OUR VISION IS TO DELIVER 「Touch Of Life™」 ON A GLOBAL SCALE

Financial Result Overview

Another record quarterly profit of THB 10,051.6 million and another milestone of being listed on the SGX

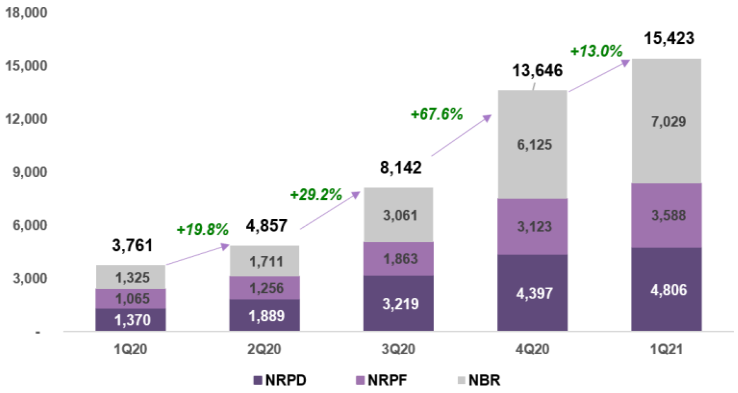
The robust global demand gloves and the limited production capacity and raw material supply meant that selling prices of gloves continued to go up in 1Q21. Despite the vaccine rollout in many countries, sporadic outbreaks in Latin American countries, South Africa, India and Thailand demonstrate that COVID-19 remains an ever-present threat and underscore the necessity of gloves. Because of the increase in ASP, **we had a record revenue of THB 15,433.7 million in 1Q21, growing 308.8% YoY and 13.1% QoQ, and recorded an all-time-high net profit THB 10,051.6 million or THB 3.52 per share, and a net profit margin of 65.1%.**

We successfully became **listed on the Singapore Exchange (SGX-ST)** on May 10th, 2021 under the ticker **"STG"** without any share offering. The listing would broaden our shareholder base and open up another channel for future fundraising as well as enhance our regional profile. Following the new outbreak of COVID-19 in Thailand, we have set up the "Sri Trang Group Sharing Love with the Local Communities 2" project to provide at least 4.5 million pieces of medical gloves to various organizations to support the fight against COVID-19, as part of our vision to "deliver touch of life on a global scale."

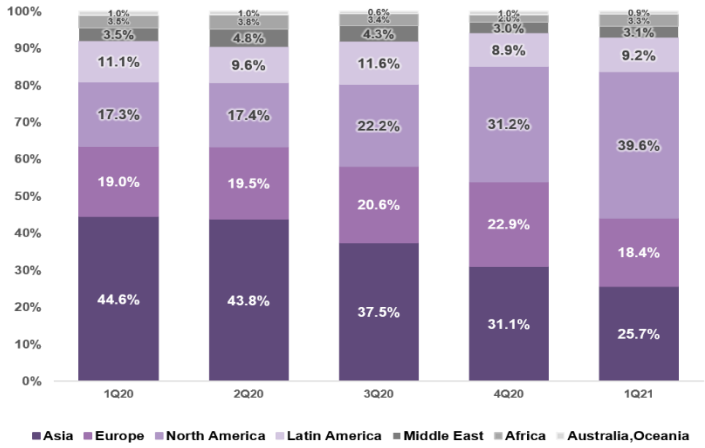
Increasing revenue and ASP amid the vaccine rollout despite logistics challenges affecting sales volume

Sales revenue in 1Q21 was THB 15,433.7 million, growing 308.8% YoY and 13.1% QoQ. The growth was driven by the **ASP that continued to increase to THB 2,298 (USD 76.4) per 1,000 pieces or 283.7% YoY and 20.6% QoQ** on the back of a robust global demand amid the vaccine rollout in many countries. However, the global container shortage and shipping congestion that continued from late 2020 and was exacerbated by the blockade of the Suez Canal meant that some orders from Europe and the US could not be shipped out and this led our sales volume to decline by 6.3% QoQ to 6,711 million pieces. But sales volume grew by 6.9% YoY compared with 1Q20 as a result of our capacity expansion. Throughout 1Q21 our production facilities were running at full capacity at the utilization rate of 95%.

Gloves' Revenues by Product (THB million)



Glove's Revenues by Geography (%)



By product, nitrile gloves (NBR) contributed the largest proportion of revenue at 45.6%, fueled by demand from the US and Europe that drove up the selling prices. Latex powdered gloves (NRPD) contributed 31.2% of total sales revenue, while revenue from latex powder-free gloves (NRPF) accounted for 23.3% of total sales revenue. Our one-of-a-kind production lines that can switch between producing NBR and NRPF gloves afford us the flexibility to adjust our product mix to suit market demand and raw material situation at any given moment.

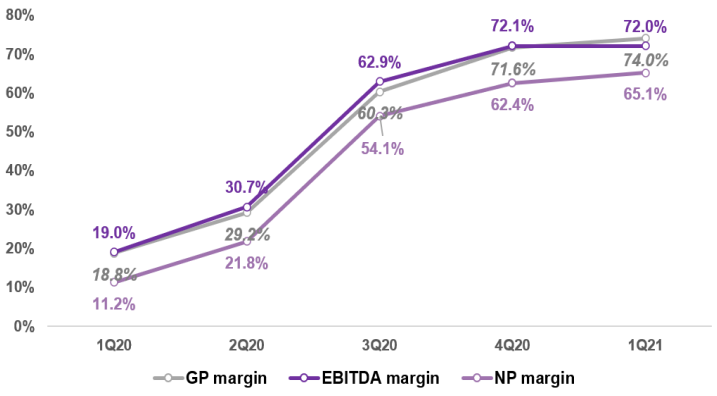
Highest profit margin in the industry

In 1Q21, we recorded THB 11,420.5 in gross profit, increasing 1,462.4% YoY and 16.9% QoQ on the back of higher ASP across all products. Gross profit margin increased to 74.0%, from 19.4% in 1Q20 and 71.6% in 4Q20.

The increase in ASP could totally offset the increase in prices of NR and NBR latex. SG&A increased 96.8% YoY and 6.5% QoQ. The increase in selling expenses was attributable to higher freight costs because of the global container shortage and shipping congestion. In 1Q21, more products were sold under the CIF incoterm, under which we bore the freight costs, which were passed on to customers in the selling prices. Administrative expenses increased as a result of damage sustained from the fire incident at SR2 plant in February, for which we expect to receive the insurance claims in the coming quarters. However, the percentage of SG&A to sales revenue decreased from 6.0% in 1Q20 and 3.1% in 4Q20 to 2.9% in 1Q21 from effective management and the economies of scale. Because of the volatility of THB against USD in 1Q21, we recorded THB 214.6 million in currency exchange losses. EBITDA margin was 72.0%, unchanged from 4Q/20 but increasing substantially from 19.3% in 1Q20. Finance costs decreased 17.4% YoY and 1.2% QoQ to THB 32.2 million in 1Q21, nearly all of which were interest expenses that will be refunded from the RAOT*. Tax expenses came in at THB 737.2 million, increasing 2,229.6% YoY in tandem with gross profit, but declining 25.5% QoQ as our capacity expansion has received benefits from Thailand's BOI. Our effective tax rate was 6.8%. **Net profit continued to increase and reached a new record of THB 10,051.6 million, increasing 2,245.0% YoY and 18.0% QoQ, with a net profit margin of 65.1%.**

Note: *Long-term loans under the interest rate subsidy program for capacity expansion of the Rubber Authority of Thailand (RAOT), under which up to 3% of interest rate is subsidized.

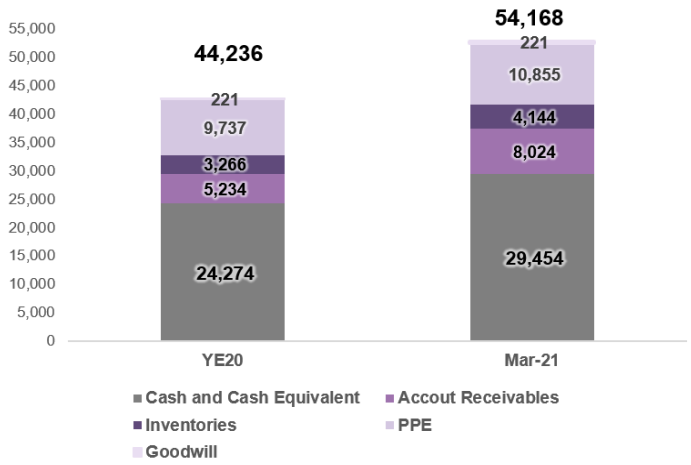
Margin (%)



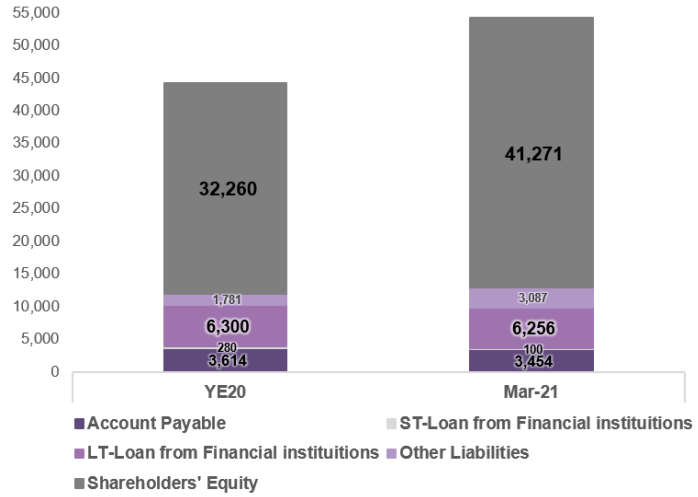
Strong finances and lower debt

Our total assets increased by THB 9,931.6 million from the end of FY20 to THB 54,167.5 million and mainly consisted of THB 29,453.7 million in cash, which increased by THB 5,179.7 million from profits during 1Q21, followed by property, plant and equipment, which increased in tandem with production capacity, and accounts receivable and other receivables, which increased alongside growing revenue. However, the global container shortage and shipping congestion meant that some orders could not be shipped out, resulting in an in increase finished goods and inventory days. Cash cycle therefore increased from 27.0 days at the end of FY20 to 41.8 days at the end of 1Q21 as a result. Interest-bearing debt (IBD) consisted of THB 6,356.0 million in outstanding short-term and long-term borrowings and leasehold obligations. Nearly all outstanding loans or THB 6,256.0 million were taken under the interest rate subsidy program of the RAOT, for which we do not bear any interest obligations. **Our gearing IBD to equity ratio continued to decrease from 0.21 at the end of FY20 to 0.16 in 1Q21.**

Assets (THB million)

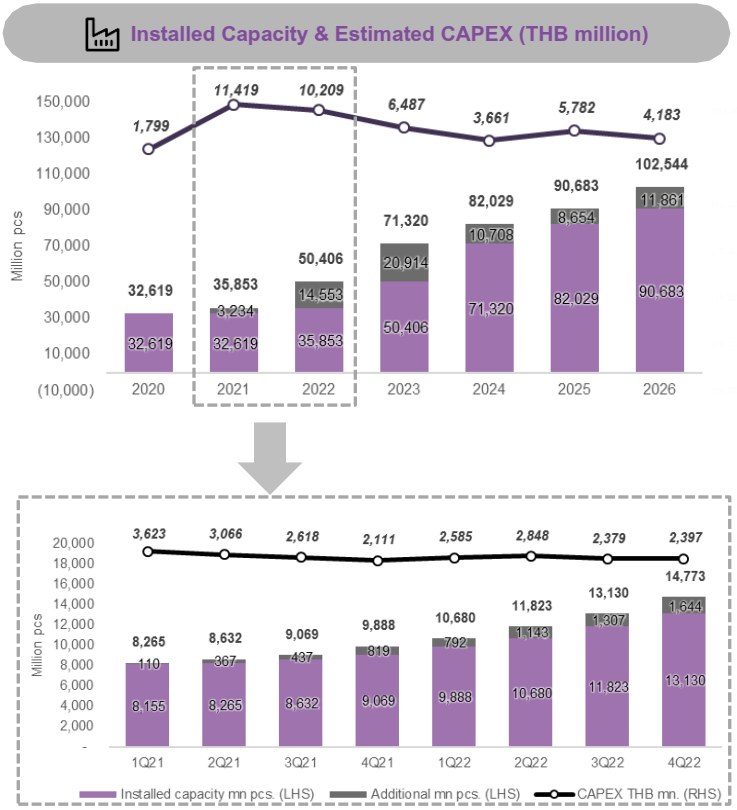


Liabilities & Shareholders' Equity (THB million)



Strategy and Expansion

With our unique product mix (NR:NBR), production lines that can switch between producing NRPF and NBR gloves, and a production base in Thailand, a prime location for quality NR latex, we are well positioned to deliver high quality gloves to consumers worldwide at our maximum output. **We remain committed to an expansion plan to achieve 80 billion pieces in annual installed production capacity by 2024, which has already commenced and is expected be completed 2 years earlier than originally planned.** SR2 plant was supposed to provide us with additional capacity in 1Q21. However, a fire incident occurred during construction on February 21st, 2021. Damage has been assessed to be around THB 52 million and less than 200 million pieces in production capacity in FY21 will be effected. Restoration has been done and SR2 plant can restart all 6 production lines within May 2021. Expansion plan at other locations is going as planned. In FY21, we will have additional capacity from SR3 plant in June, from PS plant in Sadao, Songkla in 3Q21, and from TG3 plant in Trang in 4Q21. **By the end of 2022, our annual production capacity will reach 50 billion pieces, representing a 54.5% growth from FY20, with the potential product mix of 50% NR gloves and 50% NBR gloves.** Further cost-saving initiatives to achieve an even higher profit margin and return for shareholders continue to be in our focus. Commitment to the highest standards of good governance that benefit all stakeholders, particularly labor practices that are well known as the ***best-in-class workforce treatment"*** **and have received the top A rating in the Business Social Compliance Initiative (BSCI) audit by Amfori,** a well-regarded trade organization in Europe, for our plants in Hat Yai and Trang, will continue to be our pride and practice.



1Q21 Key Financial Information *(unit: million THB)*

	1Q21	4Q20 (Restated)	% QoQ	1Q20 (Restated)	% YoY
Volume (in million pcs)	6,710.9	7,162.9	-6.3%	6,278.0	6.9%
Sales Revenue	15,433.7	13,645.7	13.1%	3,775.2	308.8%
COGS	(4,013.2)	(3,874.5)	3.6%	(3,044.3)	31.8%
Gross profit	**11,420.5**	**9,771.1**	**16.9%**	**731.0**	**1462.4%**
Other income	42.9	80.2	-46.6%	17.8	140.6%
SG&A	(447.5)	(420.1)	6.5%	(227.4)	96.8%
Gain (loss) on exchange rate, net	273.1	(10.4)	N/A	109.0	150.4%
Other gains, net	(491.2)	92.1	N/A	(131.3)	274.0%
Operating profit (loss)	**10,797.7**	**9,512.9**	**13.5%**	**499.1**	**2063.4%**
EBITDA	11,115.3	9,825.8	13.1%	728.1	1426.7%
EBIT	10,821.0	9,534.1	13.5%	499.1	2068.1%
Finance income	23.3	29.2	-20.1%	0.2	13771.0%
Finance costs	(32.2)	(32.6)	-1.2%	(39.0)	-17.4%
EBT	10,788.8	9,509.4	13.5%	460.3	2244.0%
Tax	(737.2)	(989.2)	-25.5%	(31.6)	2229.6%
Net profit	**10,051.6**	**8,520.3**	**18.0%**	**428.6**	**2245.0%**
GP margin	74.0%	71.6%	2.4%	19.4%	54.6%
EBITDA margin	72.0%	72.0%	0.0%	19.3%	52.7%
Net profit margin	65.1%	62.4%	2.7%	11.4%	53.8%
Financial Ratio					
Current ratio	5.82	5.50	5.9%	1.45	300.9%
Cash cycle (days)	41.82	27.04	54.7%	32.56	28.4%
IBD/E	0.16	0.21	-25.3%	1.39	-88.8%
Interest coverage ratio	335.78	292.21	14.9%	12.80	2523.5%
ROA	75.3%	76.4%	-1.2%	12.5%	62.8%
ROE	98.8%	106.6%	-7.9%	35.6%	63.2%

Sri Trang Gloves (Thailand) Public Company Limited ("**STGT**") is one of the world's largest producers of examination gloves. STGT has a total installed production capacity of 33.3 billion pieces per annum from production facilities located in strategic raw material locations in Thailand. STGT offers a wide range of high quality examination gloves for medical and non-medical purposes including Natural Rubber Powdered (NRPD), Natural Rubber Powdered-Free (NRPF) and Nitrile Butadiene Rubber (NBR) gloves that are distributed to more than 140 countries worldwide. STGT employs more than 8,500 people in all operating units worldwide including in Thailand, USA and the PRC. STGT is listed on the Stock Exchange of Thailand under Consumer Products/Personal Products & Pharmaceuticals sector and on the Singapore Exchange under healthcare services and medical equipment, supplies & distribution sector. For more information, please visit www.sritranggloves.com.

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