



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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February 27, 2023

Subject : Notification of financial results for the year 2023 ending December 31, 2023 and operating results that have changed by more than 20%.

Dear : Directors and Managers

Stock Exchange of Thailand

Performance of Shun Thai Rubber Gloves Industry Public Company Limited, the “Company” from the consolidated financial statements for the year 2023, ending December 31, 2023, has comparative operations as shown in the following table.

STATEMENTS OF COMPREHENSIVE INCOME	Q4/2023	Q3/2023	QoQ%	Q4/2022	YoY%	Y2023	Y2022	YoY%
Sale Volume (million pcs)	82	97	-15%	61	34%	361	544	-34%
Revenue	82,771	106,654	-22%	83,168	0%	387,800	650,766	-40%
Cost of Sales	(91,683)	(111,513)	-18%	(100,439)	-9%	(434,184)	(642,617)	-32%
Gross Profit (Loss)	(8,916)	(4,869)	83%	(17,271)	-48%	(46,384)	8,149	-669%
Impairment loss on assets	(29,857)					(29,857)	(35,935)	
Distribution costs	(1,495)	(2,661)	-44%	(1,663)	-10%	(7,953)	(10,853)	-27%
Administrative expenses	(20,107)	(16,503)	22%	(14,753)	36%	(62,451)	(54,067)	16%
Profit (loss) from operating activities	(60,143)	(19,973)	201%	(76,562)	-21%	(137,921)	(80,876)	71%
Finance costs	(186)	(189)	-2%	(208)	-11%	(751)	(1,105)	-32%
Profit (loss) before tax expenses	(60,329)	(20,162)	199%	(76,770)	-21%	(138,672)	(81,981)	69%
Tax expenses (income)	(3,081)	(356)	765%	13,425	-123%	(844)	12,949	-107%
Profit (loss) for the year	(63,410)	(20,518)	209%	(63,345)	0%	(139,516)	(69,032)	102%
Profit (loss) attributable to								
Equity holders of the parent	(113,841)	(19,523)	483%	(72,000)	58%	(115,738)	(73,897)	57%
Non-controlling interests	(19,988)	(995)	1909%	8,655	-331%	(23,778)	4,865	-589%
Profit (loss) for the year	(133,829)	(20,518)	552%	(63,345)	111%	(139,516)	(69,032)	102%
Gross Profit Margin	-11%	-5%		-21%		-12%	1%	
Net Profit Margin	-162%	-19%		-76%		-36%	-11%	
Depreciation and Amortization Expenses	20,331	21,139	-4%	22,058	-8%	83,433	82,437	1%
EBITDA	(39,812)	1,166	-3514%	(54,504)	-27%	(54,488)	1,561	-3591%
EBITDA Margin	-48.1%	1.1%		-65.5%		-14.1%	0.2%	

For the year 2023, the company had income from the sale of rubber gloves in the amount of 388 million baht, a decrease of 40% from 2022, resulting from much higher price competition. Customers have a lot of products in stock. Coupled with the increase in A newly established rubber glove factory has started producing products on the market.

The company had total sales of 361 million gloves, a 34% decrease from the previous year, while the average selling price per piece also decreased. Compared to 2022, it is equivalent to a decrease of 10%.



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The average cost of goods sold in 2023 increased by 2% from 2022, mainly due to the decrease in production according to sales. As a result, there was a gross loss of 46 million baht, which cause the gross profit decrease 669% from the previous year.

In terms of SG&A expenses, the company aims to reduce these expenses, with distribution costs falling 27% and administrative expenses increasing 16% from 2022. The increase is an expense of corporate transformation project aim to improve operational efficiency and effectiveness.

In 2023, the company had a net loss of 139 million baht, consisting of an operating loss of 109 million baht and a net loss from impairment of fixed assets of 30 million baht, and a loss before taxes, interest, depreciation and amortization. (EBITDA) amount 54 million baht

Please be informed accordingly.

Best regards

(Ms.Chun Ching Teng)

Chief Executive Officer

(Mr. Ekkachai Tangsatjatham)

Deputy to Chief Executive Officer