



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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Inv-Out No. 035/2022

August 10, 2020

Management Discussion and Analysis for financial performance 2nd quarter 2022

(3 months period ended at 30 June 2022)

● **Summary of financial performance 2nd quarter 2022 (3 months period ended at 30 June 2022)**

The operation result of Shun Thai Rubber Gloves Industry Public Company Limited hereinafter the “**Company**”, consolidated financial statement of the 2nd quarter 2022 (3 months period ended at 30 June 2022). The company has revenue from glove sale 173.35 million Baht, decreasing in 36.05% QoQ and decreased 55.14% YoY. The Company gross profit is 8.86 million Baht, decrease 70.17% QoQ and 94.80% YoY. Net profit for the period is 1.30 million Baht (Excluded Non-controlling interests portion) decrease 88.30% QoQ and 98.88% YoY due to sale volume decrease 43.44% QoQ.

● **Performance for the first 6 months end of 30 June 2022**

Company has revenue 444.43 million Baht for the first half of year 2022, gross profit 37.80 million Baht, net profit for the period 9.95 million Baht and 12.46 million Baht excluded Non-controlling interests portion.

● **Financial Position at 30 June 2022**

From the consolidated financial statement, the Company has total asset 1,434.15 million Baht including Cash and Cash equivalent 337.74 million Baht, Account receivable 63.03 million Baht, inventories 144.96 million Baht and Fixed assets for core operation 557.20 million Baht. The Company has total liabilities 179.78 million Baht which major items are trade payable and other payable total 154.92 million Baht. The total shareholder equity is 1,254.36 million Baht with D/E ratio is 0.14 (total Liabilities/total Equity). The Company has no interest bearing debt (IBD) for the separated financial statement.



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● The Company strategy and plan for the future

The Company is focused on developing new product to comply with customer requirement in the future especially in made to order product or specific product per customer requirement which will increase profit margin and reduce the impact from mass product price competition.

Consolidated Financial Statements (Thousand THB)	6 Months Period	3 Months Period			3 Months Period		
STATEMENTS OF COMPREHENSIVE INCOME	1st 6M/2022	Q2/2022	Q1/2022	QoQ%	Q2/2022	Q2/2021	YoY%
Revenue	444,432	173,355	271,077	-36.05%	173,355	386,406	-55.14%
Cost of Goods Sold	(406,628)	(164,669)	(241,959)	-31.94%	(164,669)	(219,445)	-24.96%
Gross Profit (Loss)	37,804	8,686	29,118	-70.17%	8,686	166,961	-94.80%
Other Income	2,084	850	1,234	-31.12%	850	1,202	-29.28%
Gain/Loss on exchange rate	6,276	5,429	847	540.97%	5,429	1,395	289.18%
Selling Expenses	(6,631)	(2,821)	(3,810)	-25.96%	(2,821)	(3,514)	-19.72%
Administrative Expenses	(24,928)	(11,159)	(14,061)	-20.64%	(11,159)	(17,558)	-36.44%
EBIT	14,313	985	13,328	-92.61%	985	147,272	-99.33%
Finance Cost	(649)	(326)	(323)	0.93%	(326)	(522)	-37.55%
EBT	13,664	659	13,005	-94.93%	659	146,750	-99.55%
Tax Expenses	(3,714)	(614)	(3,100)	-80.19%	(614)	(30,781)	-98.01%
Profit for the periods	9,950	45	9,905	-99.55%	45	115,969	-99.96%
Profit attributable to:							
Equity holders of the parent	12,461	1,305	11,156	-88.30%	1,305	117,028	-98.88%
Non-controlling interests	(2,511)	(1,260)	(1,251)	0.72%	(1,260)	(1,059)	18.98%
Profit for the periods	9,950	45	9,905	-99.55%	45	115,969	-99.96%

Please be informed accordingly.

Best regards

(Mr. Ekkachai Tangsatjatham)

Chief Executive Officer

(Mr. Chai Wattanasuwan)

Director