



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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10 November 2023

Subject : Notification of 3rd Quarter Financial Results as of 30 September 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 3rd quarter as of 30 September 2023 are as

follows:

For the 3rd quarter of 2023, the revenue from the sales total 106.65 million Baht, increase by 34% QoQ.

Average selling price (ASP) decreased by 2% and average cost of goods sold per unit decreased by 18%

resulting gross loss decrease by 75% QoQ.

The company reported a net loss of 20.52 million Baht for the 3rd quarter of 2023 decrease by 30% QoQ.

For first 9 months of the year 2023, the company net loss amounted 76.10 million Baht, and the EBITDA was

negative, amounting to 14.67 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			9 Months (Jan - Sep)		
STATEMENTS OF COMPREHENSIVE INCOME	Q3/2023	Q2/2023	QoQ%	9M/2023	9M/2022	YoY%
Sale Volume (million pcs)	97	72	36%	280	483	-42%
Revenue	106,654	79,881	34%	305,035	567,598	-46%
Cost of Sales	(111,513)	(99,695)	12%	(342,502)	(542,178)	-37%
Gross Profit (Loss)	(4,859)	(19,814)	-75%	(37,467)	25,420	-247%
Others Income	2,573	604	326%	3,479	3,633	-4%
Gain/Loss on Exchange Rate	1,477	2,284	-35%	5,013	15,140	-67%
Loss on credit of receivables (Reverse)					(292)	
Distribution costs	(2,661)	(1,858)	43%	(6,455)	(9,190)	-30%
Administrative expenses	(16,503)	(12,813)	29%	(42,346)	(39,025)	9%
Profit (loss) from operating activities	(19,973)	(31,597)	-37%	(77,776)	(4,314)	1703%
Finance costs	(189)	(188)	1%	(565)	(897)	-37%
Profit (loss) before tax expenses	(20,162)	(31,785)	-37%	(78,341)	(5,211)	1403%
Tax expenses (income)	(356)	2,593	-114%	2,237	(476)	
Profit (loss) for the year	(20,518)	(29,192)	-30%	(76,104)	(5,687)	1238%
Profit (loss) attributable to						
Equity holders of the parent	(19,523)	(28,157)	-31%	(73,080)	(1,897)	3752%
Non-controlling interests	(995)	(1,035)	-4%	(3,024)	(3,790)	-20%
	(20,518)	(29,192)	-30%	(76,104)	(5,687)	1238%
Gross Profit Margin	-5%	-25%		-12%	4%	
Net Profit Margin	-19%	-37%		-25%	-1%	
Depreciation and Amortization	21,139	20,912		63,102	60,379	
EBITDA	1,166	(10,685)		(14,674)	56,065	
EBITDA Margin	1.1%	-13.4%		-4.8%	9.9%	

Please be informed accordingly