



SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC COMPANY LIMITED

9 Moo 4 Kached, Muang Rayong, RAYONG 21100, THAILAND

TEL: (038) 634 481-5 FAX: (038) 634 001

www.shunthaiglove.com

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May 10, 2023

Subject : Notification of 1st Quarter Financial Results as of 31st March 2023 and the Change in Operating

Results of More Than 20%

To : Board of Directors and Managers

The Stock Exchange of Thailand

Financial performance of Shun Thai Rubber Gloves Industry Public Company Limited hereinafter the

“Company” from the consolidated financial statements for the 1st quarter as of March 31, 2023 are as follows:

For the first quarter of 2023, the company had revenue of 118.49 million baht, an increase of 42% QoQ but a decrease of 56% YoY. An increase in sales volume from Q4 2022 by 80%, but the ASP (average selling price) still decreased by 21% compared to the previous quarter due to over-supply and price competition. However, the company continues to have a continuous cost reduction strategy, which resulted in better profit margin of -11% compared to -21% in the previous quarter. The company also reduced management expenses by 12% compared to the previous quarter. In this period, the company had a net loss of 26.39 million baht, a decrease of 58% compared to the previous quarter. Nonetheless, the company will continue to move forward in reducing costs and differentiating its products to focus on its target customers who require customized products.


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unit : Thousand Baht

STATEMENTS OF COMPREHENSIVE INCOME	Q1/2566	Q4/2565	QoQ%	Q1/2565	YoY%
Sale Volume (million pcs)	110	61	80%	244	-55%
Revenue	118,494	83,168	42%	271,077	-56%
Cost of Sales	(131,293)	(100,439)	31%	(241,959)	-46%
Gross Profit (Loss)	(12,795)	(17,271)	-26%	29,118	-144%
Others Income	302	1,164	-74%	1,234	-76%
Gain/Loss on Exchange Rate	1,252	(7,815)	-116%	847	48%
Loss on credit of receivables (Reverse)		(292)	-100%	0	-
Impairment loss on assets		(35,935)	-100%	0	-
Distribution costs	(1,939)	(1,663)	17%	(3,810)	-49%
Administrative expenses	(13,028)	(14,753)	-12%	(14,061)	-7%
Profit (loss) from operating activities	(26,208)	(76,562)	-66%	13,328	-297%
Finance costs	(188)	(208)	-10%	(323)	-42%
Profit (loss) before tax expenses	(26,396)	(76,770)	-66%	13,005	-303%
Tax expenses (income)		13,425	-100%	(3,100)	-100%
Profit (loss) for the year	(26,396)	(63,345)	-58%	9,905	-366%
Profit (loss) attributable to			-	0	-
Equity holders of the parent	(25,402)	(72,000)	-65%	11,156	-328%
Non-controlling interests	(994)	8,655	-111%	(1,251)	-21%
Profit (loss) for the year	(26,396)	(63,345)	-58%	9,905	-366%
Gross Profit Margin	-11%	-21%		11%	
Net Profit Margin	-22%	-76%		4%	
Depreciation and Amortization Expenses	21,051	22,058		17,364	
EBITDA	(5,157)	(54,504)		30,692	
EBITDA Margin	-4.4%	-65.5%		11.3%	

Please be informed accordingly