

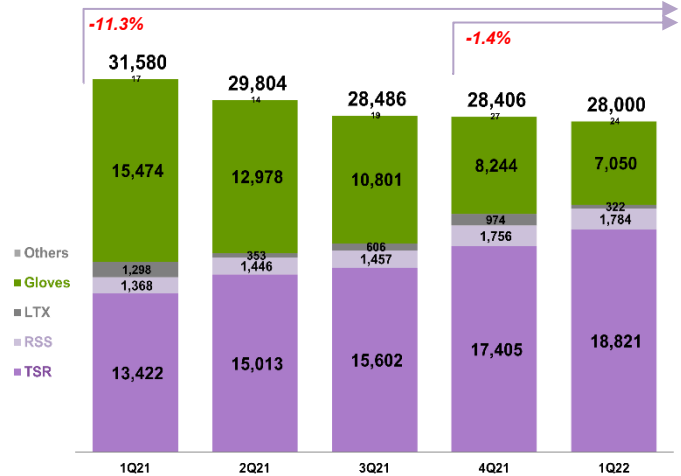
Financial Result Overview

In 1Q22, we had THB 27,999.9 million in total revenue, decreasing 11.3% YoY and 1.4% QoQ. Revenue from **NR products**, which accounted for 74.7% of total revenue, was THB 20,926.5 million, growing 30.1% YoY and 3.9% QoQ on the back of the ASP that increased 21.6% YoY and 2.9% QoQ in tandem with NR prices on the global markets. Sales volume also rose 7.0% YoY and 1.0% QoQ to 348,971 tons, the 7th consecutive quarterly growth. Utilization rate in 1Q22 stood at 74% and gross profit margin for NR products was 12.1%.

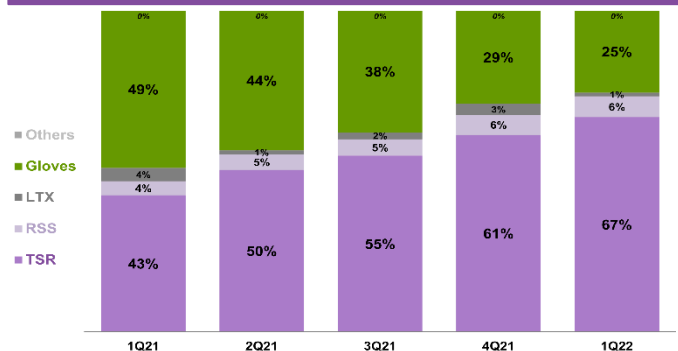
Revenue from **gloves** accounted for 25.2% of total revenue and totaled THB 7,049.5 million, decreasing 54.4% YoY and 14.5% QoQ because of the lower ASP despite the higher sales volume of 7,908 million pieces. Gross profit margin for gloves was 28.1%, significantly higher than the pre-COVID era.

We recorded a net profit of THB 1,509.0 million or THB 0.98 per share in 1Q22, with a gross profit margin of 16.2% and a net profit margin of 5.4%.

Revenues by Product (THB million)



Revenues Breakdown by Product

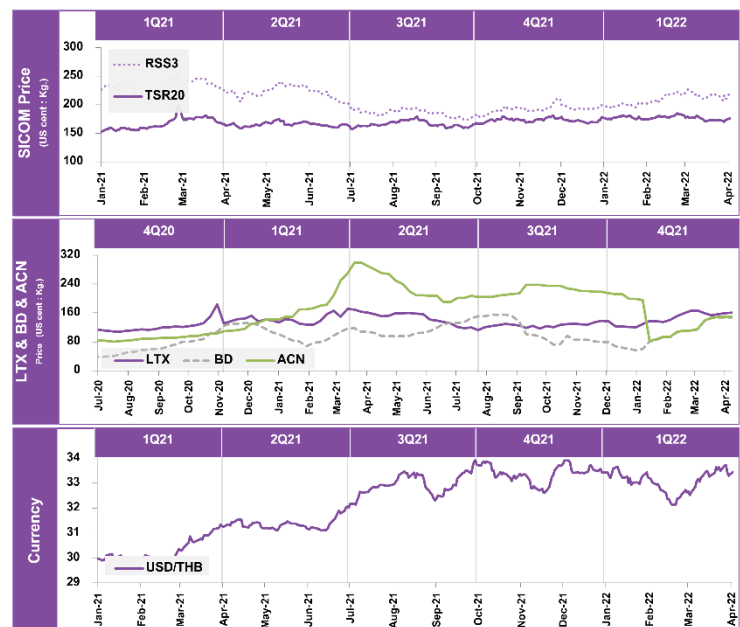


Key Financial Ratios

	1Q22	FY21
Gross Profit margin	16.2%	32.2%
Adjusted gross profit margin**	17.2%	32.7%
EBITDA margin	11.2%	27.4%
Net profit margin	5.4%	13.4%
Current ratio (times)	2.71	2.2
Net D/E ratio (times)	0.44	0.41
Fixed asset turnover (times)*	2.72	3.41
Inventory Turnover (days)*	126	115
Collection Period (days)*	28	26
Payment Period (days)*	6	7

Note: *Annualised

** Adjusting for (reversal) allowance of inventory cost and realised items from hedging



ABBREVIATIONS
RSS - Rubber smoked sheet
LTX - Concentrated Latex
BD - Broadsheet
ACN - Acrylonitrile
TSR - Technically specified rubber, which includes TSR and SIR

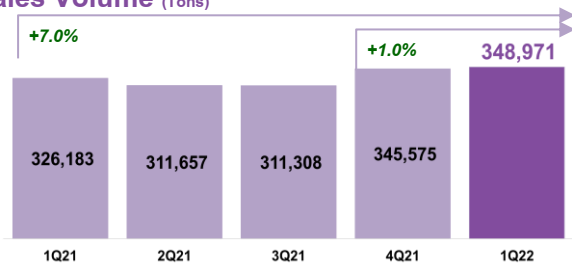


Statements of Comprehensive Income

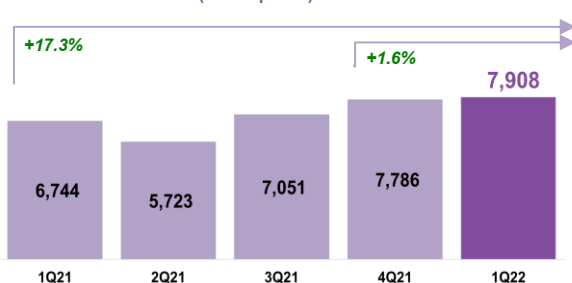
(Unit : THB million)	1Q22	1Q21	%YoY	4Q21	%QoQ
Revenue from sales of goods and services	27,999.9	31,579.5	-11.3%	28,406.1	-1.4%
Cost of sales and services	(23,473.7)	(18,027.2)	30.2%	(23,004.9)	2.0%
Gross profit (loss)	4,526.2	13,552.3	-66.6%	5,401.0	-16.2%
SG&A	(2,386.4)	(1,635.7)	45.9%	(2,596.5)	-8.1%
Other income and dividend income	43.9	60.0	-26.8%	7.8	463.7%
Gains (loss) on exchange rate, net	49.2	452.0	-89.1%	(217.9)	N/A
Other gains (loss)	109.5	(1,104.2)	N/A	97.0	12.9%
Operating profit (loss)	2,342.4	11,324.4	-79.3%	2,740.1	-14.5%
Share of profit (loss) from investments in JV	53.8	32.5	65.7%	67.6	-20.4%
EBITDA	3,148.4	12,059.3	-73.9%	3,578.4	-12.0%
EBIT	2,396.2	11,356.9	-78.9%	2,807.8	-14.7%
Finance costs	(222.2)	(176.0)	26.3%	(228.9)	-2.9%
Income tax (expense)	(225.3)	(831.9)	-72.9%	(189.8)	-1.6%
Net Profit (loss) for the periods	1,979.0	10,373.7	-80.9%	2,419.7	-114.9%
Attributed to owners of the parent	1,509.0	5,958.5	-74.7%	1,613.7	-6.5%
Attributed to non-controlling interests	470.0	4,415.2	-89.4%	806.0	-70.9%

Total revenue from products and services in 1Q22 was THB 27,999.9 million, decreasing 11.3% YoY and 1.4% QoQ. Revenue from NR products accounted for 74.7% of total revenue and rose 30.1% YoY and 3.9% QoQ to THB 20,926.5 million, driven by both higher ASP and sales volume. However, we could not fulfill all purchase orders that came in due to production capacity constraints. Revenue from gloves accounted for 25.2% of total revenue and declined 54.4% YoY and 14.5% QoQ to THB 7,049.5 million because of a drop in ASP. Revenue from other products and services came in at THB 23.9 million.

NR Sales Volume (Tons)



Glove Sales Volume (million pieces)



Sales volume for NR products in 1Q22 totaled 348,971 tons, growing 7.0% YoY and 1.0% QoQ across all products and geographic markets, particularly TSR, spurred by a pickup in demand and a less competitive landscape that served to reinforce our position and credibility among customers. This was reflected in our utilization rate in 1Q22, which rose to 74%, compared with 70% at the end of FY21.

Geographically, China accounted for 51.5% of total sales volume, followed by other countries in Asia at 18.0% of total sales volume. Thailand made up 14.8% of total sales volume. The Americas and Europe constituted 7.8% and 7.7% of total sales volume, respectively.

Sales volume for gloves in 1Q22 was 7,908 million pieces, increasing 17.3% YoY and slightly increasing 1.6% QoQ following our capacity expansion. However, the persisting global container shortage and shipping congestion meant the number was still below our target. Utilization rate in 1Q22 was 88%. The proportion of sales revenue between latex and nitrile gloves in 1Q22 was 77:23. Geographically, Asia accounted for 40.2% of total sales revenue, followed by the US at 19.1%. Europe contributed 18.2% of total sales revenue, while Latin America, Africa and the Middle East made up 14.3%, 4.0% and 3.6% of total sales revenue, respectively. Other regions accounted for 0.6% of total sales revenue.



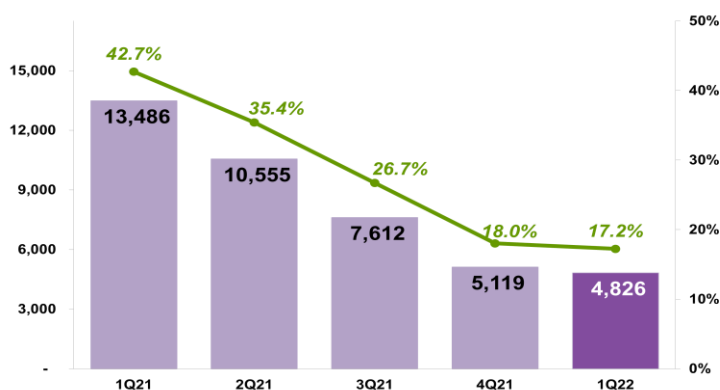
Revenue by Product (THB million)

	1Q22	1Q21	% YoY	4Q21	% QoQ
TSR*	18,820.6	13,422.3	40.2%	17,405.4	8.1%
%	67.2%	42.5%		61.3%	
Gloves	7,049.5	15,473.7	-54.4%	8,243.8	-14.5%
%	25.2%	49.0%		29.0%	
RSS	1,784.0	1,368.4	30.4%	1,756.0	1.6%
%	6.4%	4.3%		6.2%	
LTX	321.8	1,297.9	-75.2%	973.9	-67.0%
%	1.1%	4.1%		3.4%	
Other**	24.0	17.2	38.8%	27.0	-11.5%
%	0.2%	0.1%		0.1%	
Total	27,999.9	31,579.5	-11.3%	28,406.1	-1.4%

Note*: Comprised revenue from (i) the sale of rubber wood and wood packing product and (ii) 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.

Gross profit in 1Q22 was THB 4,526.2 million, decreasing 66.6% YoY and 16.2% QoQ, because of a steep drop in the ASP of gloves as a result of increasing supply as well as because of higher raw material costs. But gross profit margin for NR products continued to increase to 12.1% in 1Q22, growing 40.5% YoY from 11.2% in 1Q21 because of higher sales volume and ASP, but decreasing 3.0% QoQ when compared with 13.0% in 4Q21 because of higher raw material costs. Taking account of the reversal of inventory allowance in the amount of THB 33.8 million and realized gains from NR hedging transactions of THB 265.5 million, our adjusted gross profit margin in 1Q22 would be 17.2%, down from 42.7% in 1Q21 and from 18.0% in 4Q21.

Adjusted GP and GPM* (Unit: THB million)



Note: *Adjusting for (reversal) allowance of inventory cost and realised items from hedging activities

Operating profit in 1Q22 was THB 2,342.4 million and operating profit margin was 8.4%, decreasing from THB 11,324.4 million in 1Q21 and THB 2,740.1 million in 4Q21 because of the lower profitability of our glove business. We also recorded THB 49.2 million in currency exchange gains in the normal course of business and THB 109.5 million in gains from currency and NR hedging transactions.

SG&A came in at THB 2,386.4 million, increasing 45.9% YoY because of higher selling expenses from substantially higher freight costs and higher

higher CESS that rose alongside export volume. But SG&A decreased 8.1% QoQ with only CESS increasing alongside export volume but freight costs going down. Administrative expenses also decreased QoQ as there were one-time expenses in 4Q21. We recorded THB 43.7 million in other income from sales of production waste. At the end of 1Q22, we had THB 1,636.3 million in gains from the net realizable value of our inventory*.

*Note: *Note: Inventory of TSR, RSS and LTX is stated at lower of cost or net realizable value. Under the Thai Financial Reporting Standards, inventory gains or losses cannot be recognized until the time of actual sale. The value of inventory varies over time, until it is stated at the actual selling price at the time of sale.

Share of profits from investment in associates and joint ventures

in 1Q22 was THB 53.8 million, growing 65.7% YoY on the back increased profits of both NR and hydraulic hoses joint ventures, but decreasing 20.4% QoQ because of the slightly lower profitability of our NR joint venture and higher raw material costs in our hydraulic hoses joint venture.

Net profit in 1Q22 was THB 1,509.0 million, decreasing 74.7% YoY and 6.5% QoQ because of a drop in ASP of gloves. Net profit margin was 5.4%. Our NR operations continued its high level of profitability with increasing purchase orders that are reflected in the higher inventory level. Despite the issuance of debenture for the purchase of raw materials and for the capacity expansion, our finance costs decreased 2.9% QoQ to THB 222.2 million because of lower effective interest rate (but finance costs increased 26.3% YoY).

Business Strategy

Our NR business, which has shown robust profitability for some quarters, continues to be the driving force behind the revenue and profit of Sri Trang Group and we are continuing to gain market share, with a utilization rate of over 80% for TRS production facilities in Thailand, buoyed by demand from non-Chinese tire producers, which traditionally preferred NR from Indonesia, where the fungal disease has had a damaging impact on NR supply in the country. To respond to this demand and with increasing supply in the north and northeast of Thailand since 2011 and to minimize costs in the interregional transportation of raw materials, we have decided to expand our TSR production capacity at the plants in Pitsanulok, Leoy, Chiangrai in the north, in Bungkarn, Sakon Nakorn, Kalasin, Busiram, Srakaew, Mukdaharn in the northeast, and in Trang and Narathiwat in the south, an undertaking that will require THB 8,800 million in capital expenditure and is expected to be completed in 2022-2024. The source of funding will be from retained profits and the issuance of debenture as we have market access and receives an interest rate that is lower than the market rate.



Business Segmentation Analysis



Technically Specified Rubber (TSR)

Revenue from TSR accounted for 67.2% of total revenue and rose 40.2% YoY and 8.1% QoQ.

The YoY and QoQ growth in revenue was driven by sales volume that increased 14.1% YoY and 7.0% QoQ as we continued to gain market share, particularly among non-Chinese tire producers as NR supply from Indonesia continued to decline. The ASP, meanwhile, rose 22.9% YoY and 1.0% QoQ.

However, because of raw material costs that went up higher than the increase in ASP, our gross profit margin was slightly lower than in 4Q21 but was significantly higher than in 1Q21.



Gloves

Revenue from gloves accounted for 25.5% of total revenue and decreased 54.4% YoY and 14.5% QoQ.

The YoY and QoQ decline in revenue resulted from the ASP that dropped 61.1% YoY and 15.8% QoQ as a result of increasing supply in the market, which led to heightened competition. At the same time, sales volume increased 17.3% YoY and 1.6% QoQ as a result of our capacity expansion and robust global demand.

Prices of NR latex went up 3.8% QoQ but went down 7.9% YoY, while prices of NBR latex dropped 35.6% QoQ and 41.1% YoY. However, the drop in ASP had an effect on gross profit margin, which was substantially lower than in 4Q21 and in 1Q21.



Ribbed Smoked Sheet (RSS)

Revenue from RSS accounted for 6.4% of total revenue and grew 30.4% YoY and 1.6% QoQ.

The YoY growth in revenue was driven by sales volume that rose 40.4%, which could offset the 7.1% decrease in ASP.

The QoQ growth in revenue was driven by the ASP that rose 3.0% YoY while sales volume slightly declined 1.4%.

Gross profit margin for RSS was stable compared with 4Q21 but was slightly lower compared with 1Q21 when prices of RSS were higher.



Concentrated Latex (LTX)

Revenue from LTX accounted for 1.1% of total revenue and dropped 75.2% YoY and grew 67.0% QoQ.

The YoY and QoQ decline in revenue resulted from sales volume that dropped 73.9% YoY and 66.8% QoQ following increasing sales to STGT (Transactions between STA and STGT are deemed connected transactions and are not stated in the financial statements). The ASP also decreased 4.9% YoY and 0.3% QoQ.

Gross profit margin for LTX was slightly lower than in 4Q21 and 1Q21.



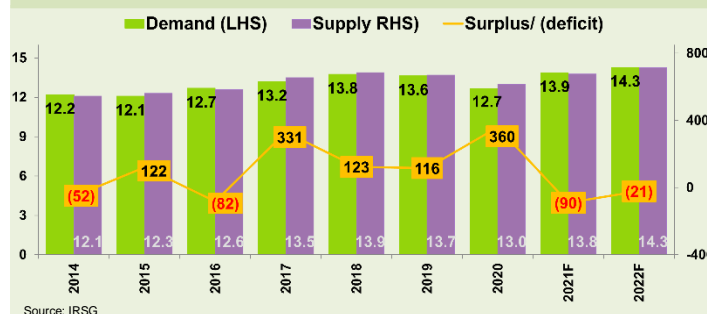
Natural Rubber Industry Outlook

In 1Q22, NR prices continued to move in the same high range as in 4Q21 alongside prices of other commodities on the back of strong demand, despite the Russia-Ukraine war and the COVID outbreak in China, which led the Chinese government to impose a lockdown in many cities. Despite the lockdown in China, which accounts for 54% of global NR consumption, the average price of TSR20 on SICOM was 176.9 cent/kg, increasing 2.3% QoQ and 5.9% YoY, buoyed by a pickup in demand from non-Chinese tire producers and concerns about supply from Indonesia, the world's second largest NR producing country.

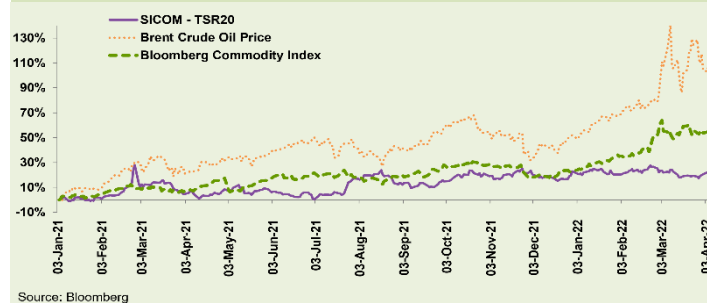
On the supply side, the period from March to July normally coincides with the harvest season in Indonesia, however, NR supply in the country was still below normal during March-April 2022, a long-term impact from the fungal disease in late 2018. Meanwhile, in Thailand, the period from March to May coincides with the wintering season. However, this year, the northeastern region did not see any wintering period at all and in the southern region, the wintering period lasted from March until mid-April because of high rainfall level. As a result, NR supply from Thailand could offset the supply shortfall in Indonesia.

As for NR prices in 1Q22, aside from the above factors, the weather condition, especially rainfall level, is another factor that will affect NR supply. While rubber trees yield good supply with sufficient rainfall, excessive rainfall would prevent rubber farmers from tapping the trees. The end of lockdown in China would also lead to a resumption of economic activities. The lessening chip shortage situation would also lead to a resumption automotive manufacturing. We will also need to monitor the NR stock at the Shanghai Futures Exchange (SHFE), which at the end of March 2022 was at 258,000 tons, an increase from 231,000 tons at the end of December 2021, and was at 264,000 tons at the end of April 2022.

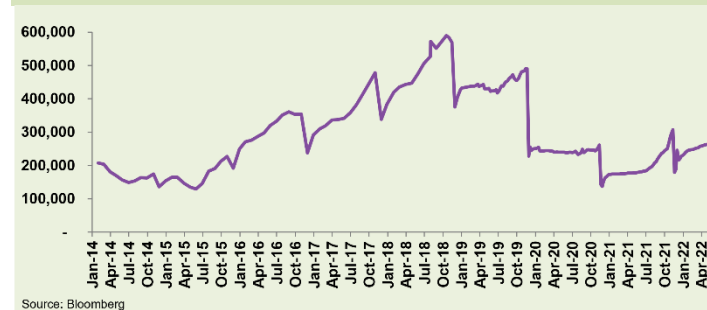
Demand and Supply of NR



Commodities Price Movement



NR Stocks at SHFE, China (tons)



Expansion Progress throughout the Supply Chain

Upstream Business – about 7,200 hectares of rubber plantations and other economic plants

As of 31 March 2022, we had approximately 7,200 hectares of rubber plantations in 19 provinces of Thailand, with the majority located in the north and northeast. We estimate that in 2022, the rubber trees that can be tapped will account for around 66% of total rubber trees, up from 58% in 2021.

We have received Forest Management Certification and Chain-of-Custody Certification from the Forest Stewardship Council (FSC), making us **the world's first fully integrated NR producer to be recognized by the FSC throughout the supply chain.**



For the hemp business, Sri Trang Rubber and Plantations (SRP), a subsidiary of STA, has received a permit from the Lampang Provincial Public Health Office to grow hemp and sell hemp seeds,

leaves and roots and started growing the hemp in December 2021 and delivered products to customers in April 2022.

Midstream Business – maintaining profitability and moving toward “STA 20”

As of 31 March 2022, our 34 NR processing plants (30 in Thailand, 3 in Indonesia, and 1 in Myanmar) **provided 2.96 million tons per annum in installed production capacity.** In 2021, we had a market share of 10% of global NR consumption. We plan to expand our production capacity for TSR by 1.32 million tons with the installation of new machines at our processing facilities in the northeast, north and south, which will require THB 8,800 million in capital expenditure and will gradually be completed in every quarter until 2024. We will also expand our production capacity for LTX with new facilities in Bungkarn, Narathiwat and Trang and with the installation of new machines at the facility in Surat Thani, which will require THB 1,335 million. **With the capacity expansion, our annual production capacity will reach 3.31 million tons in 2022 and 4.39 million tons in 2024.**

We plan to introduce more automation to our production process in order to improve efficiency, reduce energy consumption and become more environmentally friendly. We have launched the **application “SRI TRANG Friends”** to facilitate raw material procurement in Thailand and reduce costs.

Downstream Business – reaching an annual production capacity of 48 billion pieces by 2022 and 80 billion pieces by 2024

Sri Trang Gloves (Thailand) Public Company Limited (“STGT”), one of Sri Trang Group’s flagship companies, in which STA has 56.0% in direct and indirect shareholding, engages in the production and distribution of latex and nitrile examination and industrial gloves to customers in over 170 countries around the world. STGT has offices in Thailand, China, the US, Singapore, Indonesia and Vietnam. With an **annual installed production capacity of 41.5 billion pieces as of 31 March 2022**, STGT is Thailand’s largest glove producer and is ranked among the world’s leading producers. In 2021, STGT had a market share of 7% of global glove consumption.

STGT is committed to achieving an annual production capacity of 48 billion pieces by 2022 and 80 billion pieces by 2024, with new production facilities in Trang (TG3), Songkla (ANV) and Chumporn (CP) having commenced operation in 1Q22.

