Financial Result

An All-Time-High Net Profit

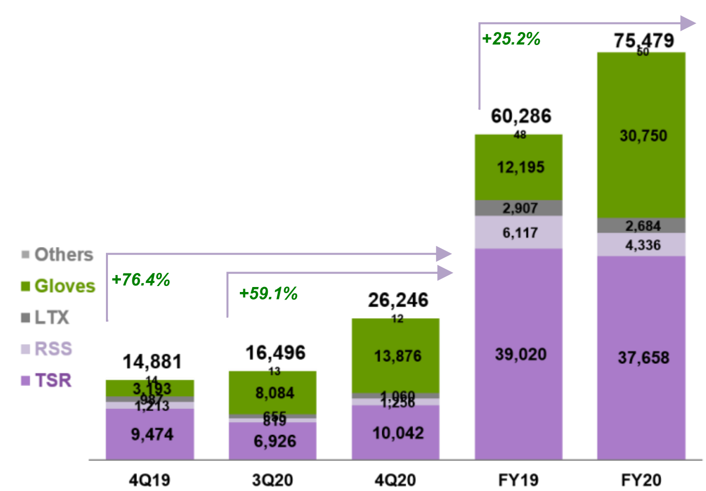
In FY2020, on the strength of our glove business, which saw a substantial growth in both sales volume and ASP, and the profitability of our NR business in the face of market turmoil, **we recorded THB 75,478.7 million in revenue, growing 25.2% YoY, and a net profit of THB 9,531.2 million, or THB 6.21 per share, with 12.6% in net profit margin.**

The natural rubber (NR) industry felt the full impact of COVID-19, from the slowing demand (the IRSG estimated that global NR demand in 2020 was 12.5 million tons, down by 8.1% from 14.0 million tons in 2019) to the decline in prices as a result of the weakened demand. NR prices saw a sharp drop from late March through July, a period when China, the world's largest NR consumer, was reeling from the outbreak and tire manufacturers in many countries had to suspend their operations for 4-10 weeks. The lowest price of TSR20 on SICOM in 2020 was 103.4 cent/kg. However, demand started to pick up once China had brought COVID-19 under control, with prices of TSR and RSS trending up from August onwards. The average price of TSR20 on SICOM in 2020 was 131.5 cent/kg, down 6.5% YoY. All of this had an impact on our midstream business – natural rubber. In response, we promptly adjusted our strategy by focusing on customers with strong recovery potential. **Our sales volume decreased by only 6.5% YoY to 1,032,284 ton,** less than the overall 8.9% drop in global NR consumption. We still had the highest market share at 8% of global NR consumption (9% of global NR consumption if latex consumption by STGT is included) and our average selling price (ASP), which declined only slightly by 0.6%, was higher than the average NR price on the global market in 2020.

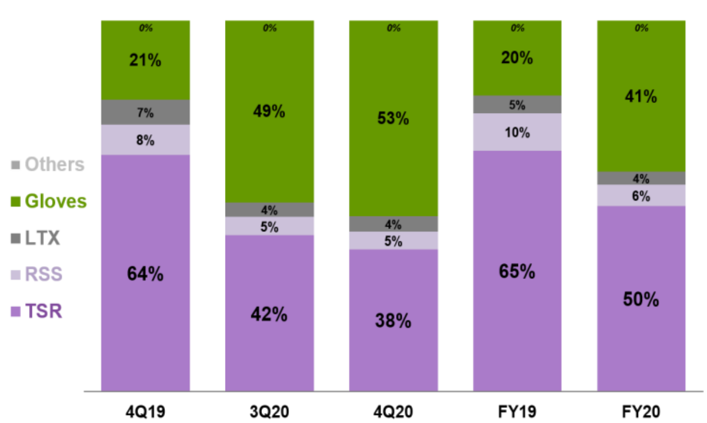
In the downstream business – gloves, following our capacity expansion, we had 33.0 billion pieces in annual production capacity at the end of 2020, up from 27.0 billion pieces at the end of 2019. The additional capacity came from our existing plants in Songkla and Trang provinces. **Sales volume rose by 40.8% YoY to 28,043 million pieces** as the COVID-19 pandemic led to a surge in demand globally. The strong demand was reflected in the selling prices of all products that continued to increase in every quarter, with the ASP for FY2020 growing by 79.1% YoY.

Source: *The World Rubber Industry Outlook, Review and Prospects to 2028, December 2019 by IRSG
**The World Rubber Industry Outlook, Review and Prospects to 2030, December 2020 by IRSG

Revenues by Product (THB million)



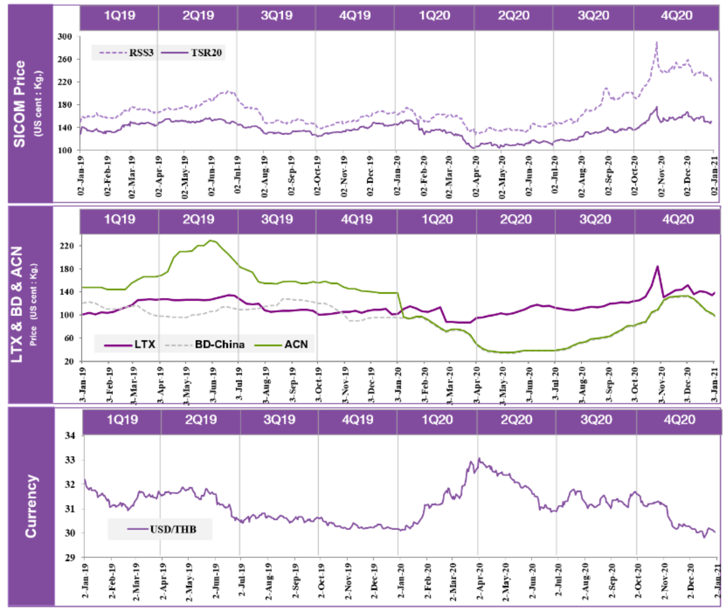
Revenues Breakdown by Product



Key Financial Ratios

	FY20	FY19
Gross profit margin	28.9%	8.1%
Adjusted gross profit margin*	29.2%	7.6%
EBITDA margin	27.2%	5.4%
Net profit margin	12.6%	-0.2%
Current ratio (times)	1.77	1.00
Net D/E ratio (times)	0.25	1.20
Fixed asset turnover (times)	2.53	2.06
Inventory Turnover (days)	109.03	84.25
Collection Period (days)	31.71	29.51
Payment Period (days)	8.24	7.75

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



ABBREVIATIONS
RSS : Ribbed smoked sheet TSR : Technically specified rubber, which includes STR and SIR
LTX: Concentrated Latex BD: Butadiene ACN: Acrylonitrile

Extraordinary Event

Sri Trang Gloves (Thailand) Public Limited Company (STGT), a producer and distributor of natural rubber and nitrile medical and industrial gloves and a flagship of Sri Trang Group, completed an initial public offering (IPO) and the listing on the Stock Exchange of Thailand on 2 July 2020. Following the IPO, our direct and indirect shareholding in STGT was reduced from 81.1% to 56.2% from 3Q20 onwards but STA remains a major shareholder of STGT.

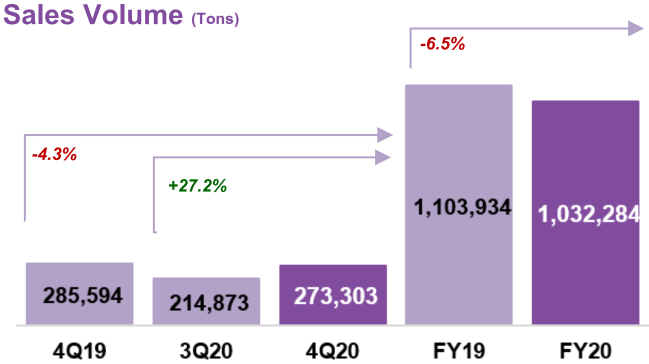
Statements of Comprehensive Income

(Unit : THB million)	FY20	FY19	%YoY	4Q20	4Q19	%YoY
Revenue from sales of goods and services	**75,478.7**	**60,286.4**	***25.2%***	**26,245.6**	**14,880.8**	***76.4%***
Cost of sales and services	(53,697.5)	(55,432.0)	*-3.1%*	(15,017.7)	(13,502.1)	*11.2%*
Gross profit (loss)	**21,781.3**	**4,854.4**	***348.7%***	**11,227.8**	**1,378.7**	***714.4%***
SG&A	(4,782.7)	(4,570.6)	*4.6%*	(1,338.0)	(1,204.6)	*11.1%*
Other income and dividend income	349.4	281.1	*24.3%*	103.5	95.4	*8.5%*
Gain on exchange rates	267.8	354.6	*-24.5%*	77.3	125.9	*-38.6%*
Other gain (loss)	(80.9)	(261.5)	*-69.1%*	276.7	(210.1)	*N/A*
Operating profit (loss)	**17,535.1**	**655.6**	***2574.5%***	**10,347.3**	**185.4**	***5482.3%***
Share of profit (loss) from investments in JV	168.6	132.3	*27.4%*	22.1	36.7	*-39.9%*
EBITDA	**20,505.0**	**3,274.3**	***526.2%***	**11,083.7**	**857.5**	***1192.5%***
EBIT	**17,703.7**	**788.0**	***2146.7%***	**10,369.4**	**222.1**	***4569.2%***
Finance costs	(690.9)	(890.6)	*-22.4%*	(166.4)	(195.4)	*-14.8%*
Income tax (expense)	(1,667.5)	15.6	*N/A*	(1,129.2)	75.9	*N/A*
Net Profit (loss) for the periods	**15,396.6**	**(52.1)**	***N/A***	**9,103.9**	**109.5**	***8210.4%***
Attributed to owners of the parent	9,531.2	(148.5)	*N/A*	5,498.9	74.0	*7330.9%*
Attributed to non-controlling interests	5,865.4	92.1	*6266.3%*	3,604.9	35.5	*10041.6%*
Former interests before restructuring of the subsidiaries	-	4.3	*N/A*	-	-	-

Total revenue from products and services in FY2020 was THB 75,478.7 million, growing 25.2% YoY. Revenue from NR products decreased 7.0% YoY to THB 44,678.1 million because sales volume dropped as a result of the COVID-19 pandemic and the suspension of operations by many tire manufacturers. The ASP, meanwhile, declined by only 0.6% and was higher than the average NR price on the global market in 2020. Revenue from gloves was THB 30,750.4 million, growing 152.2% YoY. The ASP rose 79.1% YoY and sales volume grew 40.8% YoY on the back of strong demand from all geographic markets and customer sectors following the outbreak of COVID-19, which led to a widespread usage of gloves as part of the "New Normal." Revenue from other products and services came in at THB 50.3 million.

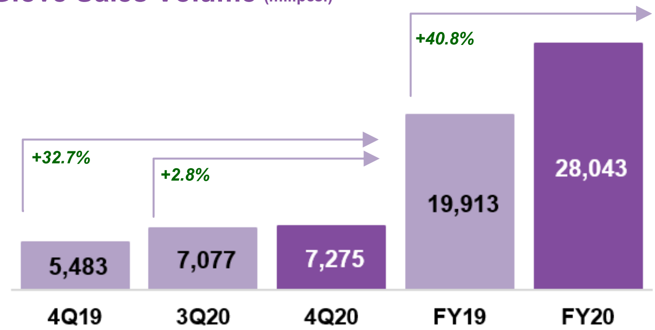
Sales volume for NR products decreased 6.5% YoY to 1,032,284 tons as the COVID-19 pandemic led to a slowdown in demand. But the decline in our sales volume was less than the overall 8.9% drop in global NR consumption. Geographically, China remained our largest market at 53.4% of total sales volume, followed by other countries in Asia at 26.3%. Thailand made up 15.1% of total sales volume, while Europe and the Americas accounted for 2.7% and 2.5% of total sales volume, respectively.

NR Sales Volume (Tons)



Sales volume for gloves increased 40.8% YoY to 28,043 million pieces. Both latex and nitrile gloves saw the growth in sales volume following our capacity expansion and a surge in demand as a result of the COVID-19 pandemic. Throughout 2020 our production facilities were running at full capacity with 94% utilization rate. Latex gloves accounted for 69% of sales volume while nitrile gloves accounted for 31%. Geographically, Asia was our largest market with 36.5% of total sales volume, followed by North America and Europe at 24.9% and 21.2% respectively. South America accounted for 10.0% of total sales volume. The Middle East and Africa made up 3.7% and 2.8% of total sales volume, respectively. Oceania accounted for 0.9% of total sales volume.

Glove Sales Volume (mil.pcs.)



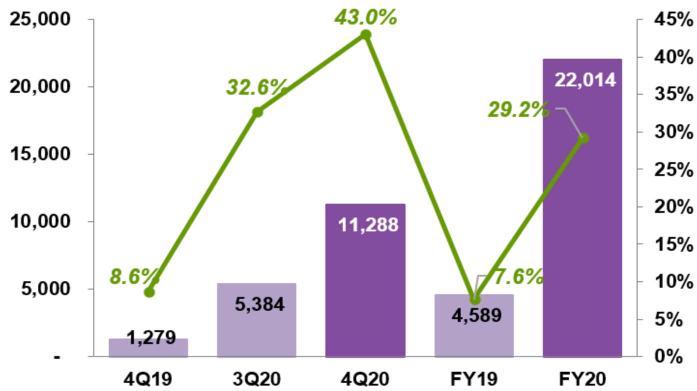
Revenue by Product (THB million)

	FY20	FY19	% YoY	4Q20	4Q19	% YoY
TSR	37,657.8	39,019.7	-3.5%	10,042.4	9,474.1	6.0%
%	49.9%	64.7%		38.3%	63.7%	
Gloves	30,750.4	12,194.8	152.2%	13,875.8	3,193.5	334.5%
%	40.7%	20.2%		52.9%	21.5%	
RSS	4,336.0	6,117.3	-29.1%	1,255.7	1,212.6	3.5%
%	5.7%	10.1%		4.8%	8.1%	
LTX	2,684.2	2,906.6	-7.7%	1,059.5	986.9	7.4%
%	3.6%	4.8%		4.0%	6.6%	
Other*	50.3	48.0	4.7%	12.2	13.7	-10.8%
%	0.1%	0.1%		0.0%	0.1%	
Total	75,478.7	60,286.4	25.2%	26,245.6	14,880.8	76.4%

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 was THB 21,781.3 million, a significant increase of 348.7% YoY from THB 4,854.4 million in FY2019. The growth in gross profit came on the strength of both of our businesses. In the NR business, we adjusted our strategy in response to the outbreak of COVID-19 by focusing on improving production efficiency, reducing fixed costs and energy consumption, as well as on customers with strong recovery potential. This was reflected in our ASP of THB 138.3 cent/kg, which was higher than the average NR price on the global market in 2020. Gross profit margin for the NR business was 9.3%. Meanwhile, our glove business saw significant growth, both in the ASP and sales volume, on the back of robust demand throughout the year. Gross profit margin for the glove business increased in every quarter and was 57.3% for FY2020. The overall gross profit margin of STA was 28.9%. Taking account of the reversal of inventory allowance in the amount of THB 28.8 million and realized gains from hedging transactions of THB 203.9 million, our adjusted gross profit margin in 2020 would have been 29.2%, up from 7.6% in FY2019.

Adjusted GP and GPM* (Unit : THB million)



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

Operating profit in FYE2020 was THB 17.535.1 million and operating profit margin was 23.2%, a substantial increase from THB 655.6 million in FY2019. This can be attributed to the strong growth of our glove business and the profitability of our NR business despite the industry slowdown. We also recorded THB 267.8 million in currency exchange gains in the normal course of business, which fully offset THB 80.9 million in losses from currency exchange and NR hedging transactions.

Administrative and selling expenses (SG&A) were THB 4,782.7 million, increasing 4.6% YoY. The increase is mainly attributed to the growth of our glove business. However, the proportion of SG&A to sales was 6.3%, down from 7.6% in FY2019, as we benefited from improved efficiency and the economies of scale. Other income in FY2020 was THB 349.4 million, including the THB 78.6 million that STGT received from the Rubber Authority of Thailand as part of the interest rate subsidy program as well as THB 77.1 million in insurance claims. The rest was from rent, the provision of IT services and the sale of production waste. At the end of FY2020 we had THB 556.0 million in gains from the net realizable value of inventory (NRV)*.

* 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 investments in associates and joint ventures in FY2020 was THB 168.6 million, up 36.2% YoY because of higher profits from both the NR and high-pressure hydraulic hose joint ventures.

Net profit in FY2020 was THB 9,531.2 million, a significant improvement over a net loss of THB 148.5 million in 2019. This can be attributed to the record profit of our glove business and the profitability of our NR business despite the industry slowdown. Our finance costs also went down 22.4% YoY to THB 690.9 million after the repayment of loans by STGT following the IPO, a reduction in short-term loans for working capital for the purchase of raw materials in our NR business and lower interest rates from financial institutions.

In short, our glove business was instrumental in driving the record revenue and profit of Sri Trang Group as a product that has been experiencing high growth in the new normal. We are working to further expand our production capacity to serve the growing global demand. Our ready access to quality concentrated latex has differentiated us from other glove producers and makes us stand out from the pack. In the NR business, despite the turmoil throughout the year, we successfully adjusted our strategy and focused on customers with strong recovery potential. Our strong finances serve to provide credibility and reassurance to our customers and stakeholders. We are well positioned to capture opportunities as NR demand and prices rebound

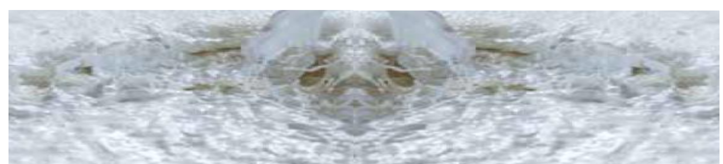
Business Segmentation Analysis

Technically Specified Rubber (TSR)

Revenue from TSR, which accounted for 49.9% of total revenue, decreased 3.5% YoY as sales volume declined 1.6% YoY because of weakened demand following the outbreak of COVID-19. But the decrease was less than the overall 8.9% YoY drop in global NR consumption. The ASP also went down 1.9% YoY, but was still higher than the average NR price on the global market. With a strategy that emphasizes flexibility and agility and the sharp contrast in NR prices during the first and second half of the year, gross profit for TSR rose 38.9% from FYE2019 and gross profit margin significantly improved.

Gloves

Revenue from gloves, which accounted for 40.7% of total revenue, rose 152.2% YoY on the back of sales volume that grew 40.8% following our capacity expansion and the outbreak of COVID-19, which led to a surge in demand for medical as well as other uses in daily life. Throughout the year, prices of raw materials, both NR and NRB latex, experienced high volatility and went up 14.1% for NR latex and 11.3% for NBR latex. But the increase in raw material prices was offset by the ASP that went up 79.1 YoY because of strong demand throughout the year. As a result, gross profit rose 883.2% YoY and gross profit margin was among the highest of all the leading glove producers.



Ribbed Smoked Sheet (RSS)

Revenue from RSS, which accounted for 5.7% of total revenue, dropped 29.1% YoY in tandem with sales volume that declined 31.6% YoY as demand slowed because RSS has mostly been replaced by TSR in tire manufacturing. The ASP, meanwhile, went up 3.6% YoY. Prices of RSS experienced high volatility during the year as many tire manufacturers had to suspend operations during the peak of the COVID-19 outbreak, and this prompted many rubber farmers to produce more field latex instead during 2Q20, leading to a tight supply of RSS when tire manufacturers resumed operations in 3Q20. As a result, gross profit for RSS dropped 39.1% YoY and gross profit margin went slightly down.

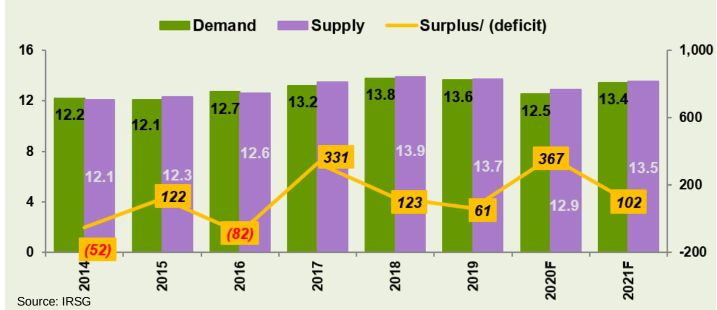
Concentrated Latex (LTX)

Revenue from LTX, which accounted for 3.6% of total revenue, decreased 7.7% YoY because sales volume dropped 20.2% YoY as LTX consumption within the Group grew in concert with the glove business. In response to prices field latex that went up sharply from late May through June, we reduced the proportion of LTX sold to customers outside of the Group. (Sales to STGT are deemed connected transactions and cannot be stated in the consolidated financial statements.) The ASP went up 15.7% YoY on the back of demand that rose substantially, particularly from glove producers. Gross profit for LTX rose 406.6% YoY and gross profit margin also increased substantially.

Natural Rubber Industry Outlook

Unit : 000'tons	2020	2021F	2022F
NR production	**12,899**	**13,511**	**14,183**
% change	*-5.9%*	*4.7%*	*5.0%*
NR consumption	**12,533**	**13,409**	**14,121**
% change	*-8.1%*	*7.0%*	*5.3%*
NR surplus/(deficit)	**367**	**102**	**62**

Demand and Supply of NR (After COVID-19)

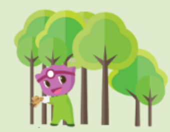


Source: IRSG

According to The World Rubber Industry Outlook, Review and Prospects to 2030 by IRSG, global NR demand is projected to increase by 7.0% to 13.4 million tons in 2021, with China remaining the world's largest consumer, followed by the European countries, India, the US and Thailand. Demand growth in India and the US is expected be higher than the overall growth rate because of increased consumption. Malaysia and Thailand also are expected to see a higher growth in demand, driven by increased demand from glove producers.

Meanwhile, the IRSG forecasts that global NR supply will increase by 4.7% to 13.5 million tons in 2021, as supply from Thailand and Indonesia is expected to go back to normal levels once tapping resumes.

NR Demand & Supply Balance



The IRSG expects another year of NR oversupply in 2021, a result of the rubber trees planted during a period of high NR prices from 2010 to 2012 (the average price TSR20 on SICOM during the period was 368 cent/kg), which saw the area of rubber plantations in the Asia-Pacific region expand by 18.9%. The trees planted during this period have started to provide yield since 2017, leading to a constant oversupply that intensified in 2020, with a surplus of 367,000 tons, as a result of a significant slowdown in consumption following the outbreak of COVID-19 and the suspension of operations by tire manufacturers in many countries. The IRSG anticipates that NR demand will start to pick up in 2021 and the supply surplus will lower to 102,000 tons.

Progress of Our Business Growth Plan throughout the Supply Chain

Upstream Business – approximately 7,200 hectares of rubber plantations

As of 31 December 2020, we had approximately 7,200 hectares of rubber plantations in 19 provinces of Thailand, with the majority located in the north and northeast. Some of the rubber trees on our plantations have been providing yields since 2015, facilitating the raw material sourcing in our core midstream operations. We estimate that in 2020, the rubber trees that can be tapped will make up around 25% of total rubber trees, up from 11% in 2019.

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.**

Midstream Business – maintaining profitability and moving toward "STA 20"

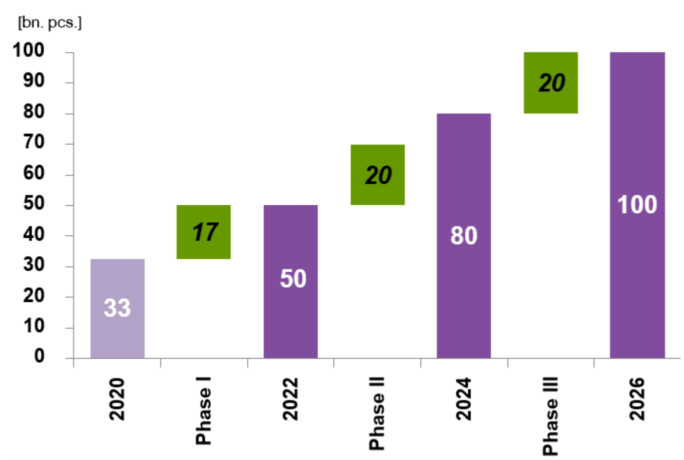
As of 31 December 2020, we had 2.86 million tons per annum in installed production capacity from 36 production facilities (32 in Thailand, 3 in Indonesia, and 1 in Myanmar). We have introduced more automation to our production process in order to improve efficiency, reduce energy consumption and become more environmentally friendly. We have launched the application **"SRITRANG FRIENDS"** to facilitate raw material procurement. In the long run, we are focused on maintaining relationships with our existing customers as well as increasing market share amid industry volatility. We intend to eventually achieve **"STA 20,"** or to capture **a market share of 20% of "global NR consumption."** (In 2020, our market share was 8% of global NR consumption.)

Downstream Business – reaching an annual installed production capacity of 50 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, engages in the production and distribution of latex and nitrile examination and industrial gloves to customers in over 140 countries around the world. STGT has offices in Thailand, China and USA. With **an annual installed production capacity of 33 billion pieces as of 31 December 2020,** STGT is Thailand's biggest glove producer and is ranked among the world's leading producers. In 2020, STGT had a market share of 8% of global glove consumption.

STGT completed an initial public offering (IPO) and its shares started trading on the Stock Exchange of Thailand on 2 July 2020. STGT received Baht 14.6 billion in IPO proceeds (net of expenses), which will be used toward the planned capacity expansion to serve the global demand for gloves. **STGT intends to achieve an annual production capacity of 50 billion pieces by 2022, and 80 billion pieces by 2024,** with new capacity first coming from the new Surat Thani plants (SR)– SR2 in 1Q21 and SR3 in 2Q21. After the IPO from 3Q20 onwards, STA still remains a major shareholder of STGT with 56.2% in direct and indirect shareholding.

Glove Capacity Expansion Plan of STGT



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