

**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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9 August 2024

Subject: Notification of operating results for the 2nd quarter of 2024 ending June 30, 2024 and operating results that have changed more than 20%.

Dear: Directors and Managers

Stock Exchange of Thailand

Performance of Shun Thai Rubber Gloves Industry Public Company Limited, "Company" from the consolidated financial statements for the 2nd quarter of 2024, ending on 30 June 2024, has comparative operations as shown in the following table.

Consolidated Financial Statements (Thousand THB)						
STATEMENTS OF COMPREHENSIVE INCOME	Q2/2024	Q1/2024	QoQ%	Q2/2024	Q2/2023	YoY%
Quantity sold (million pieces)	60	58	3%	60	72	-17%
Revenues from sales	88,825	75,026	18%	88,825	79,881	11%
Costs of sales	(86,870)	(82,220)	6%	(86,870)	(99,695)	-13%
Gross loss	1,955	(7,194)	-127%	1,955	(19,814)	-110%
Other incomes	1,049	1,653	-37%	1,049	604	74%
Gain on exchange rate	1,389	3,117	-55%	1,389	2,284	-39%
Debtor's credit loss (reversal)						
Loss from impairment of fixed assets						
Distribution costs	(1,794)	(1,702)	5%	(1,794)	(1,858)	-3%
Administrative expenses	(11,457)	(11,159)	3%	(11,457)	(12,813)	-11%
Loss from operating activities	(8,858)	(15,285)	-42%	(8,858)	(31,597)	-72%
Finance costs	(144)	(182)	-21%	(144)	(188)	-23%
Loss before tax expenses	(9,002)	(15,467)	-42%	(9,002)	(31,785)	-72%
Tax expenses	(184)	(629)	-71%	(184)	2,593	-107%
Loss for the period	(9,186)	(16,096)	-43%	(9,186)	(29,192)	-69%
Loss attributable to						
Equity holders of the parent	(9,095)	(16,008)	-43%	(9,095)	(28,157)	-68%
Non-controlling interests	(91)	(88)	3%	(91)	(1,035)	-91%
Loss for the period	(9,186)	(16,096)	-43%	(9,186)	(29,192)	-69%
gross profit margin	2%	-10%		2%	-25%	
net profit margin	-10%	-21%		-10%	-37%	
Depreciation and amortization (thousand baht)	17,875	19,246		17,875	20,912	
EBITDA (Thousand baht)	9,017	3,961		9,017	(10,685)	
EBITDA Margin	10.2%	5.3%		10.2%	-13.4%	

For the second quarter of 2024, the company had income from selling rubber gloves in the amount of 88.82 million baht, an increase of 18% QoQ. In terms of selling price, ASP increased by 14%, while the average product cost increased by 2%, resulting in a gross profit of 1.95 million baht. which increased 127% QoQ because the first quarter of 2024 resulted in a gross loss of (7.19) million baht.

The company has a net loss for the second quarter of 2024 equal to 9.18 million baht, a loss reduced by 43% compared to the first quarter of 2024, which had a net loss of 16.09 million baht.



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In terms of SG&A expenses, distribution costs increased by 5% and administrative expenses increased by 3% from the first quarter of 2024, changing according to the increased proportion of sales, such as transportation costs, delivery costs for product samples to customers, etc.

In the second quarter of 2024, the company had a net loss of 9.18 million baht, a loss from decreased product production due to the economic situation that was unable to produce at full capacity. Depreciation costs occur in accounting. There is high price competition in the market. The price of raw materials has increased.

Please be informed accordingly.

Best regards

(Ms.Chun Ching Teng)

Chief Executive Officer

(Mr.Ekkachai Tangsatjatham)

Director