



SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED

1Q25 Presentation



Excellent
Corporate Governance Score Appraised
by Thai Institute of Directors



SETESG Index SET100 Index SETHD Index

A- Stable

May 23, 2025

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01 *Company Overview*



02 *Financial Performance*



03 *Business Highlights*



04 *Natural Rubber Market Situation*





01

Company Overview

THE WORLD'S LEADING FULLY INTEGRATED NATURAL RUBBER COMPANY

Upstream



7,500
Hectares

of rubber plantations, covering in
19 provinces in Thailand

Midstream



35 NR processing plants in **Thailand, Indonesia, Myanmar and Ivory Coast**

3.7 **million tons** in production capacity per year

1.4 **million tons** sold in 2024

Downstream



6 **locations** of glove factories in Thailand

51 **billion pieces** of gloves in production capacity per year

38.5 **billion pieces** of gloves sold in 2024

175+ **countries** sold over the world

SRITRANG's **Global Presence**



Thailand



USA



Myanmar



Indonesia



Singapore



China



Vietnam



Philippines



Ivory Coast

UPSTREAM OPERATIONS

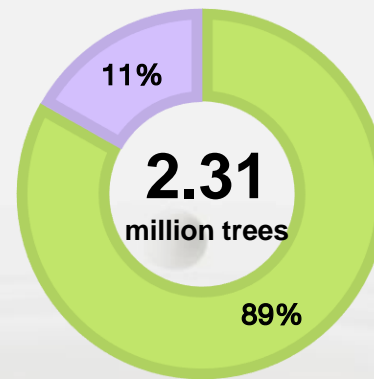
RUBBER PLANTATION



19 Province
in Thailand

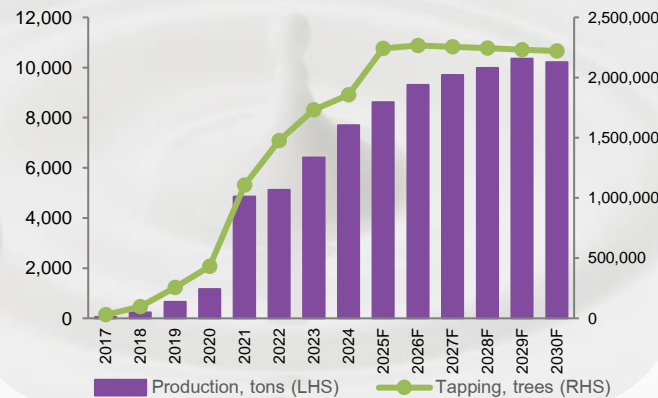
Lampang	Sa Kaeo
Sukhothai	Phrae
Phichit	Kalasin
Phitsanulok	Phayao
Petchaboon	Nan
Chiang Rai	Songkhla
Chiang Mai	Surat Thani
Sakon	Krabi
Nakhorn	Chumphon
Uttaradit	Bueng Kan

Number of
Rubber Trees (2025F)



tapping trees immature trees

Estimated Mature Plantations



Rubber Plantation

5,900 Hectare

of Sri Trang Rubber & Plantation Co. Ltd
registered to **T-VER**



Expected amount of **Carbon Absorption and reducing emission in rubber plantation**



154,465 tCO₂eq/year

The amount of GHG
certified as **Carbon Credits**

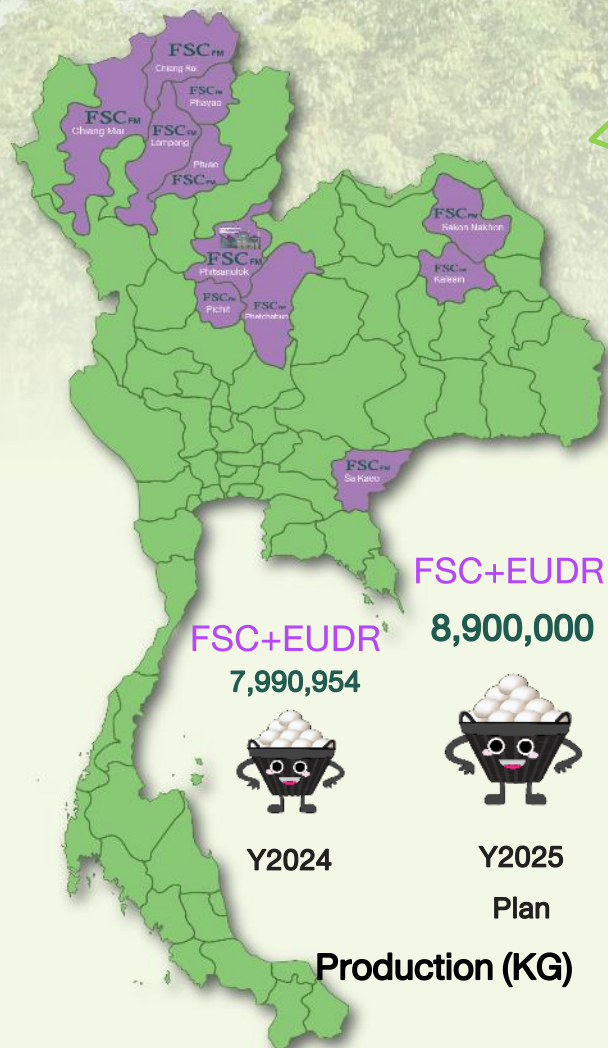


14,450 tCO₂eq

(for the period from 1 October 2022 to 11 August 2023)

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).



In 11 provinces

(as of 31 August 2023)

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



FSC® Search



FSC STR Production

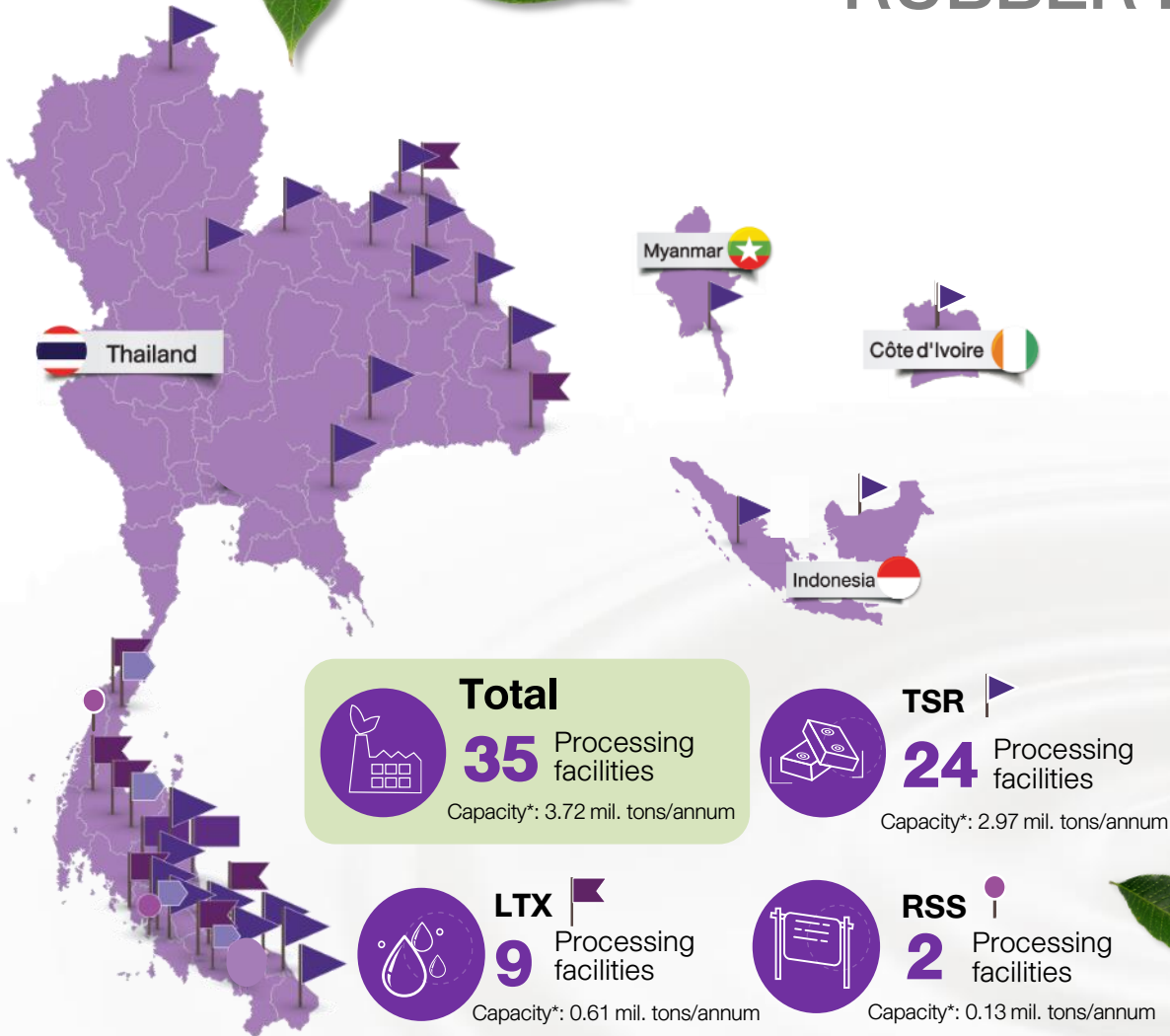
*This estimate is based on the monthly yield.
**The accumulated stock is excluded from this calculation.

Pioneer in fully integrated FSC latex supply chain



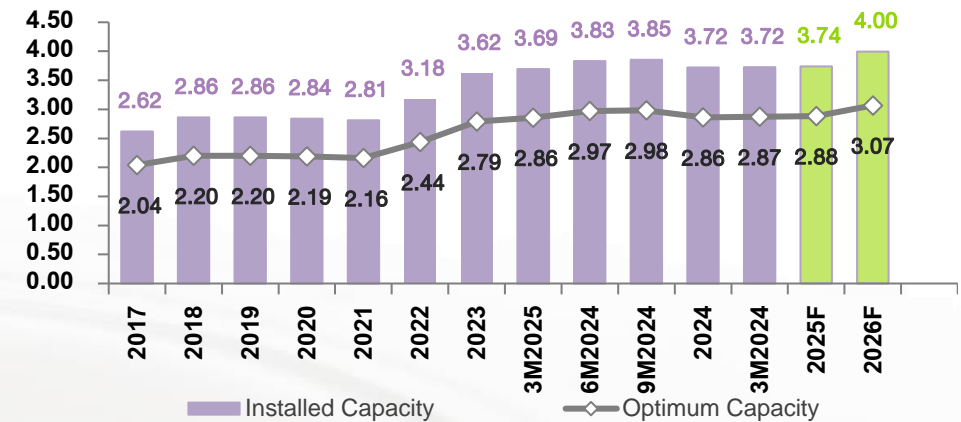
MIDSTREAM OPERATIONS

RUBBER PROCESSING

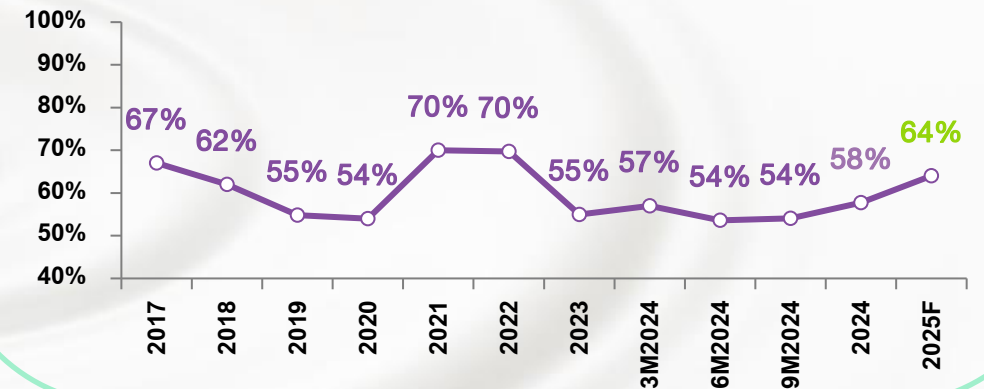


Note: *Total engineering capacity

NR Capacity Expansion Plan (million tons)

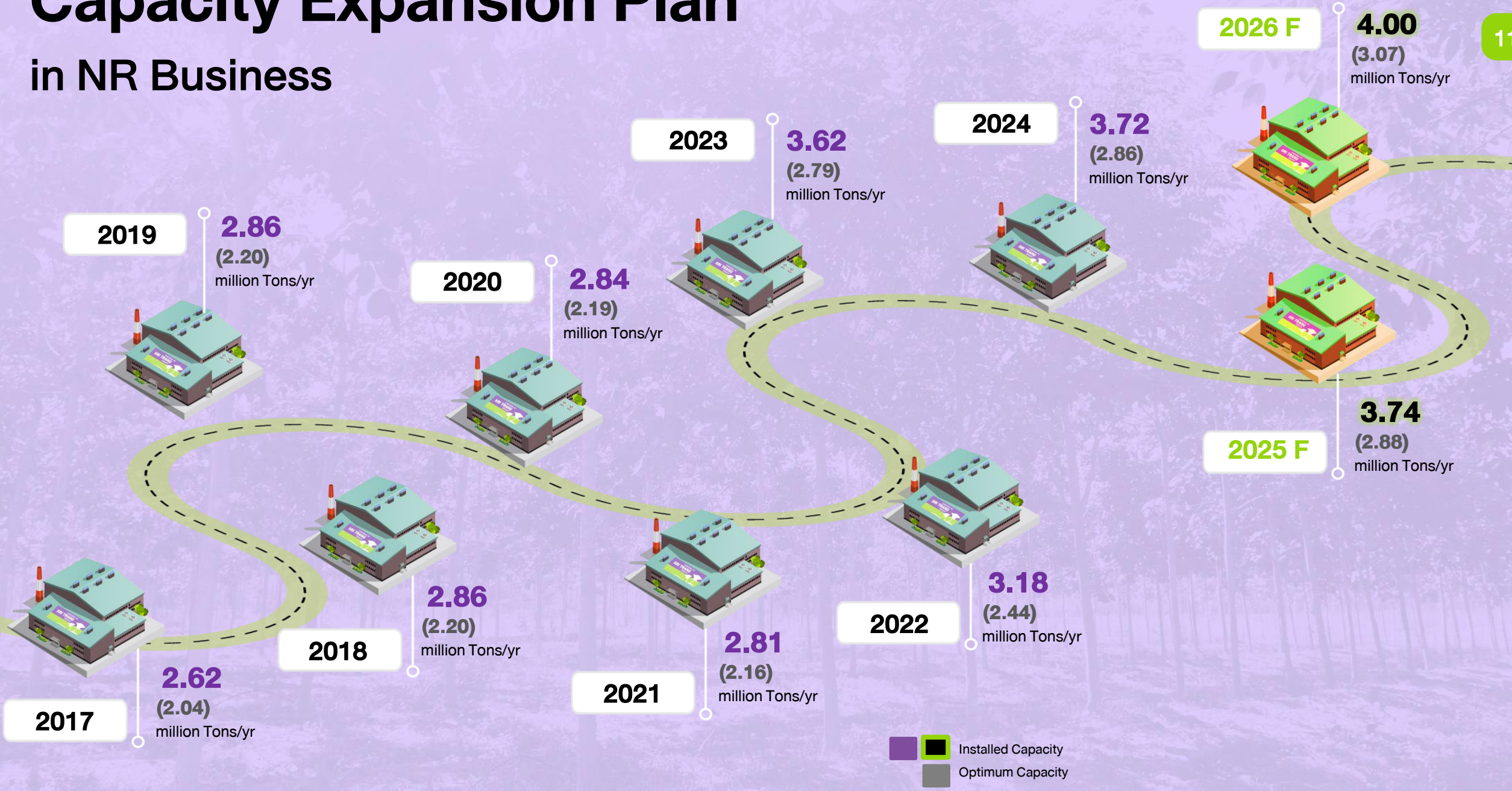


Utilization Rate (%) of the optimum capacity



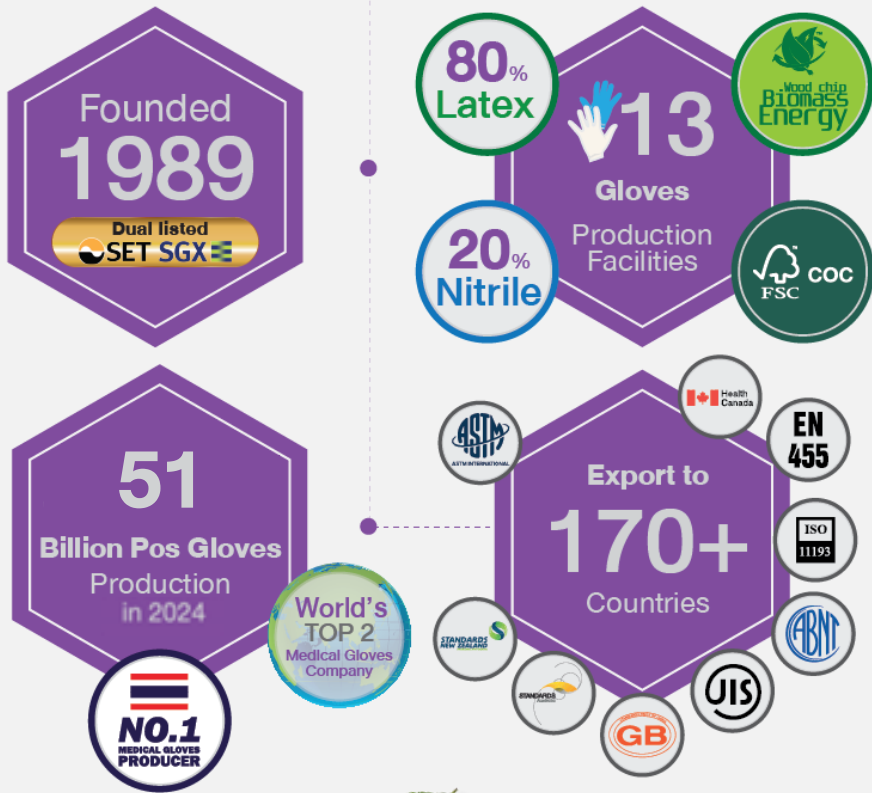
Capacity Expansion Plan

in NR Business



DOWNSTREAM OPERATIONS

The World's Leading Sustainable Gloves Manufacturer



Data as of 31 December 2023

Supply 71 Product Types Worldwide

Latex Powdered Examination Gloves

Latex Powder-Free Examination Gloves

Nitrile Powder-Free Examination Gloves

Heavy Duty Nitrile Powder-Free

300mm LONG CUFF EXTRA PROTECTION Powder-Free

STERILE Examination Gloves

Surgical Latex Powder-Free

Other Specialty Feature

PROTEIN

Velvet Touch

SPECTRUM

Force Heavy Duty "Silicone Free" Nitrile Powder Free

Chemc

Comfort Nitrile Powder Free

Explore our 「Touch Of Life™」 product line
We offer a wide range of high-quality natural latex and nitrile examination gloves

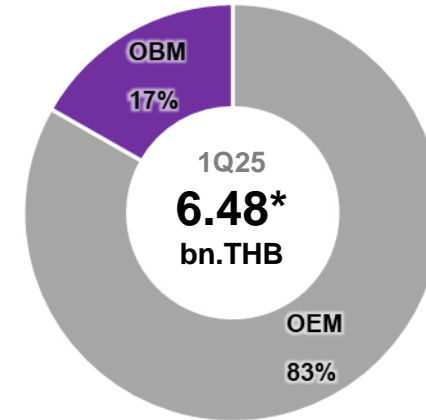
The World's Leading Sustainable Gloves Manufacturer

15

Supply 71 Product Types Worldwide

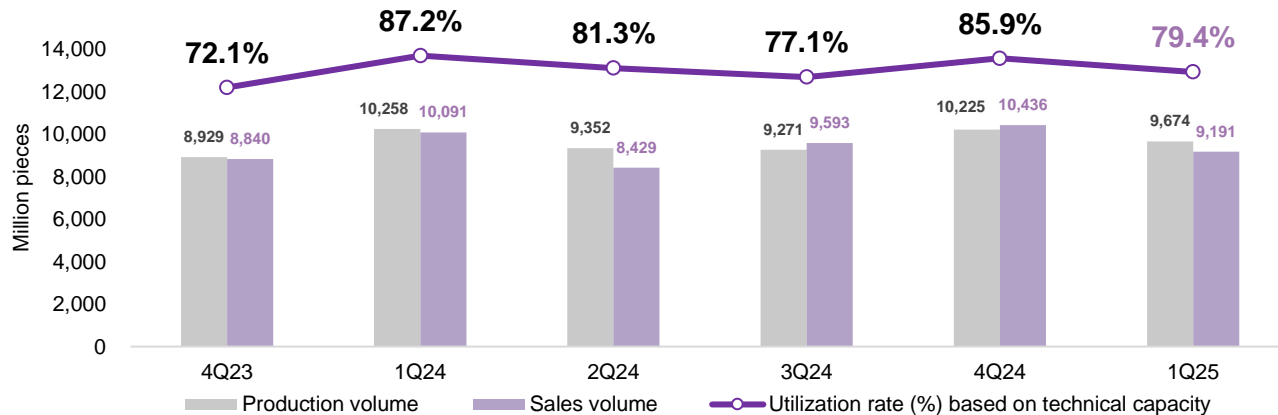


STGT's Product Mix by Gloves Sales

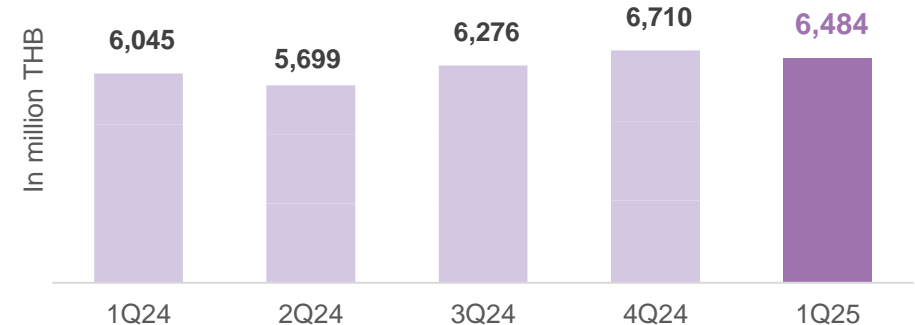


*Non-glove sales revenue is excluded of THB 25.7 million.

Sales Volume & Production



Gloves' Sales Revenue



STGT's Key Competitive Advantages

1. Unique Product Mix:

Good mix of affordable NR gloves allows us to penetrate to emerging countries where double or triple digits growth is prominent, and NBR gloves balance our revenue from mature markets.

2. Security of supply:

Access to sufficient and high-quality supply of concentrated latex from STA Group. Our factories are located proximity to the main source of concentrated latex of the world.

8. ESG Leader:

- Environmentally friendly technology by using 100% of non-fossil based energy in production
- Awarded and rated best in class in workforce treatment under highly recognized standards
- Achieved the reduction of GHGs emission greater than the target and continue to pursue more challenging goal

7. Tax benefit from the Board of Investment Thailand (BOI):

5-8 years tax holidays from capacity expansion investment enables us to have low effective tax rate.

3. Low transportation and inventory handling costs:

STGT's production facilities are located next to STA Group's concentrated latex factories and short distance to the seaports.

4. No burden on import tax (CESS) of concentrated latex:

As a domestic manufacturer, STGT's NR latex procurement is free from import tax.

6. Interest subsidy:

from Thai Government for long-term loans at the maximum rate of 3% till 2026.

5. Lower energy cost:

Access to abundance of biomass woodchip as a main fuel source comparing to fossil base (natural gas) which is typically used by competitors in other countries.



"Unique" in Various Aspects



Dominant NR Glove Player

STGT is the only glove manufacture having NR mix >50-80%

ESG Leadership & Clean Production

"Clean World Clean Gloves" drives sustainable growth through low-carbon NR gloves and eco-friendly manufacturing.

Well Diversified Geography Revenue

30-40% of STGT has revenue contribution represented by Asia, where USA, EU and Latin accounts for <20% each

Strategic Positioning Amid Geopolitical Tensions

Limited geopolitical exposure, with potential trade advantages from shifting global policies.

Resilient Production Facilities

Most of production facilities offer interchangeable of raw material in powdered-free offline process

STGT Leadership Enhancement

1. Expand the Product Lines to Other specialty Gloves

Offer more variety of products to cover more customer's needs.



Example of New Products of 2023

2. Optimize the Production Capacity

Utilize facilities to maximize the profitability for each product category.

Strategic Projects Progress

Capacity : Cost Optimization

Best Performance & Cost Optimization

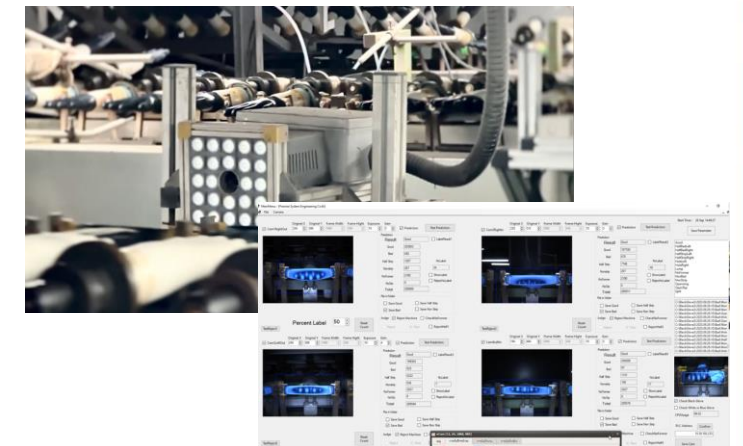
Prioritize Production	1st	2nd	3rd
GRTP	TG1	HY3/3	
LXBG	TG2	HY3/2	
LXSG	TG1	HY1	
LXBZ	HY3/3	HY1	
LXSW/LXSD	HY3/1	HY1	
LC/LF	HY4	CP1,SR1(1,15-21)	SR3
LOF	PS1	SR2	
NOFSL	SR2,PS1	SR3	
NOFEL	SR2,SR3		
NOFSD			

3. Market Expansion to Various Countries

In 2023, we had expanded our market by entering new countries to Haiti and Sierra Leone, adding to our presence for 175 countries worldwide.

4. Application of Automation and Technology moving to AI

These boost efficiency, safety, cost reduction, and enhance product quality. These technology have adapted quickly to market demands and provided strategic insights through rapid data analysis, improving decision-making in the production process.

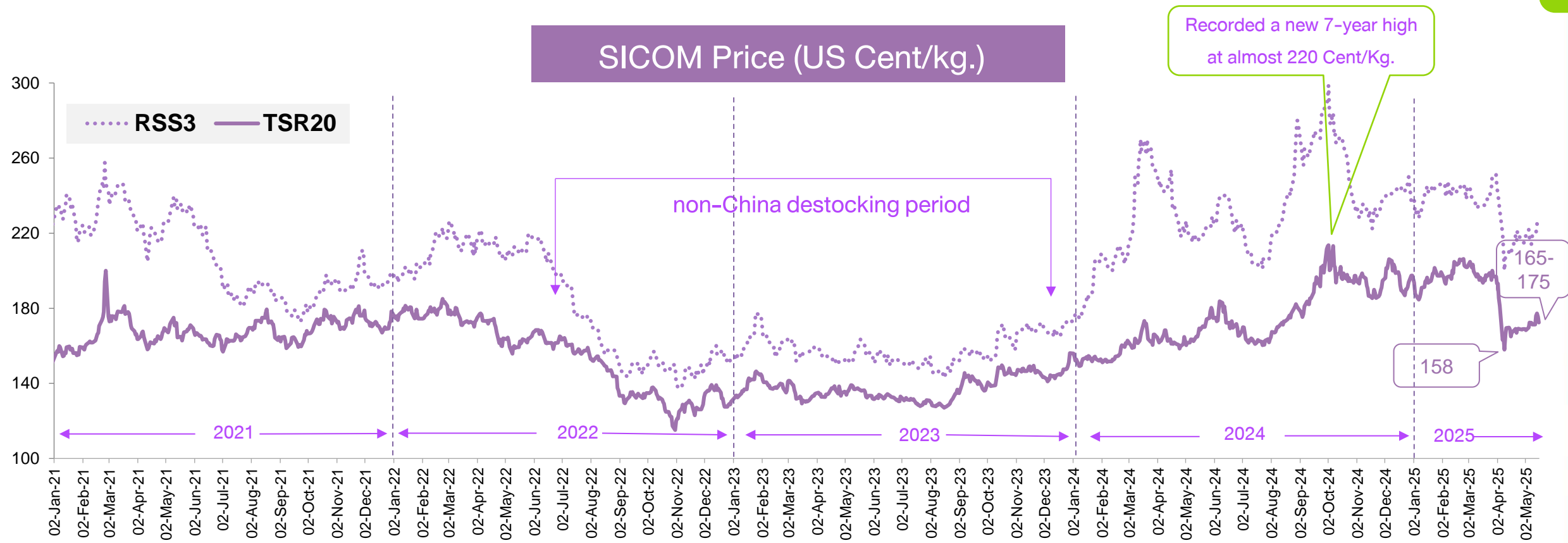




02

**Financial
Performance**

Rubber Price Movement

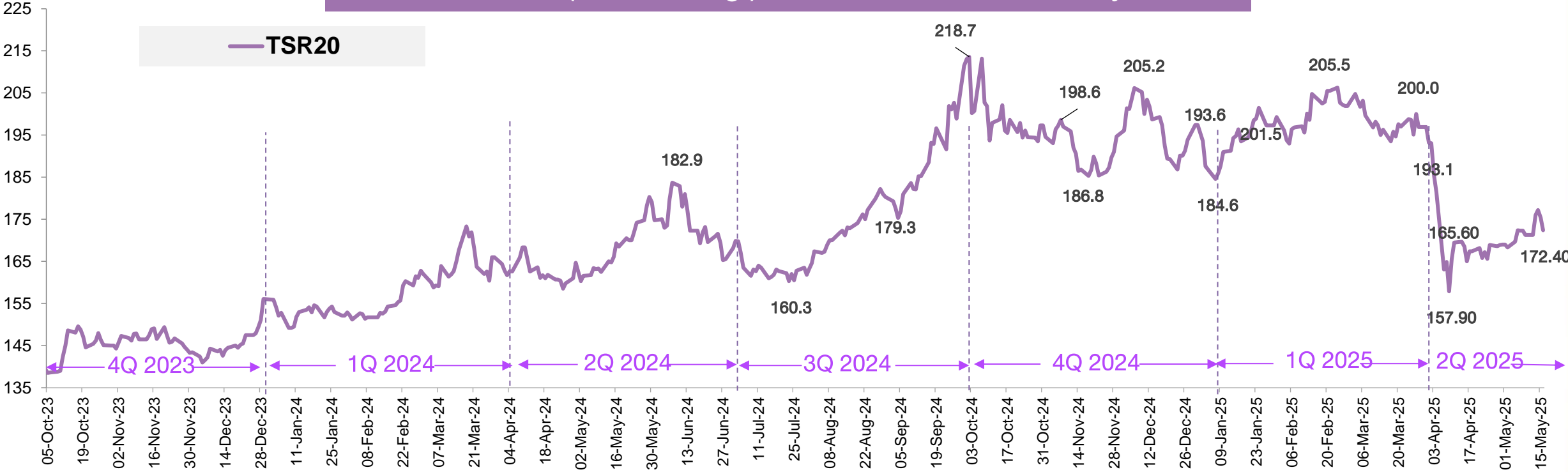


SICOM TSR20 Quarterly Average Prices

1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
167.0	165.3	166.0	172.9	176.9	165.4	146.7	129.8	137.3	134.4	133.5	145.3	157.3	168.3	175.1	196.0	197.4
(+8.1%)	(-1.0%)	(+0.4%)	(+4.2%)	(+2.3%)	(-6.5%)	(-11.3%)	(-11.5%)	(+5.7%)	(-2.1%)	(-0.7%)	(+8.9%)	(+8.2%)	(+7.0%)	(+4.1%)	(+11.9%)	(+0.7%)

Rubber Price Movement

SICOM Price (US Cent/kg.) from Oct 2023 to 15 May 2025



SICOM TSR20 Monthly Average Prices

Oct-23	Nov-24	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
144.1	146.5	145.4	152.7	155.1	164.1	162.7	168.8	173.8	163.5	173.6	189.6	199.5	191.1	199.5	193.8	200.5	197.4
(+2.5%)	(+1.7%)	(-0.8%)	(+5.0%)	(+1.6%)	(+5.8%)	(-0.9%)	(+3.7%)	(+2.9%)	(-5.9%)	(+6.2%)	(+9.2%)	(+5.3%)	(-4.2%)	(+5.3%)	(-1.6%)	(+3.4%)	(-1.2%)

Financial Highlights

(Unit : THB million)	1Q25	1Q24	%YoY	4Q24	%QoQ	FY24	FY23	%YoY
Revenue	34,385.1	23,677.8	53.20%	33,256.8	5.20%	114,373.7	84,244.9	35.80%
NR Sales volume (tons)	396,955	317,872	24.9%	386,956	2.6%	1,414,770	1,306,494	8.3%
NR Avg. selling price (USD per ton)	2,052.8	1,552.3	32.2%	1,965.6	4.4%	1,774.1	1,424.8	24.5%
Gloves Sales volume (million pieces)	9,191	10,091	-8.9%	10,436	-11.9%	38,549	31,384	22.8%
Gloves Avg. selling price (USD per 1,000 pieces)	20.9	16.9	23.7%	19.0	9.8%	18.3	17.5	4.6%
Gross profit	2,510.9	1,982.4	26.7%	2,510.9	25.0%	10,821.3	8,162.9	32.6%
Adj. gross profit**	2,974.2	1,828.7	4.7%	2,840.2	0.9%	10,729.4	8,212.0	30.7%
SG&A	(1,946.8)	(1,789.1)	8.8%	(2,141.5)	-9.0%	(7,973.5)	(8,063.1)	-1.1%
Other income and dividend income	71.0	45.1	5.7%	530.3	-86.6%	706.5	369.5	91.2%
Gains (loss) on exchange rate, net**	(239.7)	212.8	NM	334.0	NM	288.0	39.3	632.8%
Other gains (loss)*	194.5	(359.4)	NM	390.8	-50.2%	(284.7)	(32.5)	776.0%
Operating profit (loss)	1,217.2	(18.0)	NM	1,624.4	-25.1%	3,557.6	476.1	647.2%
Share of profit (loss) from investments in JV	27.0	13.3	102.7%	28.5	-5.3%	99.4	(107.5)	NM
EBITDA	2,370.1	914.8	159.1%	2,807.8	-15.6%	7,754.3	3,985.3	94.6%
EBIT	1,244.1	(4.7)	NM	1,652.9	-24.7%	3,657.1	368.6	892.2%
Finance income	75.5	103.4	-27.0%	89.0	-15.2%	407.7	526.2	-22.5%
Finance cost	(477.2)	(391.4)	21.9%	-442.7	7.8%	(1,721.4)	(1,421.7)	21.1%
Tax Income (expense)	(19.4)	39.6	NM	-92.4	-79.0%	(163.1)	71.0	-329.7%
Net profit	688.7	(329.7)	NM	854.3	-19.4%	1,670.4	(434.4)	NM
GP margin	9.1%	7.9%		7.6%		9.5%	9.7%	
Adj. GP margin*	8.6%	7.7%		8.5%		9.4%	9.7%	
Operating profit margin	3.5%	-0.1%		4.9%		3.1%	0.6%	
EBITDA margin	6.9%	3.9%		8.4%		6.8%	4.7%	
Net profit margin	2.0%	-1.4%		3.6%		1.9%	-0.5%	

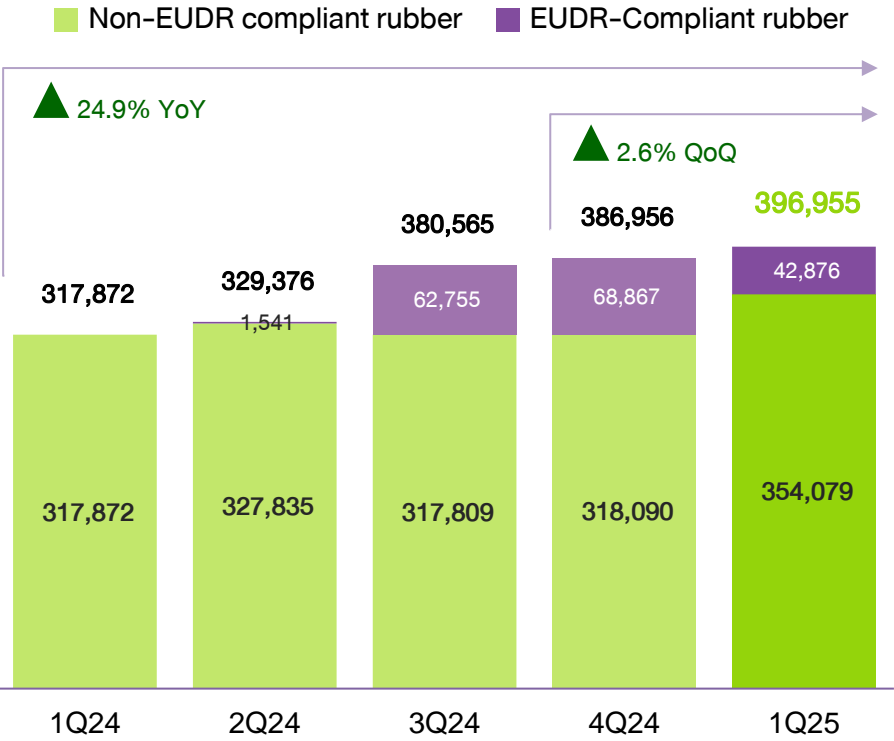
*Adjusting for (reversal) allowance of inventory and realized gains /(losses) from hedging activities

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

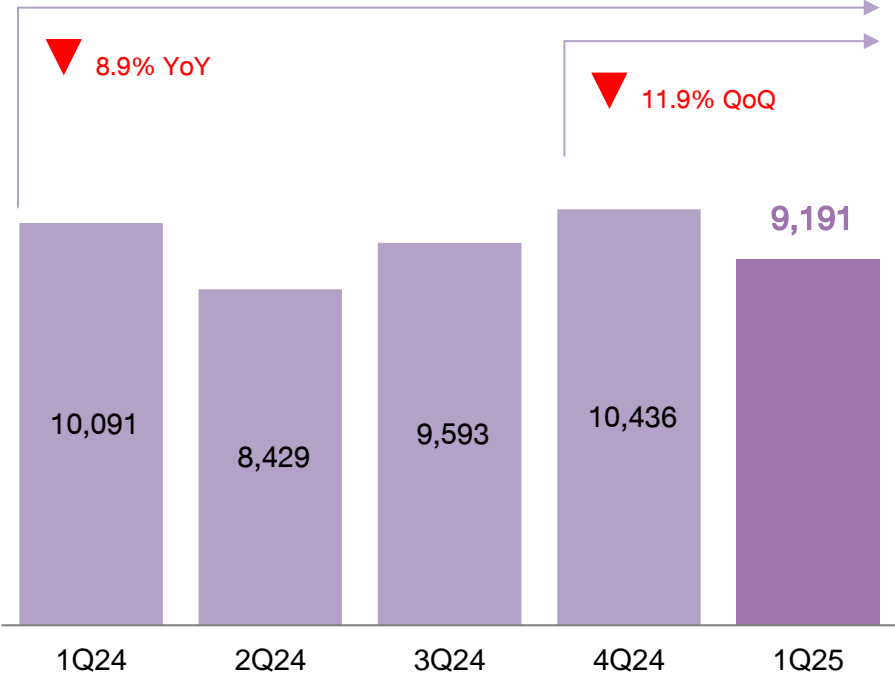
***Reclassified according to TFRS related to financial instruments of currency and commodities



Natural Rubber Products (tons)

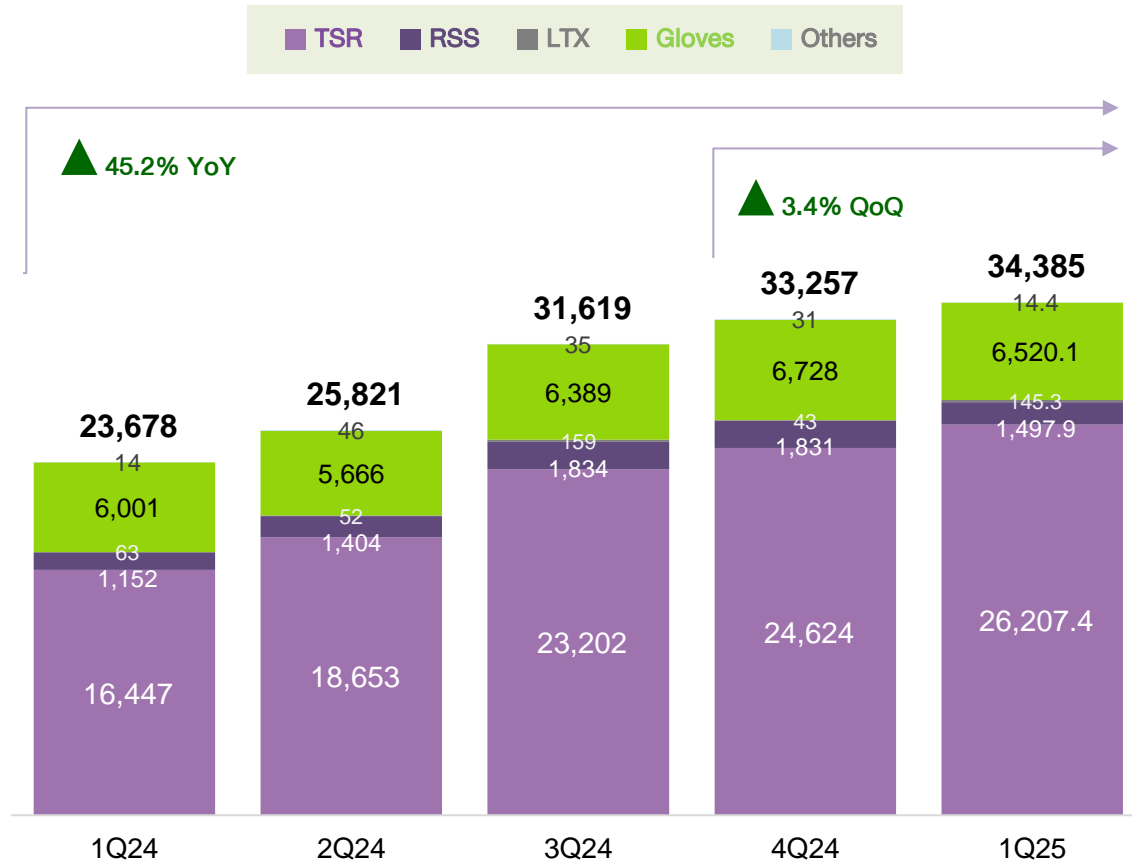


Glove Products (million pieces)



Sales Revenue – 81 % contribution from NR business in 1Q25

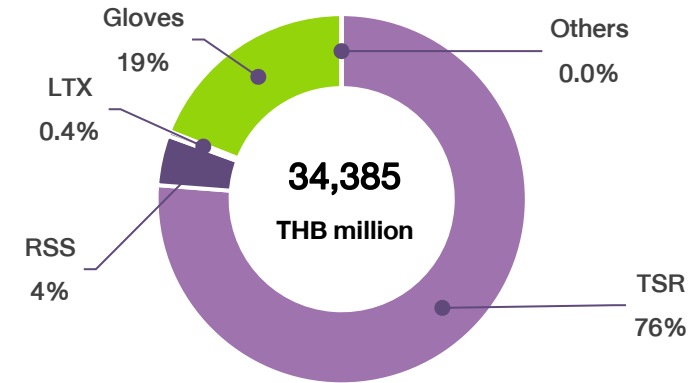
Sales Revenue by Product (m THB)



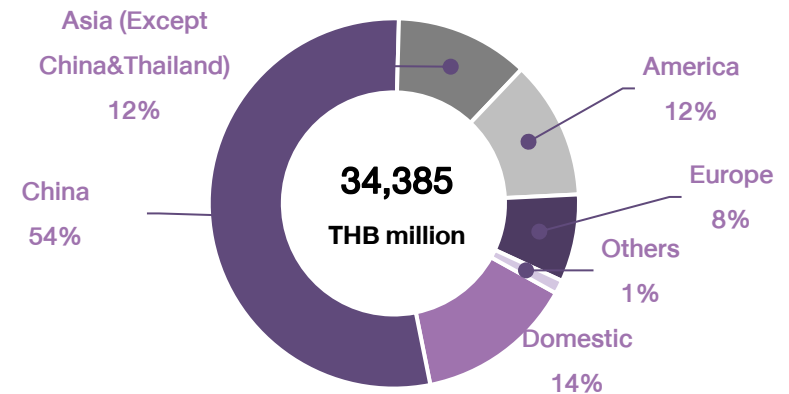
ABBREVIATIONS

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

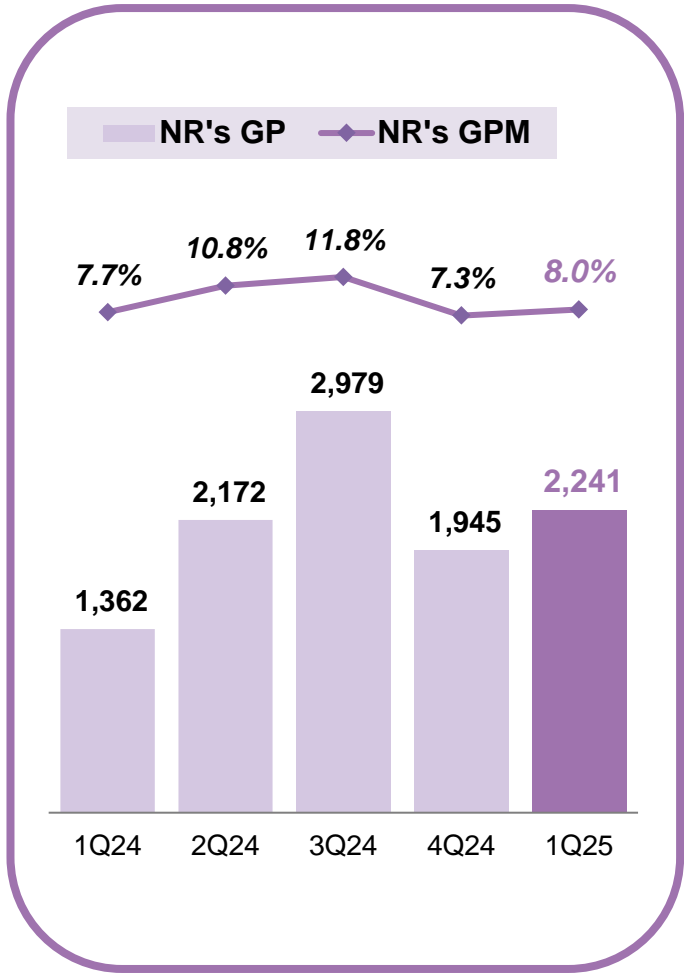
Sales Breakdown by Product



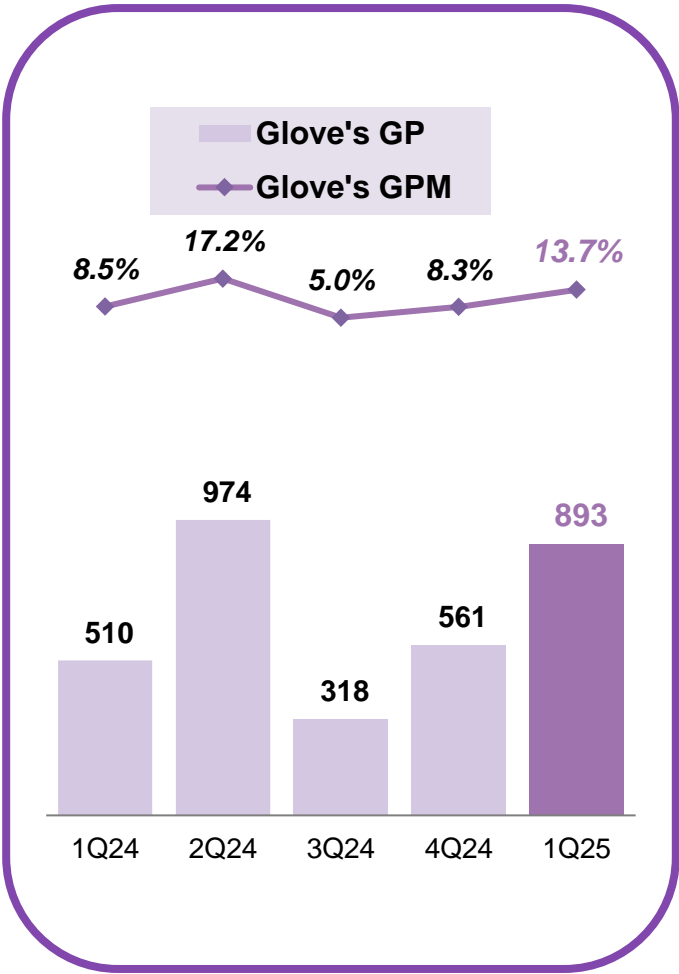
Sales Breakdown by Region



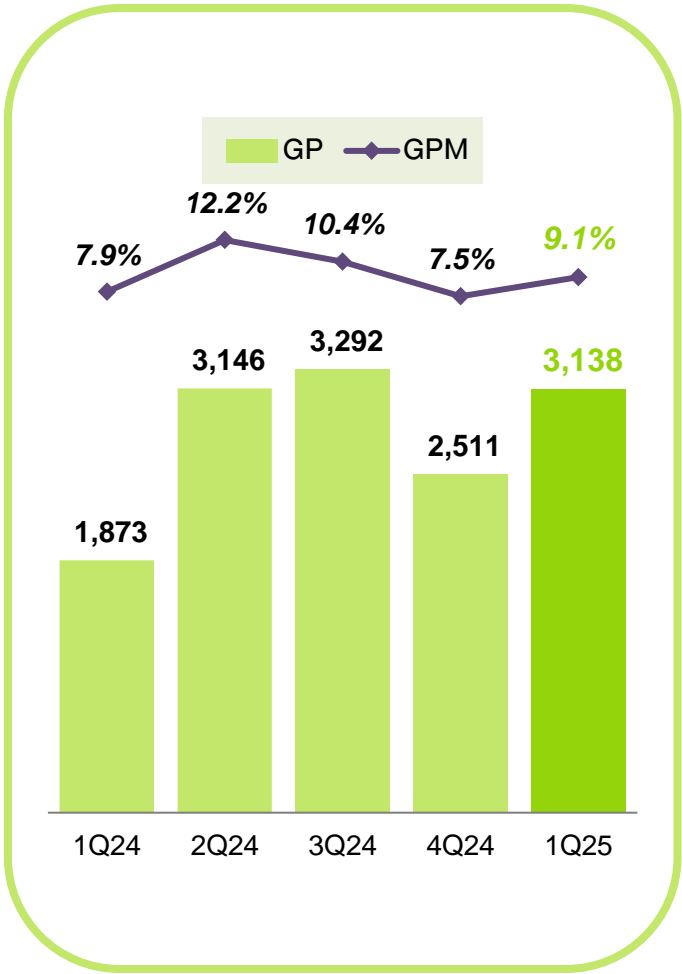
NR's Gross Profit
(m THB)



Glove's Gross Profit
(m THB)

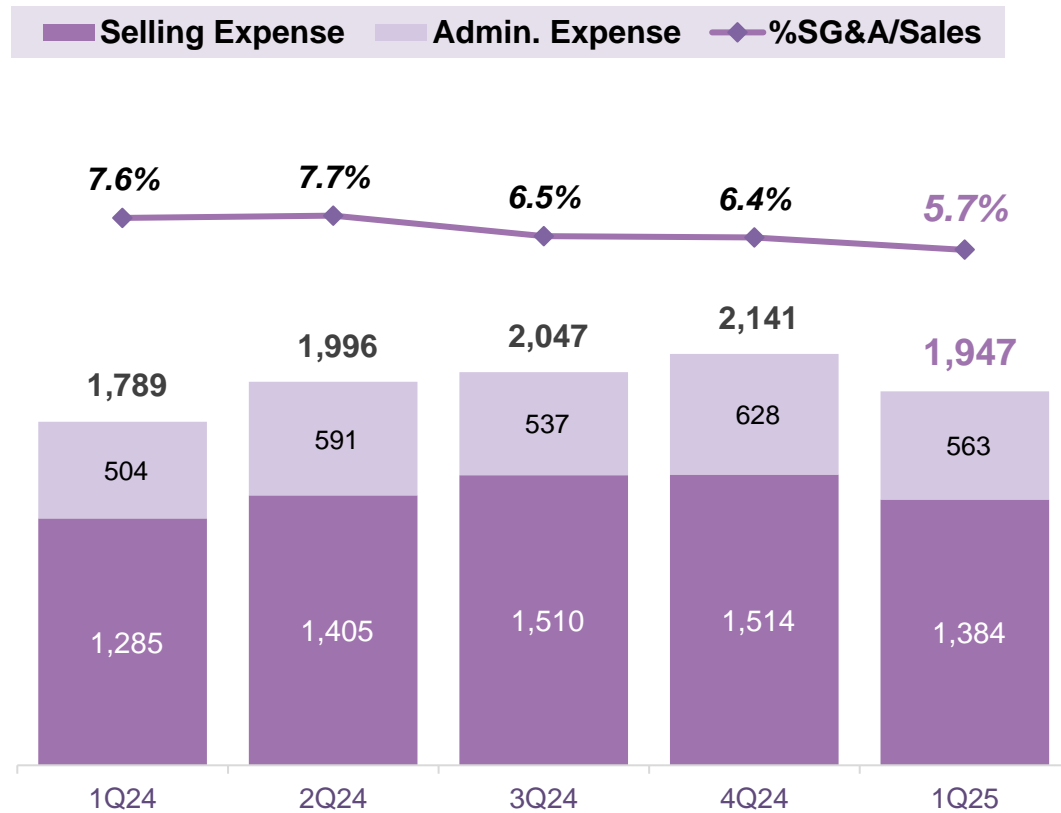


Blended Gross Profit
(m THB)

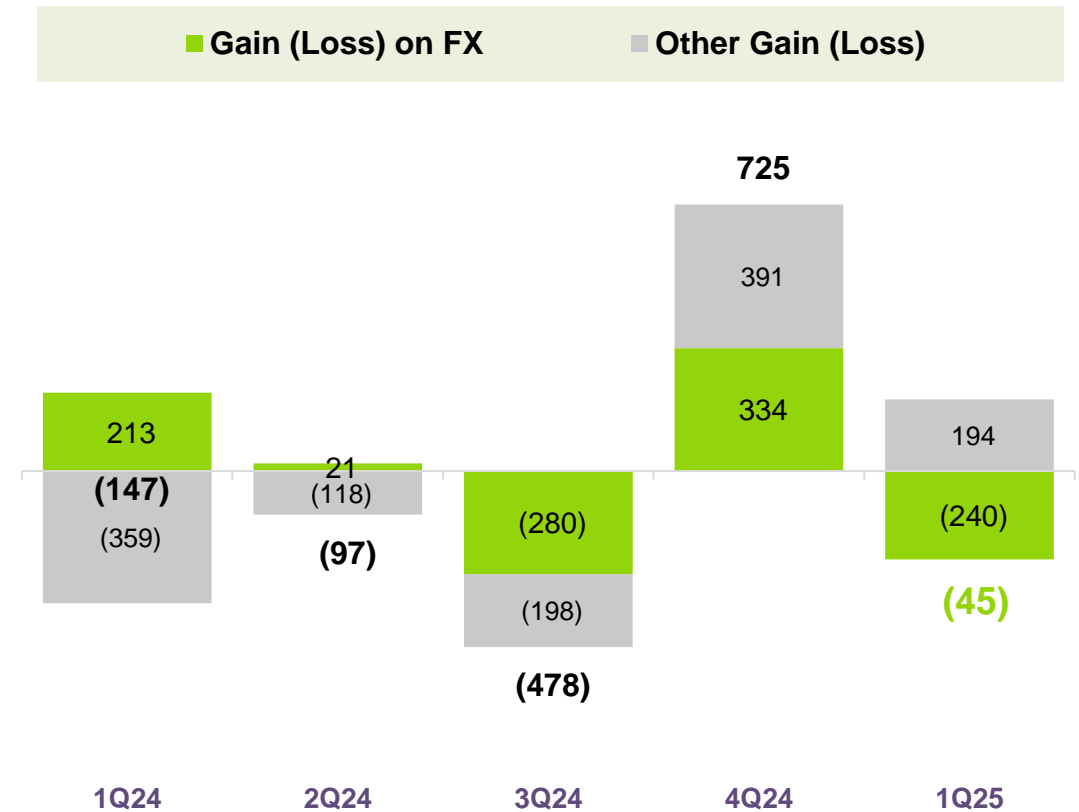


SG&A, Gain on FX, and Other Gain

SG&A (m THB)

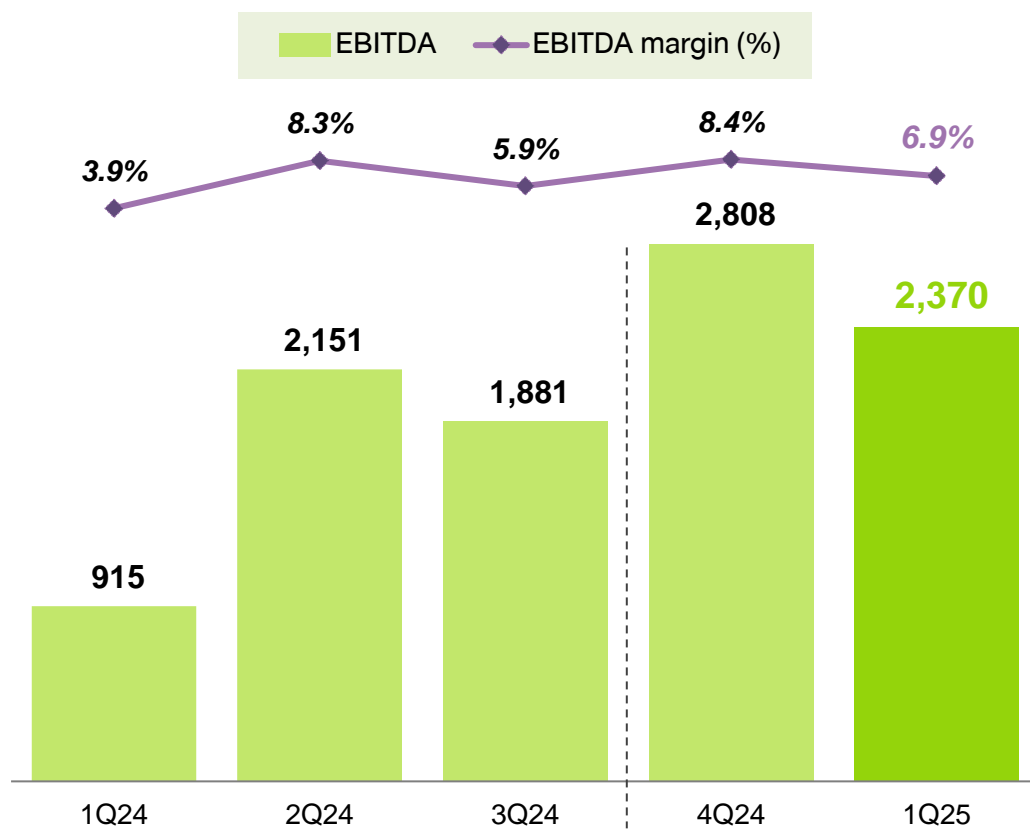


Gain (Loss) on FX and Other Gain (Loss) (m THB)

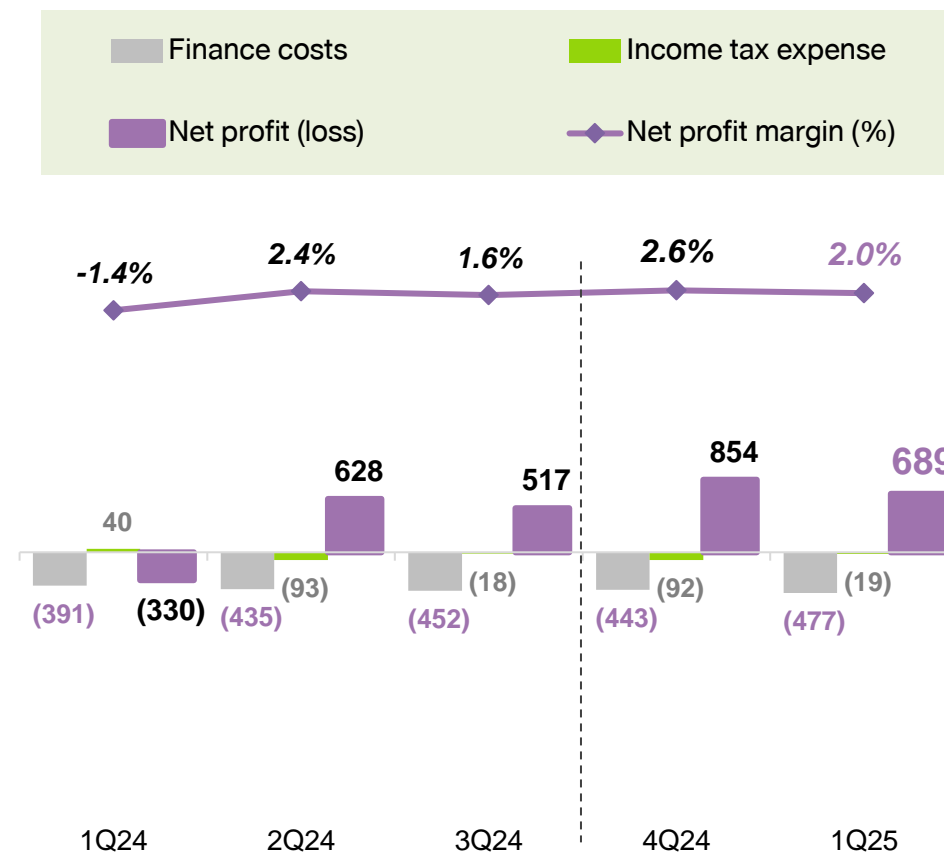


EBITDA and Net Profit

EBITDA (THB million)



Net Profit (THB million)

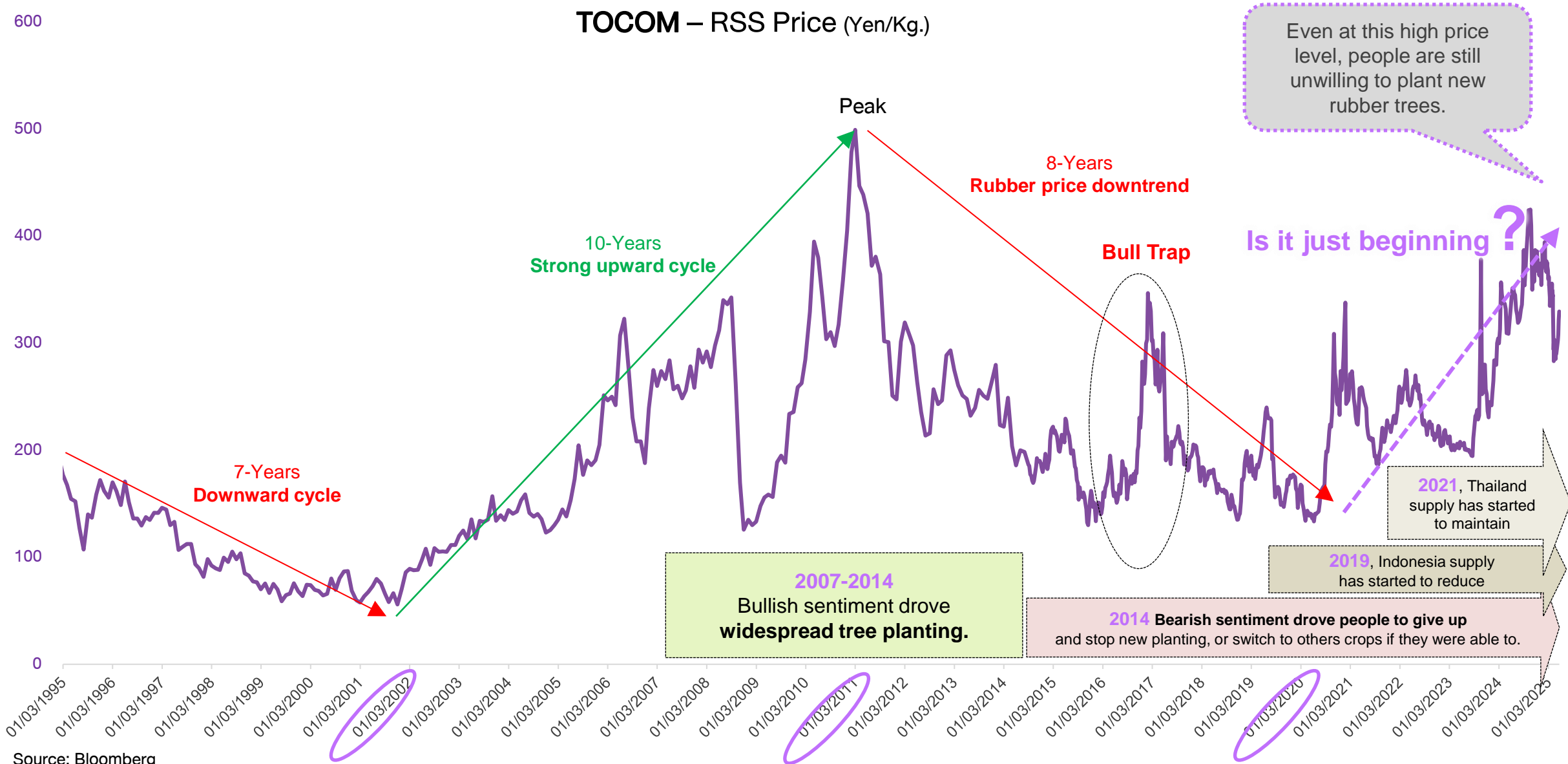




03

**Business
Highlights**

Decades of Rubber Price Movement (1995–Present)



Source: Bloomberg

Major Customers in Midstream Business

We Proudly Serve Everyone

Conventional (non-China)



Japan



Korea



Taiwan



India



Thailand (non-China)



China



Sri Trang Digital Products

Our Apps were developed to serve all rubber industry stakeholders with traceability as a core value of development.



Sri Trang Friends App



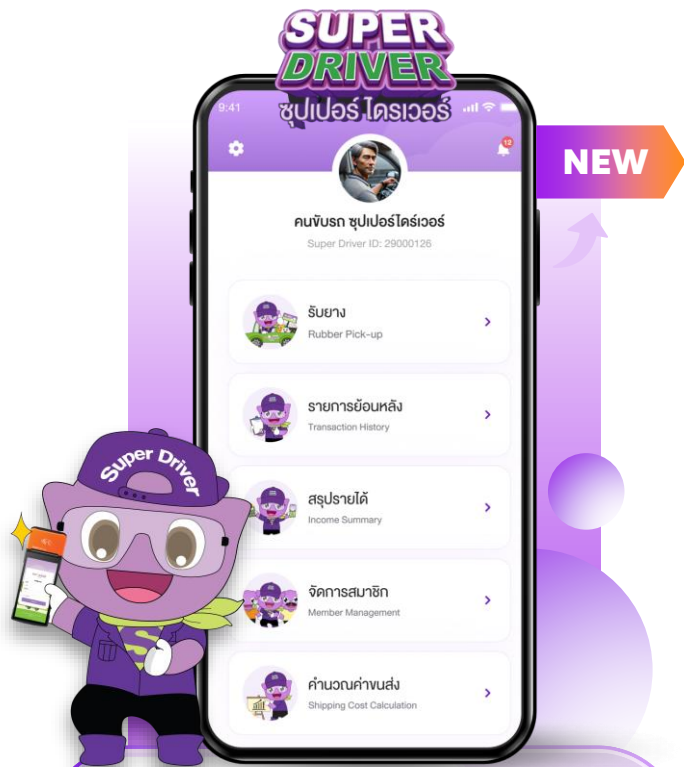
Dealers and Farmers
sell rubber to STA via this platform



Friends Station App



Dealers purchase and collect
rubber from Farmers via this App



Super Driver App



Drivers provide services to
deliver rubber from Farmer's
plantations to STA

"Sri Trang Friends Ecosystem"

480million sqft
OF FSC FM land



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.



Sustainable sourcing



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



Smart Factory

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



Cloud Services



Farm Management

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



Friends Station Program

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



Super Driver App

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



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.

EUDR Enforcement Effective 30 Dec 2025

Our EUDR-compliant sales volume is expected to be approx. 12–14 k tons/month in 6M25–9M25

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#SRITRANG EUDR LEADER



Cocoa & Chocolate



Rubber & Wood



Coffee



Palm Oil



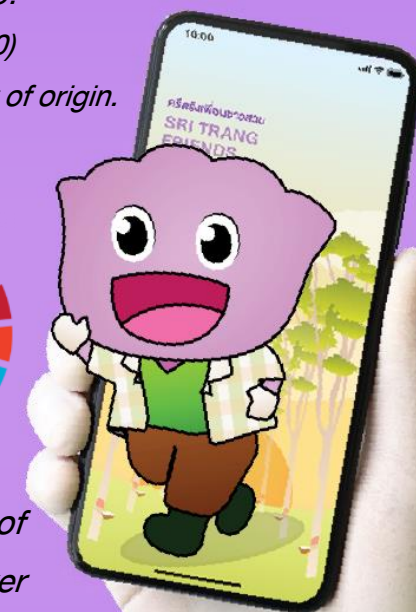
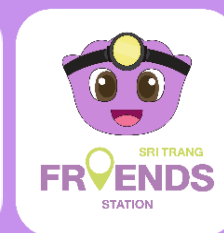
Cattle & Beef



Soy

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.*
- *Legality Check*



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.

Update on SRI TRANG AFRICA

Current production: approximately 1,000 tons/ month (target 2,000)

38



Green Process

"Emphasize the environmentally and socially - friendly production process"



Climate Change and Energy Management

Biomass Fuel



Proportion of renewable energy used in the production process is

49.8% of the total energy consumption



Solar Floating Project



Installed **8 branches:**
Mukdahan, Thung Song, Huai Nang, Udon Thani, Loei, Bueng Kan, Sa Kaeo, and Buriram



Total installed capacity **20** MW
Electricity generation 28 million kWh/year



Reducing GHG emissions
14,000 tCO₂ eq/year



Target



Total reduction of greenhouse gas emission (Scope 1 and 2) per product unit by
10 percent compared to the base year 2021 by 2026

Performance



GHG emissions intensity is
0.105 tCO₂e per ton of product
Percentage of GHG emissions intensity reduction compared to base year is **12%↓**



Carbon sequestration and reducing emission



Rubber plantation **36,470** rai
of Sri Trang Rubber & Plantation Co. Ltd
to register to T-VER

Expected amount of GHG Emission Reduction

154,465 tCO₂ eq/year



The amount of GHG certified as **Carbon Credits**



14,450 tCO₂ eq

(for the period from 1 October 2022 to 11 August 2023)

Green Process

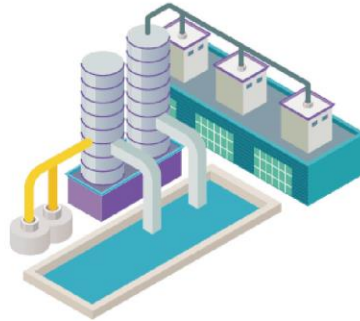
“Emphasize the environmentally and socially – friendly production process”



Water and Effluent Management

3Rs Water Management

(Reduce, Reuse and Recycle)



Target

Reduce new water withdrawals from water sources per product unit by 20 percent compared to the base year 2022 by 2026.

Performance

Percentage of water withdrawal intensity reduction compared to base year is **31%**



The Company reuses treated water, accounting for **93% of the total water consumption**



การจัดการของเสีย



Manage waste with
the 3Rs principle
and Circular Economy



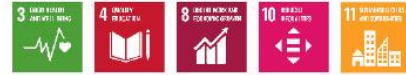
Useful Soil project (7th year)

Processing **429 tons** of sludge from the wastewater treatment system into soil improvement material



Green Product & Green Procurement

"Produce high-quality products that are free of chemical substances and create happiness for external and internal societies"



Human Rights and Non-Discrimination



- ✓ United Nations Guiding Principles on Business and Human Rights (UNGPs)
- ✓ International Labour Organization (ILO)

Employees' Care and Development



Employee
Engagement
89% (Target 85%)

Occupational Health & Safety Management



Target 100% of block rubber factories by 2025.



ISO45001

- ✓ 13 factories have received certification is 50% of the total number of factories
- ✓ Expand to 8 factories in 2025

Participation to Development Social and Communities



"Good Quality Latex Creates Happiness"
Project (5th year)

Project satisfaction score **99.8%**
(Target 85%)



"Bun Tuk Yang Tid Rang Srang Roi Yim"
Project (8th year)

Rubber trucks that met the standard average
99.38% (Target 100%)



S-Brick: Sustainable Brick,
Green Brick Project

Paving bricks, made from ashes, for
landscape improvement in the communities,
worth THB 55,232



Sri Trang Volunteer Project

1,050 projects
5,977 employees participating

Green Company

“Conduct the business based on transparency and pursue the sustainable growth”



Good Corporate Governance



Receive Corporate Governance Assessment at
“Excellent Level” for 6 consecutives years
 From Thai Institute of Directors Association (IOD)

Customers and Consumers Relationship Management



Customers Satisfaction **Score: 87%**
 (Target 80%)

Anti-Corruption



Received the
**CAC Change Agent
 Award 2024**
 from the Thai Private Sector
 Collective Action Against
 Corruption (CAC)

Innovation Development



11 projects
 To enhance
 competitiveness

6 projects
 To promote the sustainable
 and environmentally
 friendly operation

Supply Chain Management

The preparation for EU Deforestation Regulation



Developed Sri Trang Ecosystem
 via **Sri Trang Friends** and
Sri Trang Friends Station application

- ✓ Transparent
- ✓ Equitable and Fair
- ✓ Traceable



Generated income for small-scale farmers
 who sold rubber to the company through
 the application, amounting to
1,683 million Baht.



Supported 335 farmers across 27 provinces,
 creating jobs and generating over 10 million
 Baht in income for the community.

Standard Certification, Membership and Sustainability Ratings



Management Certificates



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



ISO 14001:2015
Environmental Management System



ISO 45001:2018
Occupational Health & Safety Management

ESG Ratings



S&P Global



esgbook



REFINITIV

Carbon Certificates & Initiative



Carbon Footprint of Organization



Carbon Footprint of Product



Thailand Voluntary Emission Reduction Program



Low Emission Support Scheme

Membership & Network



Global Platform for Sustainable Natural Rubber



RubberWay



Thailand Carbon Neutral Network

Sustainability Awards

SET Awards 2024



2024

Sustainability Disclosure Recognition 2024



2020-2024

CAC Change Agent Award 2024



2023-2024

CSR-DIW and CSR-DIW Continuous 2024



2014-2024

Supporting People with Disabilities 2024



2016-2024

Disease-Free, Safe Workplace, Healthy Body and Mind 2024



2023-2024

Climate Action Leading Organization: CALO



2024



04

**Natural Rubber
Market Situation**

Seasonal NR Supply in Thailand and Indonesia

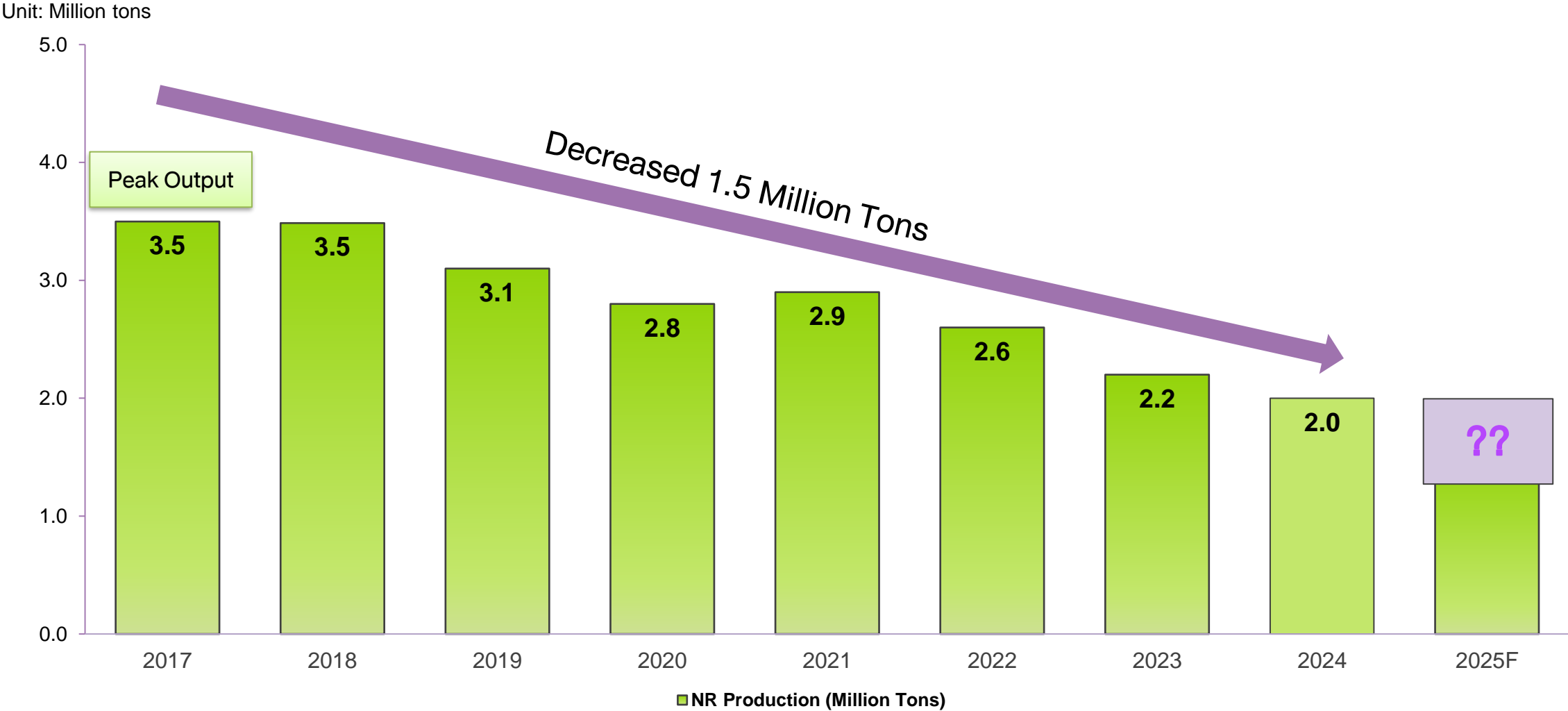
Thailand

Thailand									Peak Season		Low Season		Wintering Season		Very Low Season	
	Region	Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Normal	SE Asia	Thailand – N/E														
		Thailand – S														
2022	SE Asia	Thailand – N/E					Weak Lalina									
		Thailand – S														
2023	SE Asia	Thailand – N/E					Strong Elnino									
		Thailand – S														
2024	SE Asia	Thailand – N/E			Season has resumed to normal											
		Thailand – S														
2025	SE Asia	Thailand – N/E						Resume to normal								
		Thailand – S														

Indonesia

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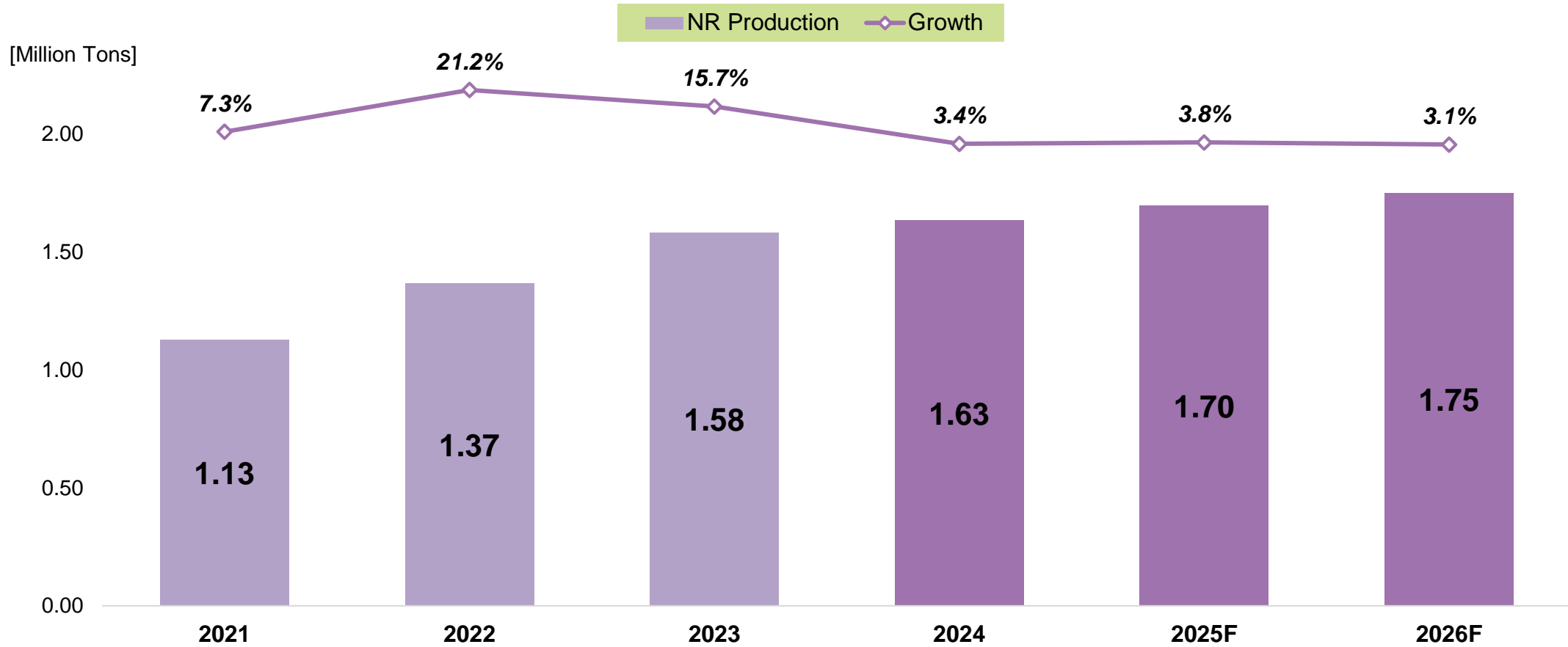
Indonesia Supply Output



Source: IRSG Dec 2024 & Inhouse Research

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 1.7-2.0 million tons.

Demand



Trump



EUDR

EUDR Country Risk Officially Released



Country Classification List

The benchmarking system classifies countries according to the level of risk of producing commodities covered by the scope of EUDR that are not deforestation-free.

- **Thailand/ Vietnam/ Laos = Low risk**
- **Indonesia/ Ivory Coast/ Cambodia = standard risk**
- **Myanmar = High risk**

For more details: https://green-forum.ec.europa.eu/deforestation-regulation-implementation/eudr-cooperation-and-partnerships/country-classification-list_en

Thank you



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@Sritranggroup



Sri Trang Group

Contact Investor Relations Tel: (+66)2-207-4500 Ext. 1402 and 1404 E-Mail: IR@sritranggroup.com