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STGT REPORTS RECORD NET PROFIT OF 23.7B BAHT FOR FY21

- 55.6% growth in revenue to 47.6 billion baht on increased sales volume
- Proposes dividend of 0.65 baht per share

Singapore, 18 February 2022 - Sri Trang Gloves (Thailand) Public Company Limited ("STGT" or the "Company"), a world-leading glove producer, has turned in its strongest set of financial results yet, with a 64.4% jump in net profit attributable to shareholders 23.7 billion baht (S\$990,013)¹ for the financial year ended 31 December 2021 ("FY21"), versus 14.4 billion baht for the previous financial year ("FY20"). This was on the back of a 55.6% growth in revenue to 47.6 billion baht, from 30.6 billion baht in FY20. Earnings per share for the year grew to 8.29 baht, versus 5.94 baht a year ago.

Commenting on STGT's performance, CEO Jarinya Jirojkul, said, "We are heartened by this set of results, which is testament to the resilience of our operations amid the Covid-19 pandemic challenges. With more production lines in operation, we were able to implement safe management measure more effectively for business continuity."

The Company is proposing a final dividend per share of 0.65 baht, which, together with the interim dividends of 1.50 baht per share paid out in June 2021, 1.25 baht per share in September 2021, and 1.25 baht per share in December 2021 will bring the total dividend per share for FY21 to 4.65 baht.

The revenue growth was mainly fuelled by the rise in average selling price (ASP) of gloves which benefited from the year-on-year increase in global glove demand. This takes into account the slight decline in sales volume that was partly due to pandemic-related logistics

¹ Based on currency conversion rate: 1 THB = 0.042 SGD



challenges and the Covid-19 cases among employees the Company's Surat Thani and Trang facilities in the second quarter of 2021. In light of the logistics issues, total export sales volume was below the Company's target. As all employees have been fully vaccinated and more than 90% have received their boosters, operations at the facilities have since stabilised.

With revenue growth outpacing the cost of goods sold, gross profit improved 67.3% to 28.3 billion baht compared to 16.9 billion baht in FY20. Consequently, gross margin also recorded a historical high of 59.4%, from 55.3% in the previous year.

As at 31 December 2021, STGT had net assets of 51.3 billion baht, versus 44.2 billion baht at the close of 2020. Cash and bank balances stood at 21.0 billion baht, compared to 24.3 billion baht at the beginning of the year, as cash was used for capacity expansion projects.

STGT's capacity expansion effort in FY21 saw the Company commissioning a total of three new facilities across the country, bringing the total number of facilities in operation at the close of the year to 10. These 10 facilities collectively operate 171 production lines and can produce up to 40.3 billion gloves per annum.

In August 2021, the Company took a meaningful step to strengthen its regional foothold through the establishment of a Singapore office. Apart from serving as a launchpad for regional expansion, the Singapore office has direct oversight of the Company's research & development and product innovation activities. The Company subsequently deepened its regional footprint with the incorporation of its Vietnam office to manage the sale and distribution of its rubber gloves in Vietnam. Vietnam has been identified as one with high growth potential within Asean and STGT's presence in the country will position it well to capture a larger market share.



About Sri Trang Gloves (Thailand) Public Company

Sri Trang Gloves (Thailand) Public Company is principally engaged in the manufacturing and distribution of rubber gloves for healthcare and other industrial purposes. The Group operates twelve production plants in Thailand with an installed capacity of about 37 billion gloves per year, making it one of the largest glove manufacturers globally. Sri Trang Gloves is primary-listed on the Stock Exchange of Thailand and secondary-listed on Singapore Exchange.

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