



SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED

4Q22 & FY22 Presentation



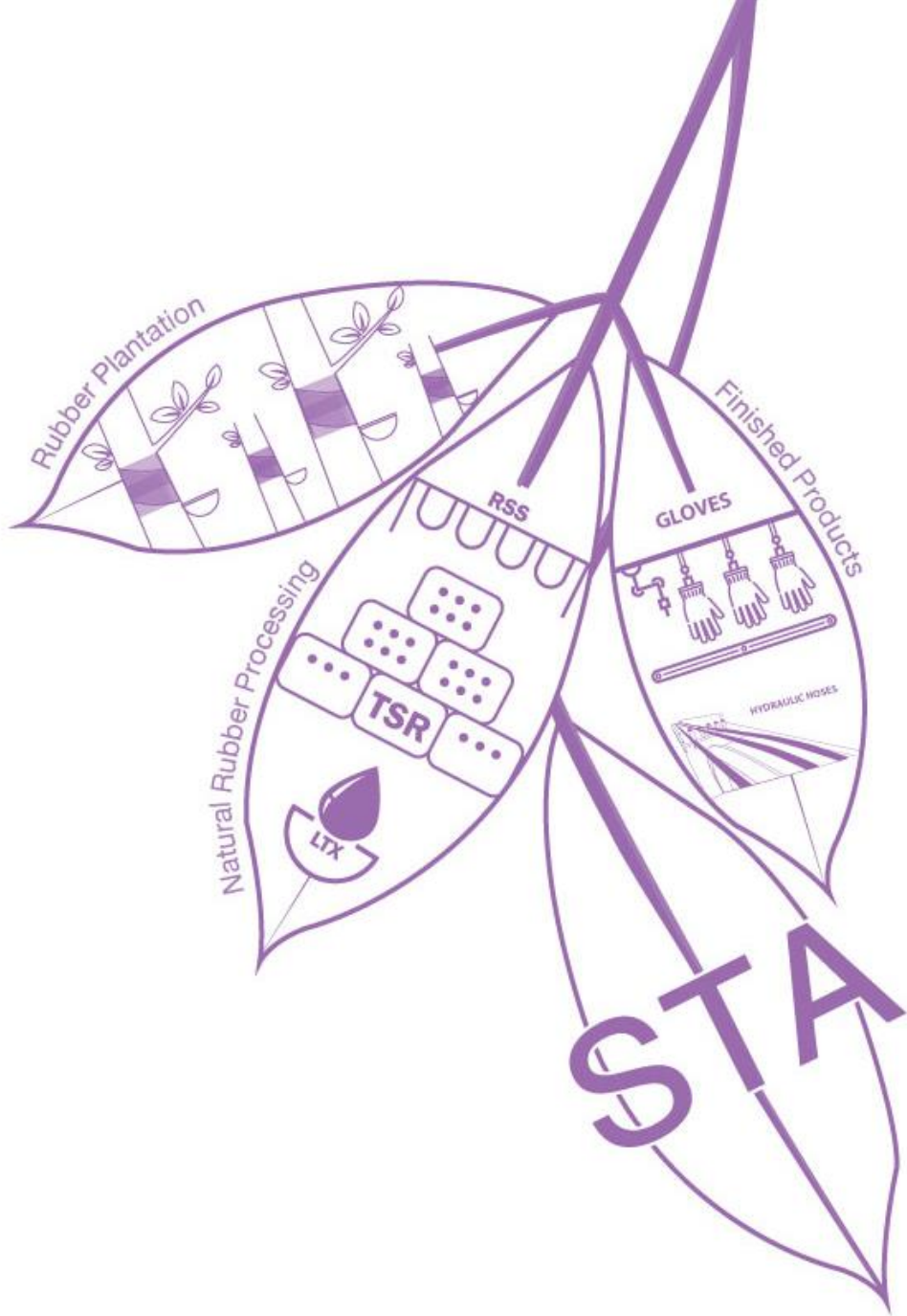
The Stock Exchange of Thailand The Stock Exchange of Thailand

SET100 Index SETTHSI Index



Excellent Corporate Governance Score Appraised by Thai Institute of Directors





01 Company Overview



02 Financial Performance



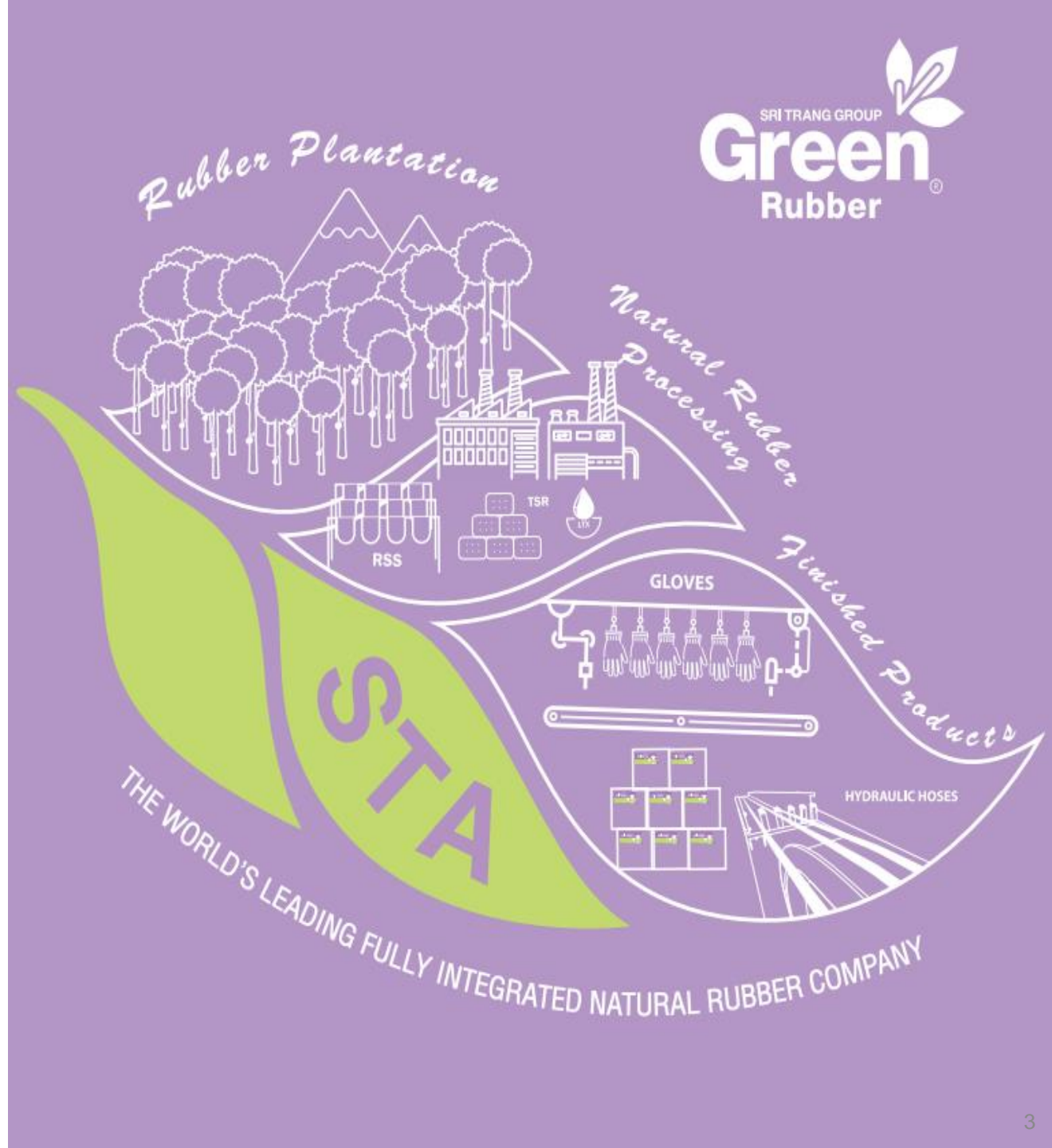
03 Natural Rubber Market Situation



04 Business Highlights



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

15,000

Rubber farmers and dealers being members of mobile application

"SRI TRANG Friends"

Midstream



RUBBER PROCESSING

35 NR processing plants in Thailand, Indonesia and Myanmar

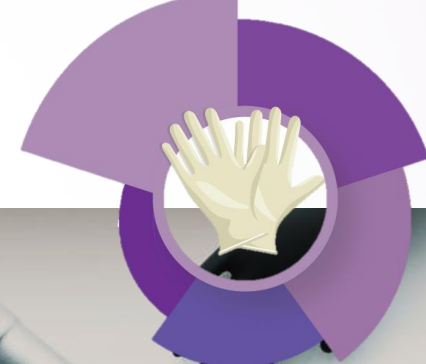
3.2 million tons in production capacity per year

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

52.5 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

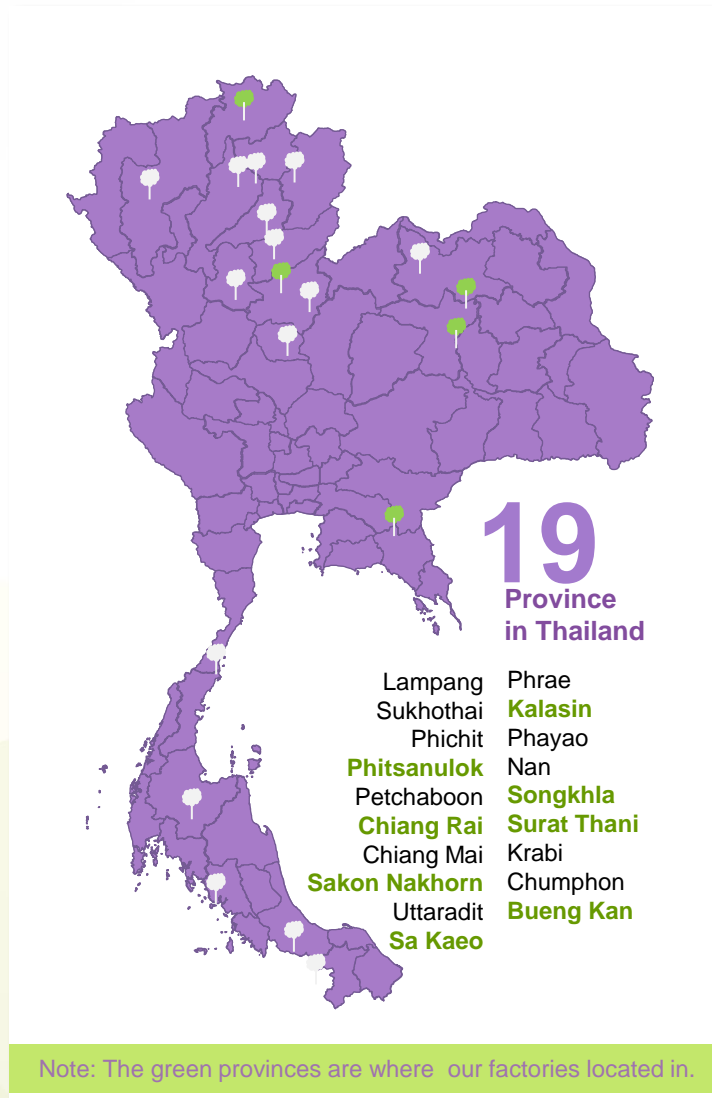


Vietnam

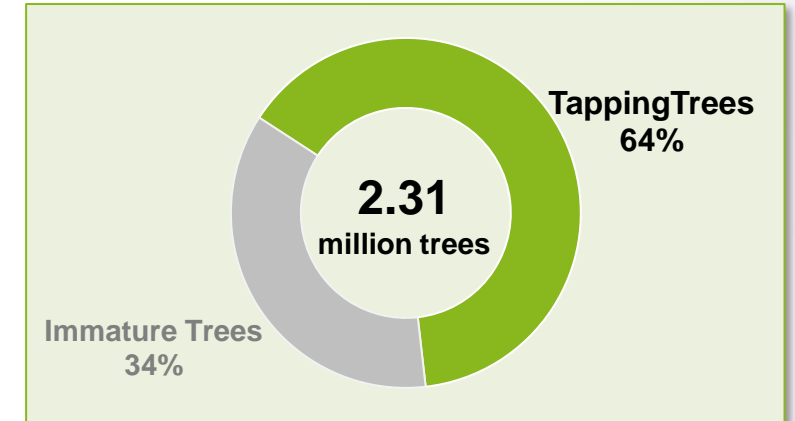


Philippines

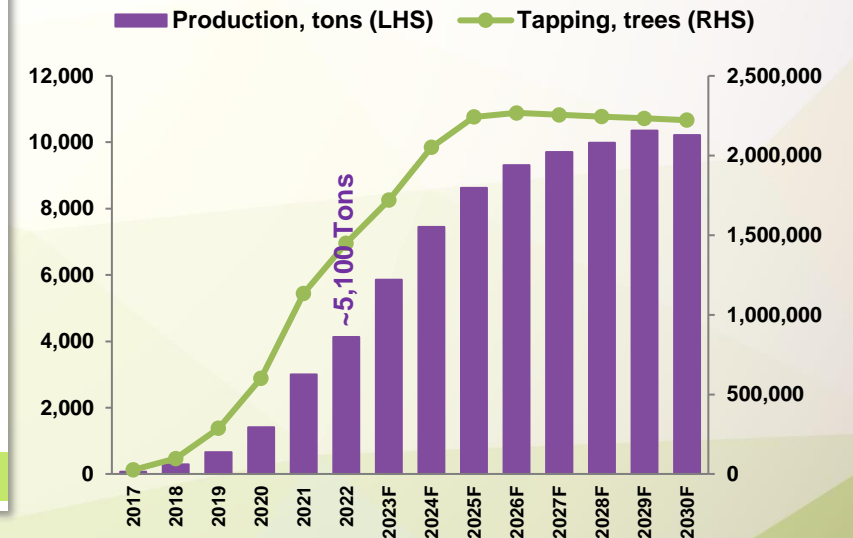
Upstream Operations – Rubber Plantation



Number of Rubber Trees (2022)



Estimated Mature Plantations



FSC™ Certification

STA was certified by FSC™ to ensure that our products come from responsibly managed forests that provide environmental, social and economic benefits.



Plantation



Production – BD6

Full Cap:
10,000 tons /mth



The mark of responsible forestry

FM

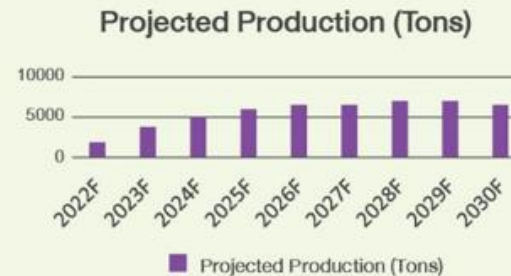
28,000 rai
tapped
45%



The mark of responsible forestry

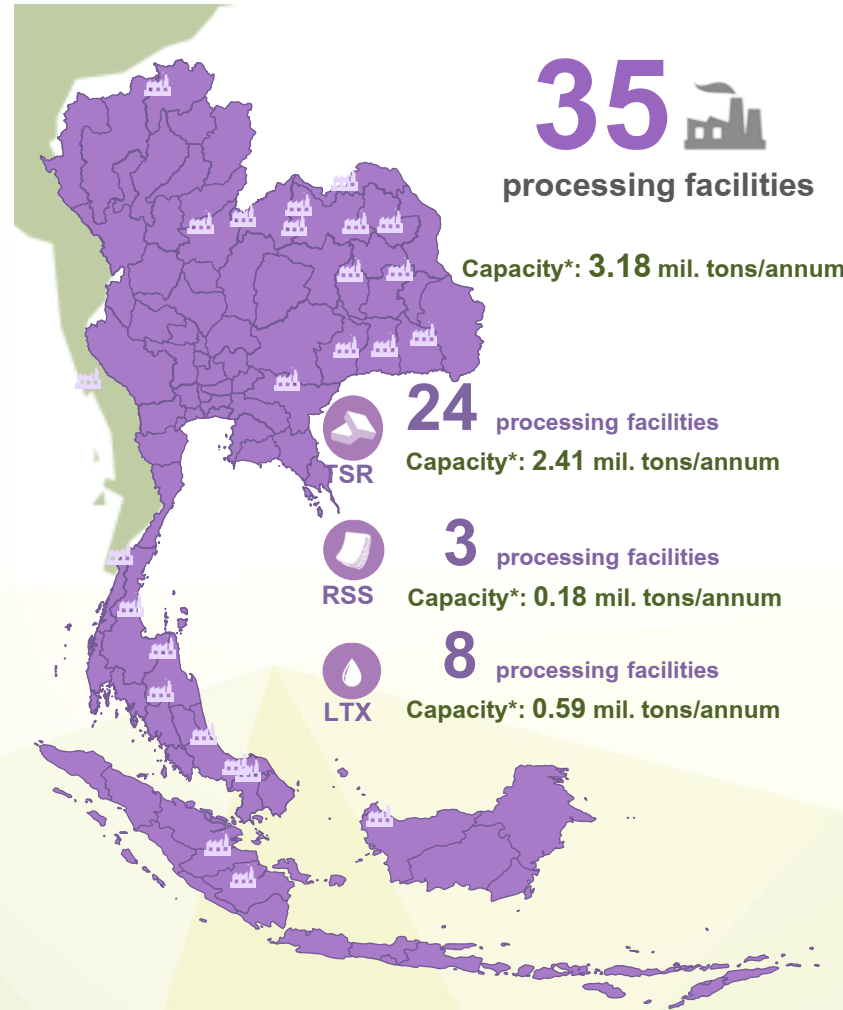
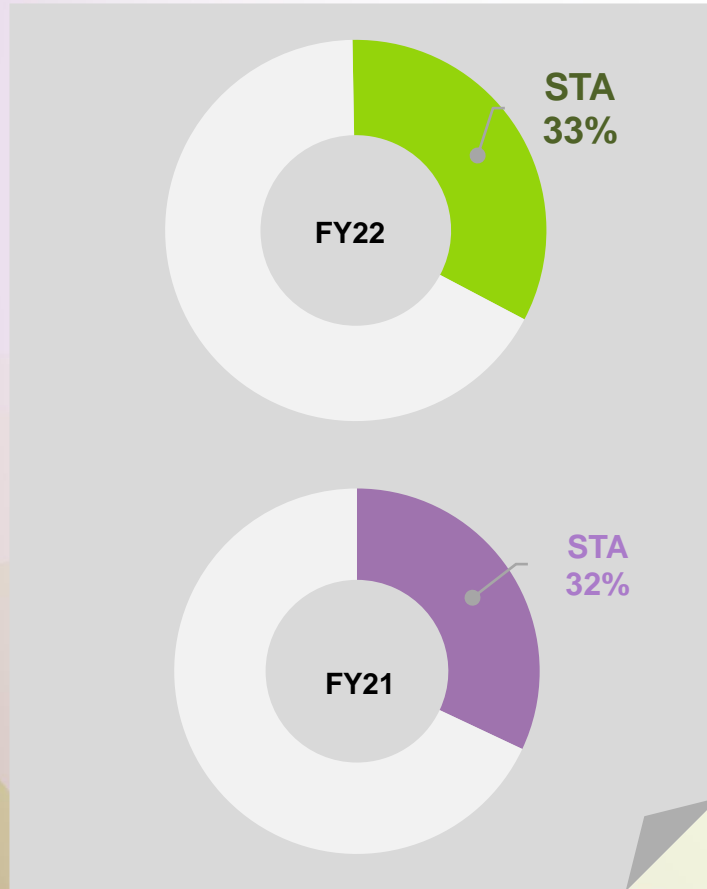
COC

Projected Production
from SRP raw material



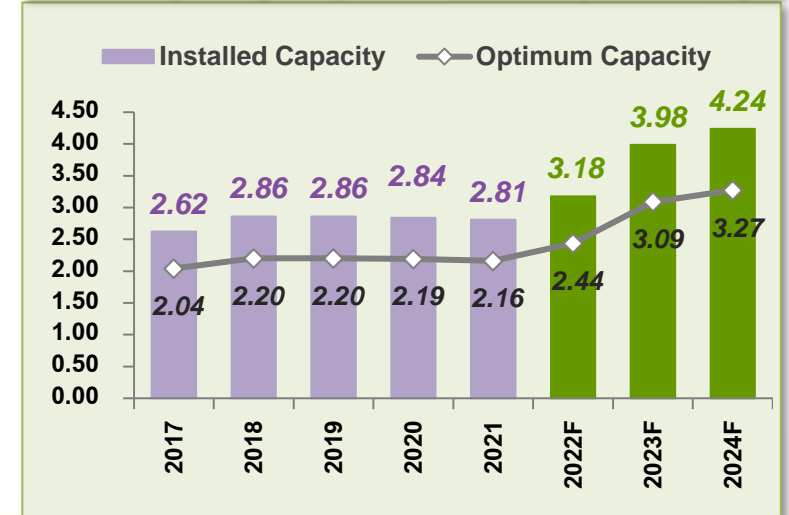
Midstream Operations – NR Processing

A Strong Increase in Market Share Rubber Production in Thailand

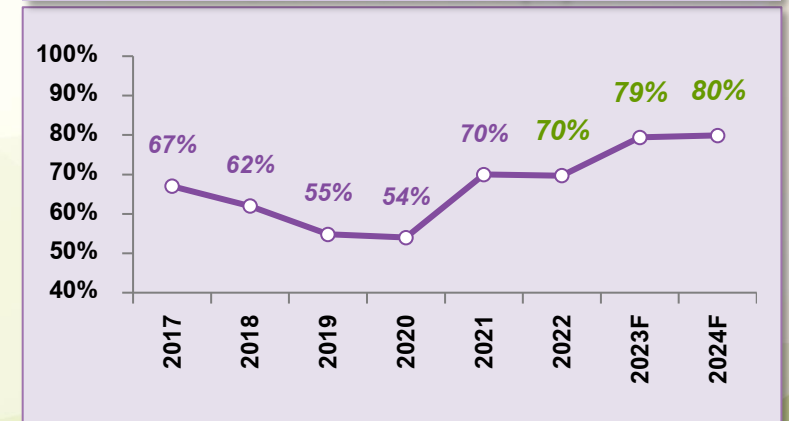


Note: *Total engineering capacity

NR Capacity Expansion Plan (mil. tons)



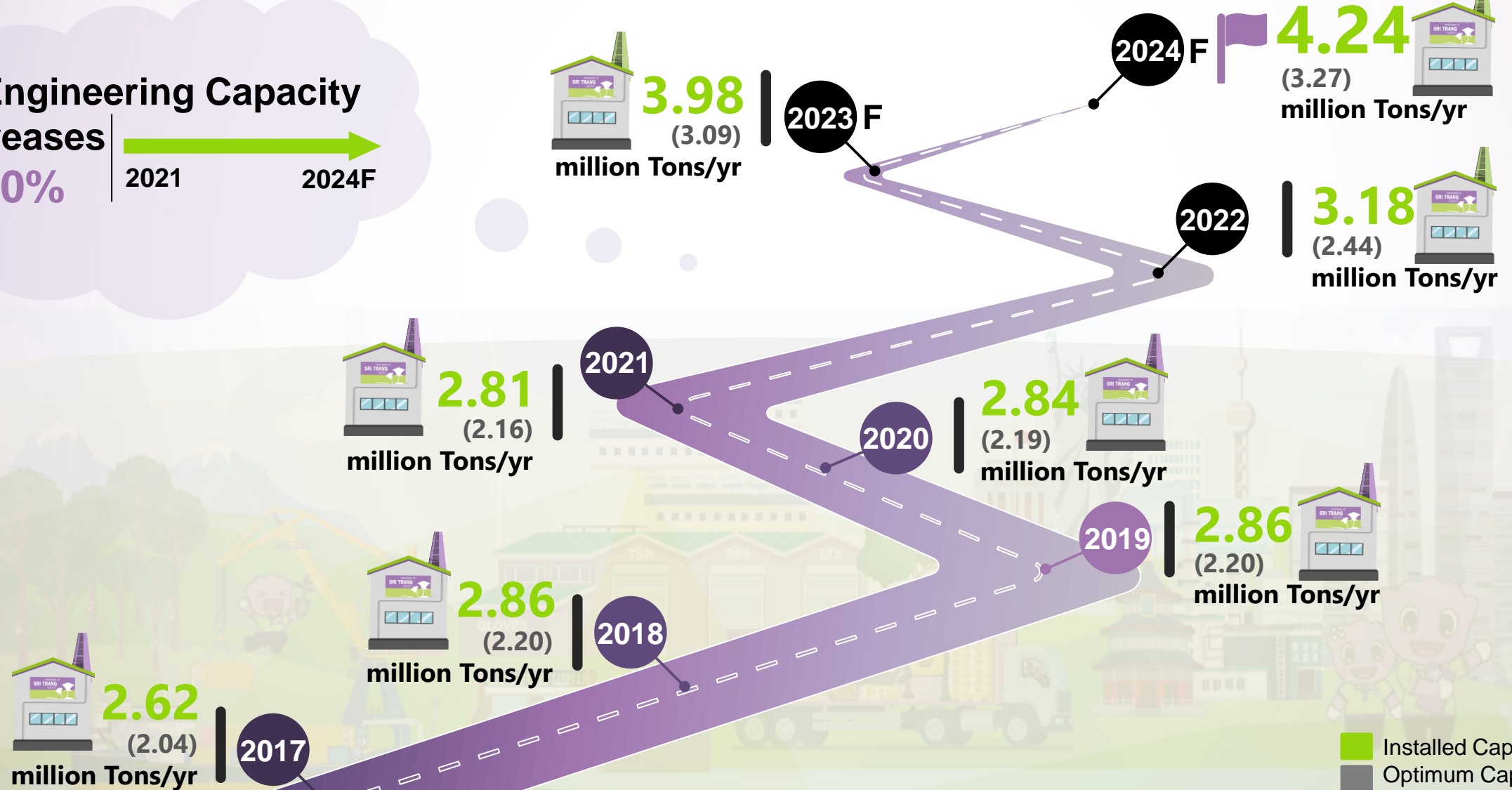
Utilization Rate (%)



Capacity Expansion Plan in NR Business



Engineering Capacity
increases **+50%** | 2021 → 2024F



■ Installed Capacity
■ Optimum Capacity

Aggressive Expansion in TSR Plants



THB 9,100 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 Current 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	Sa Keao	122,640
	1Q2023	Kalasin	122,640
	3Q2023	Loei	122,640
	3Q2023	Buriram	70,080
	3Q2023	Mukdahan	140,160
	4Q2023	Pitsanulok	70,080
	4Q2023	Sikao, Trang	140,160
FY2024	1Q2024	Chiang Rai	70,080
	4Q2024	Surat Thani	70,080
Total		928,560	

❖ **Total TSR Engineering Capacity will be 3.34 Million Tons**

- Expanding the capacity of 9 plants in 2023 - 2024 with total additional capacity of 928,560 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



Sri Trang Friends Mobile Application

Objective

*The platform is created for **smallholder farmers and middleman suppliers** to **improve their daily livelihood** via the use of **digital tool** and **technology advancement**. We aim to **develop features for all stakeholders** - rubber trading, delivery services, weather forecast, farm management etc. in order to **create better trust, transparency and traceability in the rubber industry**.*

Better well-being
for all stakeholders in the ecosystem

Trust

Transparency

Traceability

Sri Trang Friends Features are to create **ECO-SYSTEM** in the NATURAL RUBBER INDUSTRY

User Profile

Traceability

Point Management

Trading Feature

Forum/News Update

Weather Forecast

Digital Lending

E-commerce

Delivery

Financial Statement

Contract Farming

Job Matching

STA Advisor

Below products are our current development. More services are awaiting in our pipeline to serve our users.



Sri Trang Friends App

Traders and Farmers sell rubber to STA via this App.



Sri Trang Friends Station App
Rubber Trading Program

Traders purchase rubber from Farmers via this App.



Sri Trang Friends Station App
Super Driver

Drivers deliver rubber from Farmers to STA

Major Customers in Midstream Business

GLOBAL BRANDS



NON-CHINA



CHINA

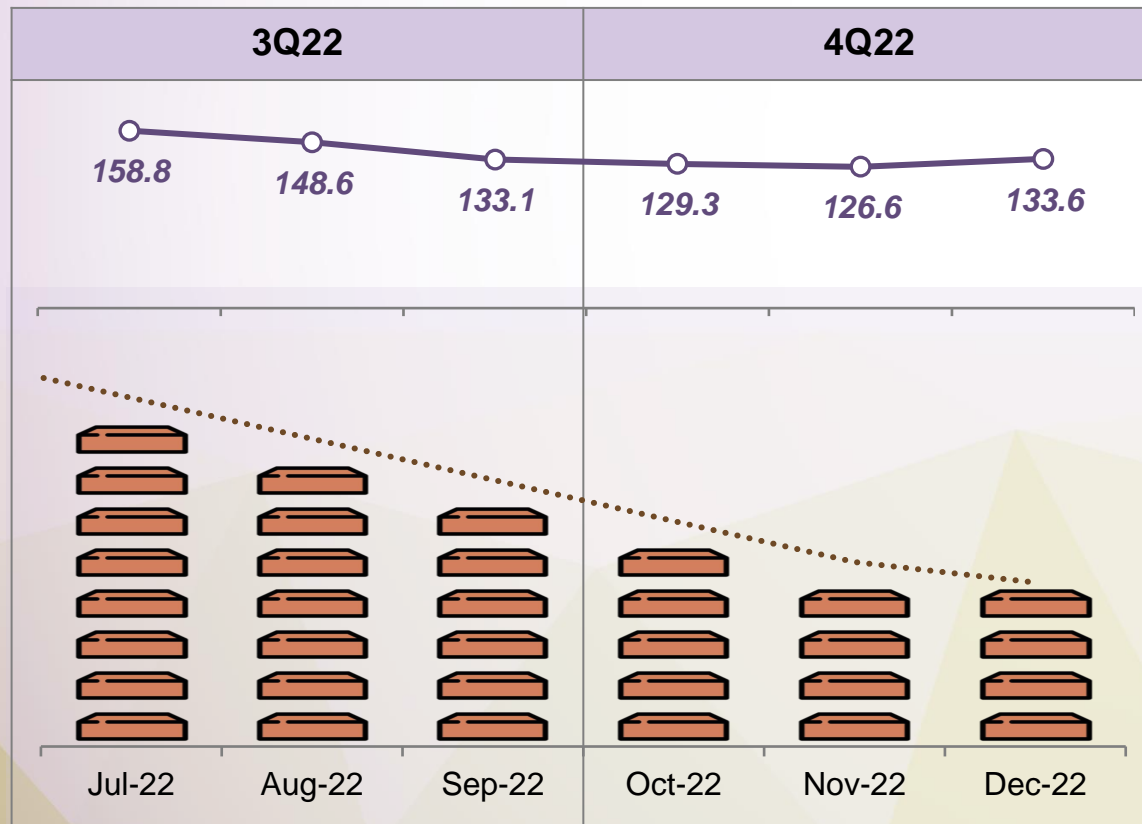


Non-China & China Customer's Rubber Inventory Build-Up Diagram

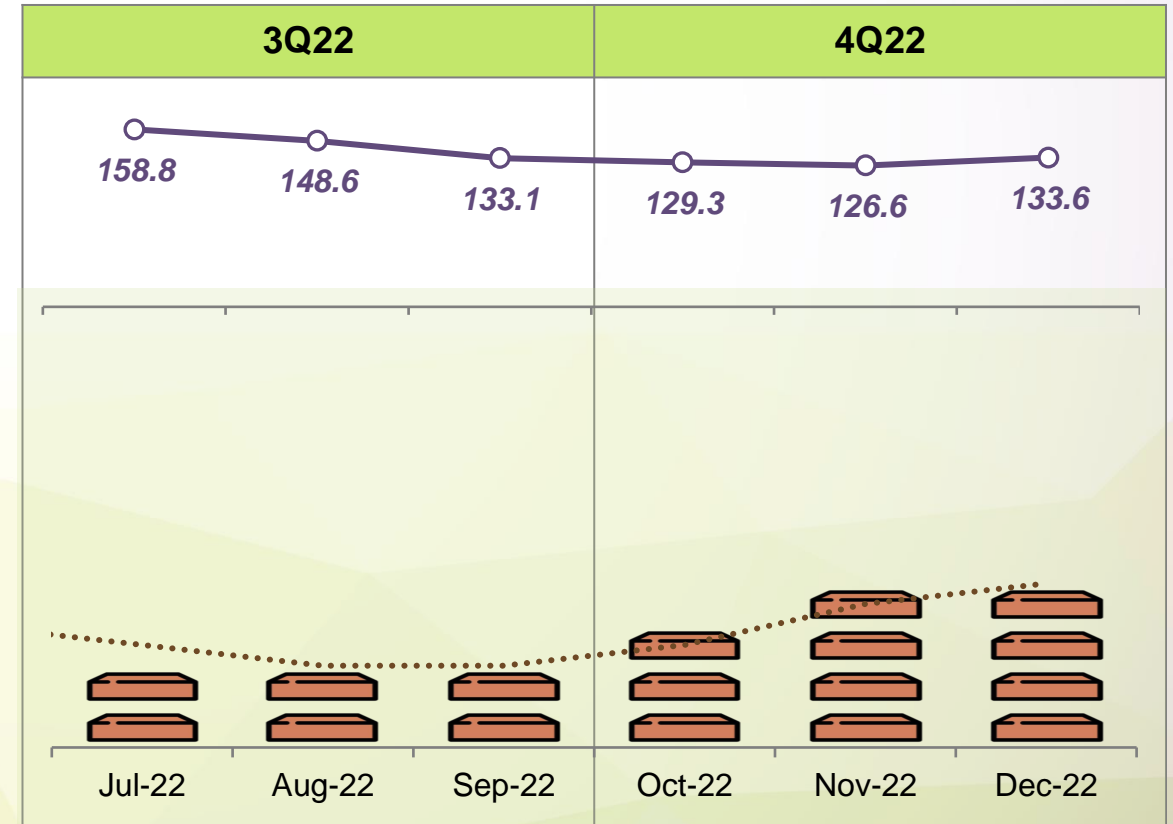
 Customer Inventory (RM&FG)  Monthly Average TSR20 Prices [US Cent/Kg]

Customer's Rubber Inventory (RM & FG)

Non-China



China



*These graphs are for demonstration of the inventory situation, not based on actual data

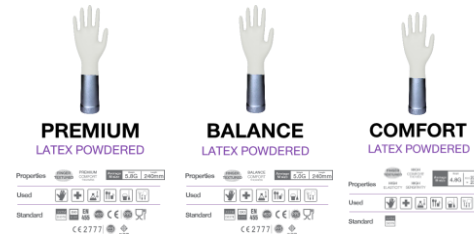
Thailand Largest and the World's Top 5 Glove Producer Company

About **STGT**: Established in 1989



Product Type

1. LATEX POWDERED: NRPD



2. LATEX POWDER-FREE: NRPF



3. NITRILE: NBR



Competitive Advantages

- 1 Unique Product Mix
- 2 Security of Supply
- 3 Low Transportation and Inventory Handling Costs
- 4 No Burden on Import Tax (CESS) of Concentrated Latex
- 5 Low Energy Cost
- 6 Interest Subsidy
- 7 Tax Benefit from the Board of Investment Thailand (BOI)
- 8 ESG Leader

Awards in terms of ESG



Economic (Green Company) "Sustainable Growth"



Topic	Key success
<ul style="list-style-type: none"> • Good Corporate Governance • Anti-corruption • Increased production and Expand market share • Strengthen the customers' and Partners' trust • Educated rubber farmer to make a good quality raw material • Create innovation and new technology 	<ul style="list-style-type: none"> • CG and AGM score • Member of The Private Sector Collective Action Coalition Against Corruption (CAC) • Economic performance • Customer satisfaction score • Sri Trang rubber farmer project • Benefit from Kaizen& QCC activity



Social (Green Supply) "Create more happiness for internal and external society"



Topic	Key success
<ul style="list-style-type: none"> • Development and employees' care • Human Rights and Fair Labor Practices • Good health, Safety and Good working environment • Establish responsible process to consumer care • Engage supplier or partners' for social responsibility • Social and Community Development 	<ul style="list-style-type: none"> • Turnover rate • Comprehensive human rights risk assessment results. • Accident rate • Complaints • No. of Suppliers who acknowledge anti-corruption policy • Cost and project to supported and developed community

Environment (Green factory, Green product) "Focus on the effective environmental management system"



Topic	Key success
<ul style="list-style-type: none"> • Energy reduction and renewable energy • Reduce CO₂ emission • Efficiency resourcement and reuse material • Oriented towards managing to reduce Impacts of the production • Planting and increasing the green areas • R&D environmental friendly products 	<ul style="list-style-type: none"> • Energy consumption per product unit • Carbon dioxide equivalent emissions per unit of product • Waste to Value project • Complaints from the community • Carbon sequestration • Number of projects/products that are environmentally friendly

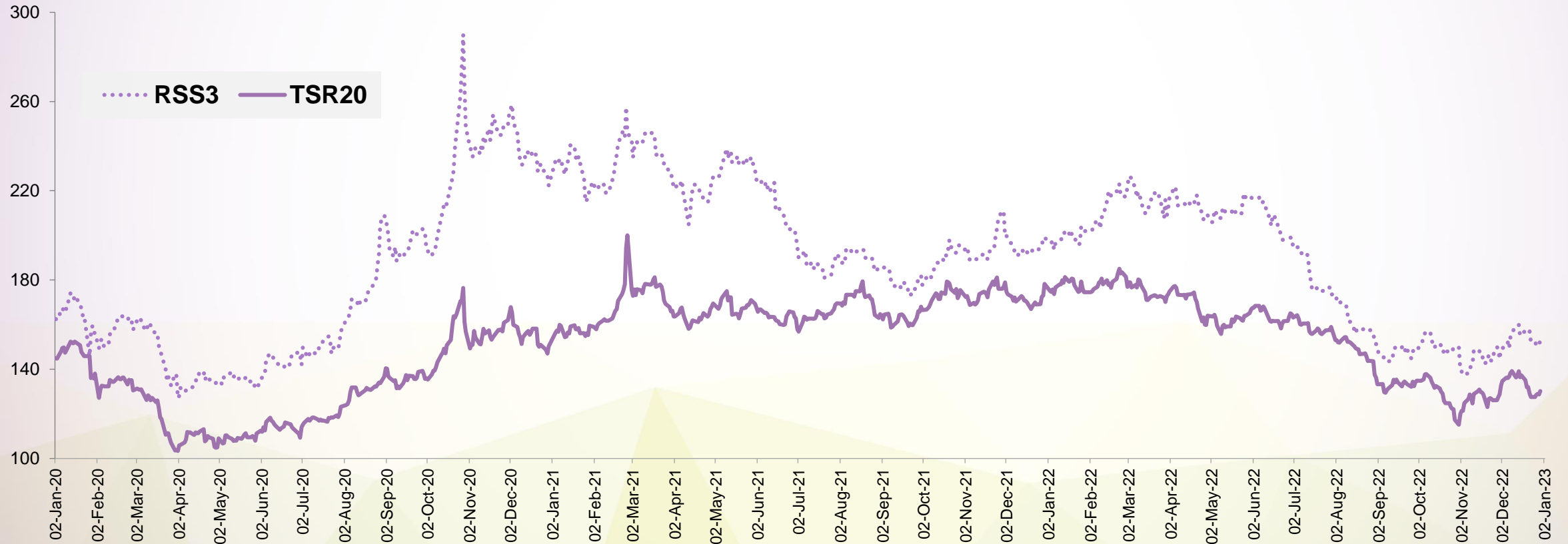


02 Financial Performance



Rubber Price Movement

SICOM Price (US Cent/kg.)



Quarterly Average TSR20 Prices

1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
133.5	110.8	128.1	154.5	167.0	165.3	166.0	172.9	176.9	165.4	146.7	129.8
(-2.5%)	(-17.0%)	(+15.6%)	(+20.6%)	(+8.1%)	(-1.0%)	(+0.4%)	(+4.2%)	(+2.3%)	(-6.5%)	(-11.3%)	(-11.5%)

Financial Highlight

(Unit : THB million)	4Q22	4Q21	%YoY	3Q22	%QoQ	FY22	FY21	%YoY
Revenue	25,325	28,406	-10.8%	29,359	-3.3%	110,657	118,275	-6.4%
<i>NR Sales volume (tons)</i>	385,898	345,575	11.7%	400,131	-3.6%	1,487,950	1,294,724	14.9%
<i>NR Avg. selling price (USD per ton)</i>	1,527	1,723	-11.4%	1,799	-15.1%	1,735	1,703	1.9%
<i>Gloves Sales volume (million pieces)</i>	6,895	7,786	-11.4%	6,381	8.1%	28,813	27,304	5.5%
<i>Gloves Avg. selling price (USD per 1,000 pieces)</i>	19	32	-41.8%	21	-12.7%	23	54	-58.1%
Gross profit	3,144	5,401	-41.8%	3,893	-19.2%	15,806	38,059	-58.5%
Adj. gross profit**	3,371	5,118	-34.1%	4,595	26.6%	17,230	36,767	-53.1%
SG&A	(2,486)	(2,597)	-4.3%	(2,780)	-10.6%	(10,248)	(7,927)	29.3%
Other income and dividend income	27	56	51.3%	131	-79.1%	299	422	-29.1%
Gains (loss) on exchange rate, net**	115	(218)	-121.7%	257	55.3%	506	474	6.7%
Other gains (loss)*	346	97	-15.2%	21	1,578.9%	506	(1,836)	127.6%
Operating profit (loss)	1,147	2,740	-58.2%	1,521	-24.6%	6,869	29,193	-76.5%
Share of profit (loss) from investments in JV	115	68	69.9%	85	34.6%	336	241	39.1%
EBITDA	2,109	3,610	-41.6%	2,419	-12.8%	10,391	32,439	-68.0%
EBIT	1,262	2,839	-55.6%	1,607	-21.5%	7,205	29,434	-75.5%
Finance income	89	31	191.9%	37	141.8%	185	113	63.3%
Finance cost	(359)	(229)	56.6%	(343)	4.5%	(1,222)	(829)	47.5%
Tax Income (expense)	(9)	(190)	-95.1%	(154)	-94.0%	(650)	(2,542)	-74.4%
Net profit	988	1,614	38.8%	1,156	14.5%	4,795	15,847	-69.7%
GP margin	12.4%	19.1%		13.3%		14.3%	32.2%	
Adj. GP margin*	13.3%	18.0%		15.7%		15.6%	31.1%	
Operating profit margin	4.5%	9.6%		5.2%		6.2%	24.7%	
EBITDA margin	8.3%	12.7%		8.2%		9.4%	27.4%	
Net profit margin	3.9%	5.8%		3.9%		4.3%	13.4%	

*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

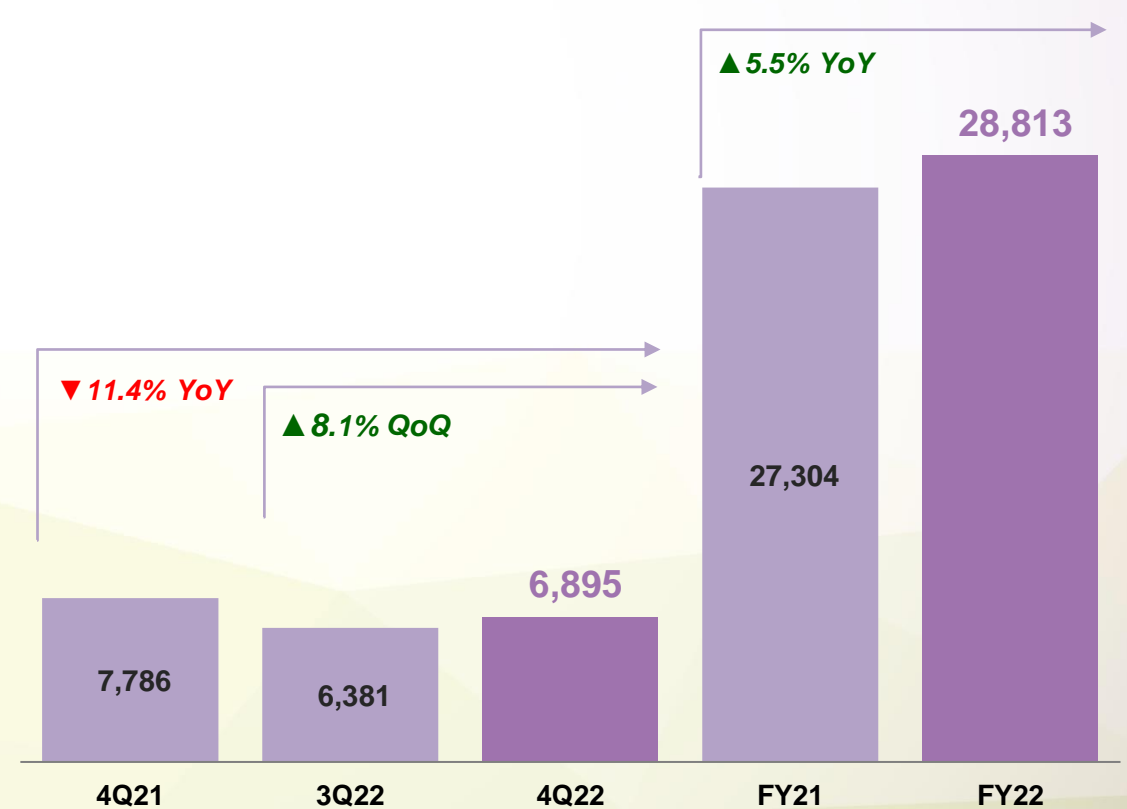
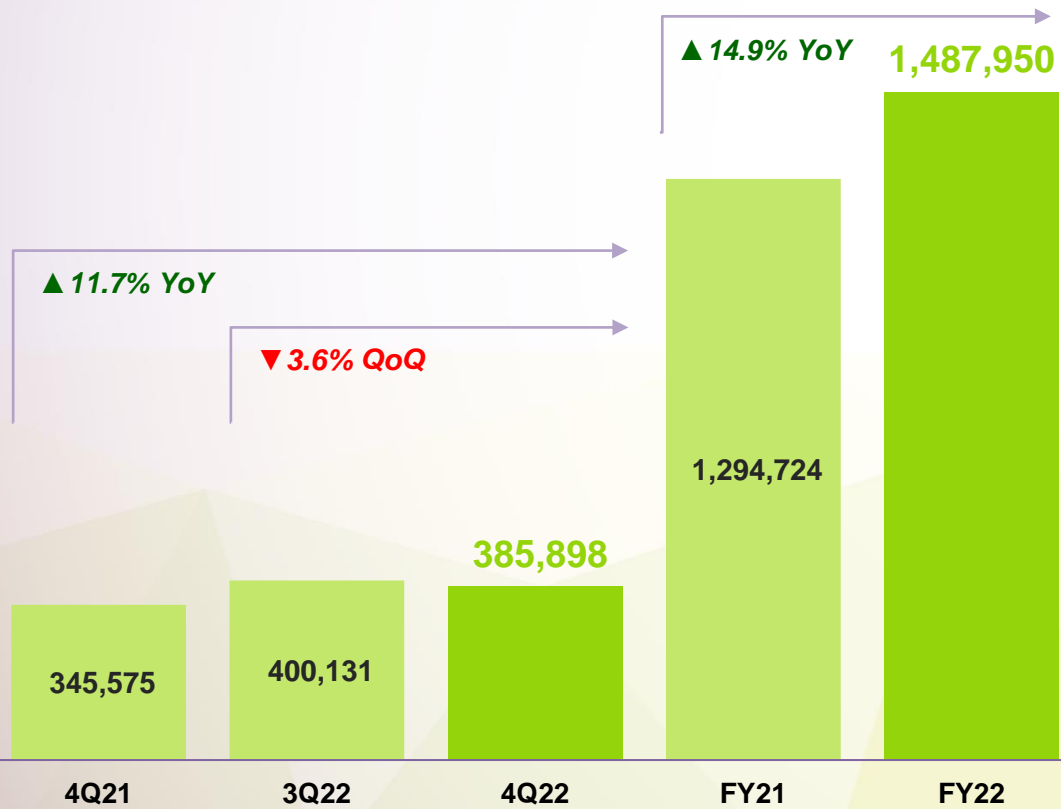
Sales Volume



Natural Rubber Products (tons)



Glove Products (million pieces)

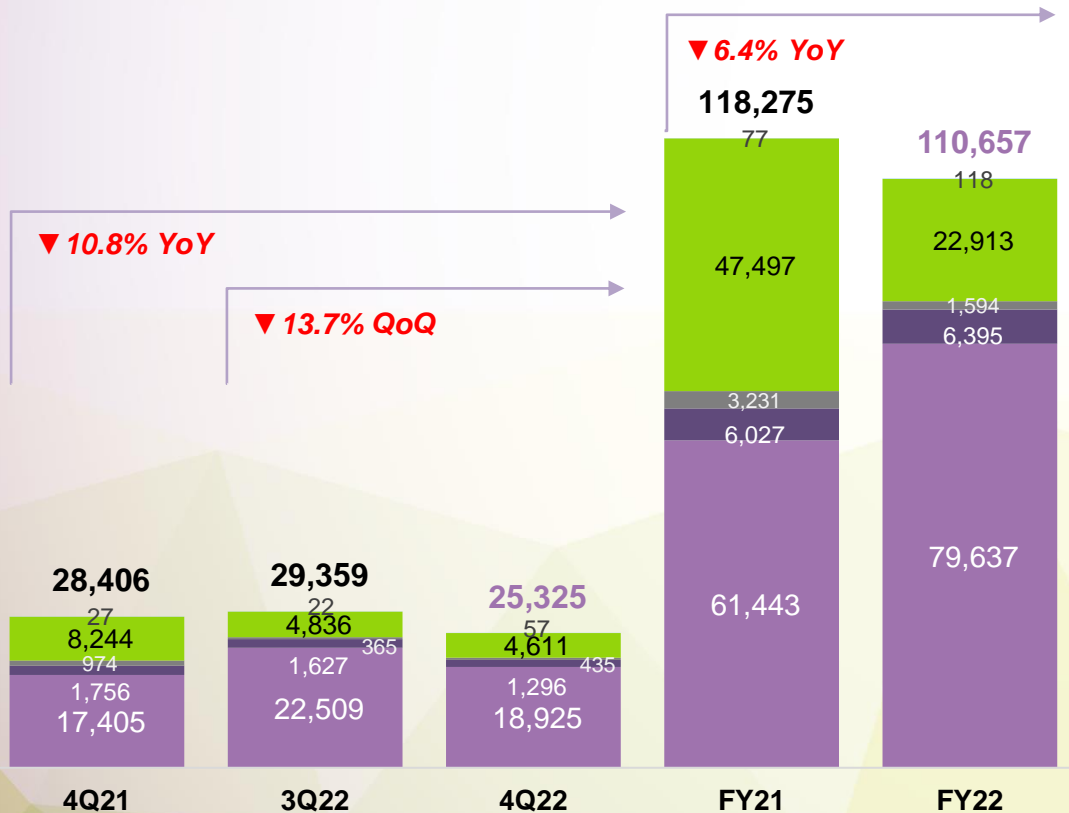


Sales Revenue – 79% contribution from NR business in FY22

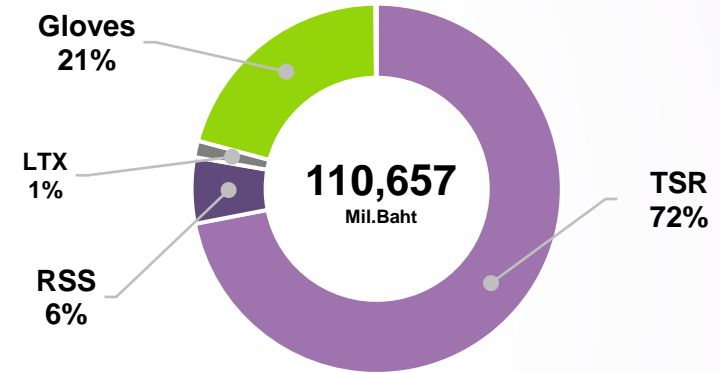


Sales Revenue by Product (THB million)

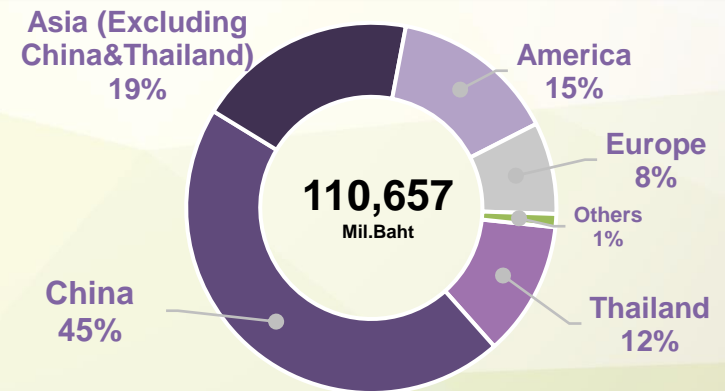
■ TSR ■ RSS ■ LTX ■ Gloves ■ Others



Sales Breakdown by Product [FY22]



Sales Breakdown by Region [FY22]

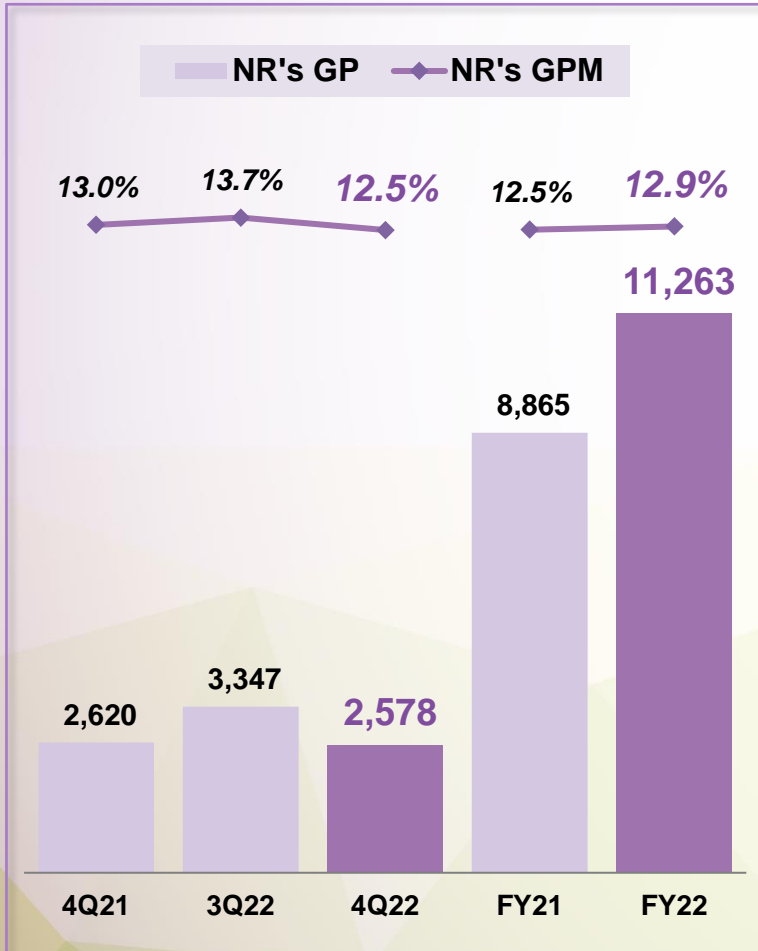


ABBREVIATIONS

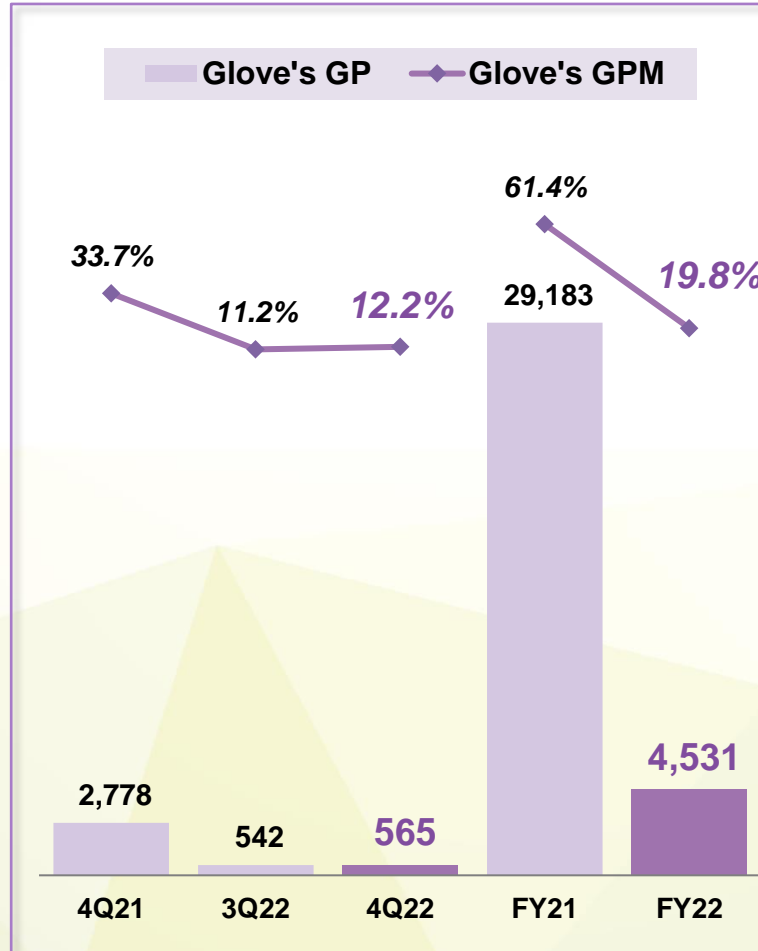
RSS : Ribbed smoked sheet TSR : Technically specified rubber, which includes STR and SIR LTX: Concentrated Latex

Gross Profit

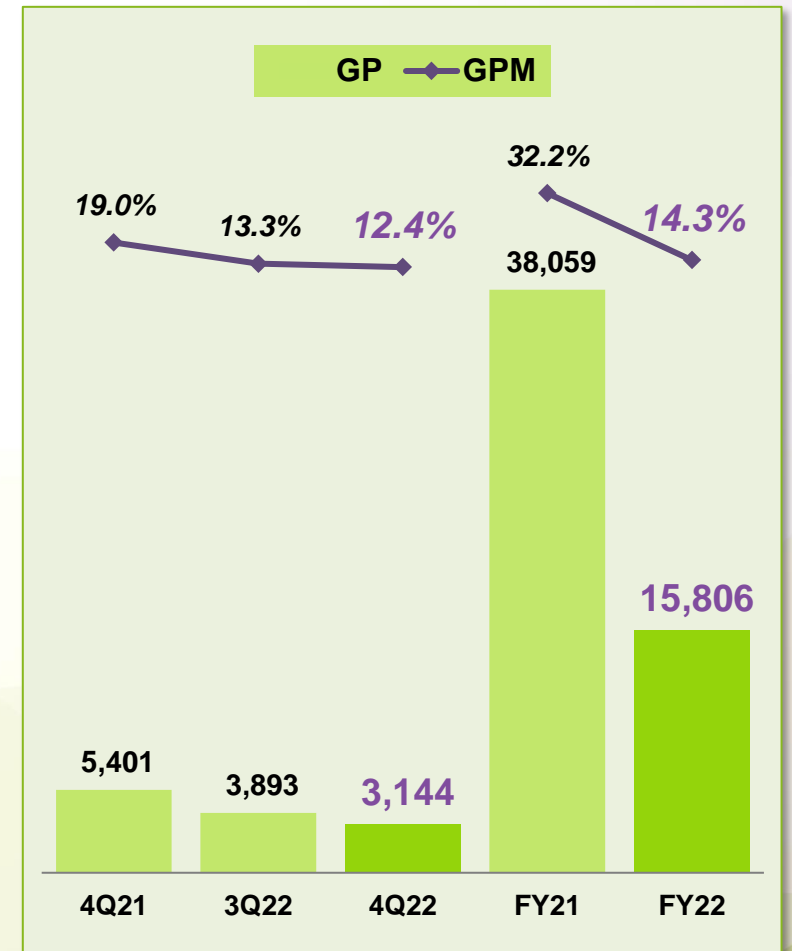
NR's Gross Profit (THB million)



Glove's Gross Profit (THB million)



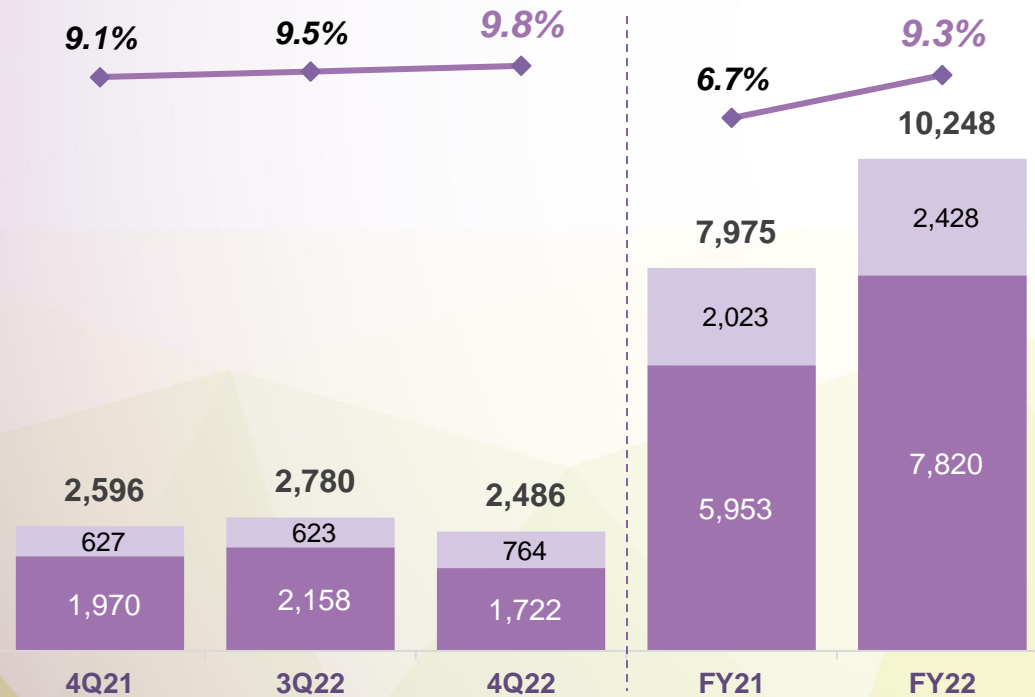
Blended Gross Profit (THB million)



SG&A, Gain on FX, and Other Gain

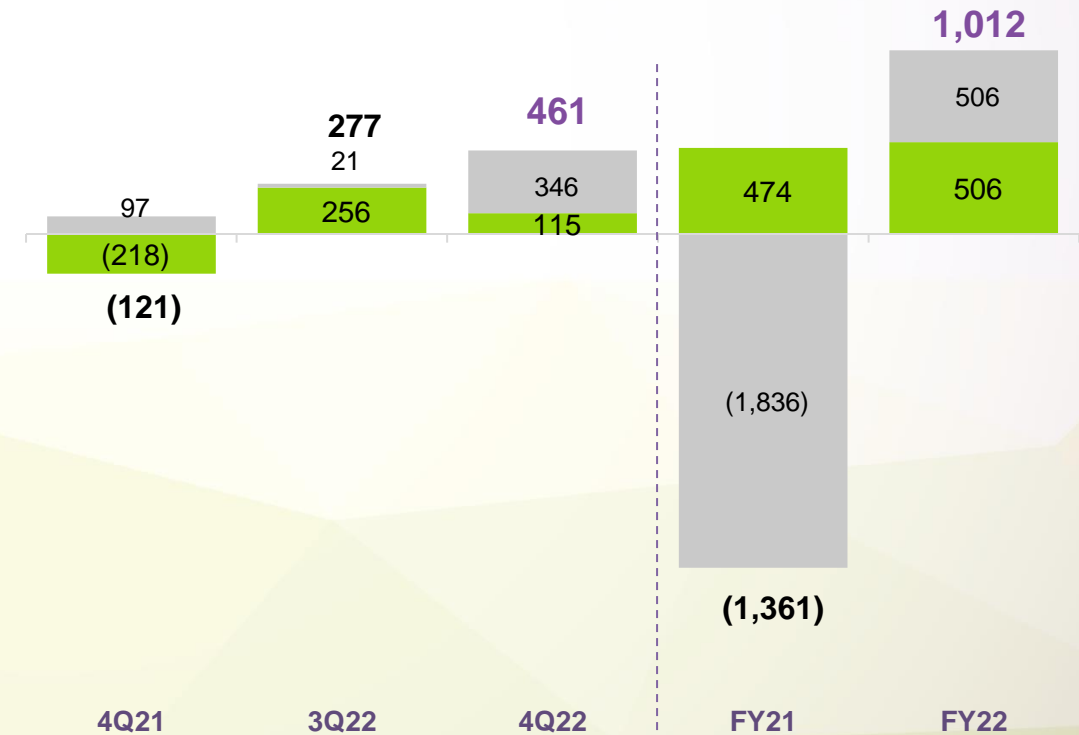
SG&A (THB million)

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



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

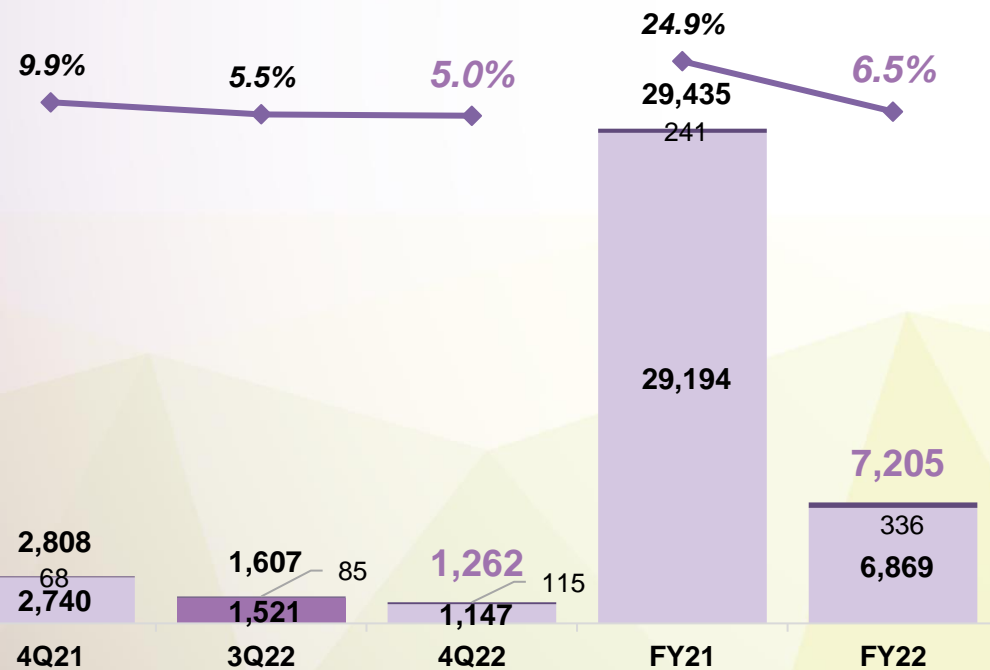
■ Gain (Loss) on FX ■ Other Gain (Loss)



EBIT & Net Profit

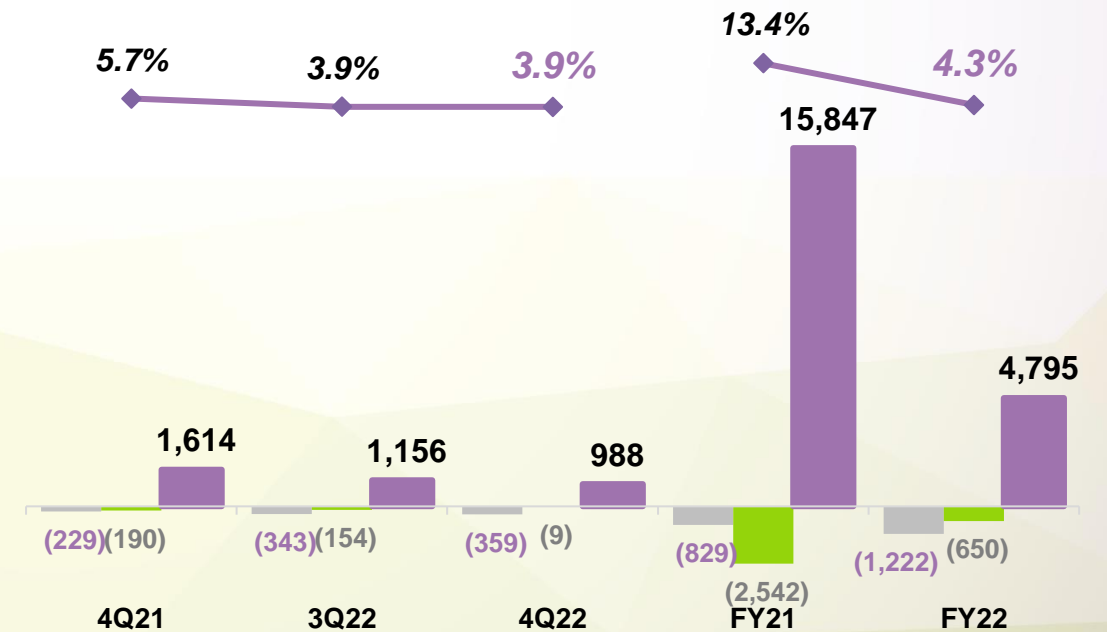
EBIT (THB million)

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



Net Profit (THB million)

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



Consistent Paying The Dividend

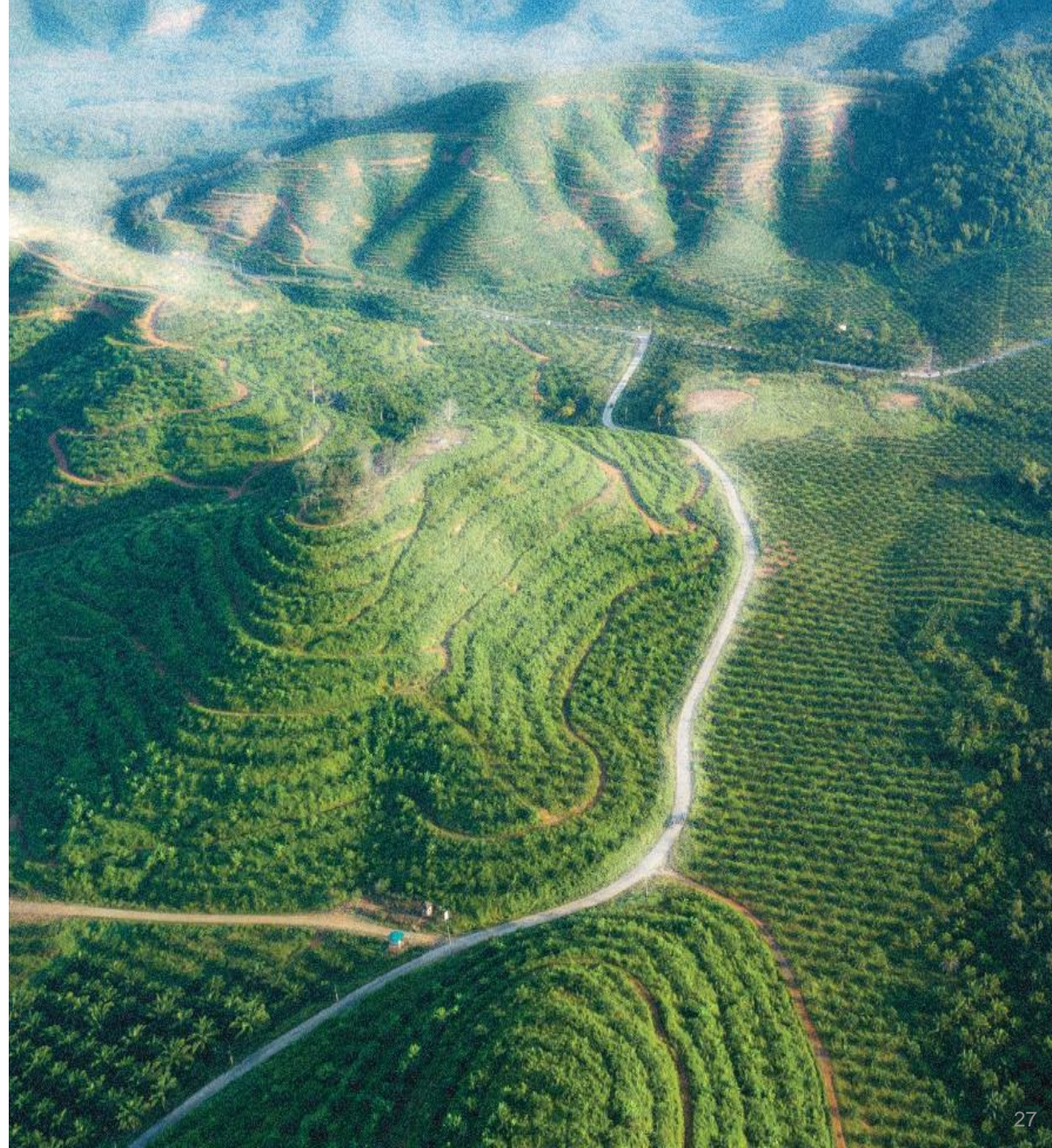
The Company has a dividend policy to pay dividend distributions to shareholders.

*At least **30** percent of its net profit
based on the Company's separate financial statements*

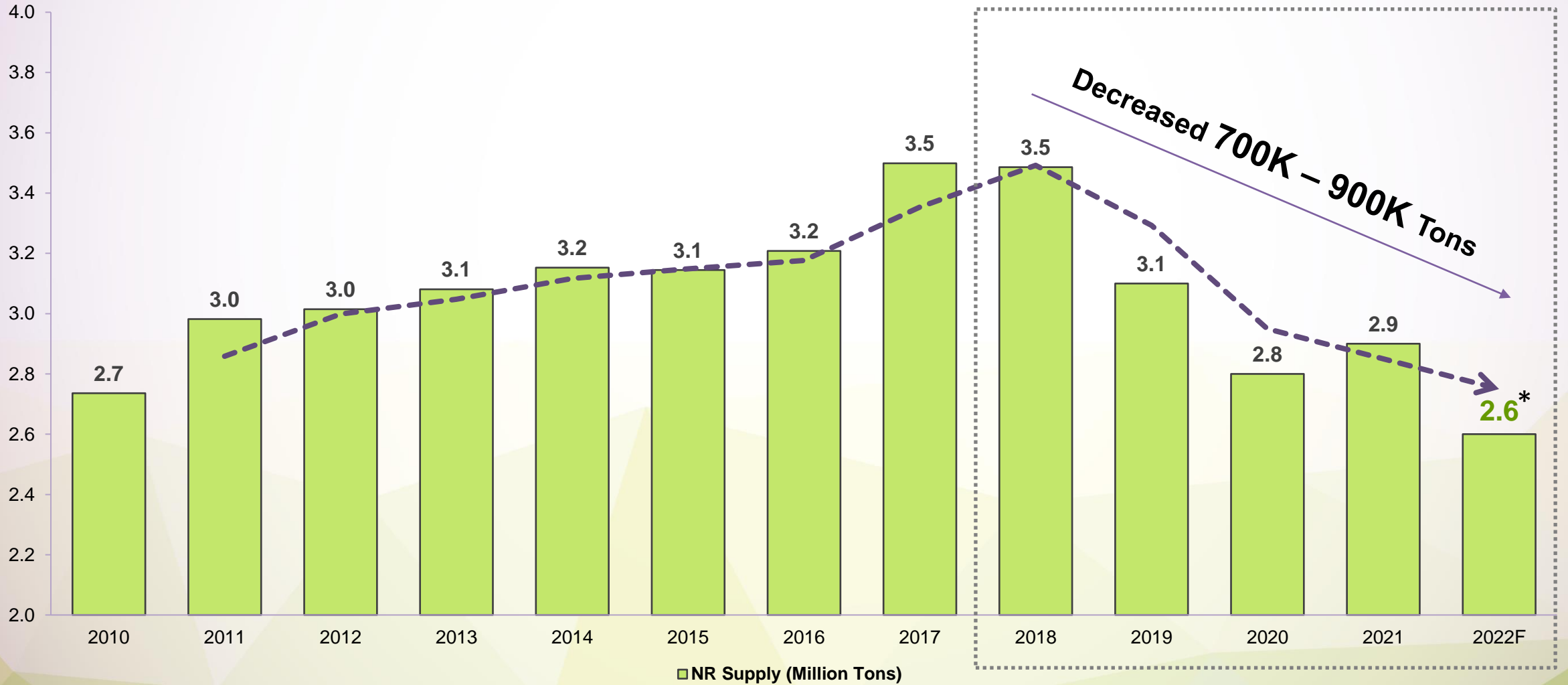
Declaration Date	Record Date	Payable Date	Amount [Baht per Share]
2022			
✓ Feb 17, 2023	Apr 20, 2023	May 8, 2023	1.00
Aug 10, 2022	Aug 24, 2022	Sep 8, 2022	1.00
2021			
Feb 17, 2022	April 20, 2022	May 6, 2022	0.65
Nov 22, 2021	Nov 8, 2021	Dec 8, 2021	1.25
Aug, 10 2021	Aug 24, 2021	Sep 8, 2021	1.25
May 12, 2021	May 27, 2021	Jun 11, 2021	1.00
Feb 16, 2021	Apr 16, 2021	Apr 29, 2021	1.75
2020			
Nov 13, 2020	Nov 27, 2020	Dec 09, 2020	0.50
Mar 08, 2019	Apr 30, 2020	May 15, 2020	0.35

03

Natural Rubber Market Situation



Indonesia Supply Output



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	Low	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

2022 Global NR Seasonality: Shorter Wintering Season in Thailand & Delayed Peak Season in Indonesia



Region	Country	2022												2023			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
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

Thailand Northeast:
Delayed Wintering Season

? ?
Wait and See

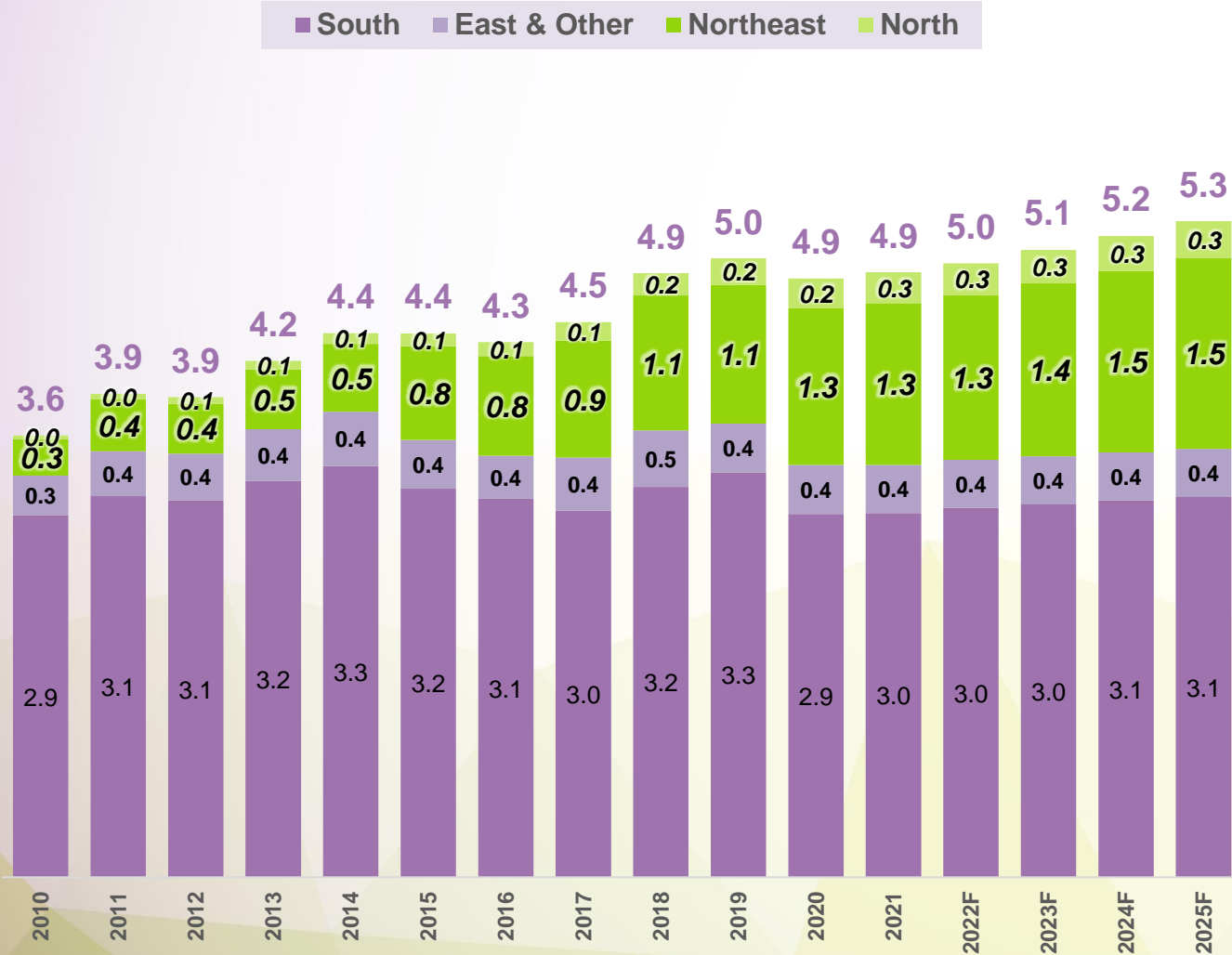
Indonesia:
No Peak Season

? ?
Wait and See

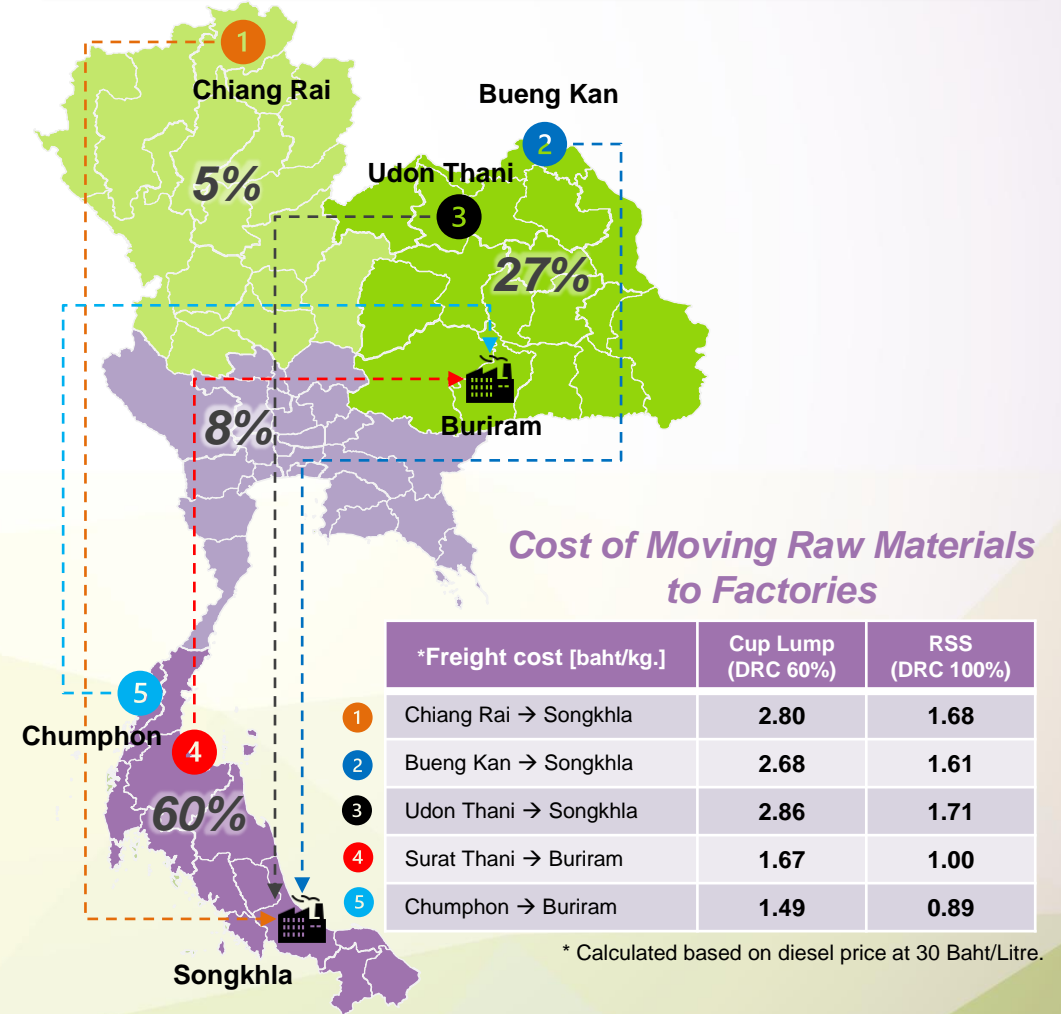
Note: **Peak Season** Low Season Wintering Season

NR's Supply from Northeast Area Plays a Crucial Role

[Unit: Million Tons] Thailand's Natural Rubber Supply by Region



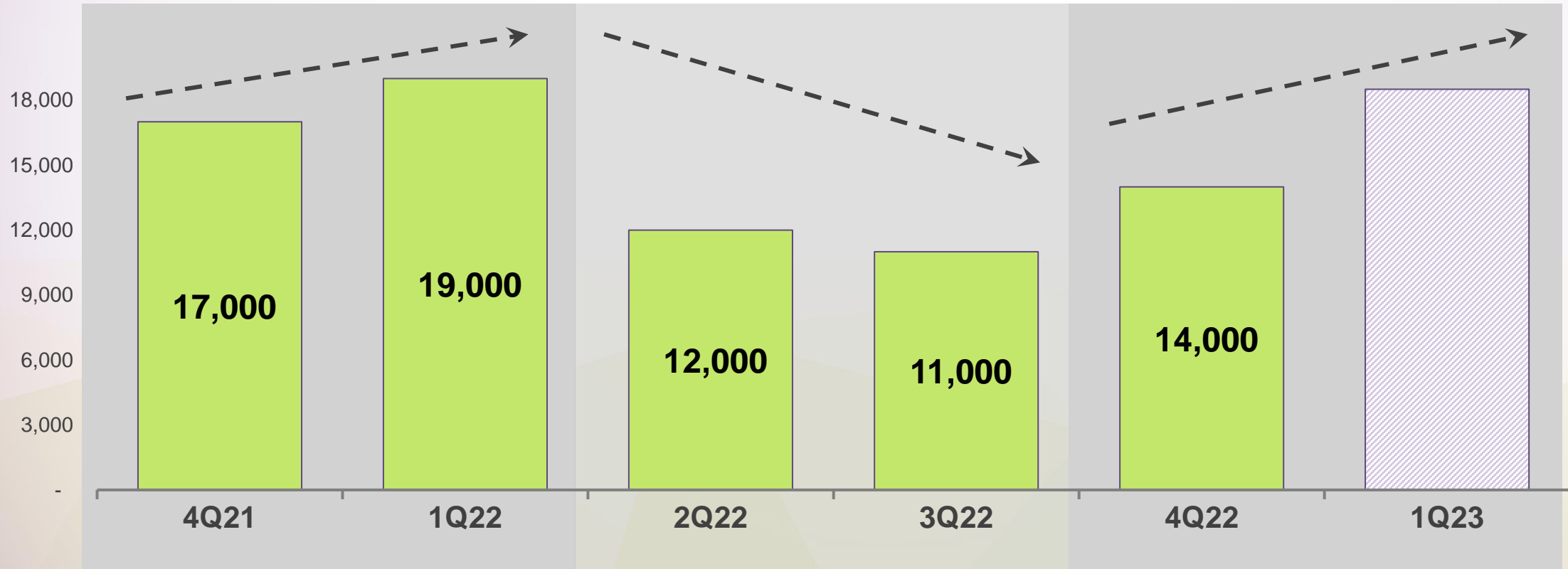
2022F Thailand's NR Supply



STA's Natural Rubber Inventory (Separate)

❖ STA's natural rubber inventory cycle

[Unit: Million Baht]



Comparing 2022F Global NR Supply and Demand



	IRSG: Supply Surplus				ANRPC: Supply Deficit			
(Million Tons)	2023F ¹⁾	% Annual Growth Rate	2022F ¹⁾	% Annual Growth Rate	2023F ²⁾	% Annual Growth Rate	2022F ²⁾	% Annual Growth Rate
Demand	14.75	+2.8%	14.34	+1.9%	15.56	+5.0%	14.82	+2.8%
Supply	14.78	+2.9%	14.36	+4.3%	14.31	-1.7%	14.55	+3.5%
Supply Surplus/ (Deficit)	0.03	50.0%	0.02	NM	(1.25)	+363.0%	(0.27)	NM

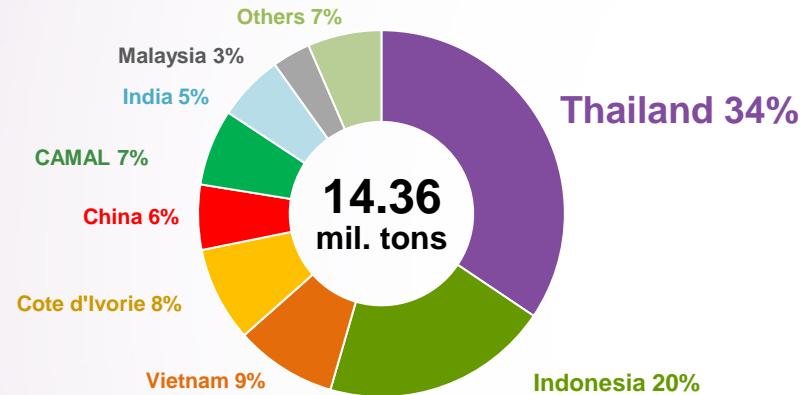
Reference: 1) IRSG report August 2022

2) ANRPC report <https://www.thansettakij.com/business/trade-agriculture/555661>

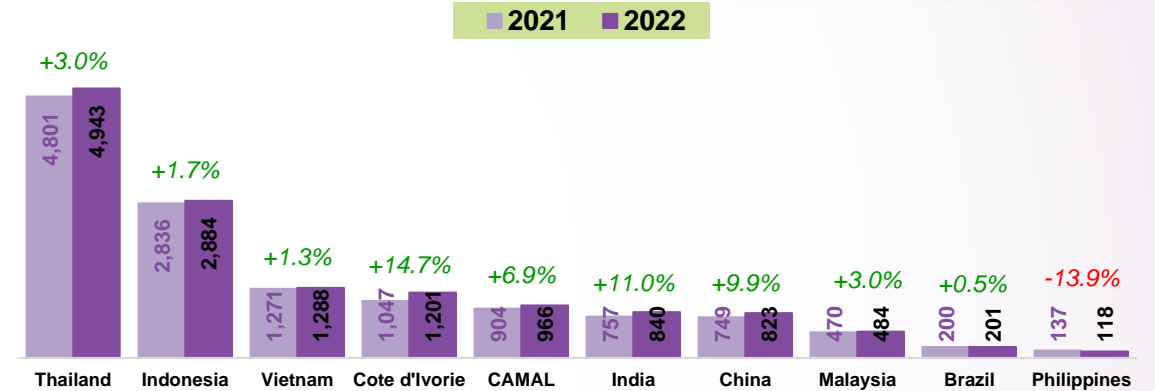
NR Supply & Demand

2022F Major NR Producers

2022F global production growth = +4.3% YoY

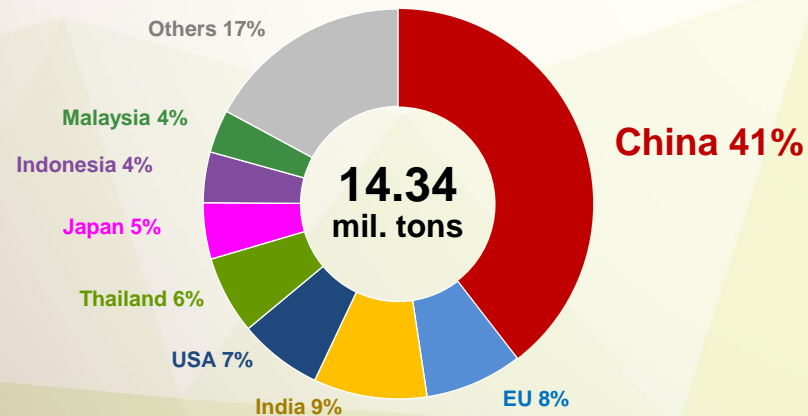


NR Production from Top 10 Producers

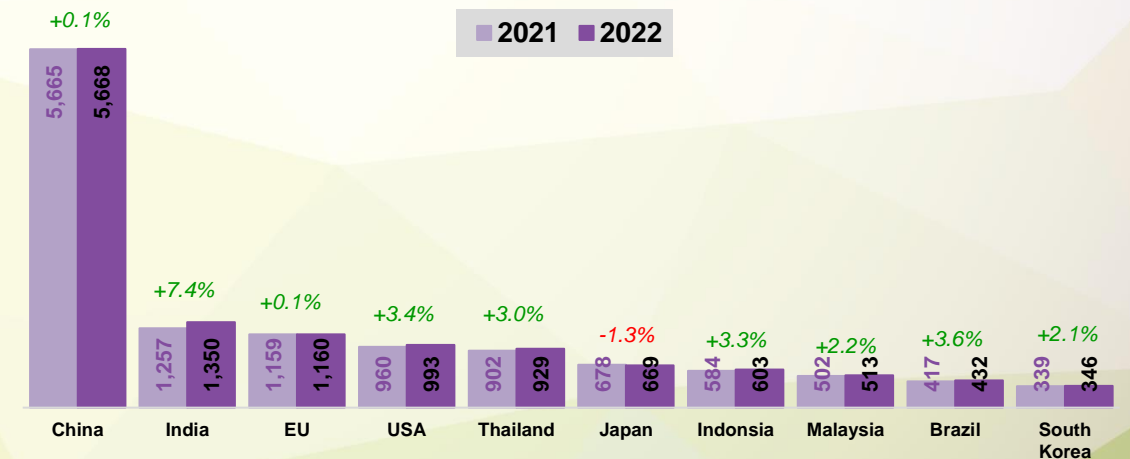


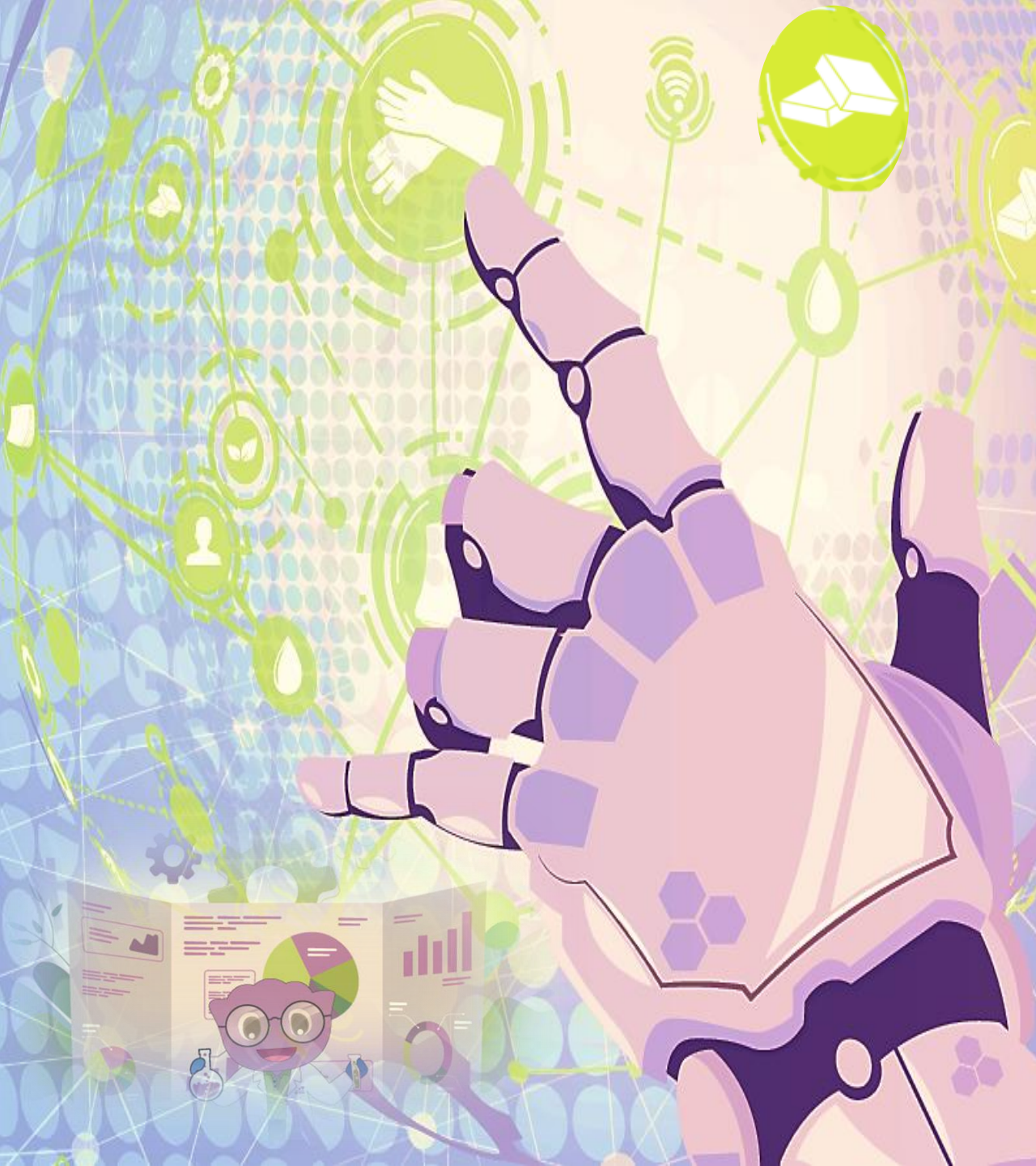
2022F Major NR Consumers

2022F global growth in consumption = +1.9% YoY



NR Consumption from Top 10 Customers





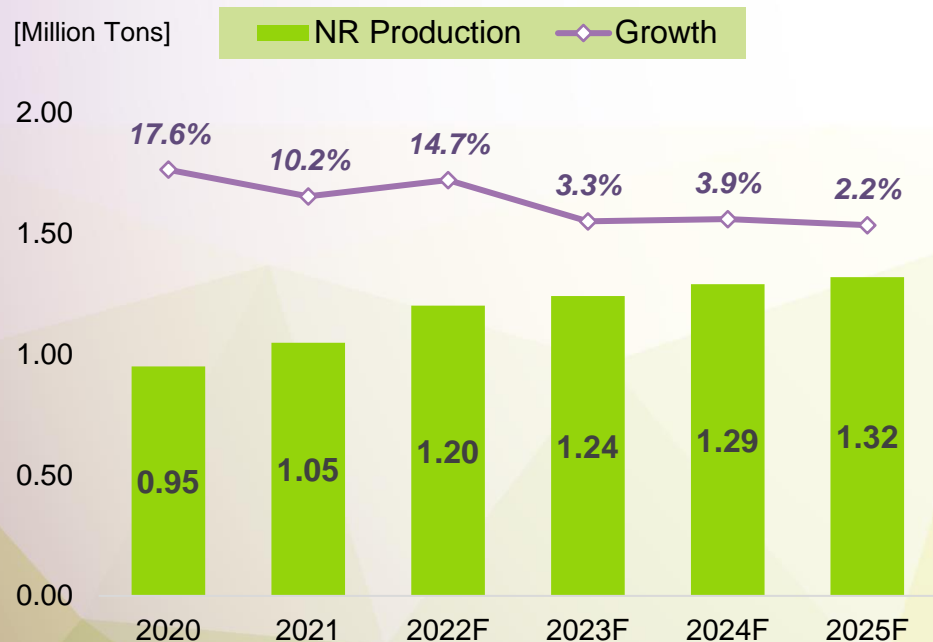
04 Business Highlights



Established a New Subsidiary in Côte d'Ivoire



Côte d'Ivoire's total NR production



- Côte d'Ivoire is the 4th largest NR producing country in the world and expected to become the 3rd in 2026.
- In 2022F, the amount of Côte d'Ivoire's total NR production is around 1.2 million tons which increased by 14.7% from 2021.

SRI TRANG AFRICA SA.

Nature of Business	Conducting the trading, sale and purchase of natural rubber, crumb rubber, cup lump, an/or other semi-raw material or raw material arising from rubber or finished product, exporting of rubber or rubber products to oversea.
Initial Registers Capital and Paid-up Capital	F.CFA 10,000,000 (around THB 571,000)
Par Value	F.CFA 10,000 (around THB 571)
Shareholder	STA (100% ownership)
Source of Fund	Cash from operation of the Company



THANK YOU



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