



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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11 August 2023

Subject : Notification of 2nd Quarter Financial Results as of 30 June 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 2nd quarter as of 30 June 2023 are as follows:

For the 2nd quarter of 2023, the revenue from the sales total 79.88 million Baht, a decrease of 33% compared to the previous quarter due to declining in sale volume 35%. However, the average selling price (ASP) increased to 1.12 Baht/piece from 1.08 Baht/piece in the first quarter but average cost of goods sold per unit increased by 17% from the first quarter due to a decrease in % Utilization amid intense price competition that persists.

The company reported a net loss of 29.19 million Baht for the 2nd quarter of 2023, representing a 11% increase in losses compared to the first quarter of 2023. In the first half of the year 2023, the company's net loss amounted to 55.59 million Baht, and the EBITDA was negative, amounting to 15.84 million Baht.


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Nevertheless, the company continues to proactively reduce costs and expand sales in specialized and customized products to increase revenue and achieve higher profitability.

unit : Thousand Baht	3 Months Period			6 Months (Jan - Jun)		
STATEMENTS OF COMPREHENSIVE INCOME	Q2/2023	Q1/2023	QoQ%	6M/2023	6M/2022	YoY%
Sale Volume (million pcs)	72	110	-35%	182	382	-52%
Revenue	79,881	118,494	-33%	198,379	444,432	-55%
Cost of Sales	(99,695)	(131,293)	-24%	(230,989)	(406,628)	-43%
Gross Profit (Loss)	(19,814)	(12,795)	55%	(32,610)	37,804	-186%
Others Income	604	302	100%	906	2,084	-57%
Gain/Loss on Exchange Rate	2,284	1,252	82%	3,536	6,276	-44%
Distribution costs	(1,858)	(1,939)	-4%	(3,794)	(6,631)	-43%
Administrative expenses	(12,813)	(13,028)	-2%	(25,843)	(24,928)	4%
Profit (loss) from operating activities	(31,597)	(26,208)	21%	(57,805)	14,313	-504%
Finance costs	(188)	(188)	0%	(376)	(649)	-42%
Profit (loss) before tax expenses	(31,785)	(26,396)	20%	(58,181)	13,664	-526%
Tax expenses (income)	2,593		-	2,593	(3,714)	-170%
Profit (loss) for the year	(29,192)	(26,396)	11%	(55,588)	9,950	-659%
Profit (loss) attributable to			-			-
Equity holders of the parent	(28,157)	(25,402)	11%	(53,559)	12,461	-530%
Non-controlling interests	(1,035)	(994)	4%	(2,029)	(2,511)	-19%
Profit (loss) for the year	(29,192)	(26,396)	11%	(55,588)	9,950	-659%
Gross Profit Margin	-25%	-11%		-16%	9%	
Net Profit Margin	-37%	-22%		-28%	2%	
Depreciation and Amortization Expenses	20,912	21,051		41,963	38,389	
EBITDA	(10,685)	(5,157)		(15,842)	52,702	
EBITDA Margin	-13.4%	-4.4%		-8.0%	11.9%	

Please be informed accordingly