



# SRI TRANG GROUP

1Q24 Presentation



Excellent  
Corporate Governance Score Appraised  
by Thai Institute of Directors



A Stable

SETESG Index SET100 Index SETHD Index

May 28, 2024



**01** *Company Overview*



**02** *Business Highlights*



**03** *Financial Performance*



**04** *Natural Rubber Market Situation*





# 01

## Company Overview



# The World's Leading Fully Integrated Green Rubber Company



About STA: Established in 1987

## Upstream



### RUBBER PLANTATIONS

**47,000 rai**

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



**65,000+** Rubber farmers, Dealers  
and Users being member  
of mobile application

**"SRI TRANG Friends"**

## Midstream



### RUBBER PROCESSING

**35**

NR processing plants  
in Thailand, Indonesia  
and Myanmar

**3.6**

million tons in  
production capacity  
per year

**1.3**

million tons  
sold in 2023



## Downstream



### RUBBER GLOVES

**6**

locations of glove factories  
in Thailand

**50.8**

billion pieces of gloves in  
production capacity per year



**31.4**

billion pieces of gloves  
sold in 2023

**175+**

countries sold over  
the world

**SRITRANG's**  
Global  
Presence



Thailand



USA



Myanmar



Indonesia



Singapore



China



Vietnam



Philippines



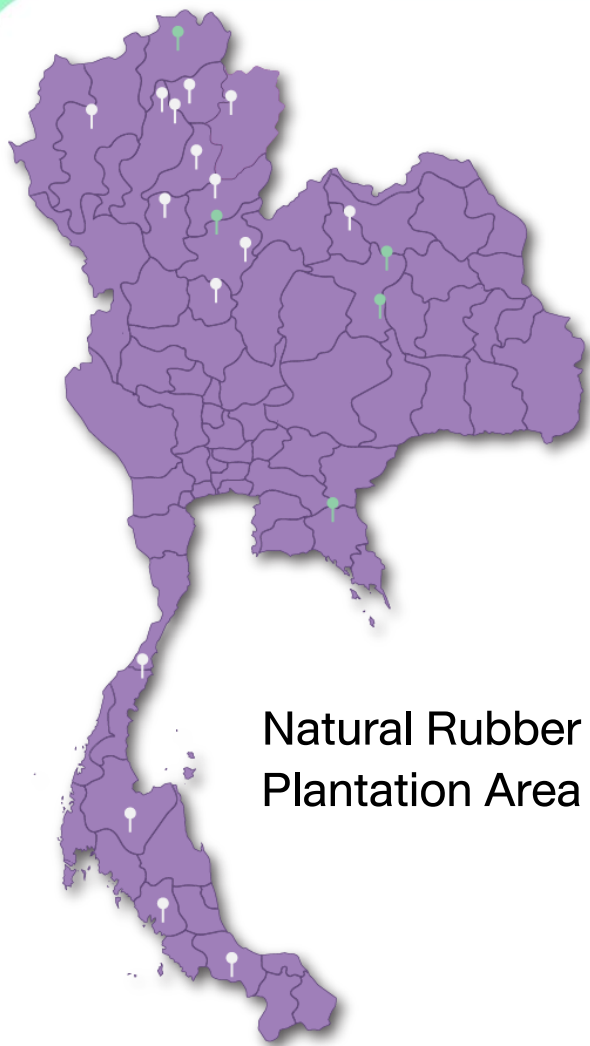
Ivory Coast





# Upstream Operations

## Rubber Plantation

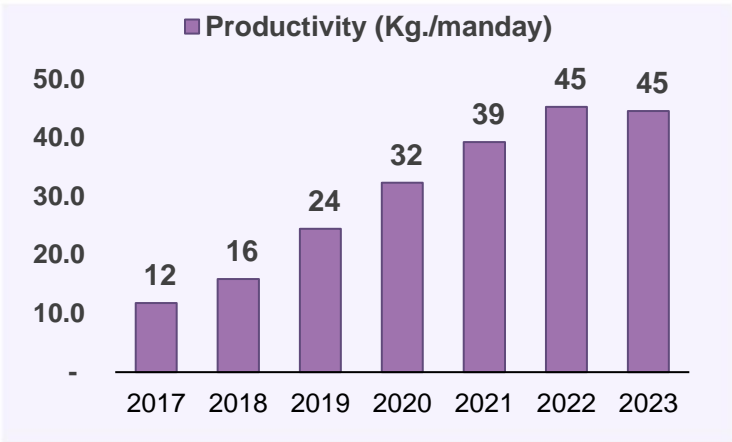


**19**  
Province  
in Thailand

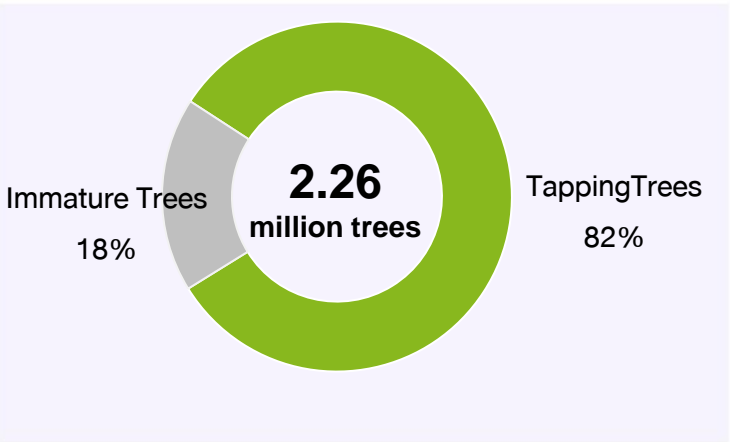
- Lampang
- Sukhothai
- Phichit
- Phitsanulok
- Petchaboon
- Chiang Rai
- Chiang Mai
- Sakon Nakhorn
- Uttaradit
- Sa Kaeo
- Phrae
- Kalasin
- Phayao
- Nan
- Songkhla
- Surat Thani
- Krabi
- Chumphon
- Bueng Kan

Natural Rubber  
Plantation Area

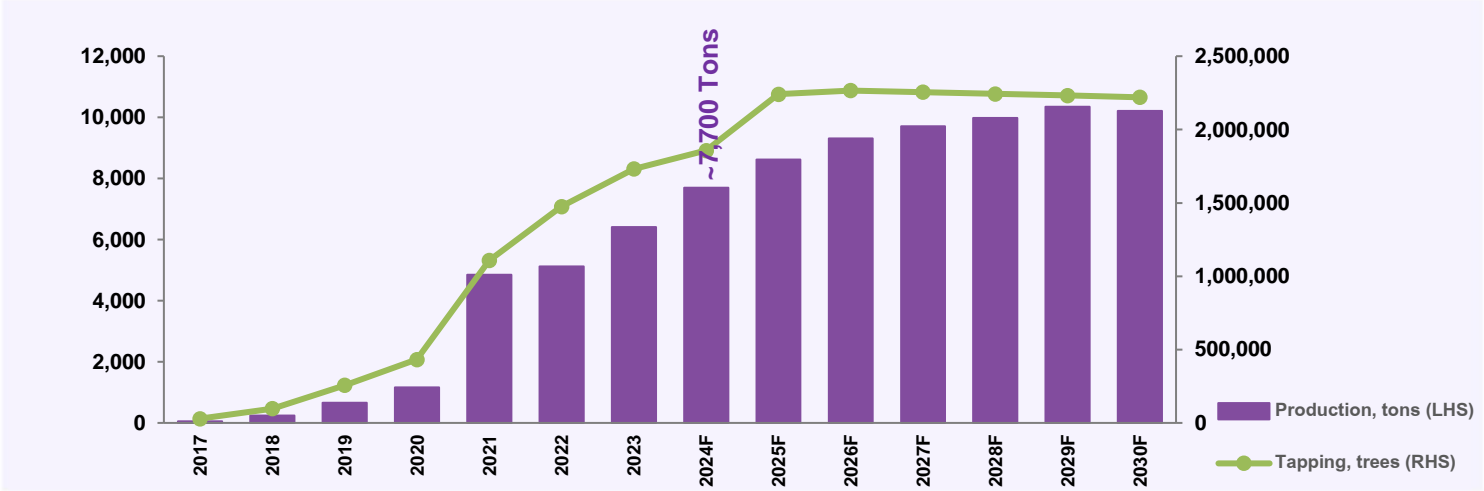
### Productivity of Our Rubber Tappers



### Number of Rubber Trees (2024F)

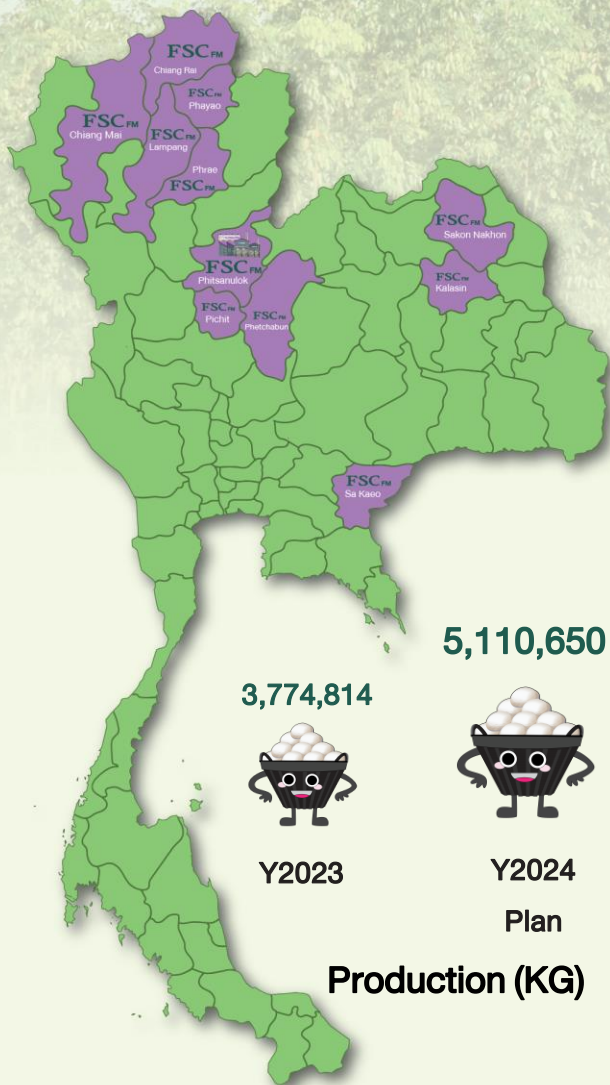


### Estimated Mature Plantations



# Thailand's largest FSC Rubber producer

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



**4,500 hectare**

**In 11 provinces**

(as of 31 August 2023)

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



**\*Phitsanulok**



**FSC® Search**



**FSC**  
**STR Production**

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

**Pioneer in fully integrated**  
**FSC latex supply chain**







# Midstream Operations

## Rubber Processing

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**35**  
processing facilities

Capacity\*: 3.69 mil. tons/annum



TSR

**24**  
processing facilities

Capacity\*: 2.93 mil. tons/annum



RSS

**3**  
processing facilities

Capacity\*: 0.18 mil. tons/annum

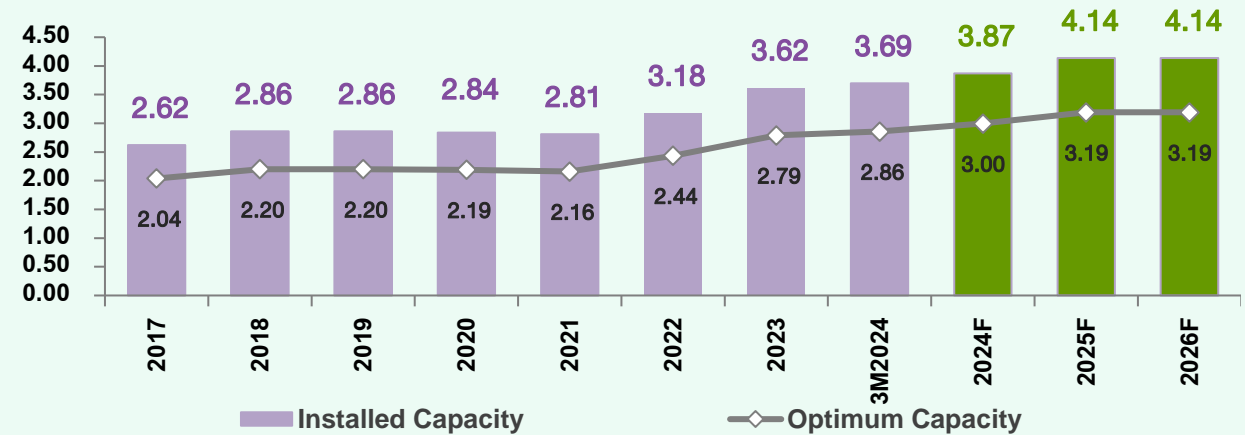


LTX

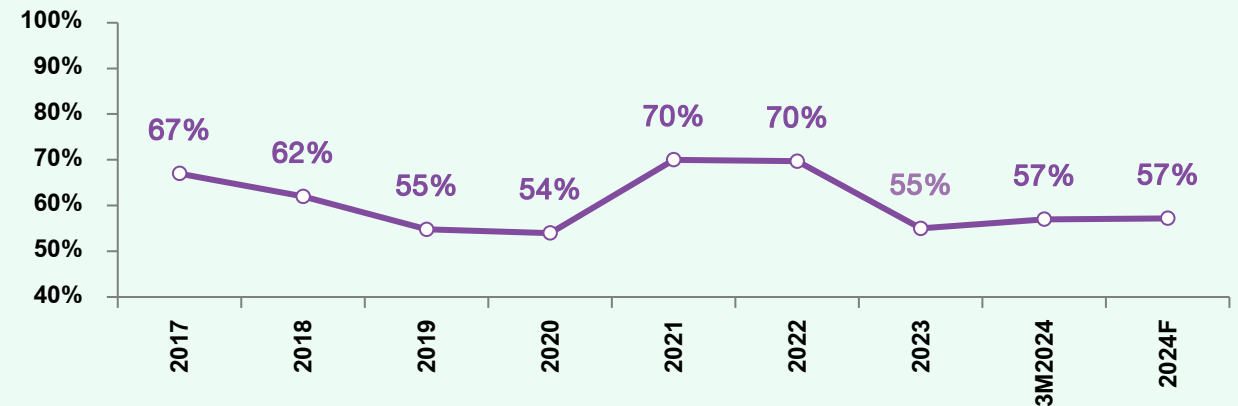
**8**  
processing facilities

Capacity\*: 0.59 mil. tons/annum

NR Capacity Expansion Plan (million tons)



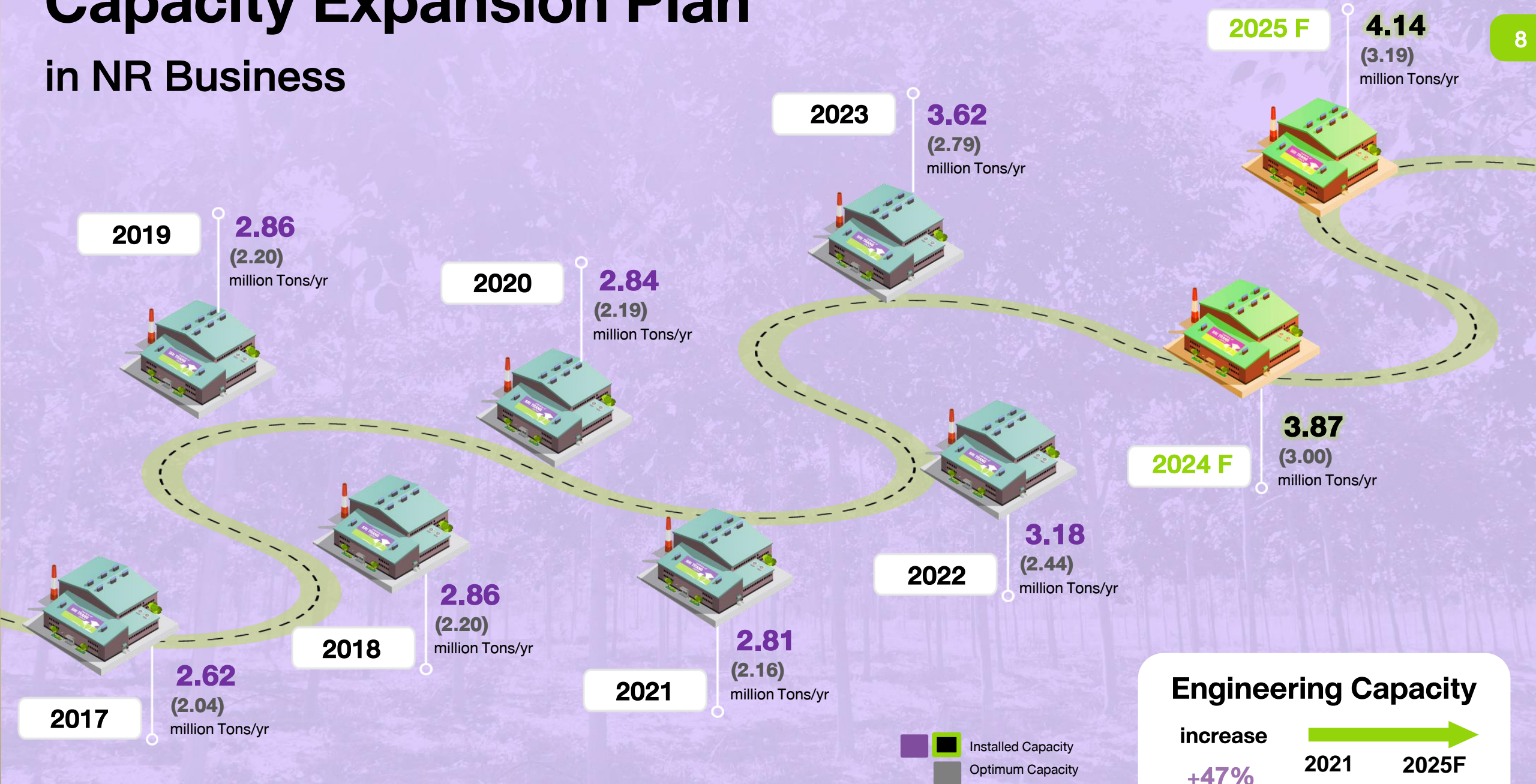
Utilization Rate (%) of the optimum capacity



Note: \*Total engineering capacity

# Capacity Expansion Plan

in NR Business



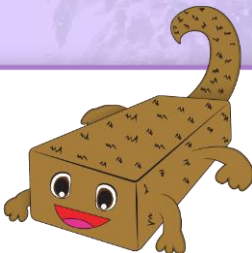


# Aggressive Expansion

## in TSR Plants



**THB 9,000 million**  
Investment Budget for TSR Capacity Expansion



### Complete 5 projects in 2022–2023

Commercial Run	Location Plant	Capacity (Tons)
FY2022	Pitsanulok	70,080
	Sakon Nakorn	70,080
	Bueng Kan	87,600
	Sikao, Trang	70,080
	Myanmar	8,760
FY2023	Sa Keao	122,640
	Kalasin	122,640
	Loei	122,640
	Buriram	70,080
Total		744,600

❖ Total TSR Engineering Capacity as of 31 Dec 23 totaled 2.41 Million Tons

### Expansion Plan in 2024 and 2025

Commercial Run		Location Plant	Capacity (Tons)
FY2024	1Q2024 (Completed)	Pitsanulok	70,080
	2Q2024	Ivory Coast	8,760
		Mukdahan	140,160
	4Q2024	Myanmar	17,520
FY2025	4Q2025	Chiang Rai	70,080
		Sakon Nakon	70,080
Total			376,680

# Expansion

## in LTX Plants



**THB 950 million**  
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 as of 31 Dec 23 totaled 0.59 Million Tons

### Expansion Plan in 2024 & 2025

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

❖ Total LTX Engineering Capacity will be 0.72 Million Tons in 2025





**02**

**Business  
Highlights**

# Major Customers in Midstream Business

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## Conventional (non-China)



### Japan



### Korea



### Taiwan



### India



## Thailand (non-China)



## China





# #ศรีตรังพร้อมรับ EUDR

**#Sri Trang is Ready for EUDR**

“Recognizing EUDR as an opportunity for both STA and Thailand.”



Cocoa & Chocolate



Rubber & Wood



Coffee



Palm Oil



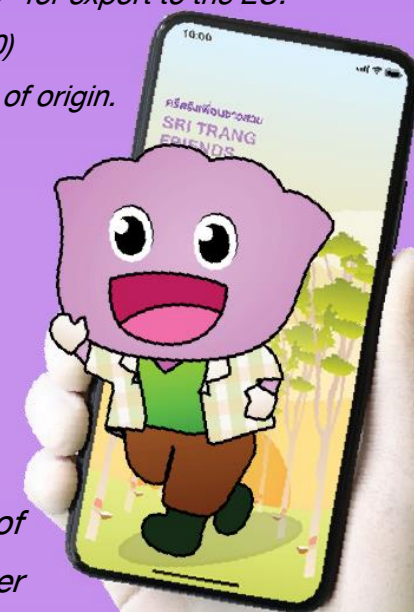
Cattle & Beef



Soy

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

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



STA is ready for the new mega trend of Traceability & Sustainability. Many tire maker companies strongly requires natural rubber to be traceable to source of origin as they are required proof to comply with EUDR by implementing traceability, we therefore has better chance to secure sales volume and possible premium since 2024.

# EUDR's Importance and Benefits

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3. **Only Thailand and Ivory Coast** have the potential to comply with EUDR.

2. EU demand accounts for **30% of global consumption**.

1. **All natural rubber products that export** to the EU must produce EUDR-compliant rubber.



4. EUDR is **Cost-Plus model**

5. **EUDR is just the beginning;** it will roll out to other regions

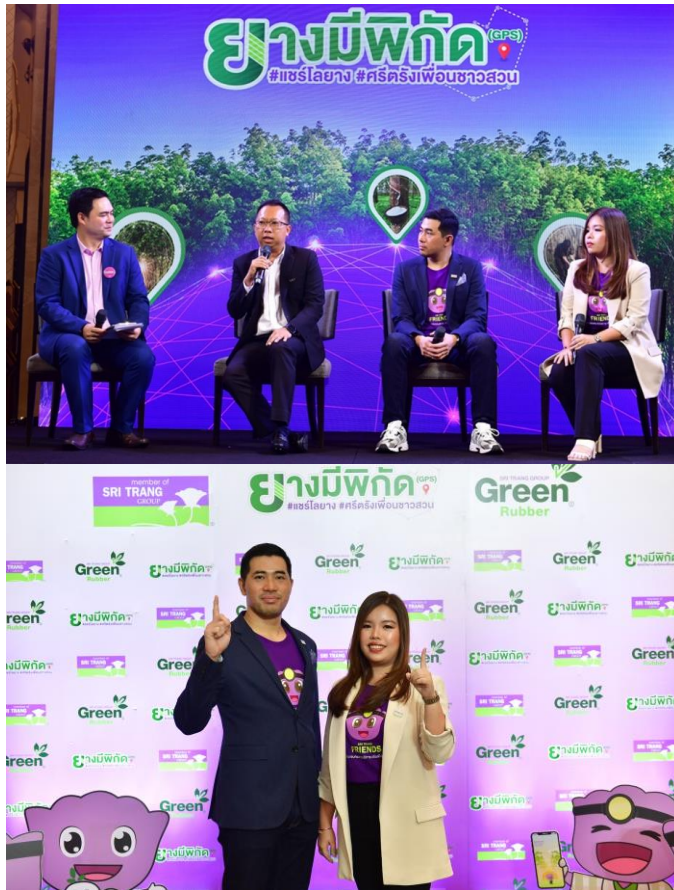
# On 7 Mar 2024, Sri Trang Launched “Traceable Natural Rubber (GPS)”

that complies with the traceability requirements of the EUDR, which will come into effect on 30 Dec 2024

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- We start delivering EUDR-compliant rubber in Apr-May 2024.
- STA sales of EUDR-complaint rubber in Jun 2024 accounted for 10% of total sales.





# Update on the Thai Government's Rubber Policy

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## เศรษฐา แจ้งข่าวดี ชาวสวนยาง จะได้เห็น ราคาแท่งกิโกลกรัมละ 100 บาท



นายกรัฐมนตรี บอกข่าวดี จะได้เห็นราคายางพาราแท่งกิโกลละ 100 ในเร็วๆ นี้ ลั่น มาจากการทุ่มเททำงาน ไม่ใช่โชคช่วย

วันที่ 27 เมษายน 2567 นายเศรษฐา ทวีสิน นายกรัฐมนตรีและรมว.คลัง โพสต์ข้อความผ่านแอปพลิเคชัน X ว่า ข่าวดีสำหรับพี่น้องเกษตรกรชาวสวนยาง เราจะได้เห็นภาพราคายางแท่งกิโกลละ 100 บาท ในเร็ววันนี้แล้ว วันนี้ผมได้รับรายงาน ว่าราคายาง EUDR ประเทศไทย สำหรับราคายางแผ่นรมควันชั้น 3 ราคาปิดที่ 94 บาท ขณะที่ราคายางก้อนถ้วยอยู่ที่ 67 บาท ถือเป็นข่าวดีสำหรับเกษตรกรชาวสวนยางพาราที่กำลังจะเข้าสู่ฤดูกรีดยาง



เศรษฐา ทวีสิน - Srettha Thavisin

ข่าวดีสำหรับพี่น้องเกษตรกรชาวสวนยาง เราจะได้เห็นภาพราคายางแท่งกิโกลละ 100 บาท ในเร็ววันนี้แล้วครับ

วันนี้ผมได้รับรายงาน ว่าราคายาง EUDR ประเทศไทย สำหรับราคายางแผ่นรมควันชั้น 3 ราคาปิดที่ 94 บาท ขณะที่ราคายางก้อนถ้วยอยู่ที่ 67 บาท ถือเป็นข่าวดีสำหรับเกษตรกรชาวสวนยางพาราที่กำลังจะเข้าสู่ ฤดูกรีดยาง

สาเหตุที่ราคาปรับขึ้นมานขนาดขนาดนี้ ส่วนหนึ่งเป็นเพราะเราเฝ้ามาตรฐานของ EUDR มาปรับใช้ได้ ทั้งในเรื่องของการแสดงแหล่งที่มาของแปลงยางพารา ที่ไม่ได้เกิดจากการบุกรุกพื้นที่ป่า ระบบการตรวจสอบแหล่งที่มาของยางพาราที่ได้มาตรฐาน ซึ่งถือเป็นก้าวสำคัญของการยกระดับราคายางอย่างยั่งยืน

รัฐบาลนี้ไม่รอให้โชคช่วยครับ เราทุ่มเท ไล่ใจ และทำงานอย่างเต็มที่ ราคายางพารา และสินค้าเกษตรอีกหลายตัวปรับตัวขึ้นนี้ สะท้อนความสำเร็จของหลักคิดในการบริหารจัดการของรัฐบาล ที่จะเข้ามาดูแลตั้งแต่ Farm to Fork ซึ่งเราจะดูแล

## 'ธรรมนัส' คิกออฟซื้อขายยางตรวจสอบย้อนกลับผลผลิตได้เป็นครั้งแรก

ร.อ.ธรรมนัส เปิดเผยว่า กระทรวงเกษตรฯ ให้ความสำคัญในการส่งเสริมเกษตรกรไทยก้าวสู่สีเขียวที่ยั่งยืน ด้วยการจัดการทรัพยากรการเกษตร ทำการเกษตรที่ใส่ใจสิ่งแวดล้อม (Go Green) ซึ่งเป็นหนึ่งในนโยบายหลักของกระทรวงฯ จึงผลักดันให้เกษตรกรผู้ปลูกยางพาราและผู้ประกอบกิจการยางพาราไทยมีการจัดการข้อมูลยาง เพื่อให้เป็นไปตามกฎระเบียบ EU Deforestation-free Products Regulation (EUDR) ของสหภาพยุโรป (EU) และมาตรฐานระดับสากลต่างๆ



## มิชลิน ตบเท้าพบ เกษตร วางแนวทางขับเคลื่อนยางไทยรองรับกฎระเบียบ EUDR



ก.เกษตรฯ-บ.มิชลิน วางแนวทางขับเคลื่อนยางไทยรองรับกฎระเบียบ EUDR มุ่งยกระดับยางไทยสู่ตลาดโลก ไทยเตรียมตั้งคณะกรรมการระดับชาติเพื่อเตรียมความพร้อมสินค้าภาคภัณฑ์ทั้ง 7 ชนิด

ทั้งนี้ กระทรวงเกษตรและสหกรณ์ สนับสนุนและร่วมมือกับบริษัท มิชลิน กรุ๊ป ในการวิจัยและพัฒนานวัตกรรมยาง เพื่อความยั่งยืนของยางธรรมชาติ เช่น ระบบกรีดยาง ปัญหาการขาดแคลนแรงงานและเพิ่มประสิทธิภาพผลผลิต ระบบการจัดการดินและปุ๋ยเพื่อลดต้นทุนการผลิตและสร้างระบบนิเวศให้มีความยั่งยืน ขณะนี้อยู่ระหว่างการศึกษาวิจัยและพัฒนา รวมถึงการนำแพลตฟอร์มดิจิทัลรวบรวมข้อมูลห่วงโซ่อุปทานยางพารา ด้านต้นน้ำ สำหรับการปรับปรุงในแง่ของการปฏิบัติตามสังคมและสิ่งแวดล้อม เพื่อนำมาประเมินความเสี่ยงในการรองรับกฎระเบียบ EUDR พร้อมกันนี้ กระทรวงเกษตรและสหกรณ์ ได้มอบหมายการยางแห่งประเทศไทยให้เร่งดำเนินการขยายตลาดเครือข่ายยาง เพื่อให้เข้าถึงจุดรับซื้อผลผลิตของเกษตรกรรายย่อยได้ง่ายและรวดเร็ว เป็นผลดีต่อห่วงโซ่อุปทานยางพารา โดยมีเป้าหมายให้เกษตรกรชาวสวนยางไทยมีรายได้และมีชีวิตความเป็นอยู่ที่ดี ประเทศผู้ผลิตและผู้ใช้อย่างมีเศรษฐกิจที่เติบโตอย่างมั่นคง และช่วยฟื้นฟูสิ่งแวดล้อมในการดำเนินธุรกิจจากยางพาราได้อย่างยั่งยืน

Source:

[https://www.prachachat.net/politics/news-1551955#google\\_vignette](https://www.prachachat.net/politics/news-1551955#google_vignette)

[https://www.khaosod.co.th/economics/news\\_8205784](https://www.khaosod.co.th/economics/news_8205784)

<https://www.prachachat.net/economy/news-1517835>

Srettha Thavisin facebook

# Sri Trang Digital Products

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

## Sri Trang Friends Platform



Trader and Farmer sell rubber to STA via this platform

## Friends Station App



Traders purchase rubber from Farmers via this App.

## Super Driver App



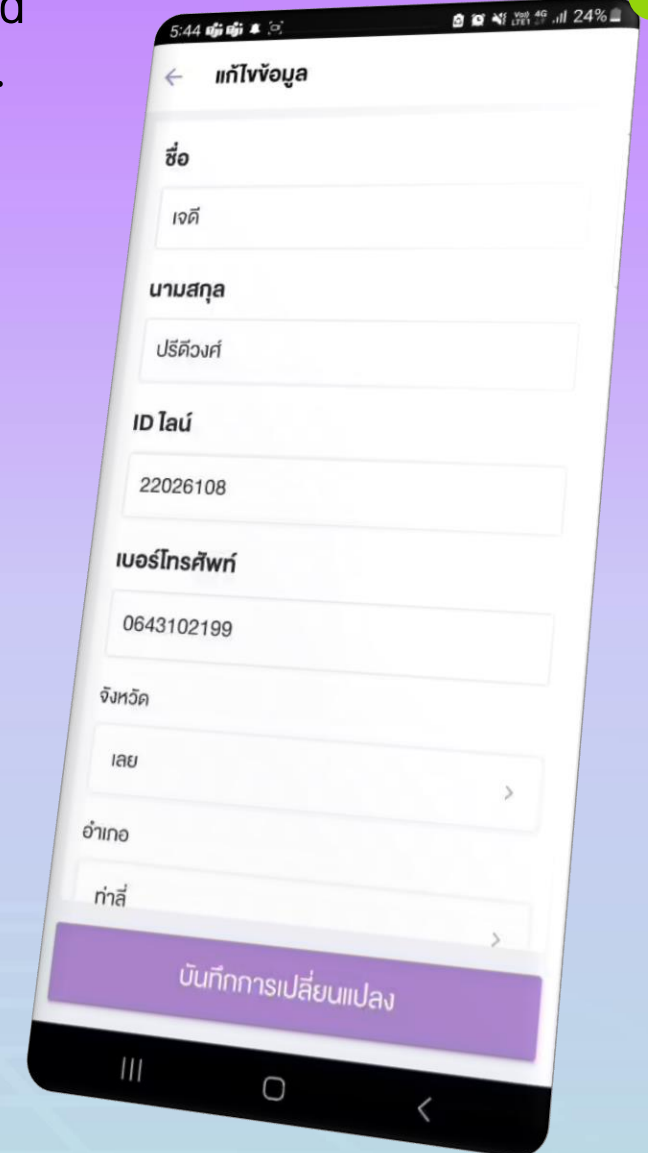
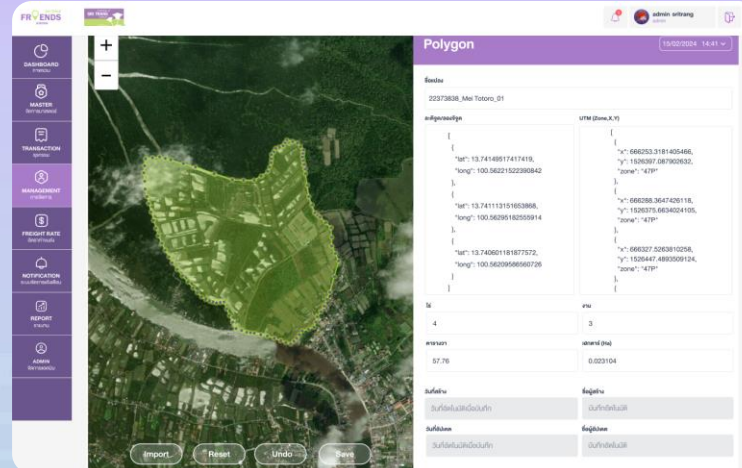
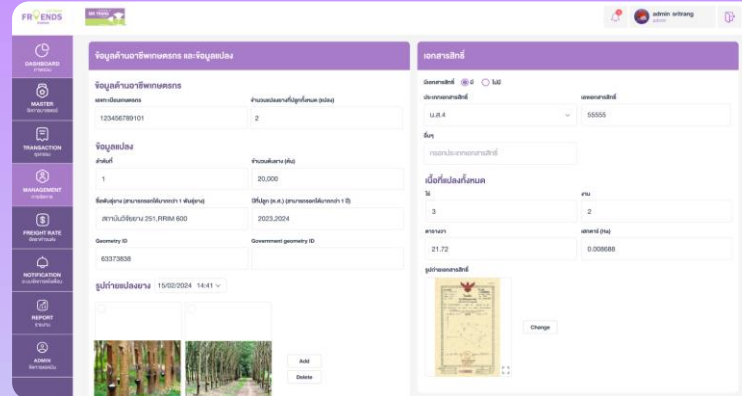
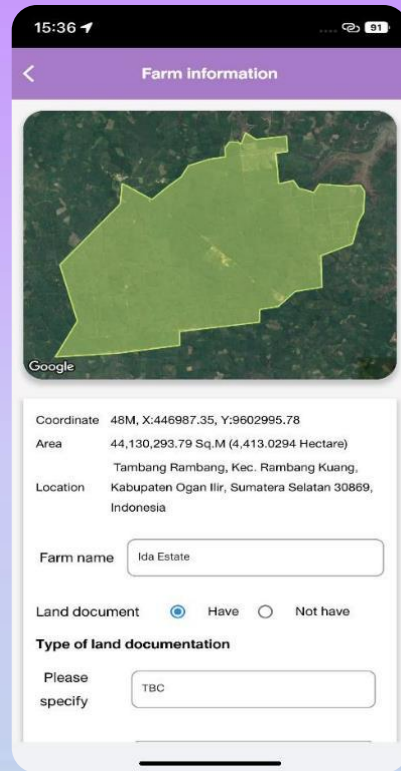
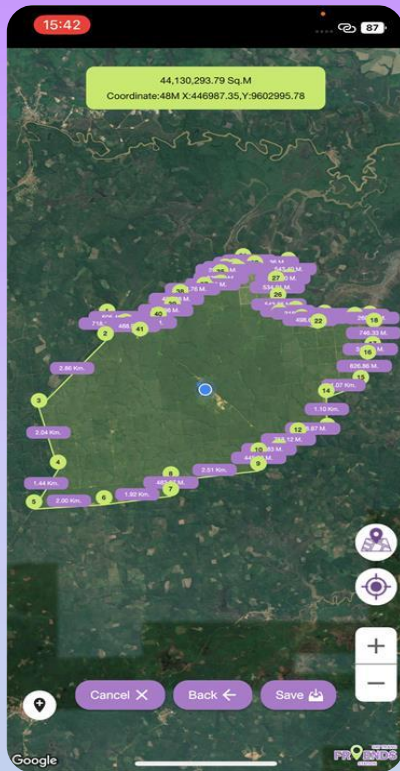
Driver delivers rubber from Farmer's plantation to STA



# Polygon Mapping Feature

We are implementing farm management feature in both Sri Trang Friends and Friends Station to ensure mapping can be traceable up to transactional data.

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## Geojson File

```
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```



# "Sri Trang Friends Ecosystem"

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

480million sqft  
OF FSC FM land



## Sustainable sourcing



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



## Smart 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 3<sup>rd</sup> 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.





# Ivory Coast: Continuing Growth Momentum in Business Expansion

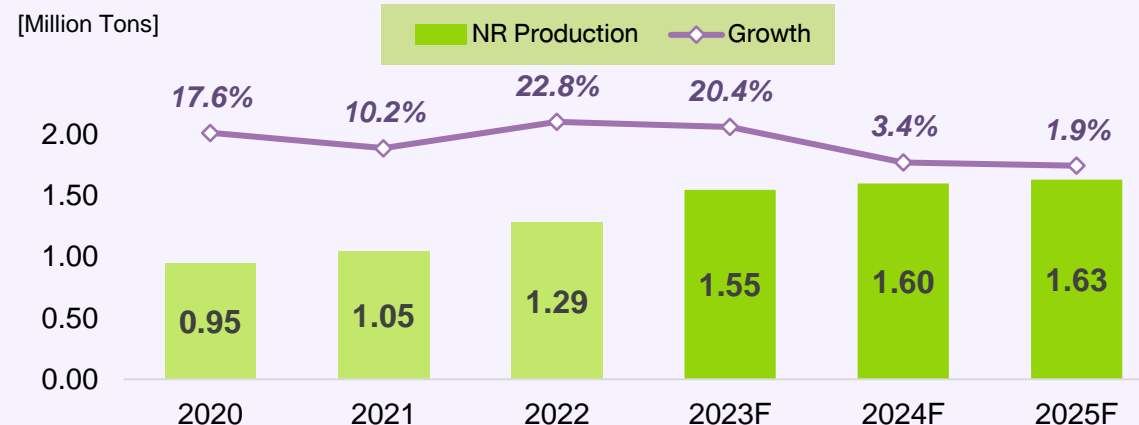


## STA's progress in Ivory Coast

The company successfully have set up two procurement centers to purchase raw materials since the second half of 2023 and have set up a processing facility was commissioned in April 2024.



## Ivory Coast's total NR production



Source: IRSG Aug 2023

## SRI TRANG AFRICA SA.

<b>Nature of Business</b>	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.
<b>Initial Registers Capital and Paid-up Capital</b>	350,000,000 F. CFA (around THB 21,100,000)
<b>Shareholder</b>	STA (100% ownership)
<b>Source of Fund</b>	Cash from operation of the Company

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

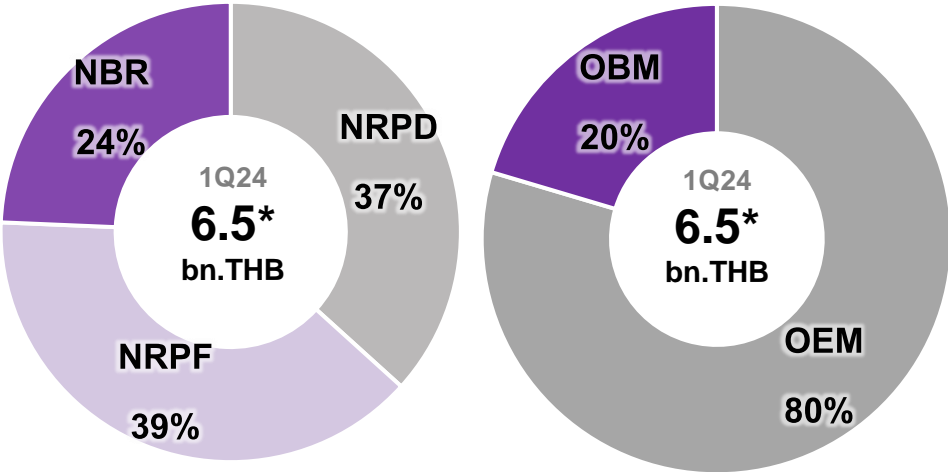
# Downstream Operations

## The World's Leading Sustainable Gloves Manufacturer

### Supply 69 Product Types Worldwide

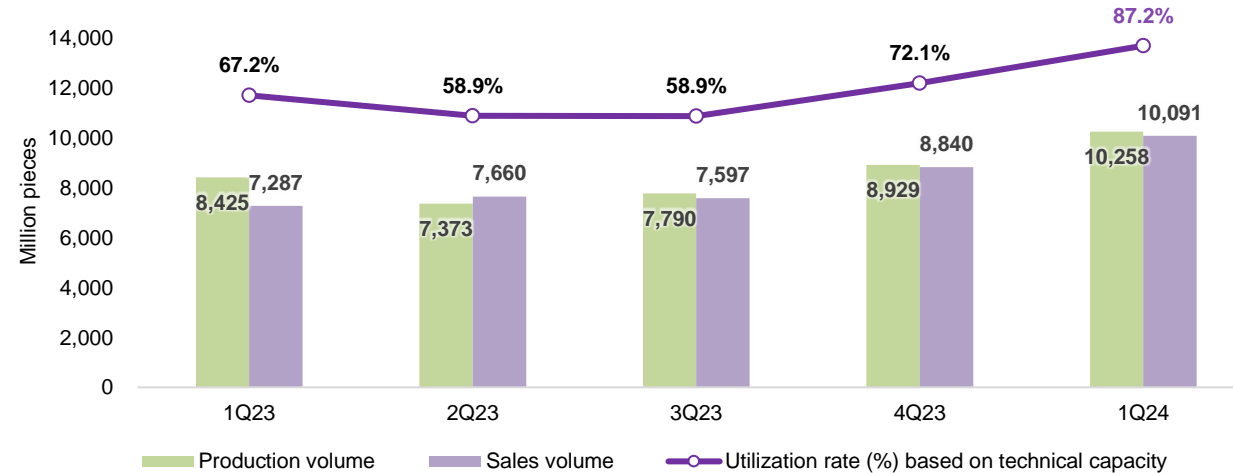


### STGT's Product Mix by Gloves Sales

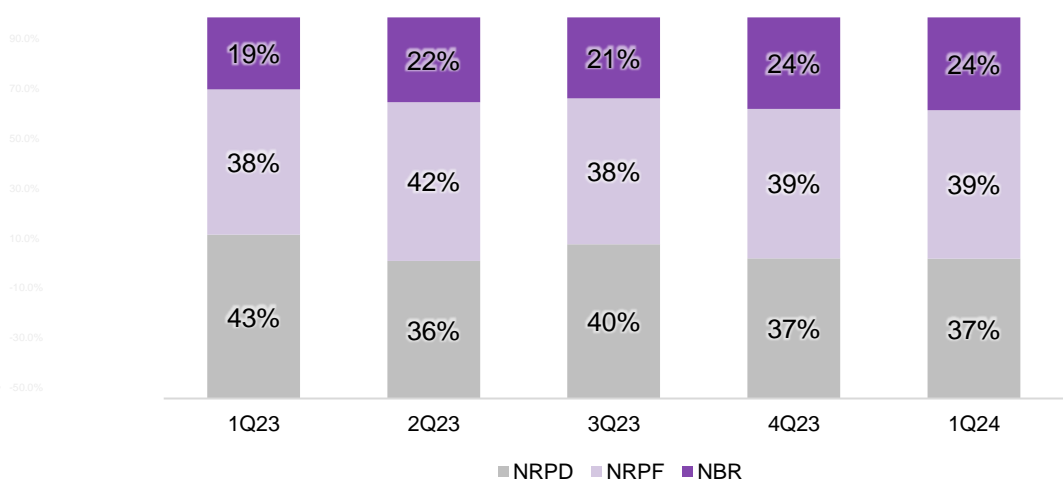


\*Non-glove sales revenue is excluded of THB 49.0 million.

### Sales Volume & Production







### Product Mix Development





# "Unique" in Various Aspects

	<b>Dominant NR Glove Player</b>	STGT is the only glove manufacture having NR mix >50-80%
	<b>Well Diversified Geography Revenue</b>	30-40% of STGT has revenue contribution represented by Asia, where USA, EU and Latin accounts for <20% each
	<b>No Exposure in Geopolitical Risks</b>	Never expose to any geopolitical conflict or trade war with any countries
	<b>Resilient Production Facilities</b>	Most of production facilities offer interchangeable of raw material in powdered-free offline process

# 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.





# STGT Leadership Enhancement

## 1. Expand the Product Lines to Other specialty Gloves

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

## 2. Optimize the Production Capacity

*Utilize facilities to maximize the profitability for each product category.*

## 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.*

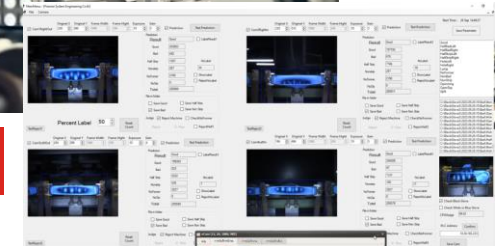
## 5. Expand Value – Added Activities at Offshore distribution units

*Sorting and repacking the off-grade gloves to create / add value to the goods at the offshore distribution units, not only reduce the inventory at manufacturing plants but also increase the margin to the group. Starting with China & Vietnam*



Example of New Products of 2023

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	CP1,SR1(1,15-21)	SR3	
LC/LF	HY4	SR2		
LOF	PS1	SR3		
NOFSL	SR2,PS1			
NOFEL	SR2,SR3			
NOFSD				



Leadership  
Enhancement

# STA's Strategies for Driving Business Towards Sustainability

25

SRI TRANG GROUP  
**Green**  
Rubber

**“4 GREEN”**  
SUSTAINABILITY  
STRATEGY



## GREEN PROCUREMENT

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



## GREEN PROCESS

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



## GREEN PRODUCTS

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



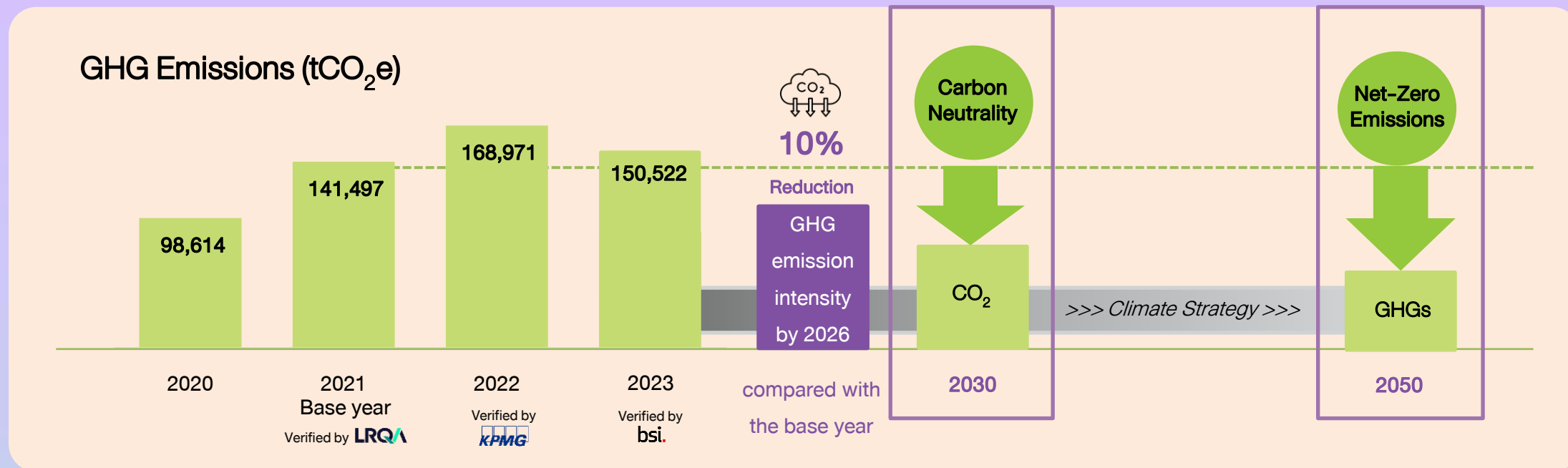
## GREEN COMPANY

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





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



**Climate Strategy**

## Efficiency Improvement

Maximize energy efficiency in operations and reduce GHG from significant sources



**Biomass  
Renewable Energy**



**Energy Efficiency  
Improvement**

## Breakthrough technology

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



**Solar Project**  
(Solar Roof / Solar Floating / Solar Farm)



EV Forklift



EV Car

## Carbon offsetting and absorption

Sri Trang Group Carbon Credit T-VER plantation registration



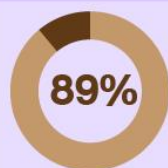
## Green Process

"Emphasize the environmentally and socially - friendly production process"



## Climate Change and Energy Management

### Biomass Fuel



**Using Biomass Fuel**  
in the rubber  
drying process

#### GHGs Emission Factor (EF) <sup>(1)</sup>



**0.0304**  
kgCO<sub>2</sub>/kg

Clean Energy with  
**lower** GHG emission  
compared to LPG fuel



**3.1134**  
kgCO<sub>2</sub>/kg

**Higher** than Biomass  
**3,161%**

Compare Using 1,000,000 MJ Heating Value



### Solar Floating Project



Installed **3 branches:**  
Thung Song, Huai Nang, and Udon Thani



Total installed  
capacity **5.72** MW  
Electricity generation 7,933 MWh/year



Reducing electricity cost  
**31.75** million baht per year



Reducing GHG emissions  
**3,730** tCO<sub>2</sub> eq/year



Equivalent to the absorption  
of GHG/year **373,000**  
by perennial plants trees <sup>(2)</sup>



### Switch to Electric Forklifts



**107** Units



Reducing GHG emissions  
**709** tCO<sub>2</sub> eq/year



Reducing GHG emissions  
**from Electric Forklifts**  
compared to the production process



In the production process  
Reducing GHG emissions  
**1,954** tCO<sub>2</sub> eq/year



Equivalent to the absorption  
of GHG/year **195,400**  
by perennial plants trees <sup>(2)</sup>



## 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** tCO<sub>2</sub> eq/year



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



**14,450**  
tCO<sub>2</sub> eq

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

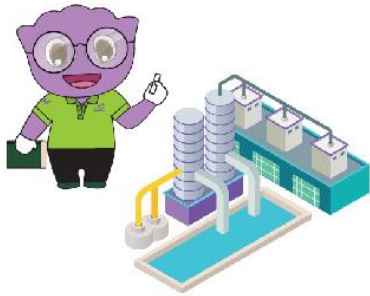


## Green Process

"Emphasize the environmentally and socially - friendly production process"



### Water and Effluent Management



#### 3R

##### Water Management

(Reduce, Reuse and Recycle)



The Company reuses treated water, accounting for **91% of the total water consumption**



### Waste Management



Manage waste with the **3Rs principle** and **Circular Economy**



#### Useful Soil project (6<sup>th</sup> year)

Processing **14 tons** of sludge from the wastewater treatment system into soil improvement material



### Air Pollution Management

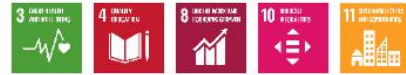


- Installed an efficient air pollution treatment system suitable for the production process
- Constructed a building with a closed system to store rubber cup lump raw materials and spray biological deodorizers to reduce odors
- Utilized the Multi-cyclone system and Wet scrubber system to treat the small dust particles (PM10 and PM2.5) from boilers before released into the atmosphere



## 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



- ✓ 7 factories have received certification
- ✓ Expand to **7 factories** in 2024

Target **100%** of block  
rubber factories by 2026.



## Participation to Development Social and Communities



"Good Quality Latex Creates Happiness"  
Project (4<sup>th</sup> year)

**Not found:** Contamination of prohibited or  
foreign substances in the latex



"Bun Tuk Yang Tld Rang Srang Roi Yim"  
Project (7<sup>th</sup> year)

Rubber trucks that met the standard average  
**99.12%** (Target 100%)



S-Brick: Sustainable Brick,  
Green Brick Project

Paving bricks, made from ashes, for  
landscape improvement in the communities,  
worth THB 68,242



Sri Trang Volunteer Project

**836 projects**  
2,732 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 5 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 2023**

from the Thai Private Sector  
 Collective Action Against  
 Corruption (CAC)

### Innovation Development



**72** projects To enhance competitiveness  
**9** projects To promote the sustainable and environmentally friendly operation  
**7** projects To create business opportunities and support new businesses

## 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**

**Traceable** (GPS)  
 Natural Rubber



Received the **FSC™-COC** certification for  
 Standard Thai Rubber products of Phitsanulok  
 factory



**SRI TRANG ANNOUNCES INTENTION TO  
 OPPOSE AND NOT BUY ILLEGAL RUBBER**



# Standard Certification, Membership and Sustainability Ratings



## Management Certificates



**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 Product



Thailand Voluntary Emission Reduction Program



Low Emission Support Scheme

## Membership & Network



Global Platform for Sustainable Natural Rubber



**RUBBERWAY**

RubberWay



Thailand Carbon Neutral Network

## Sustainability Awards

**THS** Thailand Sustainability Investment (THSI) 2015-2022



Sustainability Disclosure Recognition 2020-2023



CAC Change Agent Award 2023



CSR-DIW and CSR-DIW Continuous 2014-2022



Supporting People with Disabilities 2016-2023



Disease-Free, Safe Workplace, Healthy Body and Mind 2023



Eco Factory plus Social Value 2022-2023



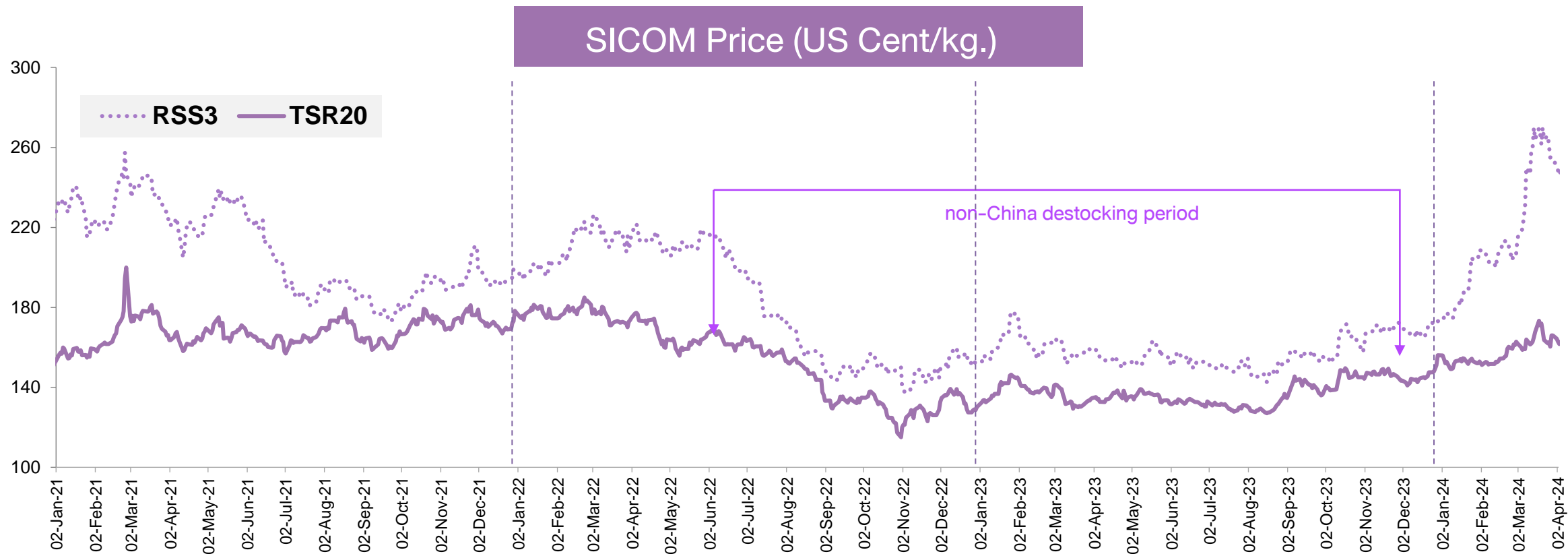




**03**

# **Financial Performance**

# Rubber Price Movement



SICOM TSR20 Quarterly Average Prices

1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
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
(+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%)



# Financial Highlights

34

(Unit : THB million)	1Q24	1Q23	%YoY	4Q23	%QoQ	FY23
Revenue	23,677.8	24,426.3	-3.1%	21,709.1	9.1%	84,244.9
<i>NR Sales volume (tons)</i>	<i>317,872</i>	<i>399,934</i>	<i>-20.5%</i>	<i>313,656</i>	<i>1.3%</i>	<i>1,306,494</i>
<i>NR Avg. selling price (USD per ton)</i>	<i>1,552</i>	<i>1,411</i>	<i>10.0%</i>	<i>1,461</i>	<i>6.2%</i>	<i>1,425</i>
<i>Gloves Sales volume (million pieces)</i>	<i>10,091.0</i>	<i>7,288.1</i>	<i>38.5%</i>	<i>8,840.0</i>	<i>14.1%</i>	<i>31,384.0</i>
<i>Gloves Avg. selling price (USD per 1,000 pieces)</i>	<i>16.9</i>	<i>17.7</i>	<i>1.1%</i>	<i>16.7</i>	<i>-4.5%</i>	<i>17.5</i>
Gross profit	1,872.7	2,731.8	-31.4%	1,982.4	-5.5%	8,162.9
Adj. gross profit**	1,828.7	2,737.1	-33.2%	1,719.2	6.4%	8,212.0
SG&A	(1,789.1)	(2,122.5)	15.7%	(2,285.2)	21.7%	(8,063.1)
Other income and dividend income	45.1	102.5	-56.0%	113.9	-60.4%	369.5
Gains (loss) on exchange rate, net**	212.8	(182.9)	216.4%	31.2	582.0%	39.3
Other gains (loss)*	(359.4)	205.7	-274.7%	(152.4)	-135.8%	(32.5)
Operating profit (loss)	(18.0)	734.7	-102.4%	(310.2)	94.2%	476.1
Share of profit (loss) from investments in JV	13.3	(36.6)	136.3%	(66.5)	120.0%	(107.5)
EBITDA	914.8	1,547.8	-40.9%	555.9	64.6%	3,985.3
EBIT	(4.7)	698.1	-100.7%	(376.7)	98.8%	368.6
Finance income	103.4	84.3	22.7%	153.5	-32.6%	526.2
Finance cost	(391.4)	(380.3)	-2.9%	(341.2)	-14.7%	(1,421.7)
Tax Income (expense)	39.6	(54.8)	172.2%	71.6	-44.8%	71.0
Net profit	(329.7)	287.9	-214.5%	(422.0)	21.9%	(434.4)
GP margin	7.9%	11.2%		9.1%		9.7%
Adj. GP margin*	7.7%	11.2%		7.9%		9.7%
Operating profit margin	-0.1%	3.0%		-1.4%		0.6%
EBITDA margin	3.9%	6.3%		2.6%		4.7%
Net profit margin	-1.4%	1.2%		-1.9%		-0.5%

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

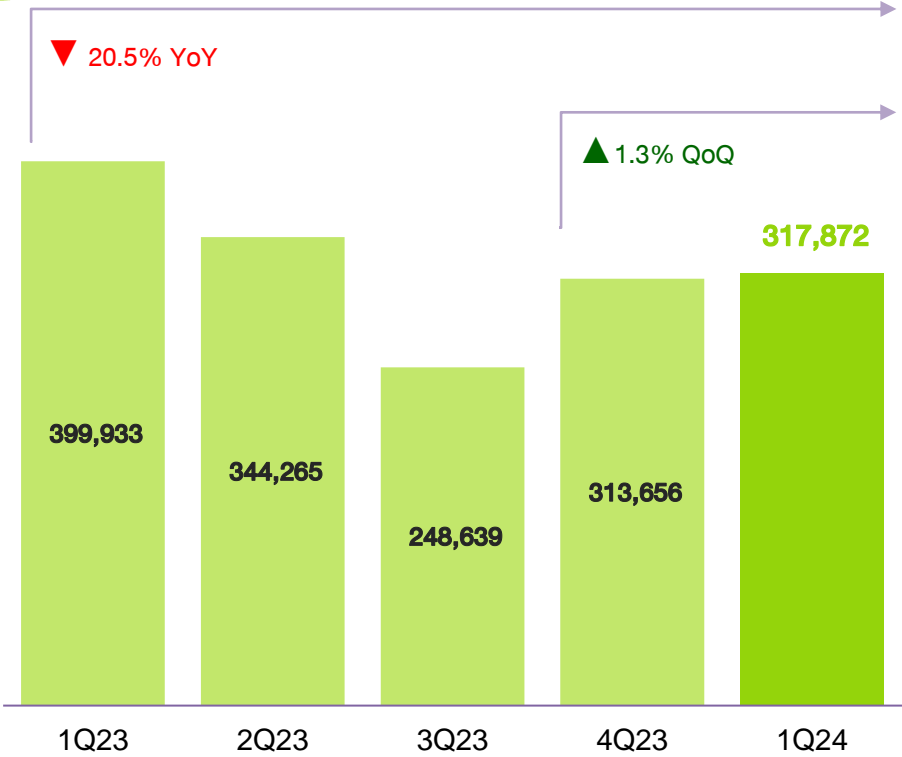
\*\*Reclassified according to TFRS 7-- Just only FX gains/ (losses) related to AP, AR, loans can be shown in this item

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

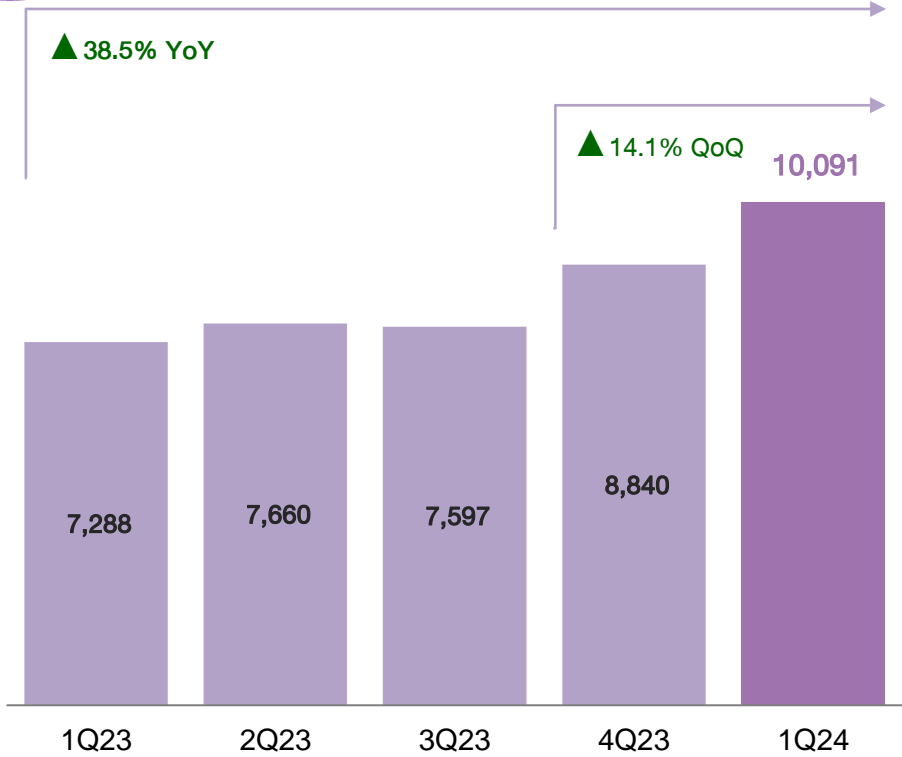
# Sales Volume



Natural Rubber Products (tons)



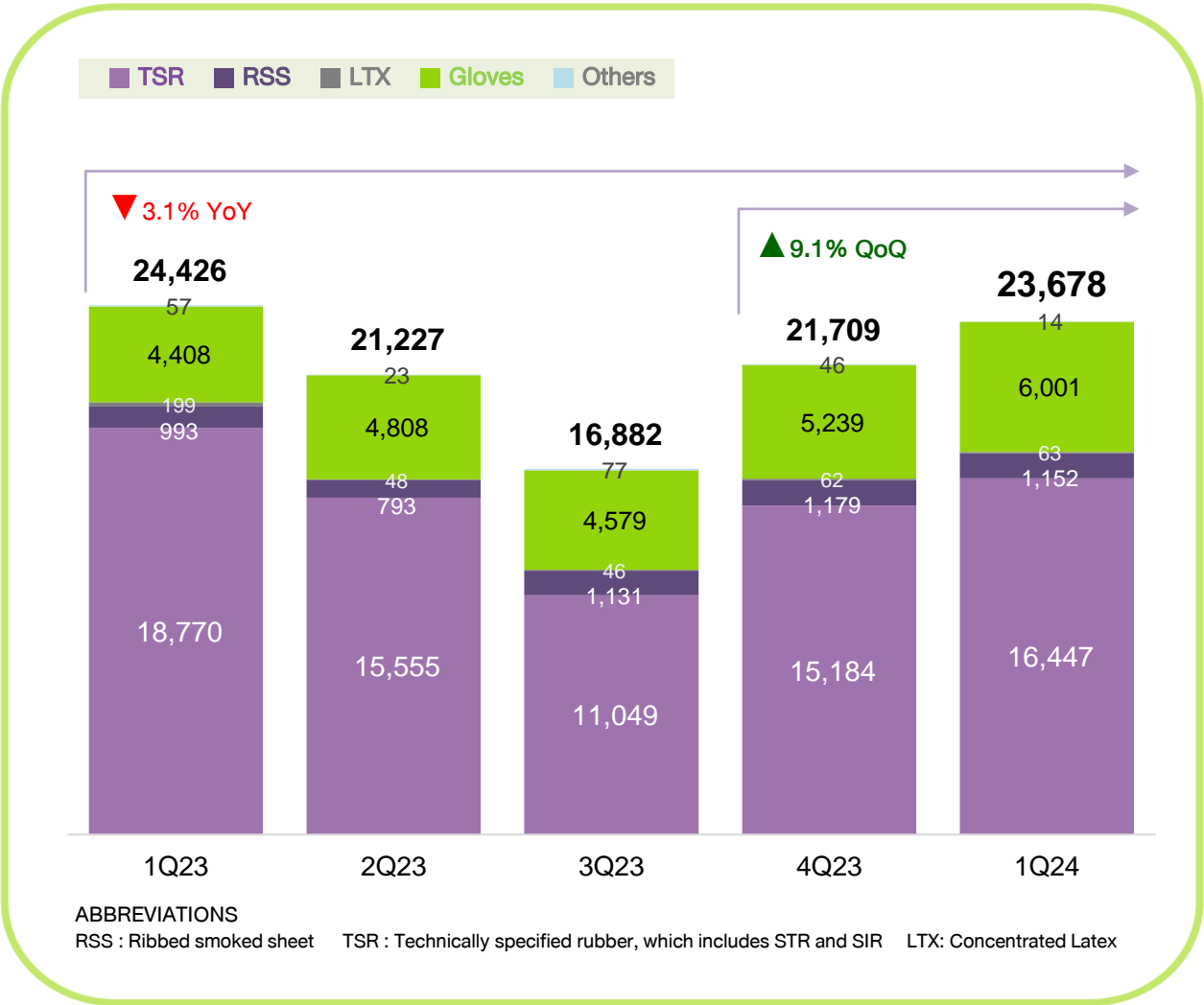
Glove Products (million pieces)



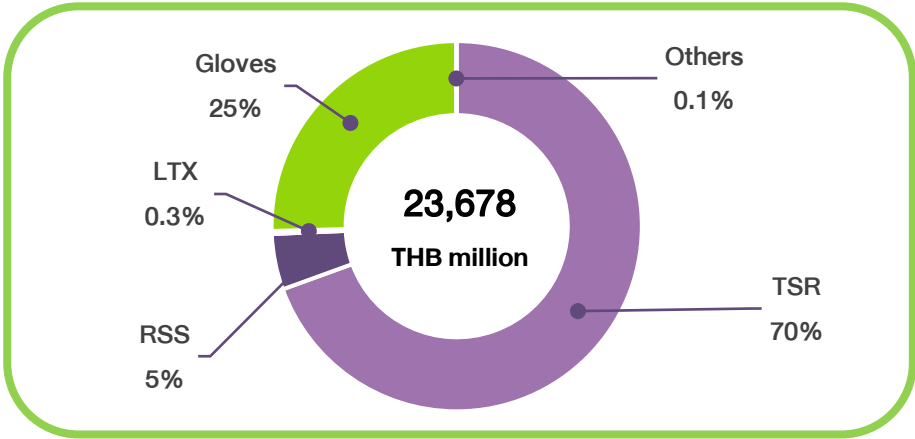


# Sales Revenue – 75% contribution from NR business in 1Q24

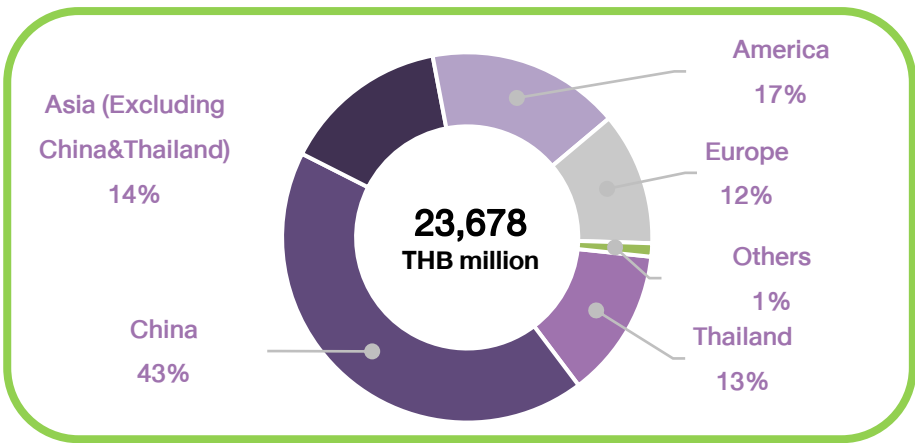
### Sales Revenue by Product (m THB)



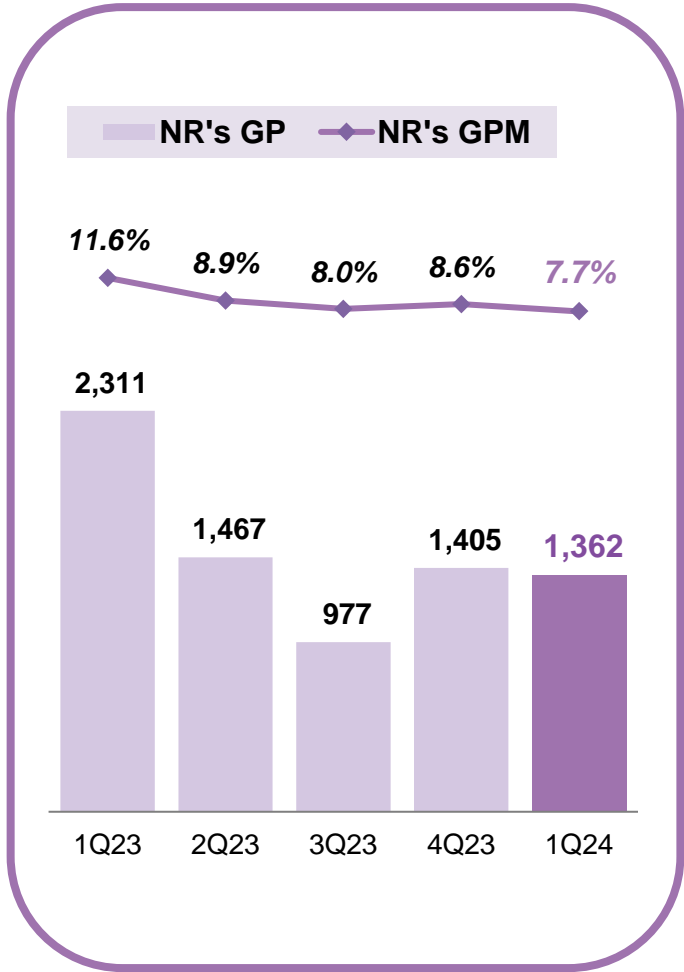
### Sales Breakdown by Product (1Q24)



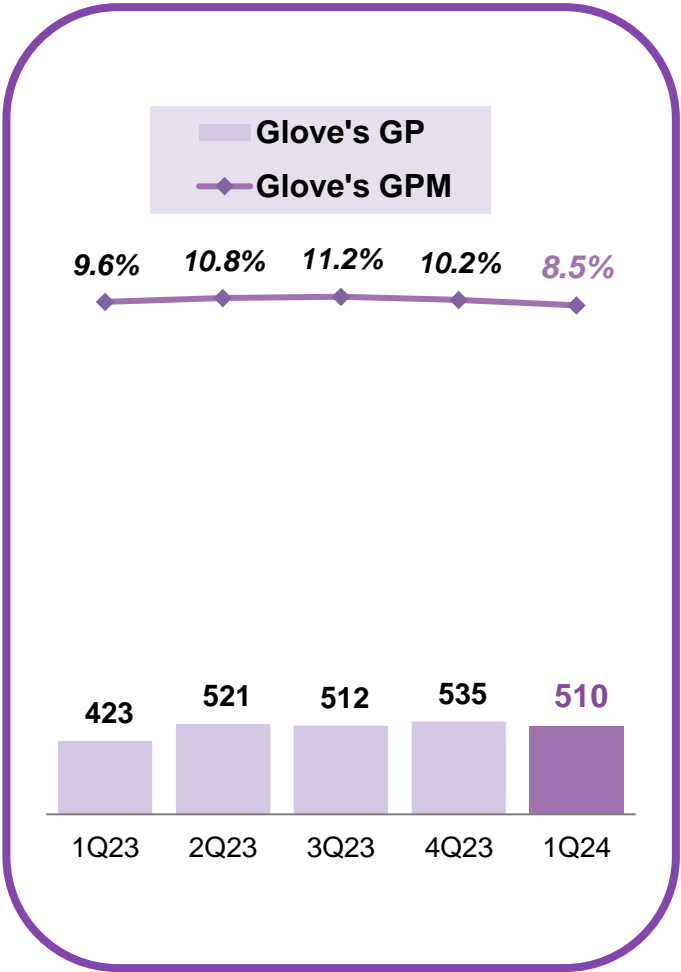
### Sales Breakdown by Region (1Q24)



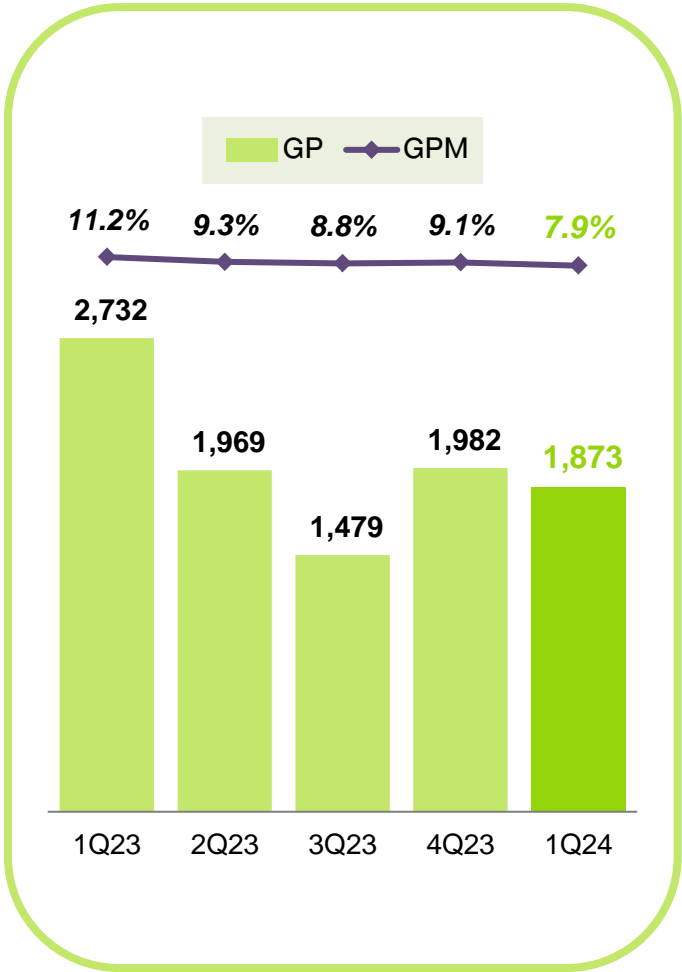
NR's Gross Profit  
(m THB)



Glove's Gross Profit  
(m THB)



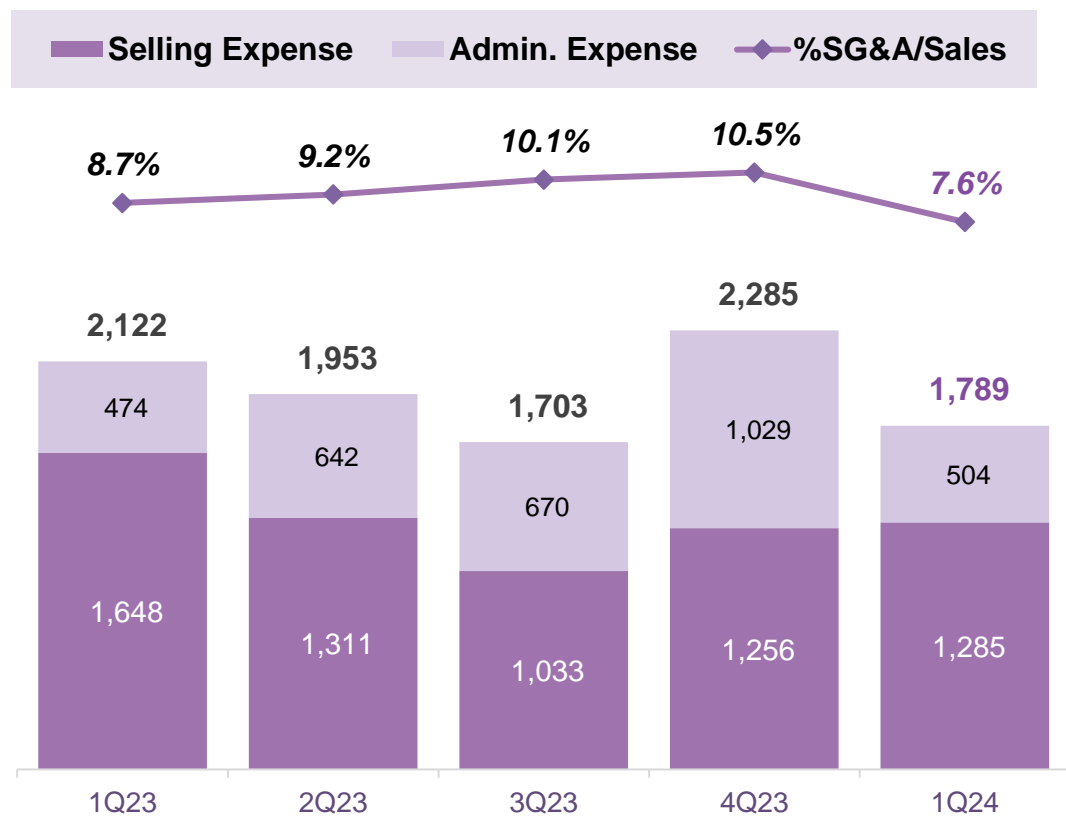
Blended Gross Profit  
(m THB)



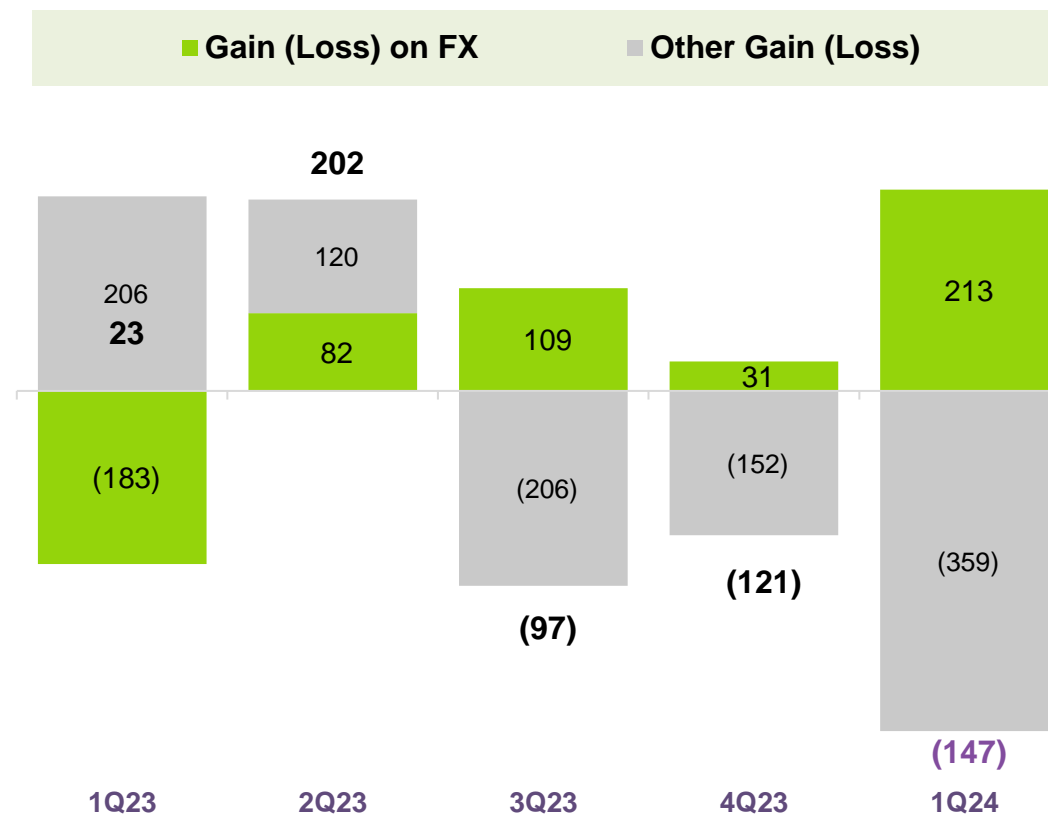


# SG&A, Gain on FX, and Other Gain

## SG&A (m THB)



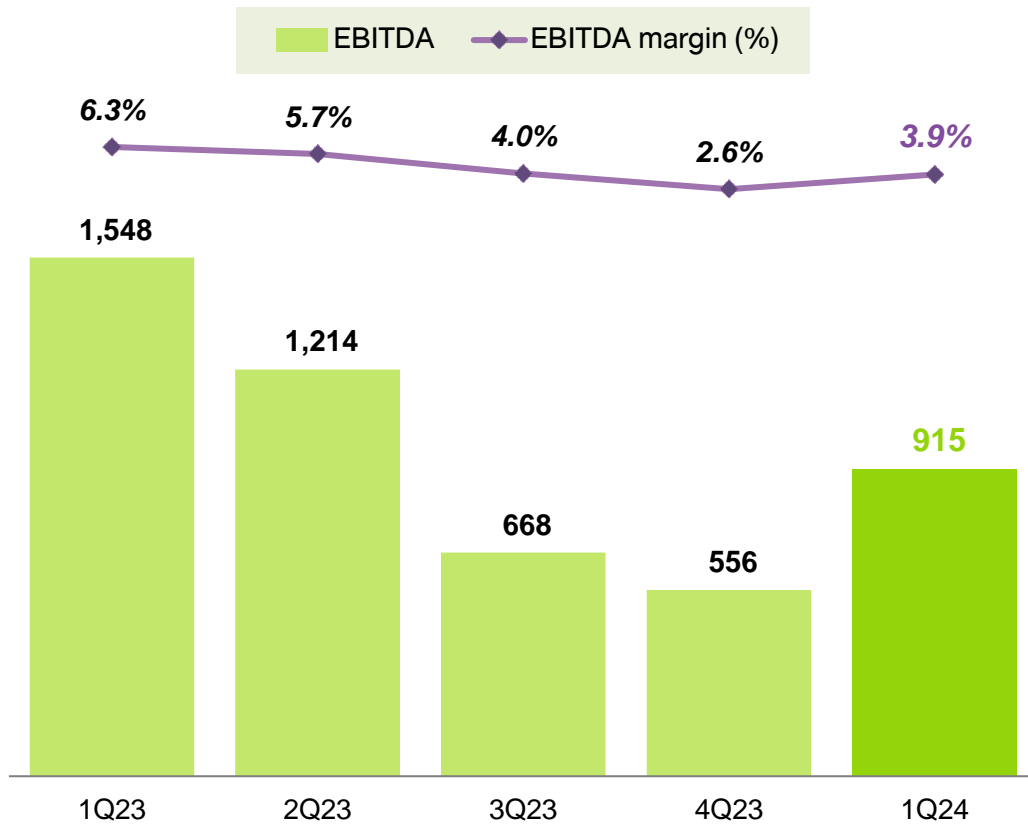
## Gain (Loss) on FX and Other Gain (Loss) (m THB)



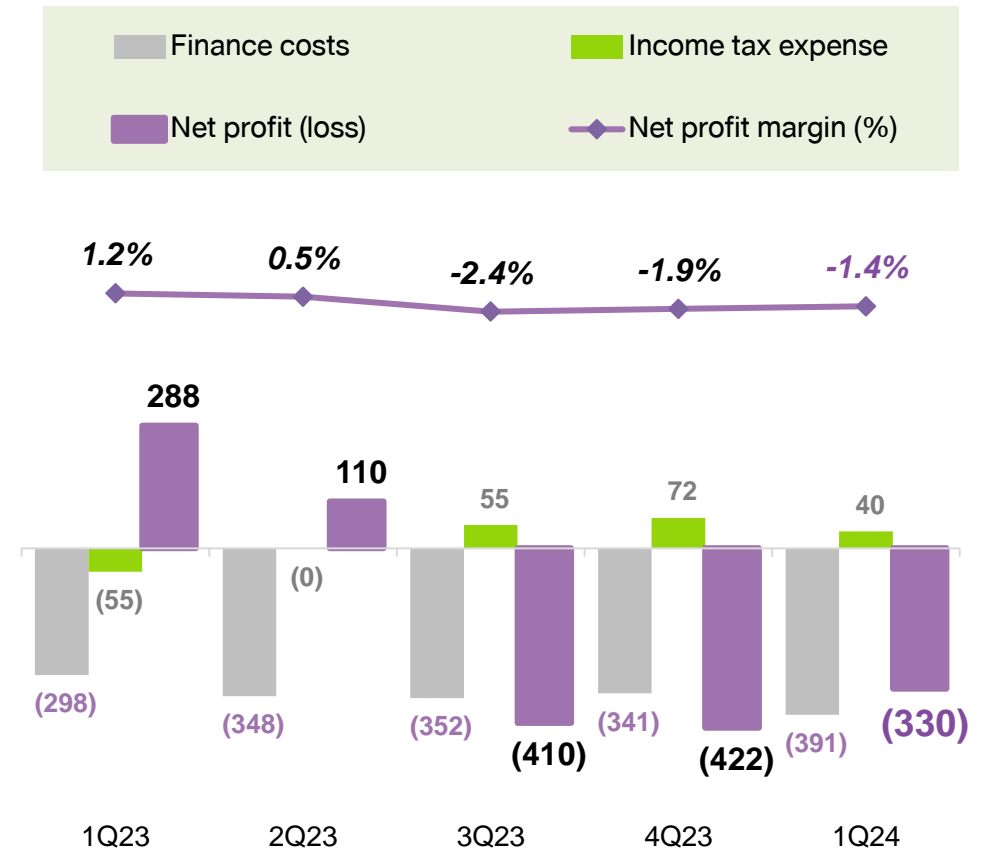
# EBITDA and Net Profit

39

EBITDA (THB million)



Net Profit (THB million)







# 04

## **Natural Rubber Market Situation**

# The Seasonal NR Supply Situation in Thailand and Indonesia

### Low Season

Very Low  
Season

# Thailand

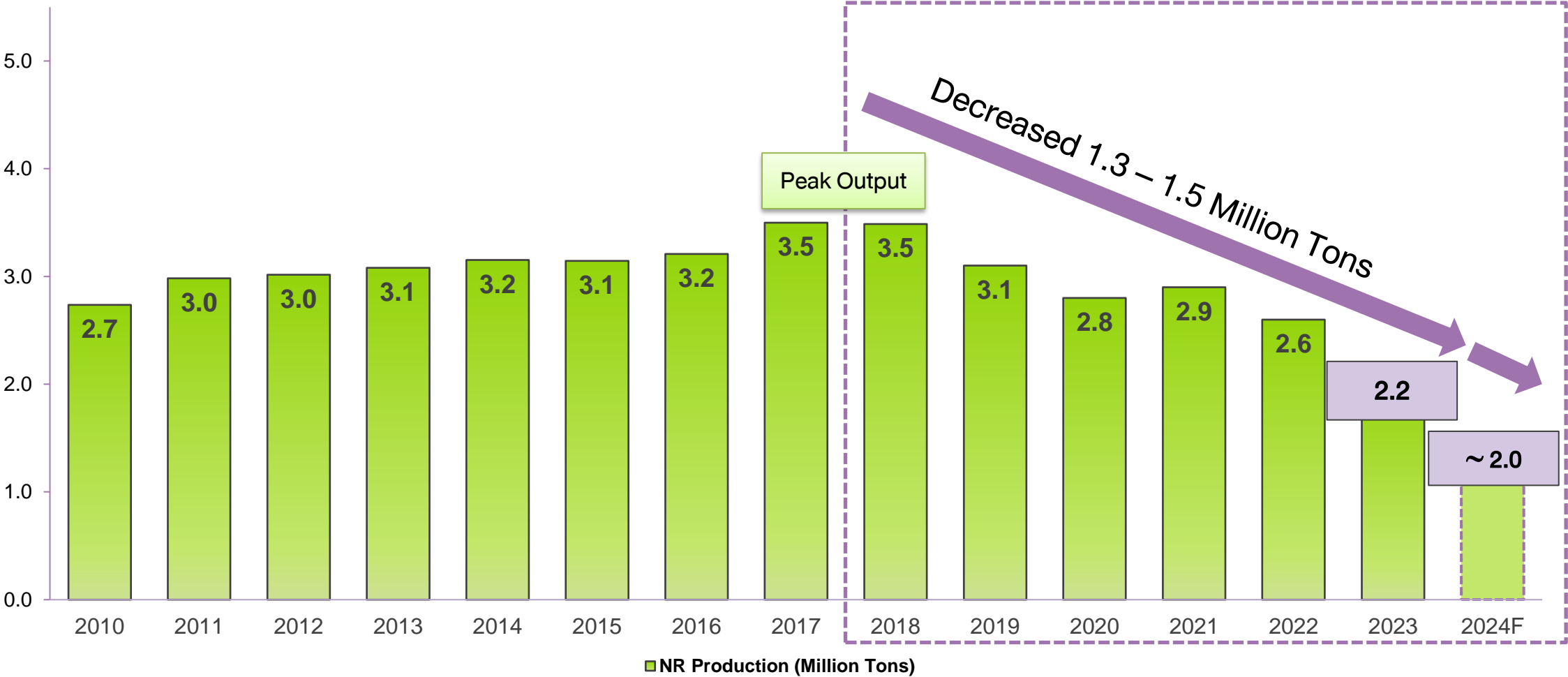
	Region	Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Normal	SE Asia	Thailand – N/E												
		Thailand – S												
2022	SE Asia	Thailand – N/E					Weak Lalina							
		Thailand – S												
2023	SE Asia	Thailand – N/E					Strong Elnino							
		Thailand – S												
2024	SE Asia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

## Indonesia

	Region	Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Normal	SE Asia	Indonesia												
2022	SE Asia	Indonesia			No Peak Season in 2022									
2023	SE Asia	Indonesia			No Peak Season with a very low output in 2023									
2024	SE Asia	Indonesia			No sign of improvement									

# Indonesia Supply Output

Unit: Million tons

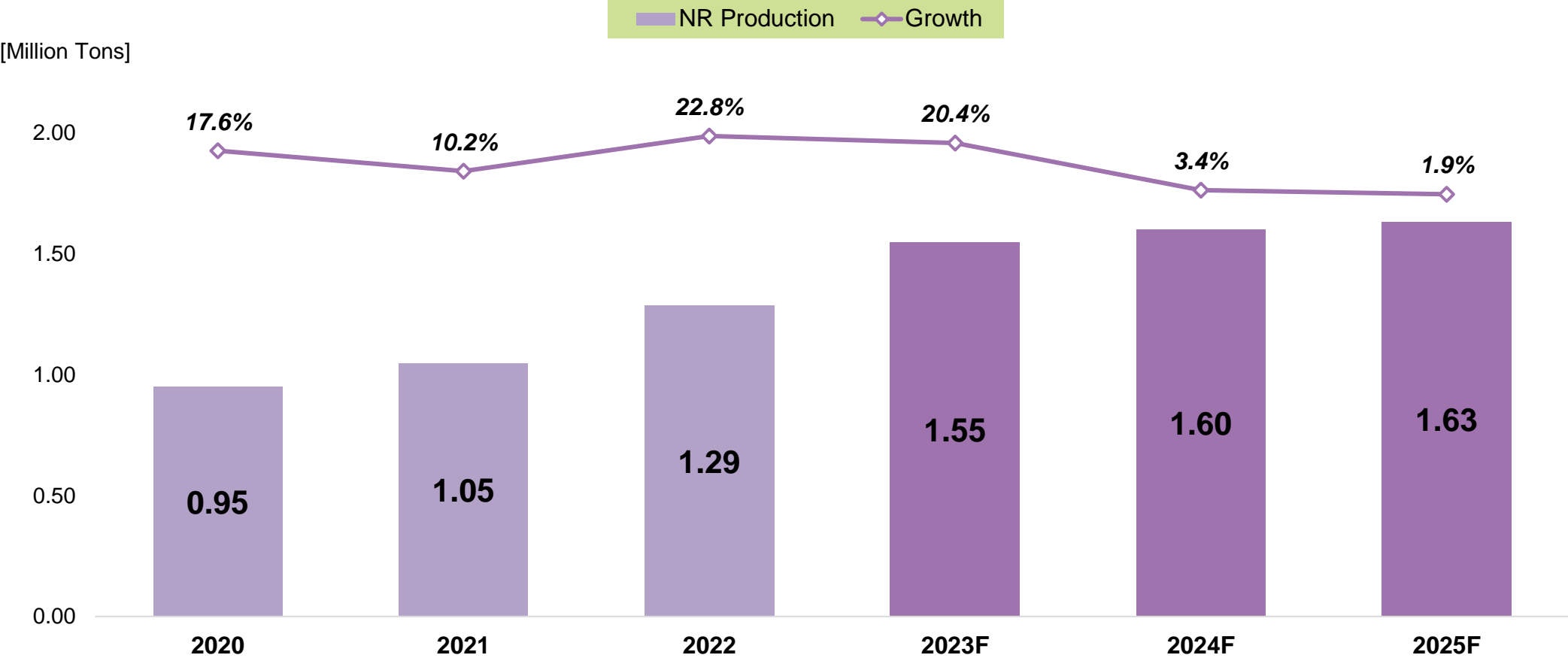


Source: IRSG & Inhouse Research



# 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.

Factors:

- **Non-China vs China**
- **EUDR**



# Thank you



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Sri Trang Group

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