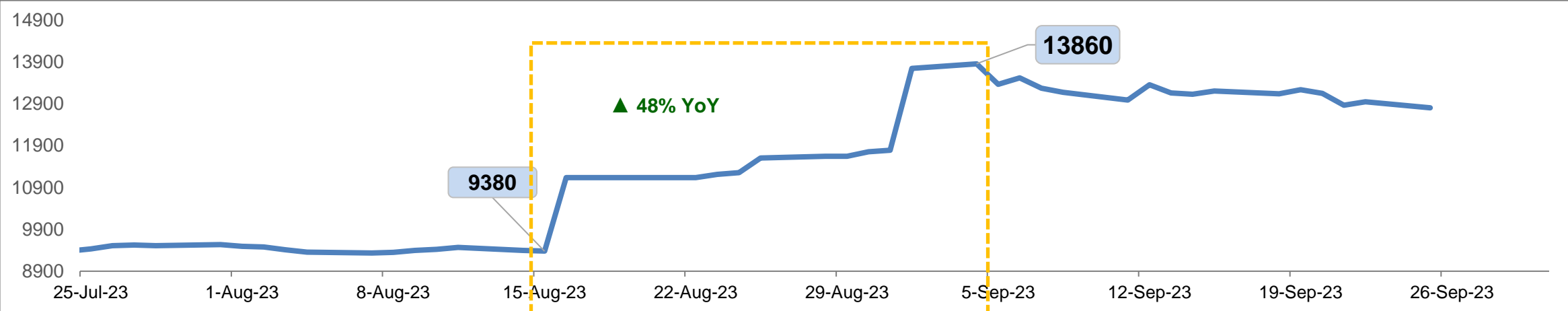
Indonesia: No Peak Season

Indonesia: No Peak Season with a very low output

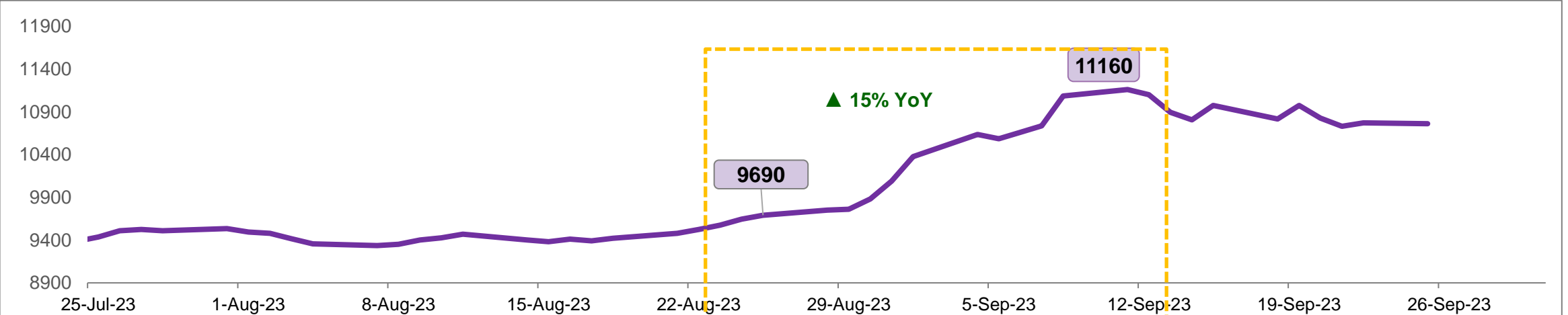
Note: Peak Season Low Season Wintering Season Very Low Season

Recent Butadiene and Natural Rubber Price

SHFE Butadiene Price (unit: CNY)



SHFE Natural Rubber Price (unit: CNY)



Source: Bloomberg

RSS Rubber Futures

RSS3 Rubber Futures

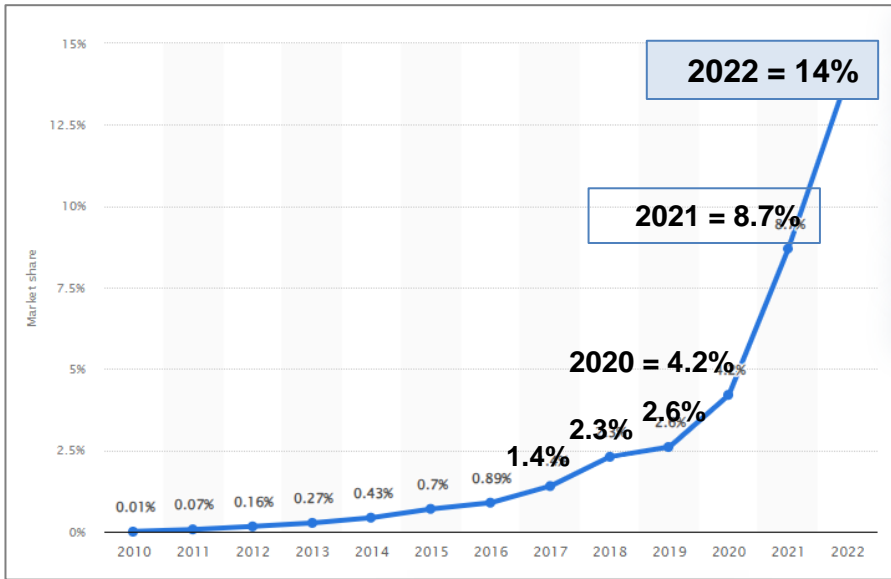
Contract Months	Trading Date	Day Session				
		Open	High	Low	Last	Change
<u>Oct.2023</u>	10/19	378.4 (10/19) (09:26)	378.4 (10/19) (09:26)	378.4 (10/19) (09:26)	378.4 (10/19) (09:26)	+34.4
<u>Nov.2023</u>	10/19	287.3 (10/19) (09:33)	287.3 (10/19) (09:33)	285.8 (10/19) (10:21)	285.8 (10/19) (10:21)	+14.3
<u>Dec.2023</u>	10/19	280.4 (10/19) (09:11)	282.0 (10/19) (09:33)	278.0 (10/19) (11:12)	278.0 (10/19) (11:12)	+5.9
<u>Jan.2024</u>	10/19	276.1 (10/19) (09:00)	281.0 (10/19) (09:22)	276.1 (10/19) (09:00)	277.3 (10/19) (11:17)	+5.3
<u>Feb.2024</u>	10/19	274.2 (10/19) (09:07)	276.9 (10/19) (09:30)	273.8 (10/19) (10:16)	274.1 (10/19) (11:17)	+4.9
<u>Mar.2024</u>	10/19	272.9 (10/19) (09:00)	275.9 (10/19) (09:31)	272.0 (10/19) (09:56)	273.4 (10/19) (11:20)	+4.9
<u>Apr.2024</u>	10/19	272.3 (10/19) (09:00)	274.5 (10/19) (09:33)	272.0 (10/19) (09:55)	272.5 (10/19) (11:20)	+3.8
<u>May.2024</u>	10/19	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-
<u>Jun.2024</u>	10/19	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-
<u>Jul.2024</u>	10/19	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-
<u>Aug.2024</u>	10/19	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-

RSS3 Rubber Futures

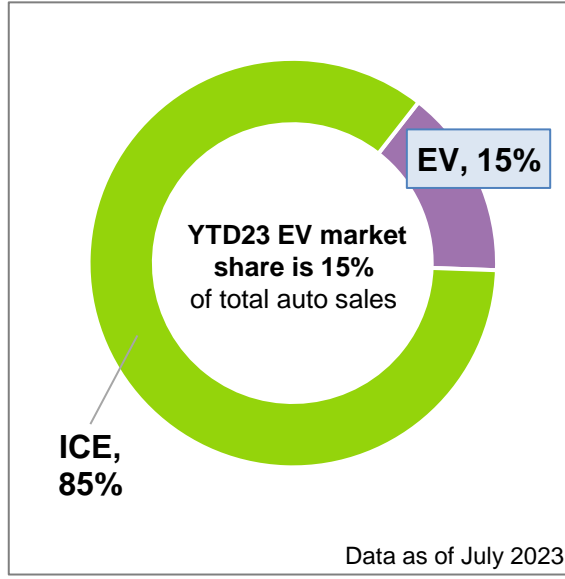
Contract Months	Trading Date	Day Session					
		Open	High	Low	Last	Change	Volume
<u>Oct.2023</u>	10/18	344.0 (10/18) (15:04)	344.0 (10/18) (15:04)	344.0 (10/18) (15:04)	344.0 (10/18) (15:04)	-7	1
<u>Nov.2023</u>	10/18	272.5 (10/18) (10:59)	275.0 (10/18) (13:15)	271.5 (10/18) (14:53)	271.5 (10/18) (14:53)	-0.5	43
<u>Dec.2023</u>	10/18	269.2 (10/18) (10:42)	272.8 (10/18) (14:46)	269.2 (10/18) (10:42)	272.1 (10/18) (15:05)	+4.1	126
<u>Jan.2024</u>	10/18	269.8 (10/18) (09:10)	273.0 (10/18) (13:59)	269.4 (10/18) (12:31)	272.0 (10/18) (15:05)	+5.5	285
<u>Feb.2024</u>	10/18	267.0 (10/18) (09:00)	270.0 (10/18) (13:22)	266.4 (10/18) (11:00)	269.2 (10/18) (15:15)	+4.1	223
<u>Mar.2024</u>	10/18	265.6 (10/18) (09:00)	269.6 (10/18) (14:00)	265.2 (10/18) (09:00)	268.5 (10/18) (15:15)	+3.3	900
<u>Apr.2024</u>	10/18	265.2 (10/18) (09:00)	269.0 (10/18) (13:17)	265.2 (10/18) (09:00)	268.7 (10/18) (15:07)	+4.3	86
<u>May.2024</u>	10/18	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-	-
<u>Jun.2024</u>	10/18	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-	-
<u>Jul.2024</u>	10/18	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-	-
<u>Aug.2024</u>	10/18	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)	-	-

Despite Rapid Growth in EV Sales, They Still a Minority Player in the Overall Market

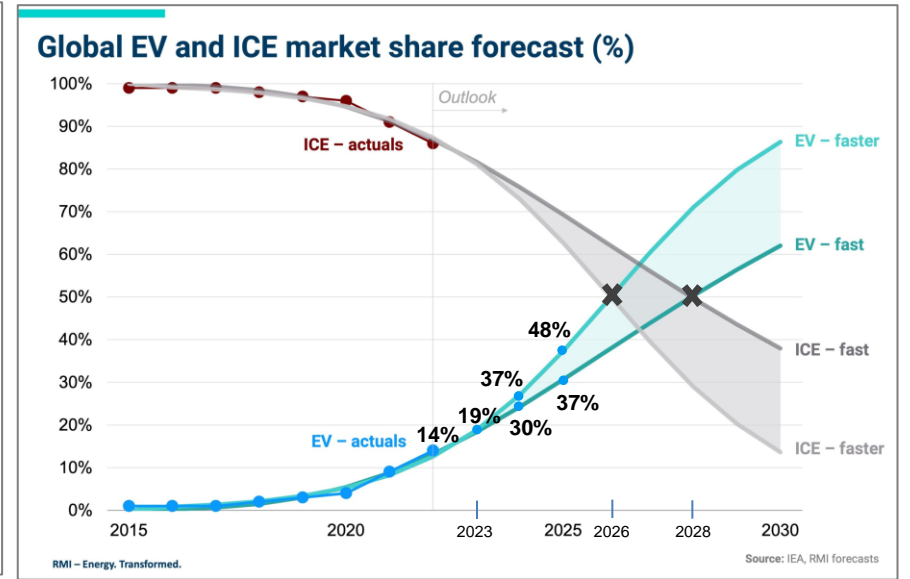
Global EV Market Share Historical



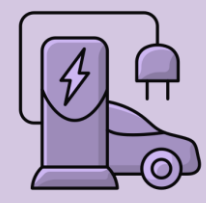
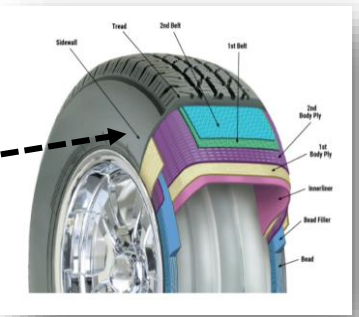
YTD 2023 Global EV Market Share



Global EV & ICE Market Share Forecast



Natural Rubber is used in SIDEWALL



- In 2022, EV sales accounted for 14% of the total auto sales. For YTD2023, EV market share increased to 15%, and it is projected to reach 19% this year.
- EV sales could overtake ICE sales as early as 2026.
- EV tires deteriorate 20% faster than those on ICE, according to tire maker's paper. However, there is still no conclusion about the ideal ratio of natural rubber to synthetic rubber for achieving the optimal durability of EV tires.

Source: <https://www.statista.com/statistics/1371599/global-ev-market-share/#:~:text=Electric%20vehicles%20amounted%20to%20some,points%20year%2Dover%2Dyear>
<https://cleantechnica.com/2023/09/10/world-ev-sales-15-of-world-auto-sales/>
<https://cleantechnica.com/2023/09/21/the-ev-revolution-in-5-charts/>
 US Tire Manufacturer Association and Tire Reviewers, <https://www.automotiveworld.com/articles/tyre-monitoring-tech-could-save-lives-by-making-evs-safer/>

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