

## Performance Overview

In Q4/2023, we recorded THB 21,709.1 million in revenue and THB 555.9 million in EBITDA, decreasing 16.7% QoQ because of non-recurring items of a subsidiary. We recorded THB 422.0 million in net loss, increasing 19.6% because of a non-recurring item and an impairment loss of a subsidiary.

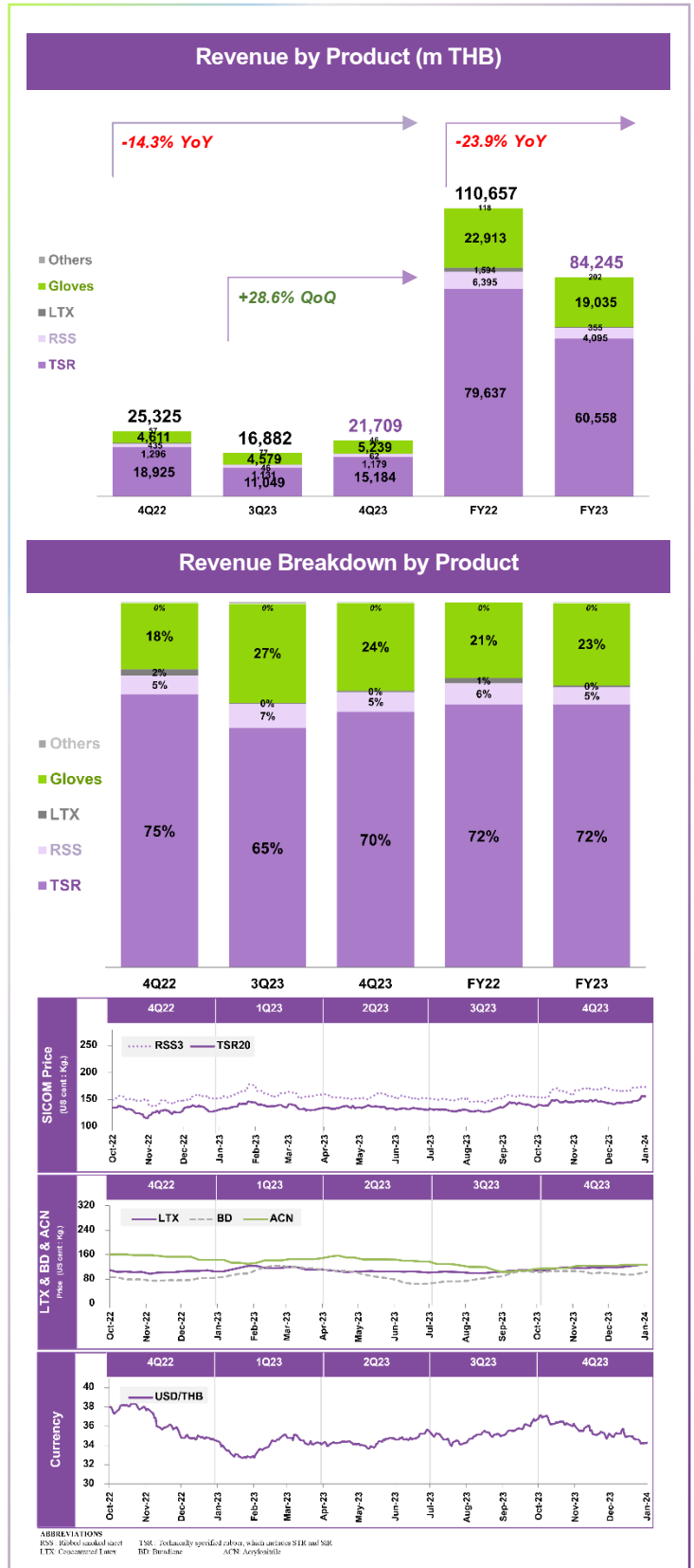
- **The NR business** had increased sales volume and lower production costs as the NR supply situation improved and we faced less difficulty in sourcing raw materials. As a result, gross profit margin of the NR business increased to 8.6% from 8.0% in 3Q/2023.
- **The glove business** reached a record sales volume record 8,840 million pieces and achieved a gross profit of margin of 10.2%.

In FY2023, we recorded a net loss of THB 434.4 million, with a net loss margin of -0.5%, because the NR business bore the brunt of El Niño and the glove business continued to face an oversupply that put pressure profit margin.

## Key Financial Ratios

	4Q23	4Q22	3Q23	FY22	FY23
Gross Profit Margin	9.1%	12.4%	8.8%	14.3%	9.7%
EBITDA Margin	2.6%	8.3%	4.0%	9.4%	4.7%
Net Profit Margin	-1.9%	3.9%	-2.4%	4.3%	-0.5%
Current Ratio (Times)	3.27	4.09	4.23	4.09	3.27
Net D/E Ratio (Times)	0.54	0.37	0.36	0.37	0.54
Fixed Asset Turnover (Times)*	3.27	4.09	4.23	2.45	3.27
Inventory Turnover (Days)*	124	110	101	110	124
Collection Period (Days)*	29	25	26	25	29
Payment Period (Days)*	7	5	6	5	7

Note:  
\* Annualized  
\*\* Adjusting for (reversal) allowance of inventory cost and realized items from hedging



## Statement of Comprehensive Income

Statement of Comprehensive Income (unit: m THB)	4Q23	4Q22	%YoY	3Q23	%QoQ	FY23	FY22	%YoY
Revenues from sales of goods and services	21,709.1	25,324.8	-14.3%	16,882.5	28.6%	84,244.9	110,656.7	-23.9%
Cost of sales and services	(19,726.8)	(22,180.5)	11.1%	(15,403.2)	-28.1%	(76,082.0)	(94,851.1)	19.8%
<b>Gross Profit</b>	<b>1,982.4</b>	<b>3,144.3</b>	<b>-37.0%</b>	<b>1,479.3</b>	<b>34.0%</b>	<b>8,162.9</b>	<b>15,805.7</b>	<b>-48.4%</b>
SG&A	(2,285.2)	(2,486.0)	8.1%	(1,702.7)	34.2%	(8,063.1)	(10,247.8)	21.3%
Other income and dividend income	113.9	27.4	315.7%	41.4	175.1%	369.5	299.1	23.5%
Gain (loss) on exchange rates	31.2	114.8	-72.8%	108.6	-71.3%	39.3	506.1	-92.2%
Other gain	(152.4)	346.1	-144.0%	(206.0)	26.0%	(32.5)	506.0	-106.4%
<b>Profit from operating activities</b>	<b>(310.2)</b>	<b>1,146.6</b>	<b>-127.1%</b>	<b>(279.3)</b>	<b>-11.1%</b>	<b>476.1</b>	<b>6,869.0</b>	<b>-93.1%</b>
Share of profit (loss) from investments in associate and JV	(66.5)	115.0	-157.8%	10.3	-745.6%	(107.5)	335.7	-132.0%
<b>EBITDA</b>	<b>555.9</b>	<b>2,109.4</b>	<b>-73.6%</b>	<b>667.6</b>	<b>-16.7%</b>	<b>3,985.3</b>	<b>10,390.8</b>	<b>-61.6%</b>
<b>EBIT</b>	<b>(376.7)</b>	<b>1,261.6</b>	<b>-129.9%</b>	<b>(269.1)</b>	<b>-40.0%</b>	<b>368.6</b>	<b>7,204.6</b>	<b>-94.9%</b>
Finance income	153.5	89.2	72.1%	155.1	-1.0%	526.2	184.8	184.7%
Finance cost	(341.2)	(358.5)	4.8%	(352.5)	3.2%	(1,421.7)	(1,222.1)	-16.3%
Income tax (expense)	71.6	(9.3)	869.9%	54.6	31.1%	71.0	(649.6)	110.9%
<b>Net profit for the period</b>	<b>(492.7)</b>	<b>982.9</b>	<b>-150.1%</b>	<b>(411.9)</b>	<b>-19.6%</b>	<b>(456.0)</b>	<b>5,517.8</b>	<b>-108.3%</b>
<b>Attributed to equities holders of the Company</b>	<b>(422.0)</b>	<b>987.8</b>	<b>-142.7%</b>	<b>(410.2)</b>	<b>-2.9%</b>	<b>(434.4)</b>	<b>4,794.9</b>	<b>-109.1%</b>
Attributed to non-controlling interests of the subsidiaries	(70.7)	(4.9)	-1342.9%	(1.6)	-4318.8%	(21.6)	722.9	-103.0%

## Revenue by Product (m THB)

Products	4Q23	4Q22	%YoY	3Q23	%QoQ	FY23	FY22	%YoY
<b>TSR*</b>	<b>15,183.9</b>	<b>18,925.4</b>	<b>-19.8%</b>	<b>11,049.4</b>	<b>37.4%</b>	<b>60,557.9</b>	<b>79,637.2</b>	<b>-24.0%</b>
%	69.9%	74.7%		65.4%		71.9%	72.0%	
<b>Glove*</b>	<b>5,239.1</b>	<b>4,611.1</b>	<b>13.6%</b>	<b>4,579.1</b>	<b>14.4%</b>	<b>19,034.7</b>	<b>22,912.9</b>	<b>-16.9%</b>
%	24.1%	18.2%		27.1%		22.6%	20.7%	
<b>RSS</b>	<b>1,178.7</b>	<b>1,296.0</b>	<b>-9.1%</b>	<b>1,130.6</b>	<b>4.3%</b>	<b>4,095.3</b>	<b>6,394.6</b>	<b>-36.0%</b>
%	5.4%	5.1%		6.7%		4.9%	5.8%	
<b>LTX</b>	<b>61.5</b>	<b>434.9</b>	<b>-85.8%</b>	<b>46.4</b>	<b>32.7%</b>	<b>354.8</b>	<b>1,593.8</b>	<b>-77.7%</b>
%	0.3%	1.7%		0.3%		0.4%	1.4%	
<b>Other**</b>	<b>45.9</b>	<b>57.4</b>	<b>-20.0%</b>	<b>76.9</b>	<b>-40.4%</b>	<b>202.1</b>	<b>118.3</b>	<b>70.9%</b>
%	0.2%	0.2%		0.5%		0.2%	0.1%	
<b>Total</b>	<b>21,709.1</b>	<b>25,324.8</b>	<b>-14.3%</b>	<b>16,882.5</b>	<b>28.6%</b>	<b>84,244.9</b>	<b>110,656.7</b>	<b>-23.9%</b>

Note:

\* Revenue from TSR and Gloves are net from hedge accounting.

\*\* 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.

In addition, natural rubber revenue includes TSR, RSS and LTX products.



## Total Revenue from products and services

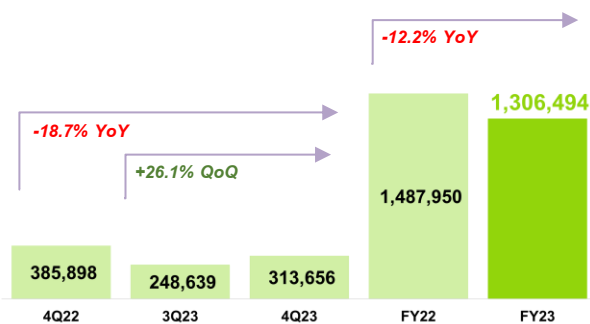
- Total revenue from products and services in FY2023 amounted to THB 84,244.9 million, decreasing 23.9% from FY2022 because of the lower ASP of NR and gloves.
- Total revenue from products and services in Q4/2023 amounted to THB 21,709.1 million, increasing 28.6% QoQ from on the back of higher sales volume of NR and gloves.

### Natural Rubber

#### Revenue from NR (THB million)

- Revenue from NR in FY2023 totaled at THB 65,008.1 million, decreasing 25.8% from FY2022.
- The YoY decrease in revenue resulted from the ASP that dropped 18.5% because of a slowdown in demand amid high inventory levels and sales volume that declined 12.2% because of the difficulty in sourcing raw materials, an impact from El Niño.
- Revenue from NR in Q4/2023, which accounted for 75.7% of total revenue, totaled THB 16,424.1 million, increasing 34.3% QoQ.
- The QoQ growth in revenue was driven by sales volume that grew 26.1% as the supply situation started to improve and we had less difficulty in sourcing raw materials. The ASP also rose 3.7%, reflecting a gradual recovery in demand.
- Geographically in FY2023, China contributed the largest portion of sales revenue at 47.0%, followed by other countries in Asia at 10.6% and Thailand at 10.1%. North and South America contributed 5.3% while Europe and other markets accounted for 4.0% and 0.3% of sales revenue, respectively.

#### NR Sales volume (Tons)



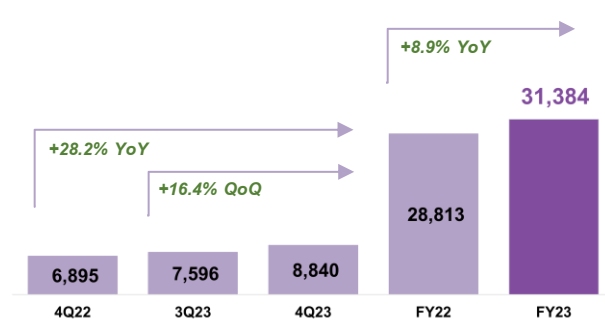
- Sales volume for NR in FY2023 totaled 1,306,494 tons, decreasing 12.2% from FY2022.
- Sales volume for NR in Q4/2023 totaled 313,656 tons, growing 26.1% QoQ.
- The QoQ growth in sales volume came on the back of improvements in raw material sourcing and a gradual pick-up in demand, which are reflected in the utilization rate that improved to 52.9% in Q4/2023 from 40.2% in Q3/2023.

### Gloves

#### Revenue from gloves (THB million)

- Revenue from gloves in FY2023 totaled THB 19,034.7 million, decreasing 16.9% from FY2022 because of the ASP that dropped 24.3% amid the ongoing oversupply. Sales volume, on the other hand, increased 8.9%.
- Revenue from gloves in Q4/2023, which accounted for 24.1% of total revenue, totaled THB 5,239.1 million, increasing 14.4% QoQ on the back of sales volume that grew 16.4% despite the 2.1% drop in ASP.
- The proportion of sales revenue between NR and NBR gloves in FY2023 was 78:22 as per our strategy to focus on NR gloves, for which we have a competitive advantage in the access to NR raw material.
- Geographically in FY2023, Asia contributed the largest portion of sales revenue at 38.9%, followed by North America at 18.1% and Europe at 16.8%. South America contributed 16.4% while Africa and the Middle East accounted for 6.3% and 2.8% of sales revenue, respectively. Australia and Oceania contributed 0.8% of sales revenue.

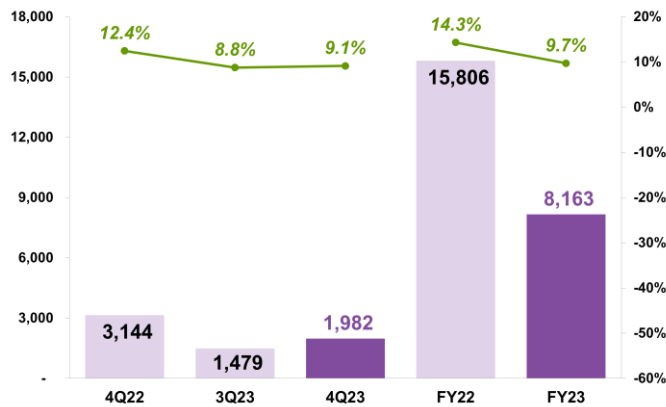
#### Glove sales volume (m pieces)



- Sales volume for gloves in FY2023 reached a record 31,384 million pieces, increasing 8.9% from FY2022.
- Sales volume for gloves in Q4/2023 reached a record 8,840 million pieces, increasing 16.4% QoQ.
- The growth in sales volume was driven our strong presence in emerging markets like Asia, Africa and South America, where there is a preference for NR gloves.
- Utilization rate in Q4/2023 significantly improved to 72.1% from 58.9% in Q3/2023.



## Gross Profit (THB million) and GPM (%)



- Gross profit in FY2023 totaled THB 8,162.9 million, down 48.4% from FY2022, with a gross profit margin of 9.7%, down from 14.3% in FY2022.
- The decrease in gross profit can be attributable the weakened performance of the NR and gloves businesses.
- The NR business in FY2023 bore the brunt of El Niño, which caused a reduction in NR supply that led to the difficulty in sourcing raw materials. At same time, we had to contend with a slowdown in demand amid high levels of inventory of tire producers, putting pressure on selling prices.
- The glove business in FY2023 still had to contend with the ongoing oversupply that led to intense competition and put considerable pressure on selling prices, despite some signs of a gradual recovery in demand.
- Gross profit in Q4/2023 totaled THB 1,982.4 million, increasing 34.0% QoQ, with a gross profit margin of 9.1%, up from 8.8% in Q3/2023.
- The QoQ increase in gross profit margin is attributable to the improved performance of the NR business, which had increased sales volume that led to economies of scale and lower production cost per unit and higher ASP on the back of a gradual recovery in demand.

## SG&A

- SG&A in FY2023 totaled 8,062.9 million, decreasing 21.3% compared with FY2022, when freight rates were at higher levels. The percentage of SG&A to sales revenue in FY2023 increased to 9.6% from 9.3% in FY2022.
- SG&A in Q4/2023 totaled THB 2,284.5 million, increasing 34.2% QoQ because of non-recurring items of a subsidiary and higher CESS and transportation costs, which went hand in hand with higher sales volume. The percentage of SG&A to sales revenue increased to 10.5% from 10.1% in Q3/2023.

## EBITDA

- EBITDA in FY2023 totaled THB 3,985.3 million, decreasing 61.6% from FY2022, with an EBITDA margin of 4.7%.
- The decrease in EBITDA can be attributed to lower operating profits of the NR and glove businesses.
- EBITDA in Q4/2023 totaled THB 555.9 million, with an EBITDA margin of 2.6%.

## Share of Loss from Associates and Joint Ventures

- Share of loss from associates and joint ventures in Q4/2023 totaled THB 66.5 million, a reversal from a share of profit of THB 10.2 million in Q3/2023 because of the weakened performance of the NR joint venture while the performance of the hydraulic hose joint venture remained solid.
- Share of loss from associates and joint ventures in FY2023 totaled THB 107.5 million, a reversal from a share of profit of THB 335.7 million in FY2022 because of the considerably weakened performance of the NR joint venture while the hydraulic hose joint venture also had to contend with a slowdown in demand.

## Net Loss

- Net loss in FY2023 totaled THB 434.4 million, with a net loss margin of -0.5%, because the NR business felt the impact of El Niño, which caused a reduction of NR supply that led to difficulties in raw material sourcing and increased costs. Meanwhile, we also had to contend with a slowdown in demand amid high levels of inventory among tire produces that put pressure on selling prices. The glove business also continued to face the ongoing oversupply, which put pressure on the ASP and profit margin.
- Net loss in Q4/2023 totaled THB 422.0 million, with a net loss margin of -1.9%.
- In FY2023, we recorded THB 369.5 million in other income, mainly from insurance proceeds and reimbursements from the Rubber Authority of Thailand under the interest subsidy program.
- Finance costs in FY2023 totaled THB 1,421.7 million, increasing 16.3% from FY2022 because of the increase in benchmark rate.

## Inventory

- Inventory at the end of Q4/2023 totaled THB 26,959.4 million. NR inventory stood around THB 23,000 million, increasing from around THB 13,000 million at the end of Q3/2023 as we have been stocking up after the end of the wintering period and during the peak harvest season in preparation for the wintering period of 2024.





**Sri Trang Ecosystem: Towards Sustainability and Revolutionizing the Global Natural Rubber Industry**



"Sri Trang Group has implemented Digitalization and Digital Transformation technologies across all its operations, aligning with its identity as a Green Rubber Company, a commitment that has been upheld for over a decade. This initiative marks the beginning of the 'Sri Trang Ecosystem,' a system that gathers and connects a wealth of data, ensuring transparency and traceability throughout the entire supply chain. **The Company emphasizes its leadership role in differentiating itself and pursuing sustainable growth, spearheading a global revolution in the natural rubber industry.**"

❖ **Commitment to Becoming Carbon Neutrality**

The Company has embarked on a 1 MW Floating Solar Project at its STR factory in Mukdahan province. Furthermore, it has initiated projects dedicated to capturing and reducing greenhouse gas emissions in teak plantations in Pua District, Nan Province, and in rubber plantations in Chiang Mai Province. All these projects have been registered under the Thailand Voluntary Emission Reduction (T-VER) program and have collectively resulted in carbon sequestration and reduction of around 155,654 tCo2e/Y and the company has piloted to certify the amount of carbon credits of the Rubber plantation,

Chiang Mai province Project period, 1 October 2022 to 11 August 2023, it has carbon sequestration and reduction equivalent to 14,450 tCo2e.

❖ **Sri Trang is ready for EUDR**

The Company has prepared for compliance with the EU Deforestation-Free Regulation (EUDR), which emphasizes traceability for products related to forests, including rubber products, to ensure that these products are free from deforestation. This regulation is set to become effective in late 2024. The Company has developed the Sri Trang Friends Application, SAP system, and other tools to connect and enable full traceability within its operations. Sri Trang views the EUDR as a business opportunity.

❖ **Expanding Certification of FSC**

The company has been certified by the Forest Stewardship Council (FSC), a globally recognized standard for sustainable forest management since 2019. We have been granted FSC-FM/CoC certification for sustainable forest management in our rubber plantation business and also achieved FSC-COC certification for the sustainable management of our product supply chain the concentrated latex factory at Hat Yai branch and in 2023, FSC-COC certification was extended to the Block Rubber Factory, Phitsanulok Branch.



## ESG Activities in 2023



### Environmental

- STA set the targets of achieving carbon neutrality by 2030 and the Net-Zero Emissions by 2050 compared to base year 2021 covering scope 1 and scope 2 GHG emissions through three main strategies which are energy efficiency and process improvement, low-carbon technologies and renewable energy, and carbon offsetting and sequestration.
- STA is proceeding solar power project expansion at STR factory branches in Thung Song, Huai Nang, and Udon Thani with the total capacity of 5.72 MW. These solar power projects are expected to operate in March 2024.
- STA successfully registered Carbon Footprint of Products (CFP) for its STR, mixture and concentrated latex products with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.
- The greenhouse gas capture and reduction project in the rubber plantations of the Sri Trang Group, covering 14,808 Rais and 15,356 Rais, has been successfully registered under the T-VER program in July and September 2023, respectively.
- Waste sorting for recycling activities which have been operated under the Waste Bank Project initiated by the Company have been certified under the Low Emission Support Scheme (LESS). Until September 2023, the Company had 29 factories which have participated and received the LESS certification from the TGO. This project has reduced GHG emissions by 107,291 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e)



### Social

- STA organized the 4th Year Good Quality Latex Creates Happiness project via roadshow in 11 provinces in the Northeast and Southern regions to engage rubber farmers, provide knowledge and create correct understanding about the proper latex production of latex with the good quality for the use as raw material for the manufacturing of standardized products and create sustainability for Thailand's natural rubber industry.
- The company has carried out the project "Buntookyang Tidrang Sang Roi Yim" for the 7th year to campaign for rubber farmer and rubber transporters to follow good practices in transporting cub lump by using transportation vehicles that meet the company's standards and organize training to provide knowledge about laws related to transportation by government agencies covering the technical standard rubber product group in 17 factories.
- STA organized the 7th Year STA STEM Student project with 13 schools in 7 provinces. The purpose of the project is to enhance outdoor experiential learning for local elementary students in different subjects as well as to promote the Company as a community learning center.



### Governance & Economic

- Received SET ESG Ratings (AAA) for the year 2023 in the Agricultural and Food Industry Group (AGRO) from the Stock Exchange of Thailand. This is the 9th year that the company has been selected as Thailand Sustainability Investment or THSI which reflects conducting business responsibly towards stakeholders taking into account the environmental, social and corporate governance aspects or ESG throughout the value chain.
- Received CAC Change Agent Award 2023 from the Thai Private Sector Collective Action Against Corruption (CAC), which reinforces the company's business operations based on good governance principles. By inviting more than 20 SME partners to join in signing a declaration of intent with the CAC project to create a transparent business network as well as no corruption.
- STA received the CSR-DIW Continuous Award and CSR-DIW Award 2023 from Department of Industrial Works.





# SRI TRANG FRIENDS APPLICATION

One stop service Application for all farmers and friends, promoting transparency, trust and traceability in our ecosystem.

**SCAN NOW**



**FAIR TRADE & TRANSPARENCY**

**BIG DATA & INTEGRATION**

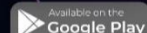
**DISINTERMEDIATION**



## Stakeholder Well-Being

- 1 More convenient and easier to sell rubber.
- 2 Improving the quality of life.
- 3 Easier to access news and information.
- 4 Mitigating risks in the natural rubber supply chain.
- 5 Upgrading the natural rubber industry standards.

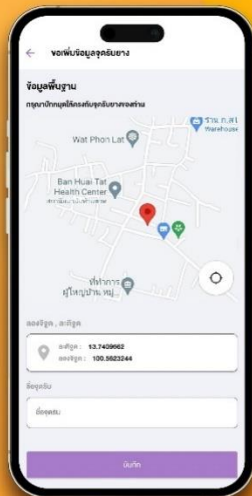
For All Stakeholder Trader and Farmer sell rubber to STA via this Platform





# SRI TRANG SUPER DRIVER LOGISTIC PLATFORM

Provide delivery services for STA-member farmer who requests to use 'Super Driver' services in order to pick up their raw material directly from farms and deliver to STA factories



## TRACEABILITY & TRANSPARENCY

- ✓ Delivery services right from rubber plantations
- ✓ Promote trust and reliability via GPS

## DISINTERMEDIATION

- ✓ Farmers are able to delivery raw material to STA factories directly

## BIG DATA & INTEGRATION

- ✓ Real time transaction & location monitoring

## Stakeholder Well - Being

- 1 Create job opportunity within community (**Driver**)  
Optimizing your time management (**Farmer**)
- 2 Expanding your array of choices (**Farmer**)
- 3 Attaining access to extensive, in-depth rubber information (**Customer**)

For Farmer & Driver  
Driver delivers rubber from Farmers  
via this platform





# SRI TRANG FRIENDS STATION MANAGEMENT PROGRAM

It's best for traders who purchase rubber raw material from farmers, middleman and cooperative, to operate their business, creating trust and transparency based on STA procurement standards.



## TRACEABILITY & TRANSPARENCY

- ✔ Purchase rubber from farmers via App
- ✔ Declare & verify source of raw material
- ✔ Promote trust and reliability via GPS

## BIG DATA & INTEGRATION

- ✔ Member Management
- ✔ Historical transactions available
- ✔ Operation Management

## Stakeholder Well Being

- 1 Financial opportunities & credibility (Farmer)
- 2 More convenient (Farmer and Middleman)
- 3 More reliable (Middleman)
- 4 Better operation management with factory standards (Middleman)
- 5 Attaining access to extensive, in-depth rubber information (Customer)

For Mid - Large size Middleman Traders purchase rubber from Farmers via this App



## Performance Analysis by NR Product



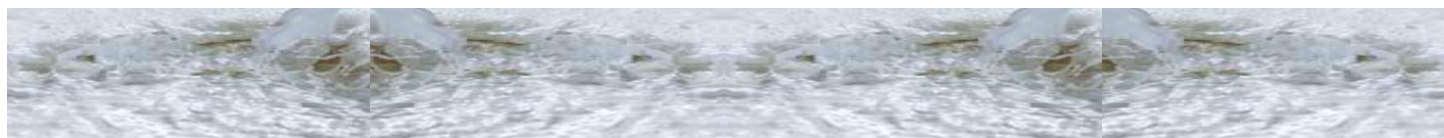
### Technically Specified Rubber (TSR)

- Revenue from TSR in FY2023 accounted for 71.9% of total revenue and decreased 24.0% from FY2022 as the ASP dropped 24.3% because of a slowdown in demand amid high inventory levels and sales volume decreased 9.9% because of the scarcity of NR supply.
- In Q4/2023, revenue from TSR accounted for 69.9% of total revenue and grew 37.4% QoQ, driven by sales volume that grew 28.5% and the ASP slightly went up 3.9%, reflecting a gradual pick-up in demand.
- Gross profit margin of TSR in Q4/2023 improved from Q3/2023.



### Ribbed Smoked Sheet (RSS)

- Revenue from RSS in FY2023 accounted for 4.9% of total revenue and decreased 36.0% from FY 2022 because of sales volume that declined 21.2% and the ASP that dropped 18.7%.
- Revenue from RSS in Q4/2023 accounted for 5.4% of total revenue and increased 4.3% QoQ on the back of the ASP that rose 4.2% while sales volume remained flat, increasing 0.1%.
- Gross profit margin of RSS in Q4/2023 is lower than in Q3/2023.



### Concentrated Latex (LTX)

- Revenue from LTX in FY2023 accounted for 0.4% of total revenue and decreased 77.7% from FY2022 because sales volume decreased 74.5% and the ASP dropped 12.7%.
- Revenue from LTX in Q4/2023 accounted for 0.3% of total revenue and increased 32.7% QoQ, driven by sales volume that grew 27.3% and the ASP that rose 4.2%.
- Gross profit margin of LTX in Q4/2023 is lower than in Q3/2023.



## NR Industry Overview

The NR industry showed some signs of recovery in Q4/2023 as the level of inventory of non-China tire producers returned to normal levels and NR supply in Thailand entered the peak harvest season in late 2023.

- **NR Prices** went up slightly from Q3/2023 as demand from non-China producers started to pick up, with the average price of TSR20 on SICOM at 145.3 cent/kg, up 8.9% QoQ but down 2.9% YoY.
- **NR Supply** in 2023 in Thailand, the world's largest NR producer, was severely affected by El Niño, which prolonged the wintering period, with tapping only resuming in July, and delayed the start of the peak harvest season in the north and northeast, which normally starts in October, by 2-3 weeks, and the peak harvest season in the south, which normally starts in November, by 2 months.

NR supply in Indonesia, the world's second-largest NR producer, continued to decline and the situation is unlikely to improve as the populace has long since abandoned NR for palm oil and mining, and urbanization has steadily expanded. For the past two years, the country's NR supply never entered the peak harvest season.

Partially offsetting the supply reduction in Indonesia, NR supply in Ivory Coast has grown 35% from 2019 to 2022 and the country is showing high growth potential. In response, we set up two procurement centers to purchase raw materials in the second half of 2023 and have plans for further expansion.

- **NR Demand** in Q4/2023 remained subdued but showed signs of recovery, with demand from NR producers in the US and Europe picking up in late 2023. However, the economic situation in China and inventory levels of NR producers that remained high, albeit lower than previously, meant that NR producers in the country still remained on the sidelines.
- **NR Prices** in Q1/2024 will be dictated by demand from both non-China producers and producers in China, with prices of TSR20 on SICOM in January 2024 moving in the range of 150-155 cent/kg.

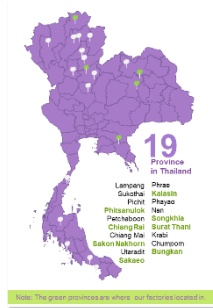




## Supply Chain Expansion Progress throughout the Supply Chain

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

- As of 31 December 2023, we had approximately 7,200 hectares of rubber plantations and other economic plants in 19 provinces of Thailand, with the majority located in the north and northeast. We estimate that, in 2023, rubber trees that can be tapped will account for around 77% of the total, up from 64% in 2022.
- 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.



### Downstream – maintaining a leading position amid a challenging landscape

- Sri Trang Gloves (Thailand) Public Company Limited (“STGT”), in which STA holds 56.0% in direct and indirect shareholding, is a producer and distributor of latex and nitrile examination and industrial gloves to customers in over 170 countries around the world. STGT has offices in Thailand, China, the US, Singapore, Indonesia, Vietnam and the Philippines.
- STGT is Thailand's largest glove producer and ranked among the world's leading producers.



### Midstream – maintaining profitability, gaining market share and moving toward “STA 20”

- As of 31 December 2023, our 35 NR processing plants (31 in Thailand, 3 in Indonesia, and 1 in Myanmar) provided 3.62 million tons per annum in installed production capacity.
- We have plans to expand our TSR production capacity by 1.11 million tons at our processing facilities in the northeast, north and south. Completion is expected by 2025.
- We have expanded our LTX production capacity with new facilities in Bungkarn and Narathiwat and with the installation of new machines at the Surat Thani facility.
- With the capacity expansion, our annual installed production capacity will reach 4.12 million tons by the end of 2025.
- We are committed to introducing more automation to the production process in order to improve efficiency, reduce energy consumption and become more environmentally friendly and have launched the application “Sri Trang Friends” and “Sri Trang Friends Station” to facilitate raw material procurement in Thailand and introduce traceability to our products.

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