



SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED

1Q23 Presentation



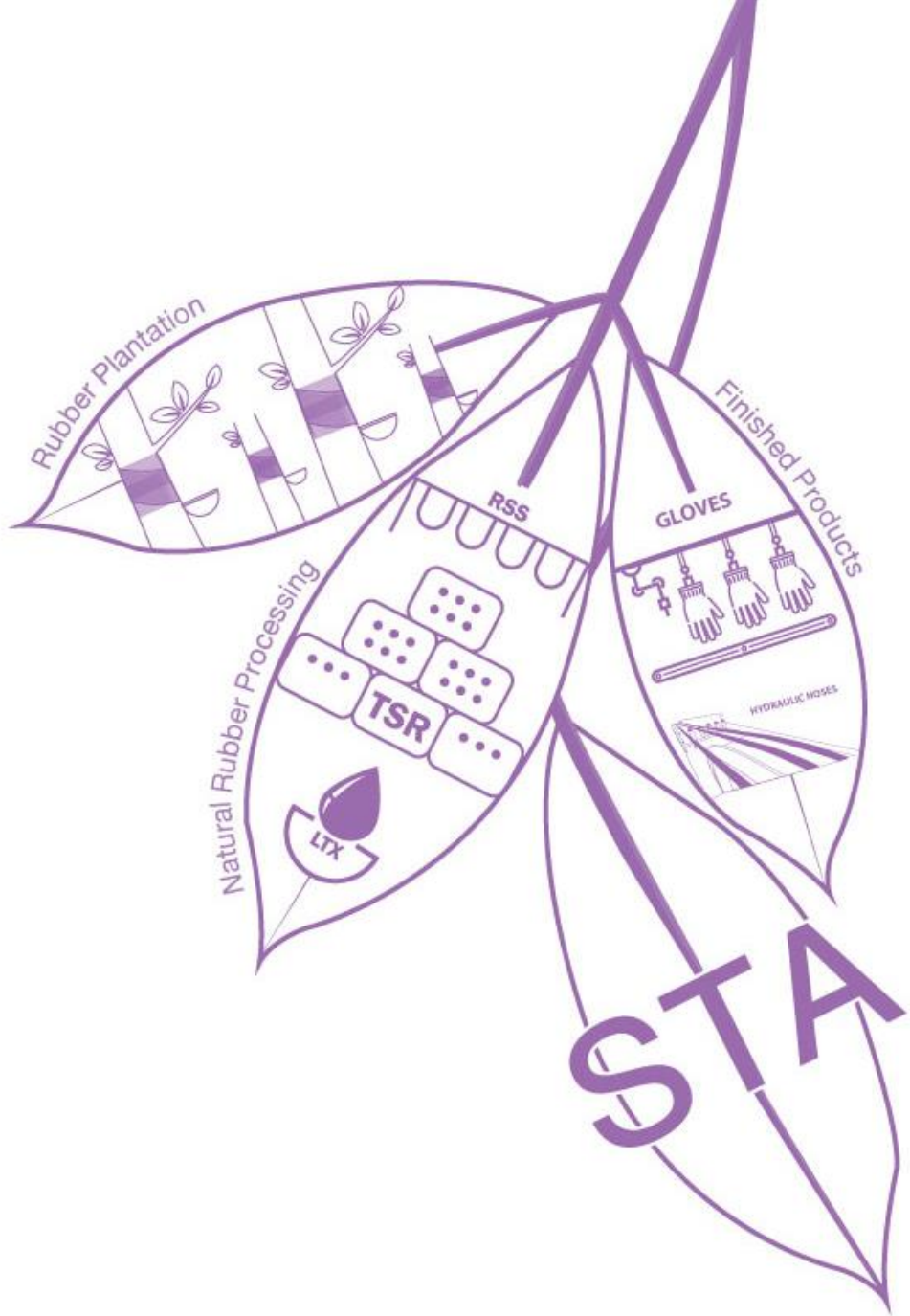
The Stock Exchange of Thailand

SET100 Index SETTHSI Index



Excellent Corporate Governance Score Appraised by Thai Institute of Directors





01 Company Overview



02 Business Highlights



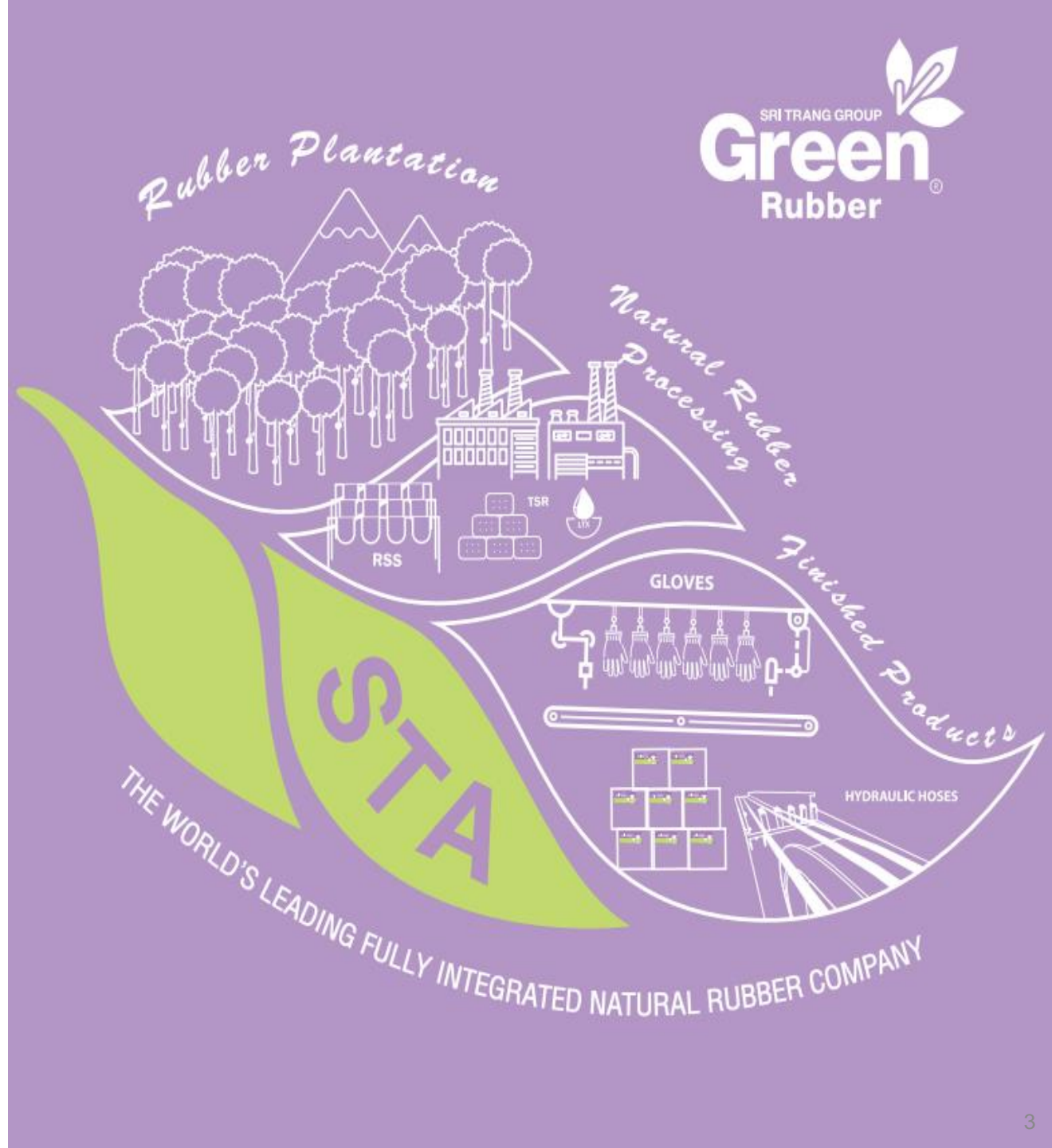
03 Financial Performance



03 Natural Rubber Market Situation



01 Company Overview



The World's Leading Fully Integrated Natural Rubber Company

About STA: Established in 1987



Upstream



RUBBER PLANTATIONS

47,000 rai

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

32

procurement centers

17,000+

Rubber farmers and dealers being members of mobile application

"SRI TRANG Friends"

Midstream



RUBBER PROCESSING

35 NR processing plants in Thailand, Indonesia and Myanmar

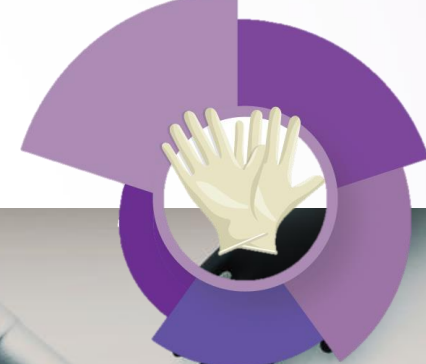
3.2 million tons in production capacity per year

1.5 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 locations of glove factories in Thailand

54.8 billion pieces of gloves in production capacity per year

28.8 billion pieces of gloves sold in 2022

170+ countries sold over the world

SRITRANG's
Global
Presence



Thailand



USA



Myanmar



Indonesia



Singapore



China



Vietnam

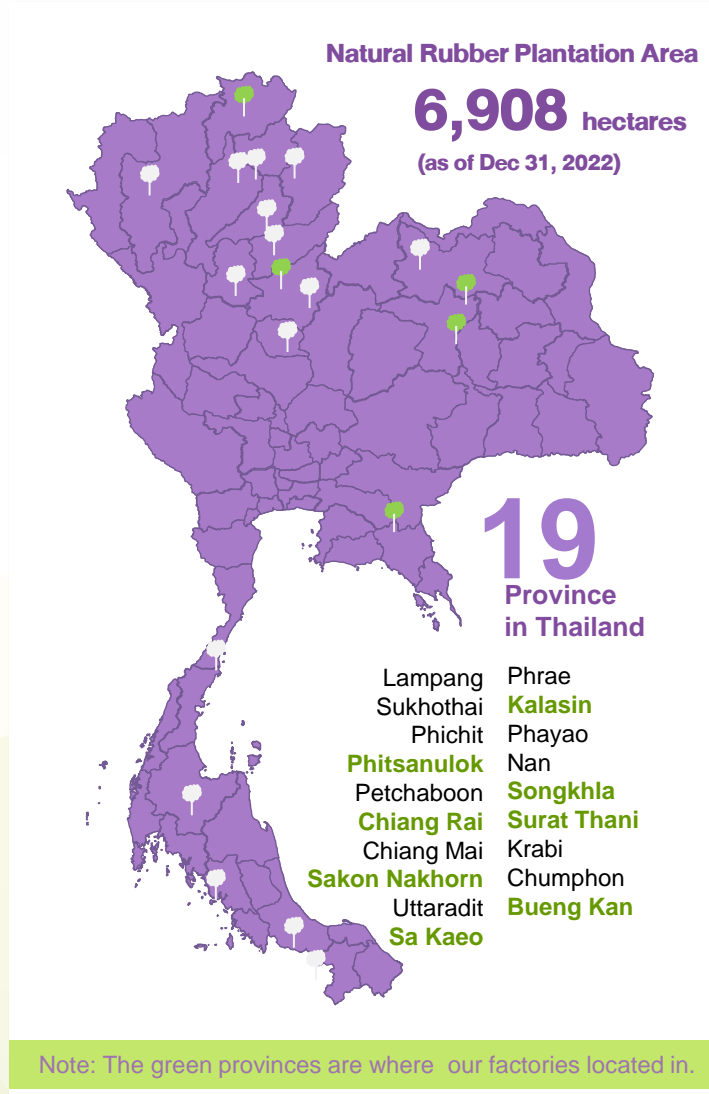


Philippines

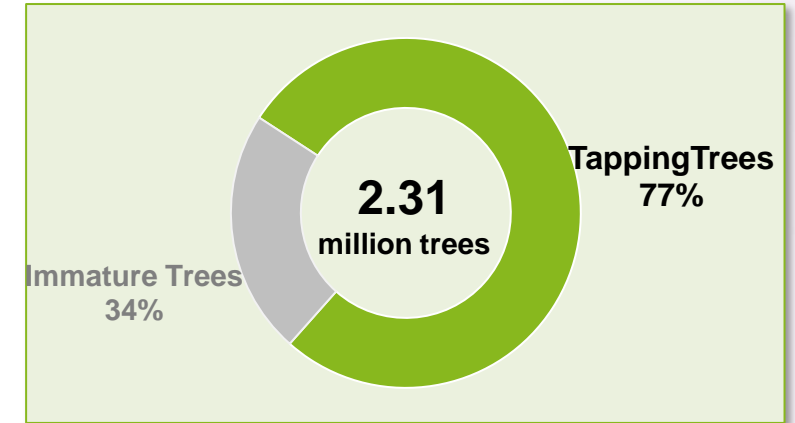


Côte d'Ivoire

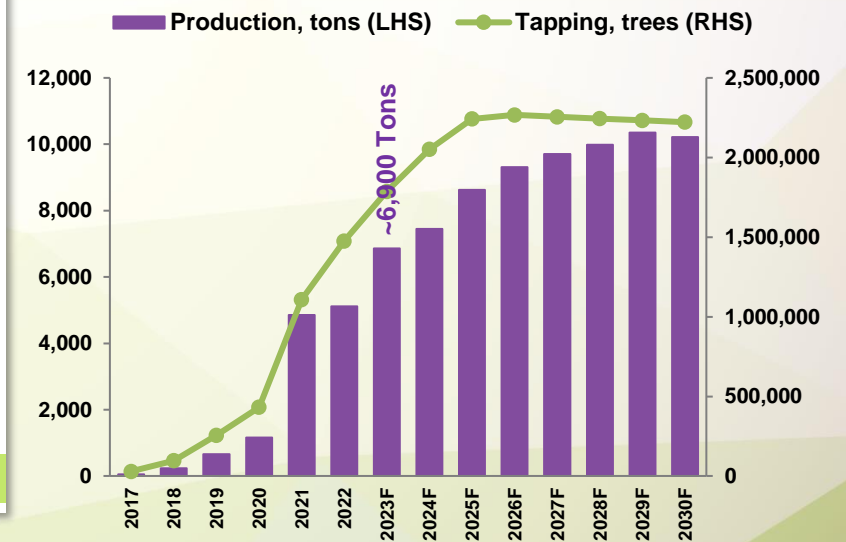
Upstream Operations – Rubber Plantation



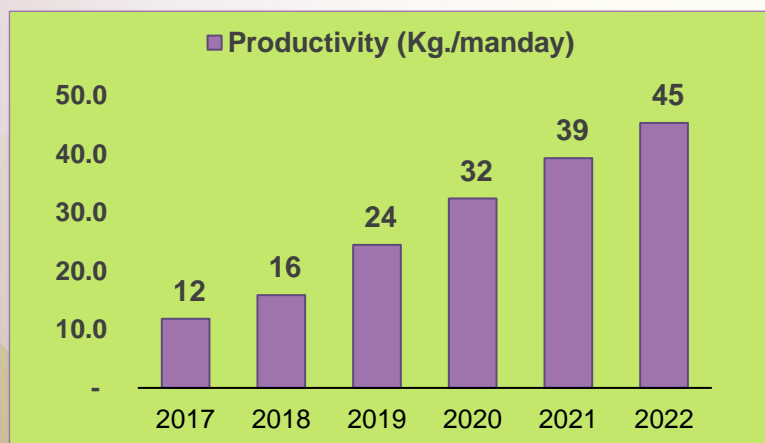
Number of Rubber Trees (2023F)



Estimated Mature Plantations



Productivity of Our Rubber Tappers

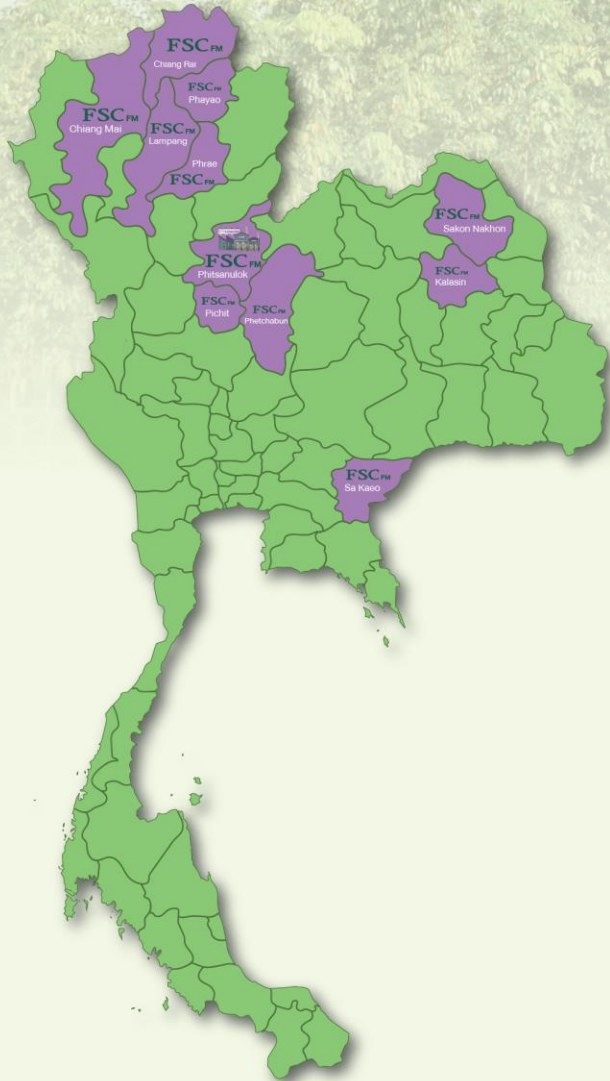




Thailand's largest FSC Rubber producer



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



4,722 hectare

In 11 provinces

(as of 31st Dec 2022)

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



*Phitsanulok



FSC
STR Production

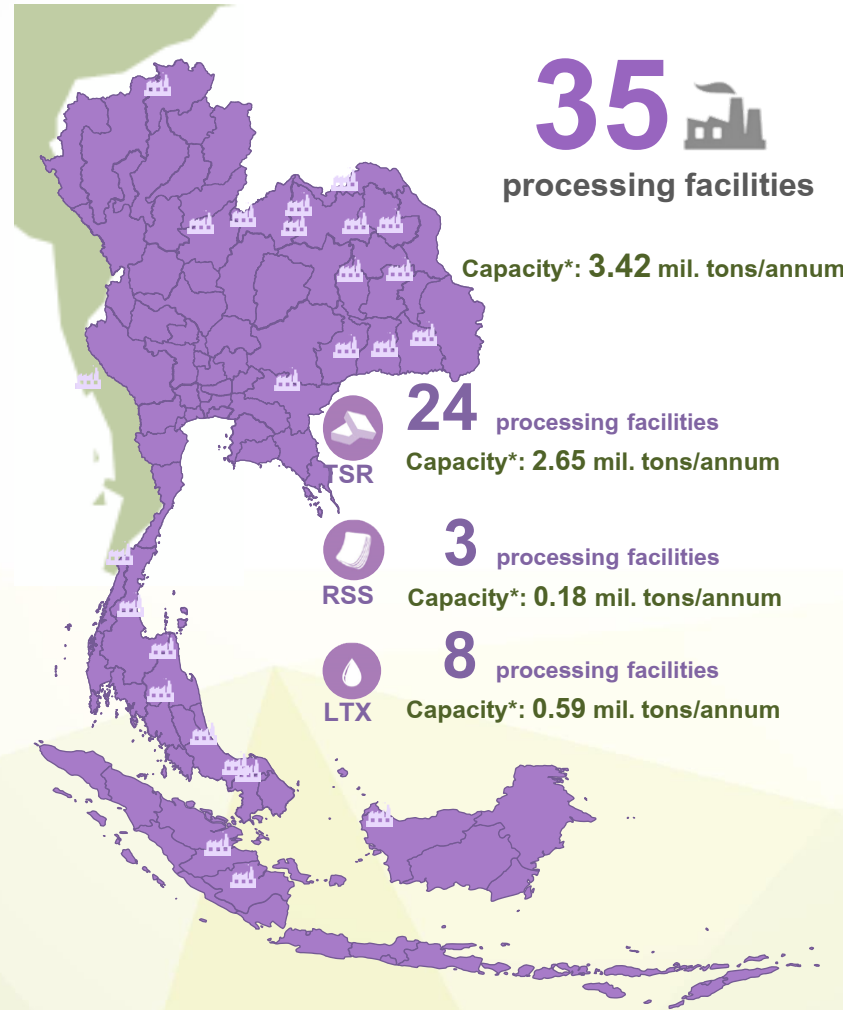
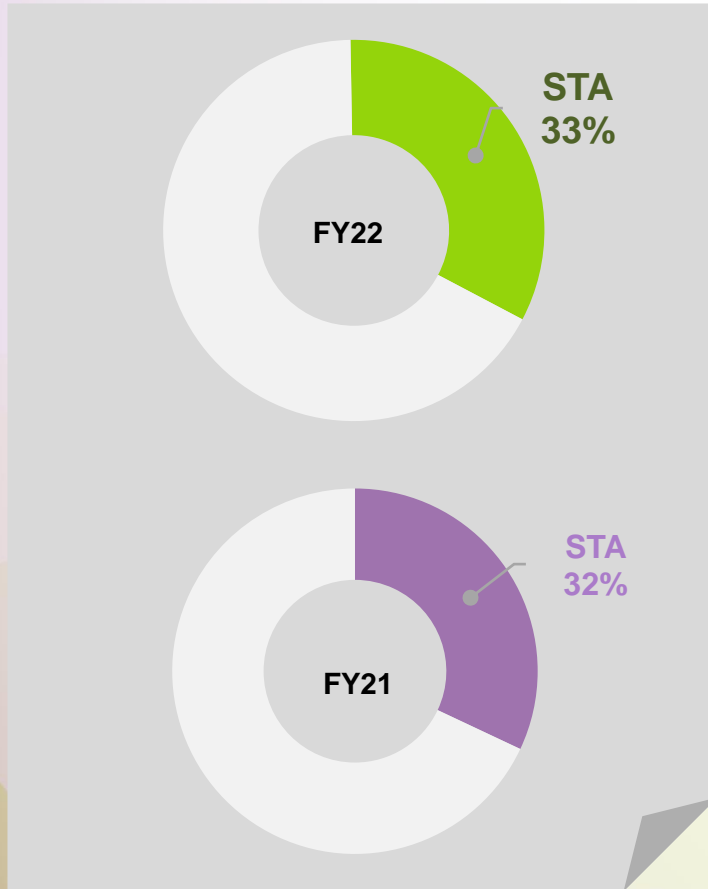
*This estimate is based on the monthly yield.
**The accumulated stock is excluded from this calculation.

Pioneer in fully integrated FSC latex supply chain



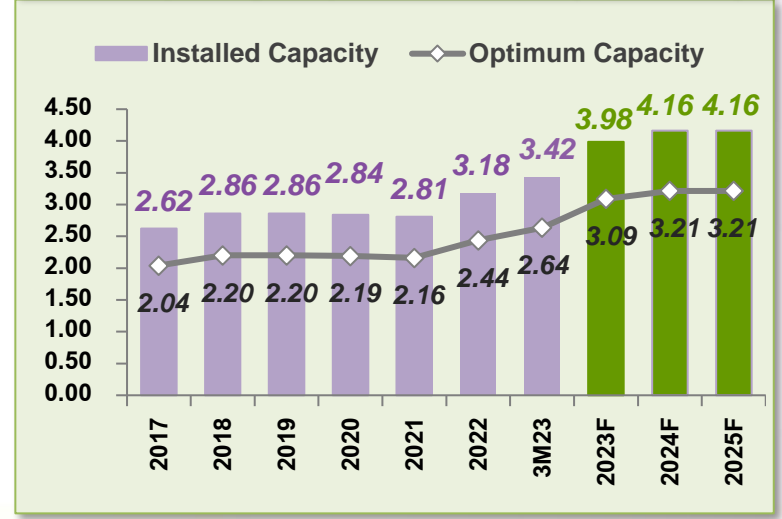
Midstream Operations – NR Processing

A Strong Increase in Market Share Rubber Production in Thailand

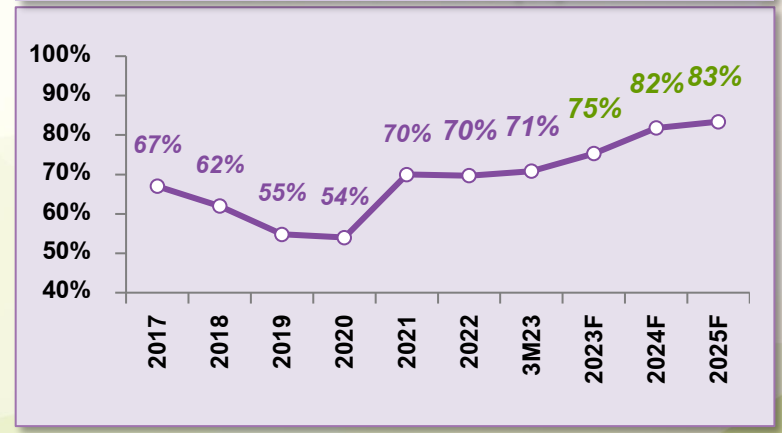


Note: *Total engineering capacity

NR Capacity Expansion Plan (mil. tons)



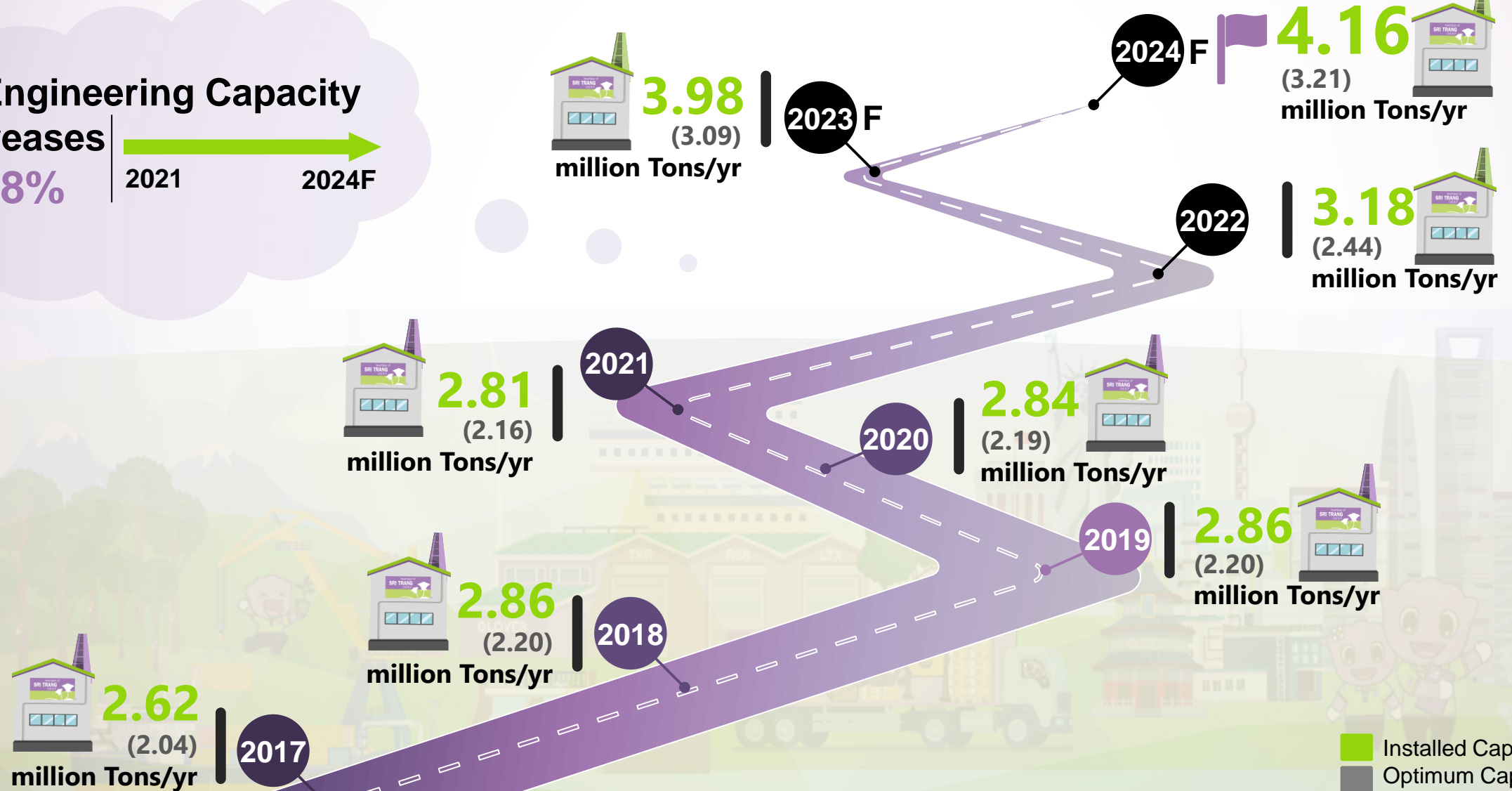
Utilization Rate (%)



Capacity Expansion Plan in NR Business



Engineering Capacity
increases **+48%**
2021 → 2024F



■ Installed Capacity
■ Optimum Capacity

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 2023 & 2024

Commercial Run	Location Plant	Capacity (Tons)
FY2023	1Q2023 (Completed)	Sa Keao 122,640
		Kalasin 122,640
FY2023	3Q2023	Loei 122,640
		Buriram 70,080
		Mukdahan 140,160
FY2023	4Q2023	Pitsanulok 70,080
		Sikao, Trang 140,160
		FY2024
FY2024	4Q2024	Myanmar 1,200
		Surat Thani 70,080
Total		929,760

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

- Expanding the capacity of 10 plants in 2023 - 2024 with total additional capacity of 929,760 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**

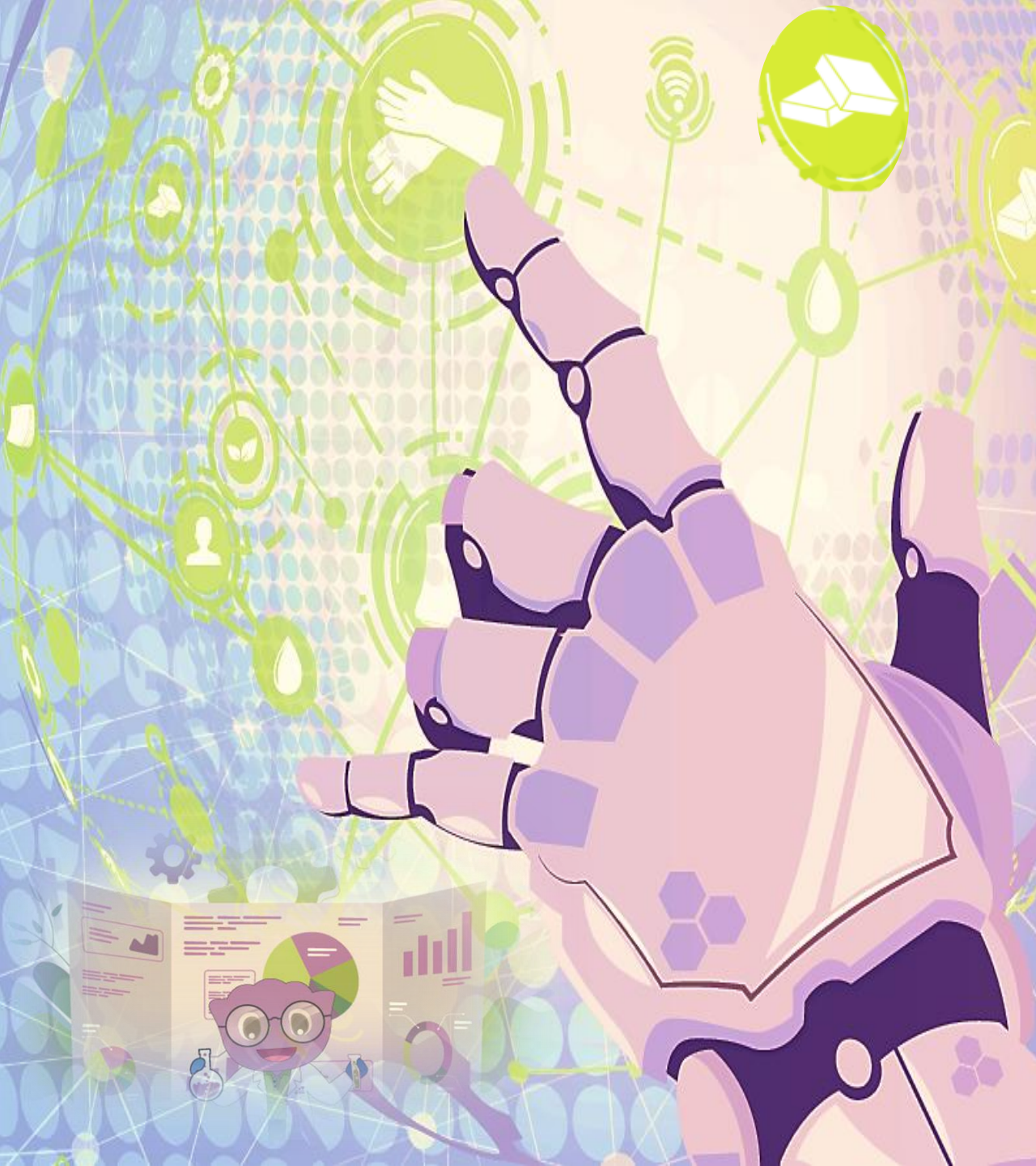
- Already finished Bueng Kan projects in 2022 with the total capacity of 52,560 tons

Expansion Plan in 2023 & 2024

Commercial Run	Location Plant	Capacity (Tons)
3Q2023	Narathiwat	18,396
FY2024	Kanjanadit, 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

GLOBAL BRANDS



NON-CHINA



CHINA



EU Deforestation Regulation (EUDR)

- From 2024, the EU will require firms working in deforestation hotspots to certify that their goods have not harmed forests after a cutoff date of 31 December 2020.
- **RAOT also moved forward with measures to show the origin of rubber production.**



Cocoa &
Chocolate



Rubber &
Wood



Coffee



Palm Oil



Cattle & Beef



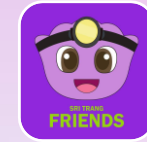
Soy



STA are 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 EU Deforestation. By implementing traceability, we therefore has better chance to secure sales volume and possible premium in the future.

Our current digital products developed internally.

More coming services are awaiting in our pipeline to serve our users.



Sri Trang Friends Platform

Trader and Farmer sell rubber to STA via this platform



Sri Trang Friends Station App
Rubber Trading Program



Traders purchase rubber from Farmers via this App.



Sri Trang Friends Station App
Super Driver

Driver delivers rubber from Farmer to STA

Sri Trang Friends Platform Progress

 Go-Live
 Coming soon



The image displays a collage of various mobile application screens, each with a callout box indicating its development status:

- User Profile** (Go-Live)
- Weather Forecast** (Coming soon)
- Financial History** (Go-Live)
- Financial Statement** (Coming soon)
- Farm management** (Coming soon)
- Point Management** (Go-Live)
- Loyalty Program** (Coming soon)
- Supply Chain Financing** (Coming soon)
- Trading Feature** (Go-Live)
- Article/News Update** (Go-Live)
- E-commerce** (Coming soon)
- Delivery Services** (Go-Live)

The screens shown include user profiles, weather forecasts, financial data, farm management, loyalty programs, supply chain financing, trading features, news updates, e-commerce, and delivery services.

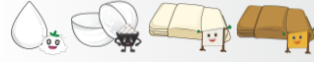
“Sri Trang Friends Ecosystem”



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

Smart Receiving

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

Rubber Trading Program

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

Super Driver Delivery

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

Cloud Services

Cloud based Infrastructure

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

Rubber Trees's
Carbon Absorption rate
26.375 tons
Per Hectare/Year
47.4kg
Per Tree/Year
Source: ISCC (2018) based on the Management Guidelines



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.

Established Presence in High Growth Potential Supply

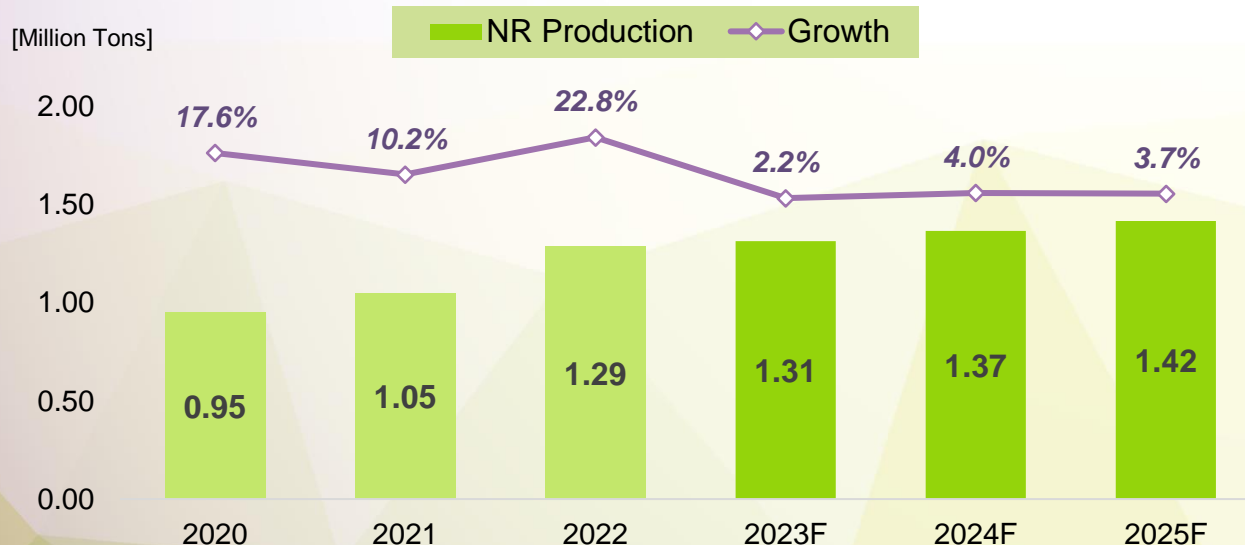


- Côte d'Ivoire is expected to become the 3rd largest NR producing country in the world since FY23F, from the 4th in FY22, replacing Vietnam.
- In 2023F, the amount of Côte d'Ivoire's total NR production is around 1.3 million tons which increased by 2.2% from 2022.



We plan to purchase raw material both from our procurement centers and outsourcing

Côte d'Ivoire's total NR production



Source : IRSG, February 2023

2023F

- Plan to purchase RM 16,000 – 20,000 tons per annum
- Establish 2 procurement centers in May and September

2024F

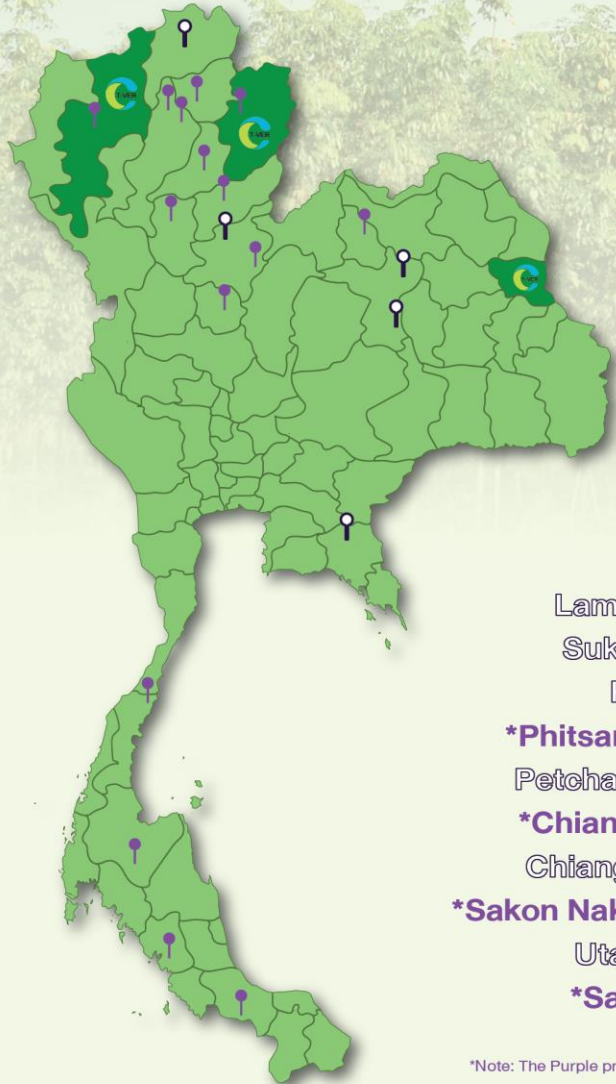
- Plan to purchase RM 30,000 tons per annum
- Establish 3 more procurement centers

Sri Trang Group Carbon Credit



Area :
Approx.
7,500
hectares

19
Province in Thailand



- | | |
|-----------------------|---------------------|
| Lampang | Phrae |
| Sukothai | *Kalasin |
| Pichit | Phayao |
| *Phitsanulok | Nan |
| Petchaboon | *Songkhla |
| *Chiang Rai | *Surat Thani |
| Chiang Mai | Krabi |
| *Sakon Nakhorn | Chumporn |
| Utaradit | *Bungkan |
| *Sakaeo | |

*Note: The Purple provinces are where our factories located in.

Current Carbon Credit project registered with
(Thailand Voluntary Emission Reduction Program)



Renewable energy

Solar Floating Project

Rubberland Products Co.,Ltd
(Mukdahan Branch)

Total Installed capacity: **1 Megawatt (MW)**

Expected amount of GHG emissions reduction (carbon credits)
649 tCO₂e per year

Forestry and Green Space

Carbon sequestration and reducing emission

in teaks plantation,
Pua district, Nan province
Sri Trang Rubber & Plantation Co. Ltd

Registered areas under **T-VER 140 hectares**

Expected amount of GHG emissions reduction (carbon credits)
1,189 tCO₂e per year

Agriculture

Carbon sequestration and reducing emission

in rubber plantation,
Chiang Mai province
Sri Trang Rubber & Plantation Co. Ltd

Registered areas under **T-VER 1,009 hectares**

Expected amount of GHG emissions reduction (carbon credits)
26,401 tCO₂e per year

Total yearly carbon credits obtained from projects registered with **T-VER 28,239 tCO₂e per year**

Total Possible Carbon Credit from
SRP Rubber Plantations

Approx:
180,000 tCO₂e per year

Note: The total possible carbon credit of the Company's rubber plantations is estimated from the certified data of the rubber plantation in Chiang Mai province, Thailand and the average carbon sequestration rate of rubber plantations provided by TGO. The total actual carbon credit may be slightly different from the above due to age, height and other factors of rubber trees.

Standard Certification, Membership and Sustainability Ratings



Management Certificates



Forest Stewardship Council (FSC™)
FSC™-FM & FSC™-CoC

Carbon Certificates & Initiatives



Carbon Footprint for Organization (CFO)⁽¹⁾



Carbon Footprint of Product (CFP)⁽²⁾



Thailand Voluntary Emission Reduction Program (T-VER)

Membership & Network



Member of Thailand Carbon Neutral Network



RubberWay Network



Sustainability Disclosure Community (SDC)

ESG Ratings



2022 Sustainability Awards



Selected as one of the 2022 “Sustainable Stocks” for the 8th consecutive year from the Stock Exchange of Thailand (SET)



Sustainability Disclosure Recognition 2022, for the 4th consecutive year from Thaipat Institute



CSR-DIW and CSR-DIW Continuous Awards 2022

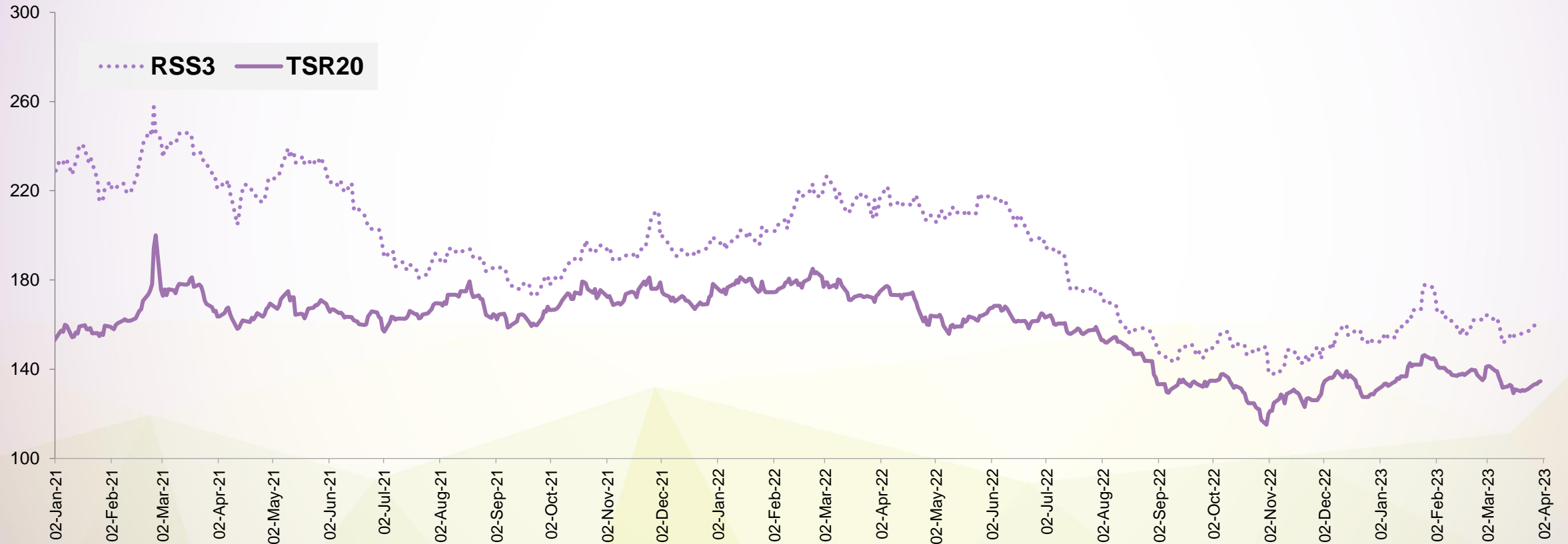
(1) Latest expiry date 26 Aug 2021 (2) Latest expiry date 15 Sep 2018 (3) Non-active participation in 2022

03 Financial Performance



Rubber Price Movement

SICOM Price (US Cent/kg.)



Quarterly Average TSR20 Prices

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

Financial Highlight

(Unit : THB million)	1Q23	1Q22	%YoY	4Q22	%QoQ	FY22
Revenue	24,426	27,999	-12.8%	25,325	-3.5%	110,657
<i>NR Sales volume (tons)</i>	399,993	348,971	14.6%	385,898	3.6%	1,487,950
<i>NR Avg. selling price (USD per ton)</i>	1,411	1,780	-20.7%	1,527	-7.6%	1,735
<i>Gloves Sales volume (million pieces)</i>	7,288	7,908	-7.8%	6,895	5.7%	28,813
<i>Gloves Avg. selling price (USD per 1,000 pieces)</i>	18	27	-34.8%	19	-4.6%	23
Gross profit	2,732	4,526	-39.6%	3,144	-13.1%	15,806
Adj. gross profit**	2,737	4,826	-43.3%	3,371	-18.8%	17,230
SG&A	(2,123)	(2,386)	-11.1%	(2,486)	-14.6%	(10,248)
Other income and dividend income	102	44	133.4%	27	274.0%	299
Gains (loss) on exchange rate, net**	(183)	49	-471.8%	115	-259.3%	506
Other gains (loss)*	206	110	87.8%	346	-40.6%	506
Operating profit (loss)	735	2,342	-68.6%	1,147	-35.9%	6,869
Share of profit (loss) from investments in JV	(37)	54	-168.0%	115	-131.8%	336
EBITDA	1,547.8	3,148	-50.8%	2,109	-26.6%	10,391
EBIT	698.1	2,396	-70.9%	1,262	-44.7%	7,205
Finance income	84	30	178.5%	89	-5.5%	185
Finance cost	(380)	(222)	71.1%	(359)	6.1%	(1,222)
Tax Income (expense)	(55)	(225)	-75.7%	(9)	488.3%	(650)
Net profit	288	1,509	-80.9%	988	-70.9%	4,795
GP margin	11.2%	16.2%		12.4%		14.3%
Adj. GP margin*	11.2%	11.2%		13.3%		15.6%
Operating profit margin	3.0%	8.4%		4.5%		6.2%
EBITDA margin	6.3%	11.2%		8.3%		9.4%
Net profit margin	1.2%	5.4%		3.9%		4.3%

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

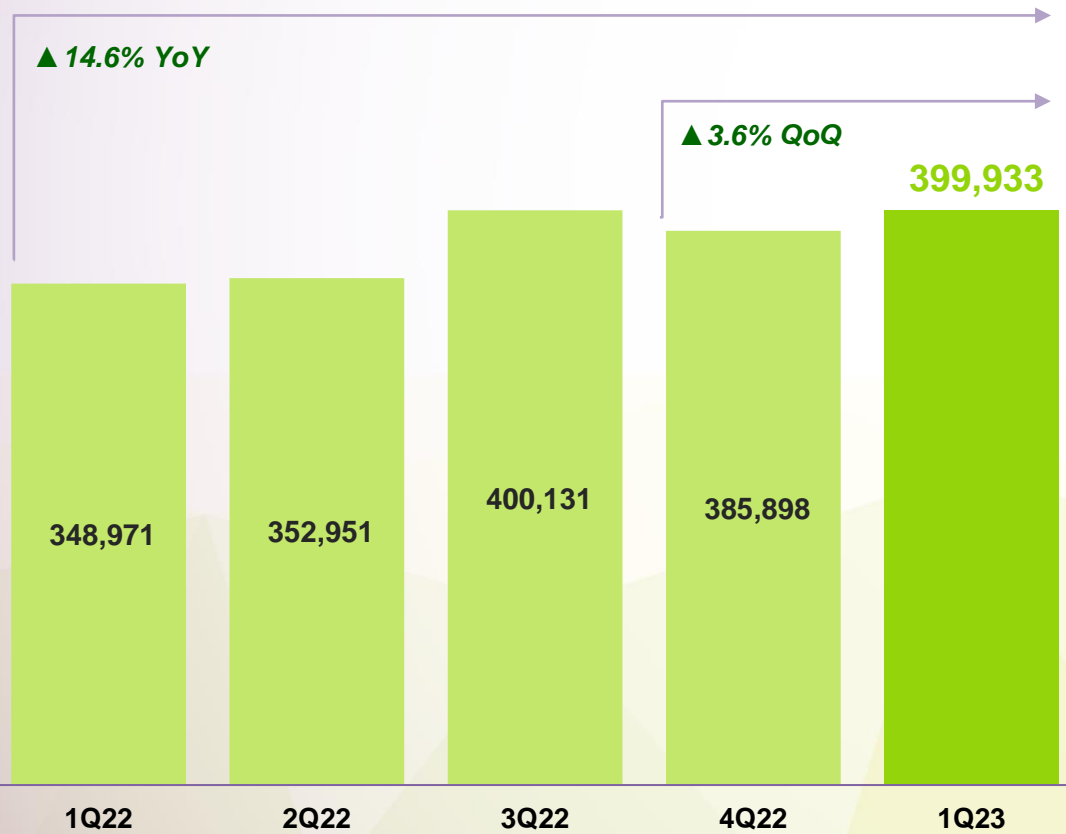
**Reclassified according to TFRS 7-- Just only FX gains/ (losses) related to AP, AR, loans can be shown in this item

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

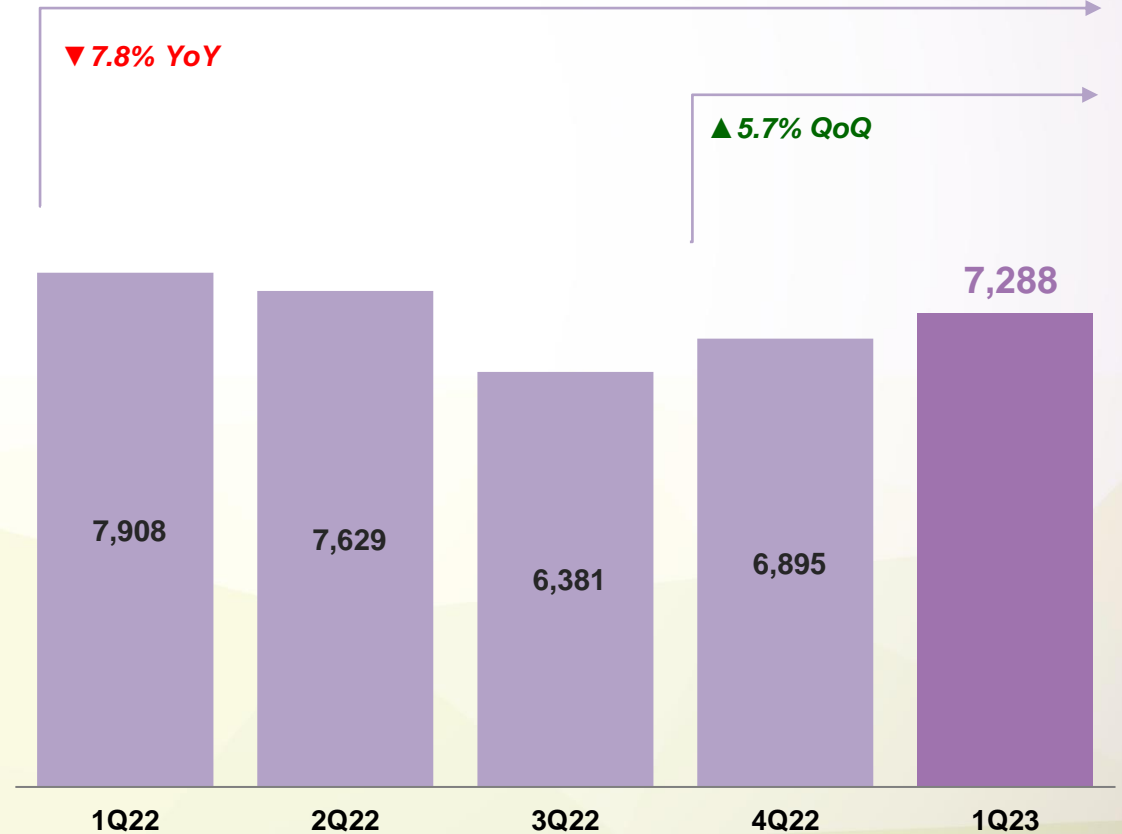
Sales Volume



Natural Rubber Products (tons)



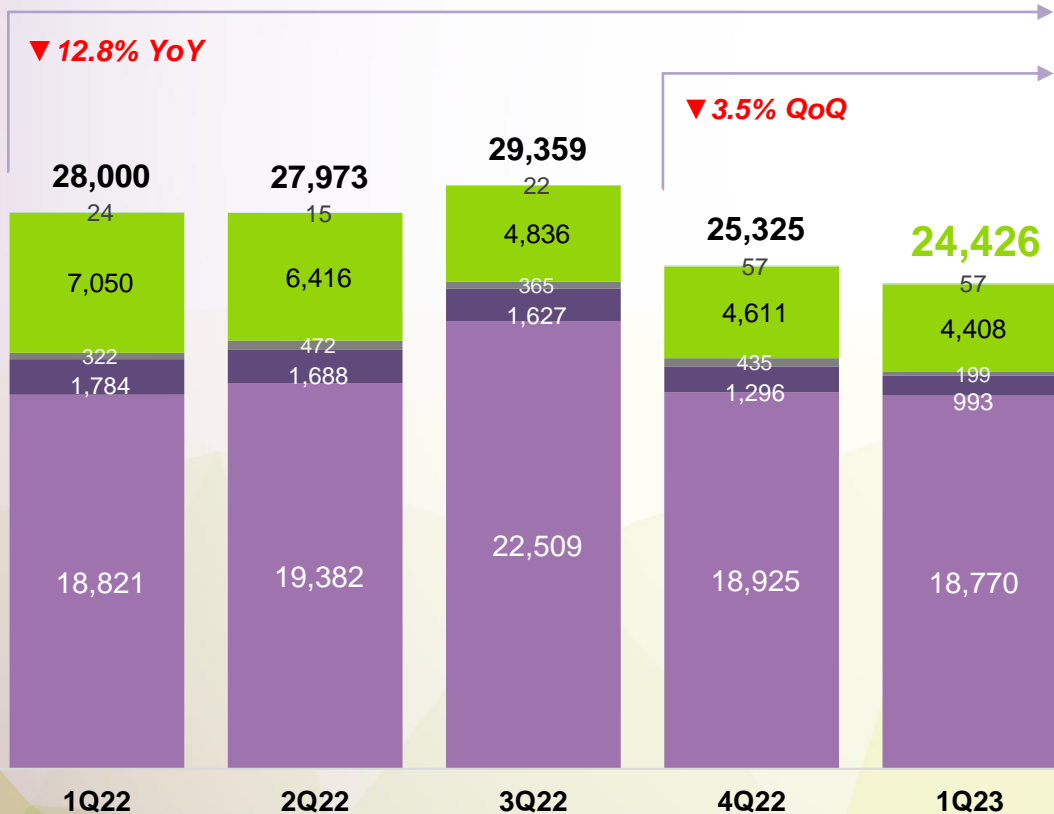
Glove Products (million pieces)



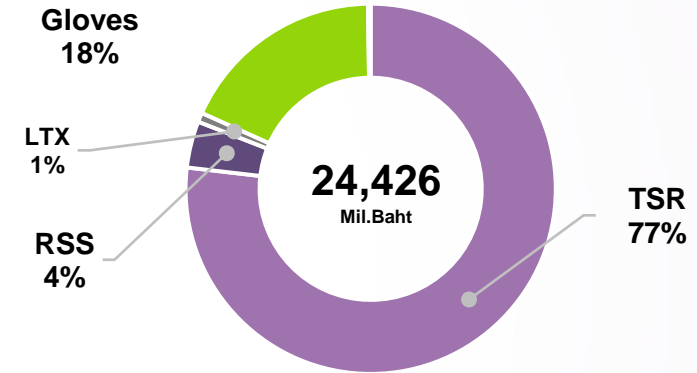
Sales Revenue – 82% contribution from NR business in 1Q23

Sales Revenue by Product (THB million)

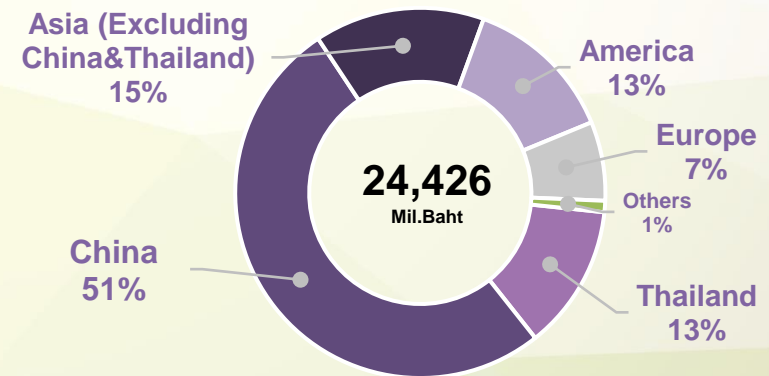
■ TSR ■ RSS ■ LTX ■ Gloves ■ Others



Sales Breakdown by Product [1Q23]



Sales Breakdown by Region [1Q23]

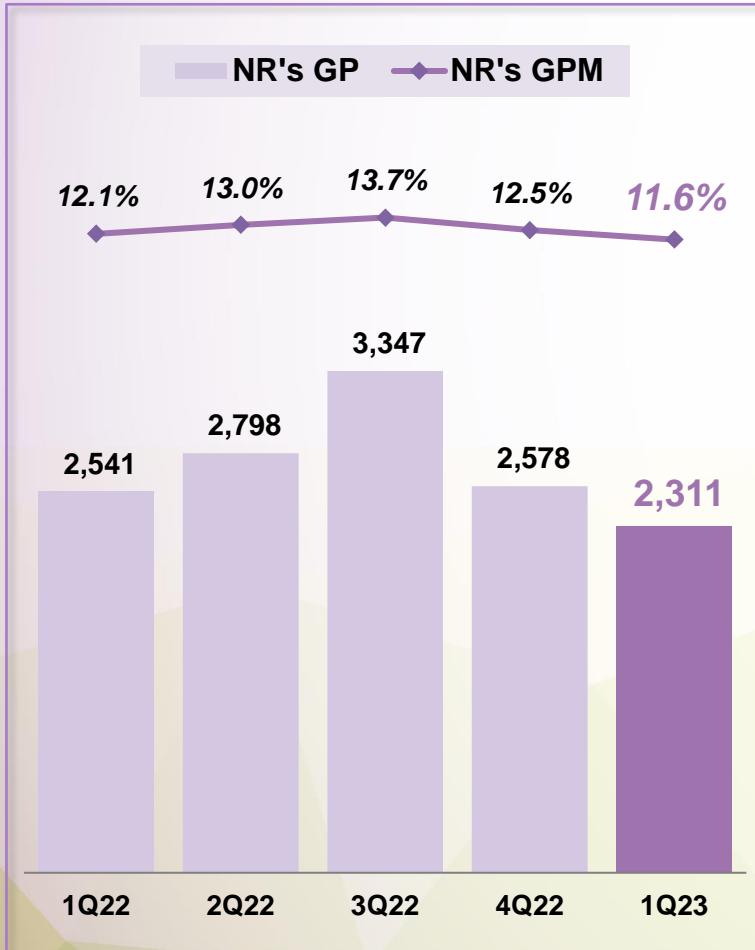


ABBREVIATIONS

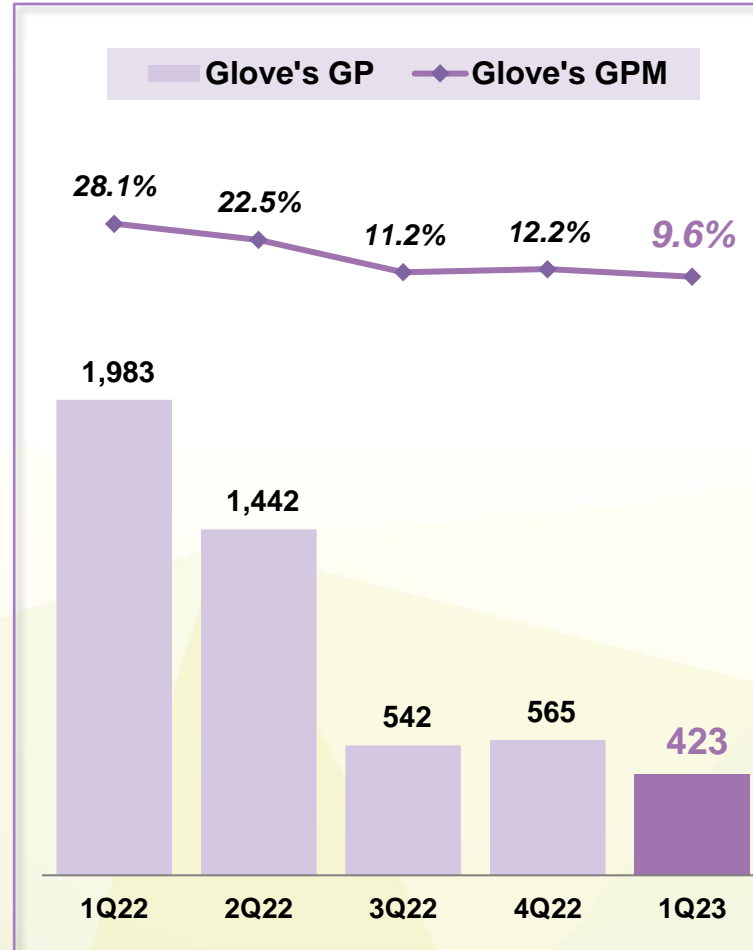
RSS : Ribbed smoked sheet TSR : Technically specified rubber, which includes STR and SIR LTX: Concentrated Latex

Gross Profit

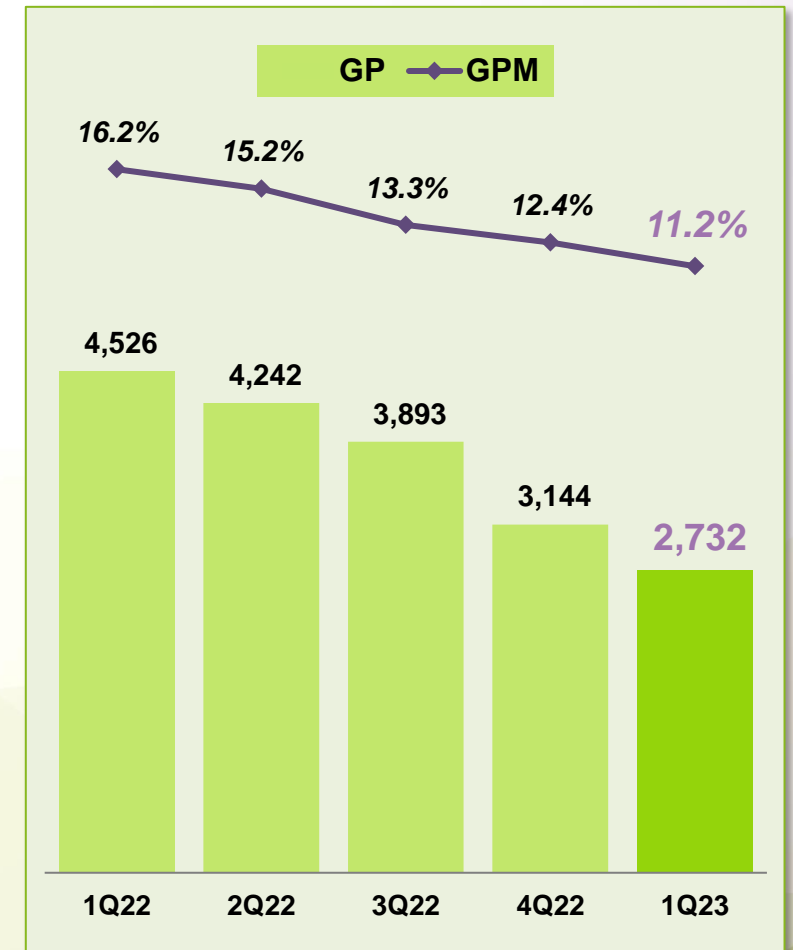
NR's Gross Profit (THB million)



Glove's Gross Profit (THB million)



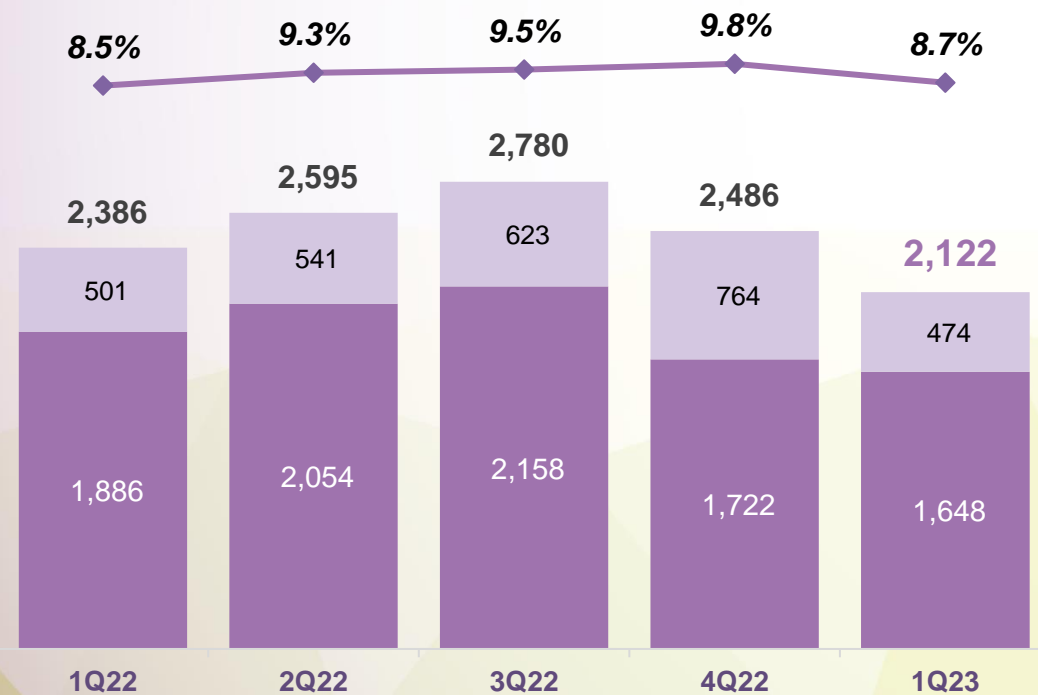
Blended Gross Profit (THB million)



SG&A, Gain on FX, and Other Gain

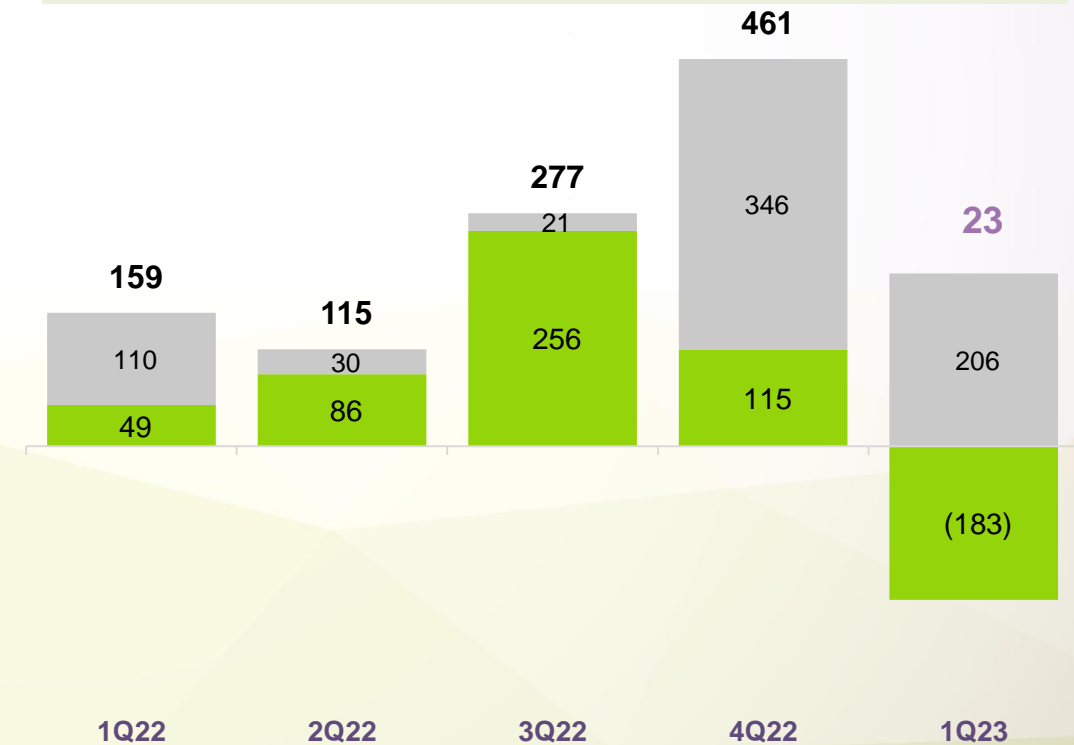
SG&A (THB million)

■ Selling Expense ■ Admin. Expense ◆ %SG&A/Sales



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

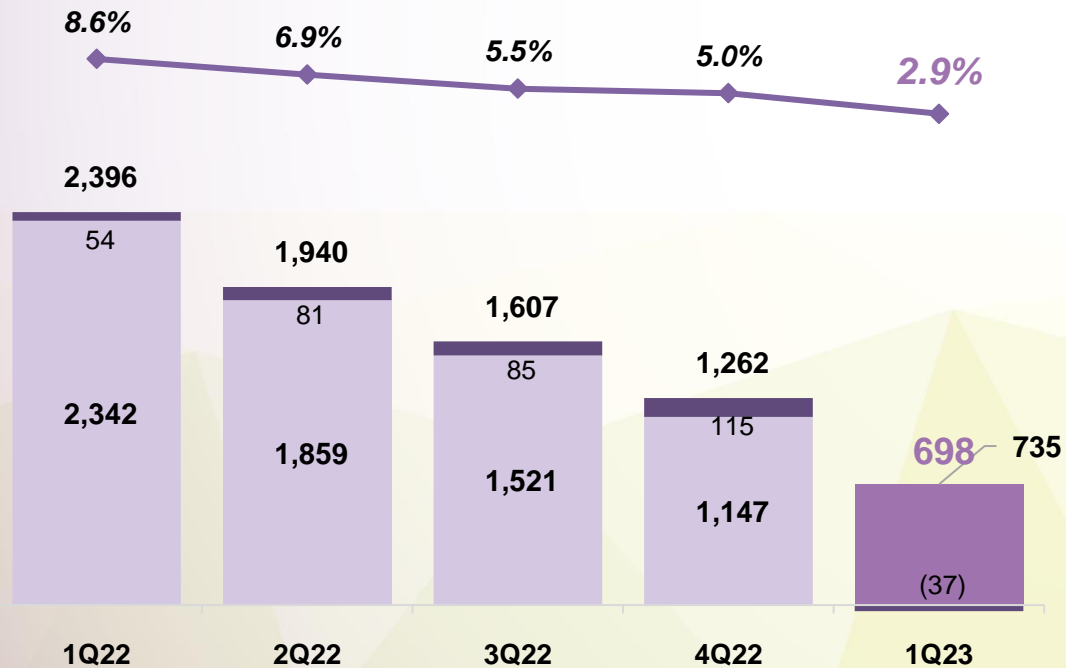
■ Gain (Loss) on FX ■ Other Gain (Loss)



EBIT & Net Profit

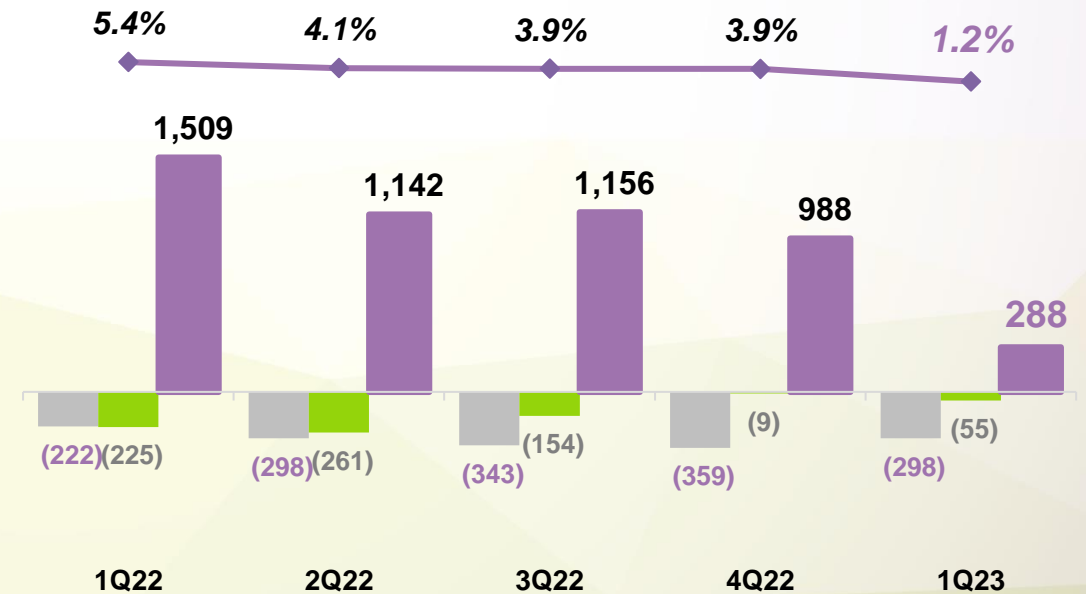
EBIT (THB million)

■ Share of profit (loss) from investment in associates and JV
■ Operating profit (loss)
◆ EBIT margin (%)
EBIT



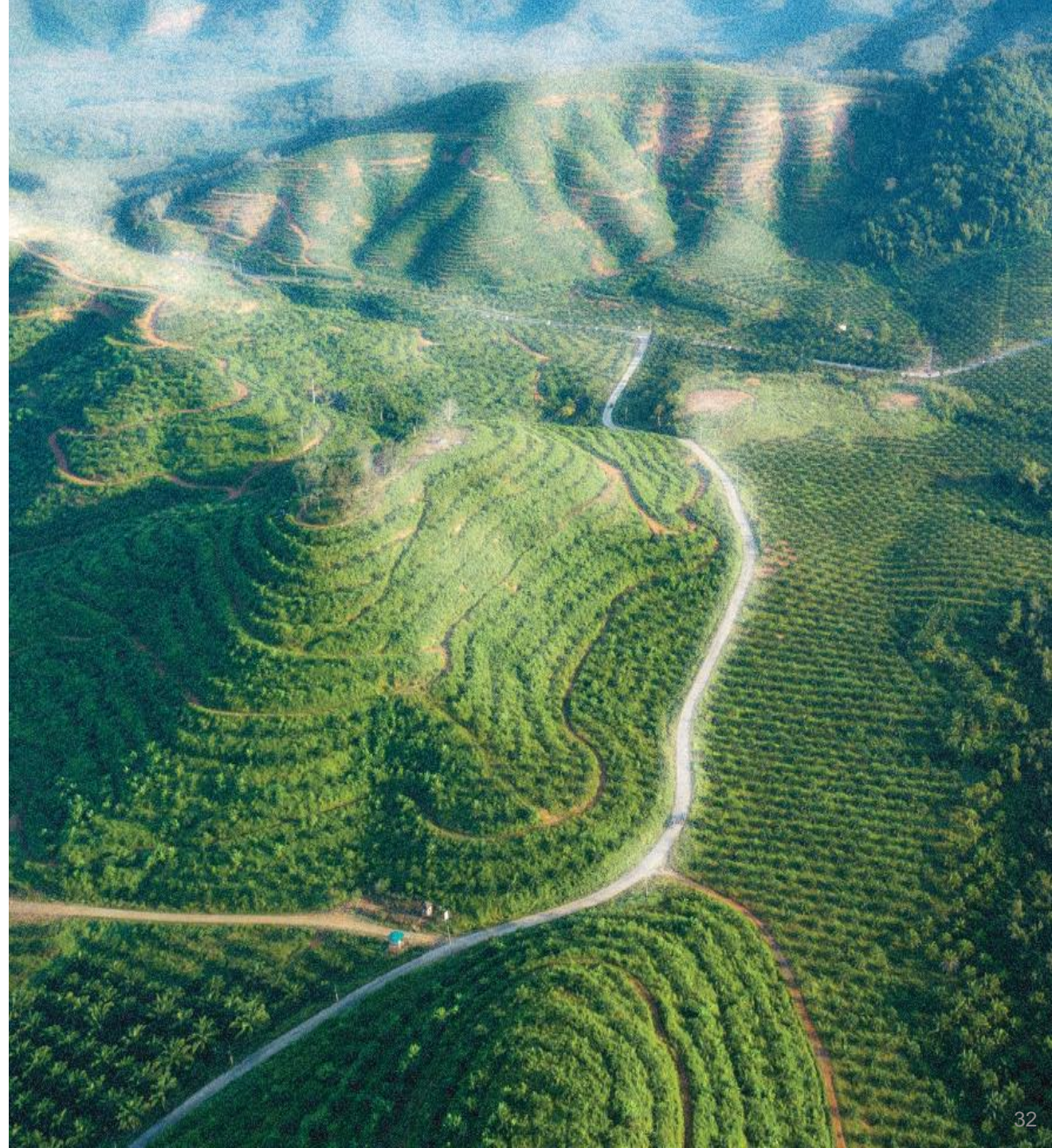
Net Profit (THB million)

■ Finance costs
■ Income tax expense
■ Net profit (loss)
◆ Net profit margin (%)



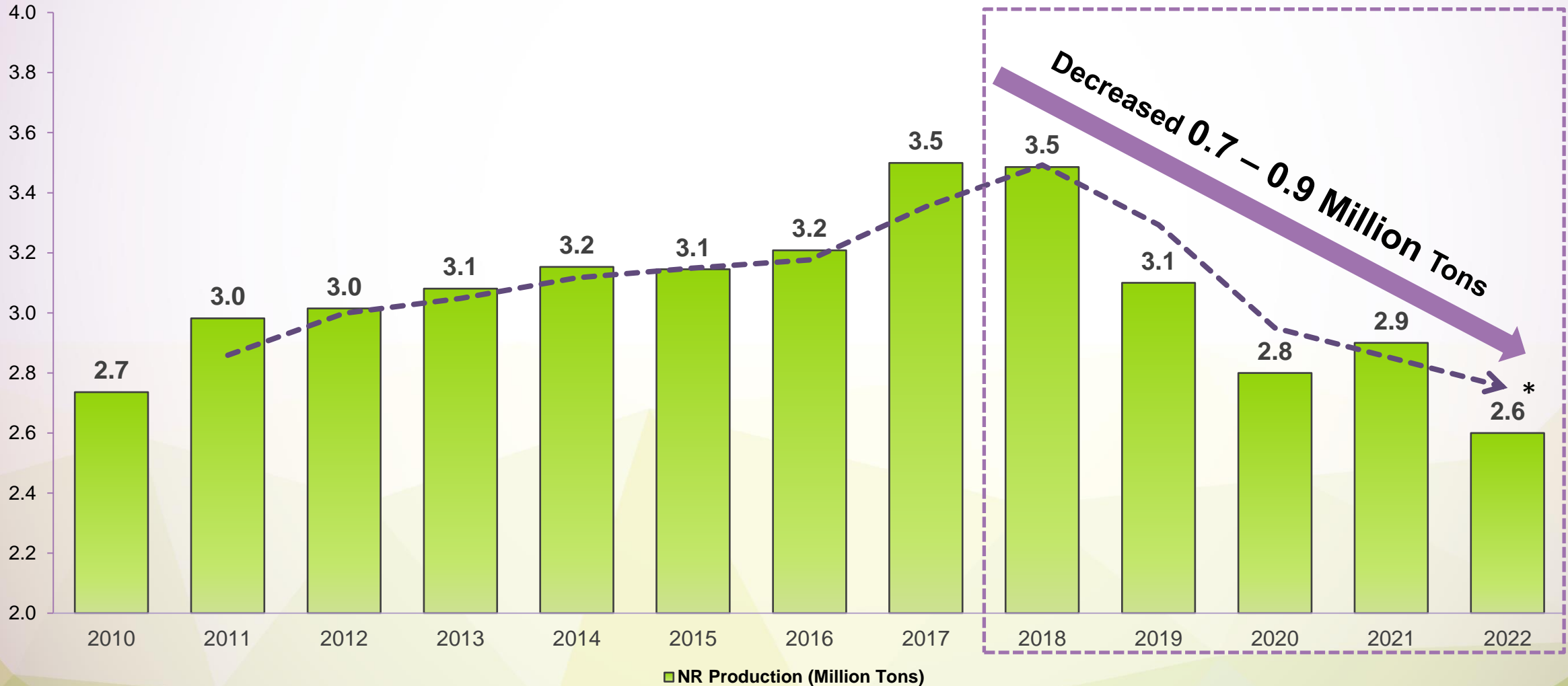
03

Natural Rubber Market Situation



Indonesia Supply Output

Unit: Million tons



Global NR Seasonality: Normal Peak 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	Low	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	Low	Low	Low	Low	Low
Africa	Congo	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Low	Low	Low	Low	Low



Where we are today

Note: Peak Season Low Season Wintering Season

2023 Global NR Seasonality: Delayed Peak Season in Indonesia

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	Low	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	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
SE Asia	Indonesia	Peak	Peak	Low	Low	Low	Peak	Peak	Low	Low	Low	Low	Low
Africa	Congo	Peak	Peak	Peak	Low	Low	Peak	Peak	Peak	Low	Low	Low	Low



Indonesia:
Delayed Peak Season

Where we are today

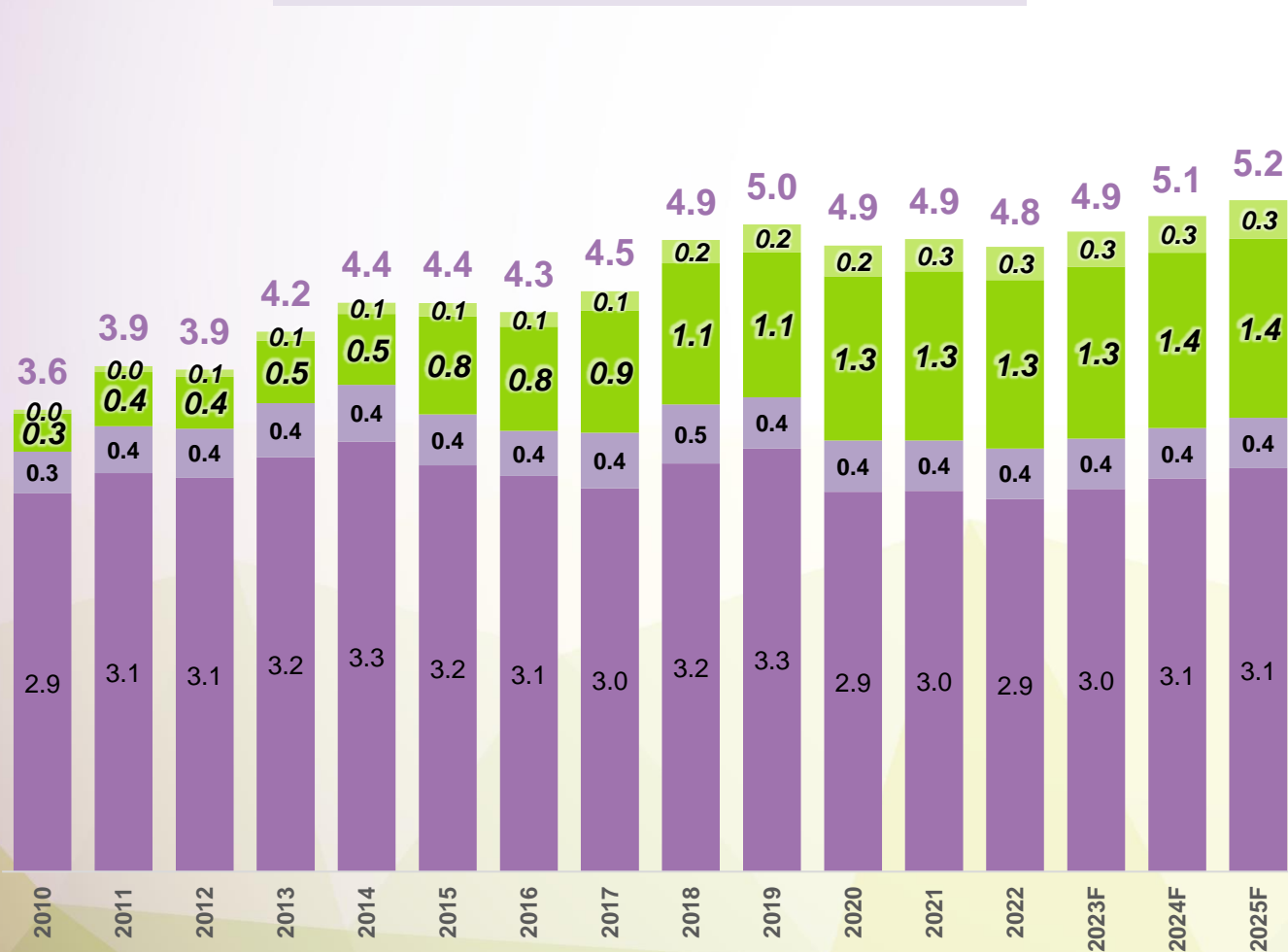
Note: **Peak Season** **Low Season** **Wintering Season**

NR's Supply from Northeast Area Plays a Crucial Role

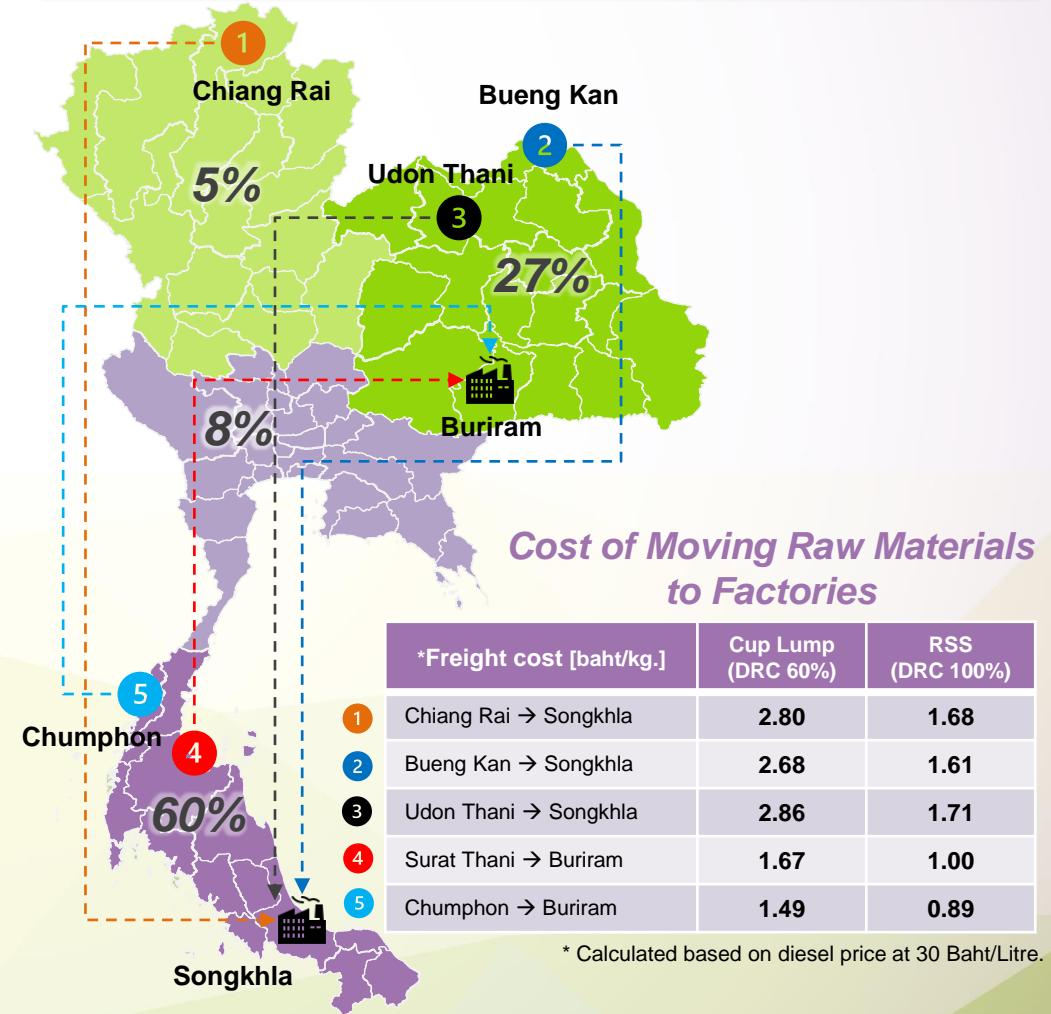
Thailand's Natural Rubber Supply by Region

[Unit: Million Tons]

■ South ■ East & Other ■ Northeast ■ North



2022 Thailand's NR Supply





THANK YOU



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