

4Q24 & FY24 Performance

Sri Trang Gloves (Thailand) Plc.

21 February 2025



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- **2** Financial Performance
- **3** Gloves Business
- 4 Business Outlook
- 5 ESG Commitment

The World's Leading Sustainable Gloves Manufacturer

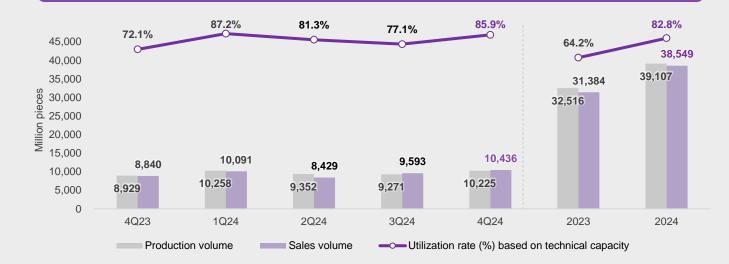


Supply 71 Product Types Worldwide

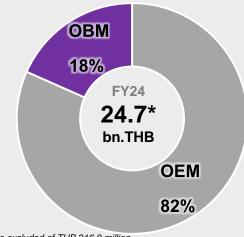


Explore our Touch Of Life product line
We offer a wide range of high-quality natural latex and nitrile examination gloves

Sales Volume & Production

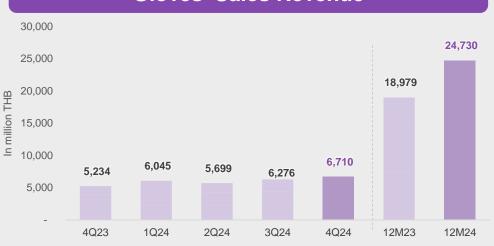


STGT's Product Mix by Gloves Sales



*Non-glove sales revenue is excluded of THB 216.8 million.

Gloves' Sales Revenue





STGT's Key Competitive Advantages



1. Unique Product Mix:

Good mix of affordable NR gloves allows us to penetrate to emerging countries where double or triple digits growth is prominent, and NBR gloves balance our revenue from mature markets.



5. Lower energy cost:

Access to abundance of biomass woodchip as a main fuel source comparing to fossil base (natural gas) which is typically used by competitors in other countries.



2. Security of supply:

Access to sufficient and high-quality supply of concentrated latex from STA Group. Our factories are located proximity to the main source of concentrated latex of the world.



6. Interest subsidy:

from Thai Government for long-term loans at the maximum rate of 3% till 2026.



3. Low transportation and inventory handling costs:

STGT's production facilities are located next to STA Group's concentrated latex factories and short distance to the seaports.



7. Tax benefit from the Board of Investment Thailand (BOI):

5-8 years tax holidays from capacity expansion investment enables us to have low effective tax rate.



4. No burden on import tax (CESS) of concentrated latex:

As a domestic manufacturer, STGT's NR latex procurement is free from import tax.



8. ESG Leader:

- Environmentally friendly technology by using 100% of non-fossil based energy in production
- Awarded and rated best in class in workforce treatment under highly recognized standards
- Achieved the reduction of GHGs emission greater than the target and continue to pursue more challenging goal



"Unique" in Various Aspects











Dominant NR Glove Player

STGT is the only glove manufacture having NR mix >50-80%

Well Diversified Geography Revenue

30-40% of STGT has revenue contribution represented by Asia, where USA, EU and Latin accounts for <20% each

No Exposure in Geopolitical Risks

Never expose to any geopolitical conflict or trade war with any countries

Resilient Production Facilities

Most of production facilities offer interchangeable of raw material in powdered-free offline process



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STGT's Financial Highlights FY24:

All-Time-High Sales Volume and Revenue Growth

• Record-high volume of 38,549 million pieces across all products, driving a 27.1% revenue growth to THB 25,002 million.

High Utilization Rate

• The utilization rate remained above 80% for several consecutive quarters, , a significant improvement from the 64% average last year, supported by optimized production capacity and recovering demand.

Preserved Margin Amid Challenges

• Rising latex costs, currency volatility, and the rapid appreciation of the THB, along with price competition, impacted profitability. However, we maintained a GPM of 8.7%, slightly down from 10.9% in the previous year.

Financial Strength and Dividend Announcement

 Net IBD/equity ratio stood at 0.06x, EBITDA THB 3,417 million and positive cashflow from operation of THB 1,221 million. A dividend payout of THB 0.50 per share has been proposed, reflecting the company's commitment to delivering shareholder returns.



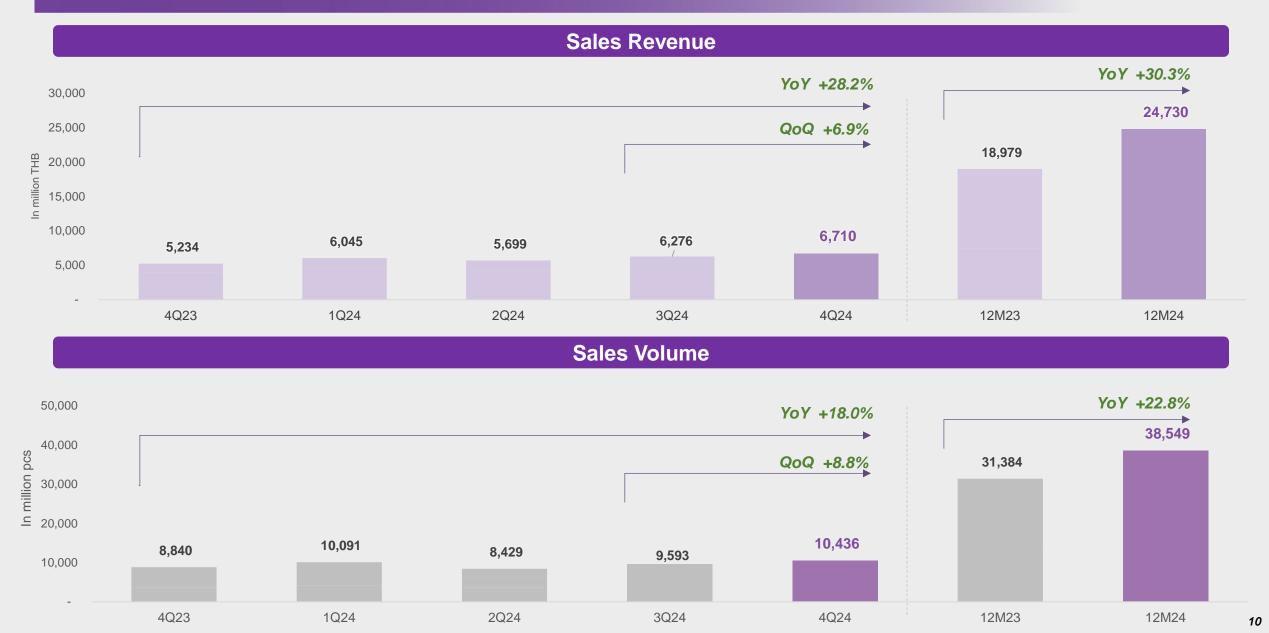
4Q24 & FY24 Financial Highlights



(In million THB)								
	4Q24	3Q24	%QoQ	4Q23	%YoY	12M24	12M23	%YoY
Volume (in million pcs.)	10,435.5	9,593.0	8.8%	8,840.4	18.0%	38,548.8	31,384.0	22.8%
Sales revenue	6,773.0	6,443.2	5.1%	5,306.2	27.6%	25,002.1	19,665.2	27.1%
cogs	(6,218.1)	(6,112.8)	1.7%	(4,757.8)	30.7%	(22,832.8)	(17,516.3)	30.4%
Gross profit	554.8	330.4	67.9%	548.4	1.2%	2,169.4	2,148.8	1.0%
Other income	526.4	38.4	1271.1%	110.2	377.5%	634.3	228.3	177.9%
SG&A	(502.1)	(386.1)	30.0%	(747.2)	-32.8%	(1,733.2)	(2,217.1)	-21.8%
Gain (loss) on exchange rate, net	122.4	(355.5)	NM	(139.5)	NM	(64.7)	(10.9)	NM
Other gain (loss), net	(103.6)	290.9	NM	106.3	NM	55.1	(33.2)	NM
Operating profit (loss)	597.9	(81.9)	NM	(121.8)	NM	1,060.9	115.8	815.7%
EBITDA	1,226.9	512.8	139.3%	607.6	101.9%	3,416.9	2,333.0	46.5%
EBIT	659.9	(16.5)	NM	(8.7)	NM	1,371.4	476.9	187.6%
Finance income	62.0	65.5	-5.4%	98.2	-36.9%	310.6	361.0	-14.0%
Finance costs	(70.7)	(75.2)	-5.9%	(79.4)	-10.9%	(291.5)	(306.2)	-4.8%
EBT	589.2	(91.6)	NM	(102.9)	NM	1,079.9	170.7	532.8%
Tax	(32.5)	5.1	NM	43.0	NM	(84.6)	(18.0)	370.4%
Net profit	556.7	(86.5)	NM	(59.9)	NM	995.3	152.7	551.9%
GP margin	8.2%	5.1%	3.1%	10.3%	-2.1%	8.7%	10.9%	-2.3%
EBITDA margin	18.1%	8.0%	10.2%	11.5%	6.7%	13.7%	11.9%	1.8%
Net profit margin	8.2%	-1.3%	9.6%	-1.1%	9.3%	4.0%	0.8%	3.2%
Financial Ratio								
Current ratio	1.94	2.00	-3.1%	3.63	-46.6%	1.94	3.63	-46.6%
Cash cycle (days)	47.95	50.27	-4.6%	51.91	-7.6%	48.25	50.40	-4.3%
Net IBD/E	0.06	0.05	38.2%	(0.07)	NM	0.06	(0.07)	NM
Interest coverage ratio	3.45	11.99	-71.2%	(12.06)	NM	5.46	6.56	-16.7%
ROA	4.5%	-0.7%	5.3%	-0.4%	4.9%	2.1%	0.3%	1.8%
ROE	5.8%	-0.9%	6.7%	-0.4%	6.2%	2.6%	0.4%	2.2%

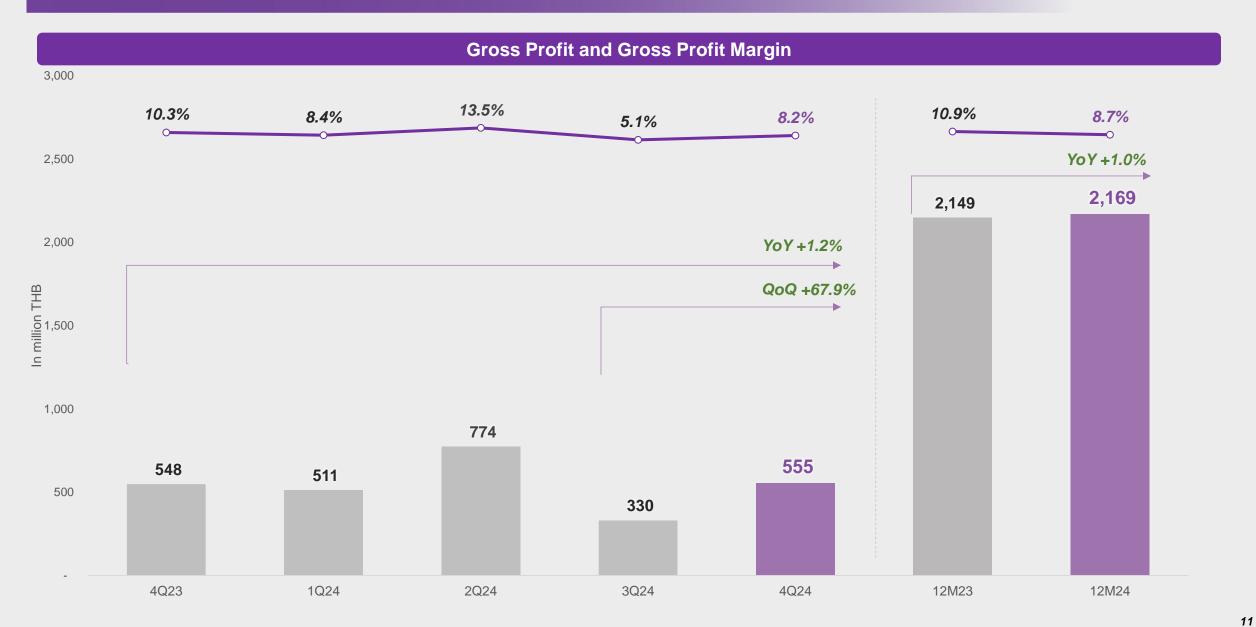
Gloves' Sales Revenue and Volume





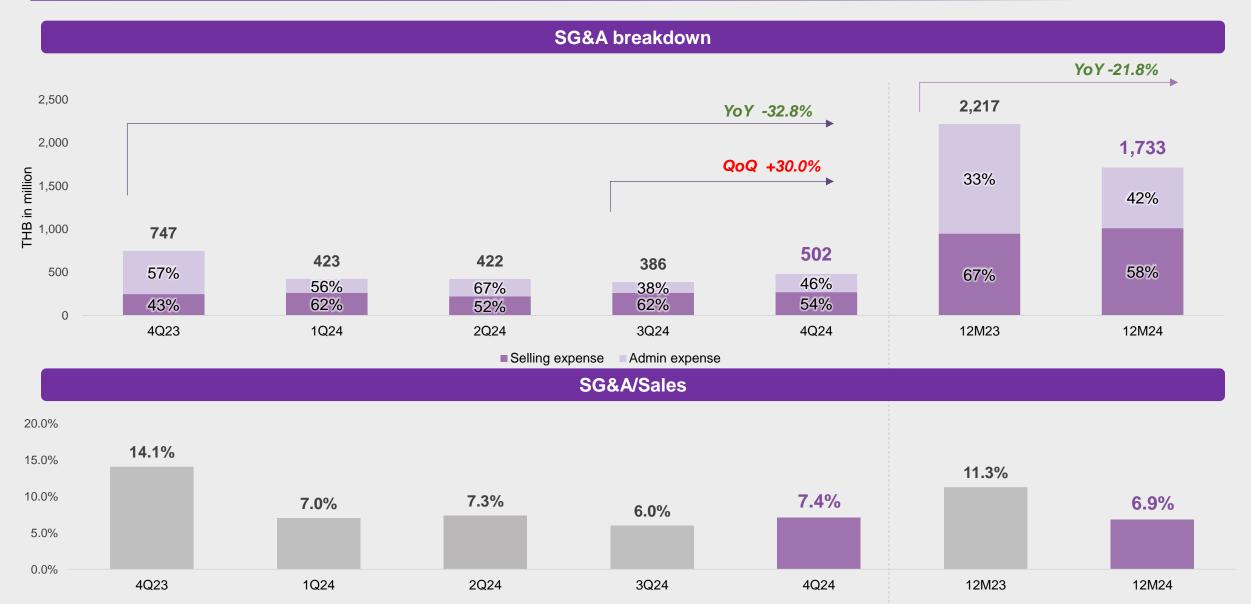
Gross Profit Margin





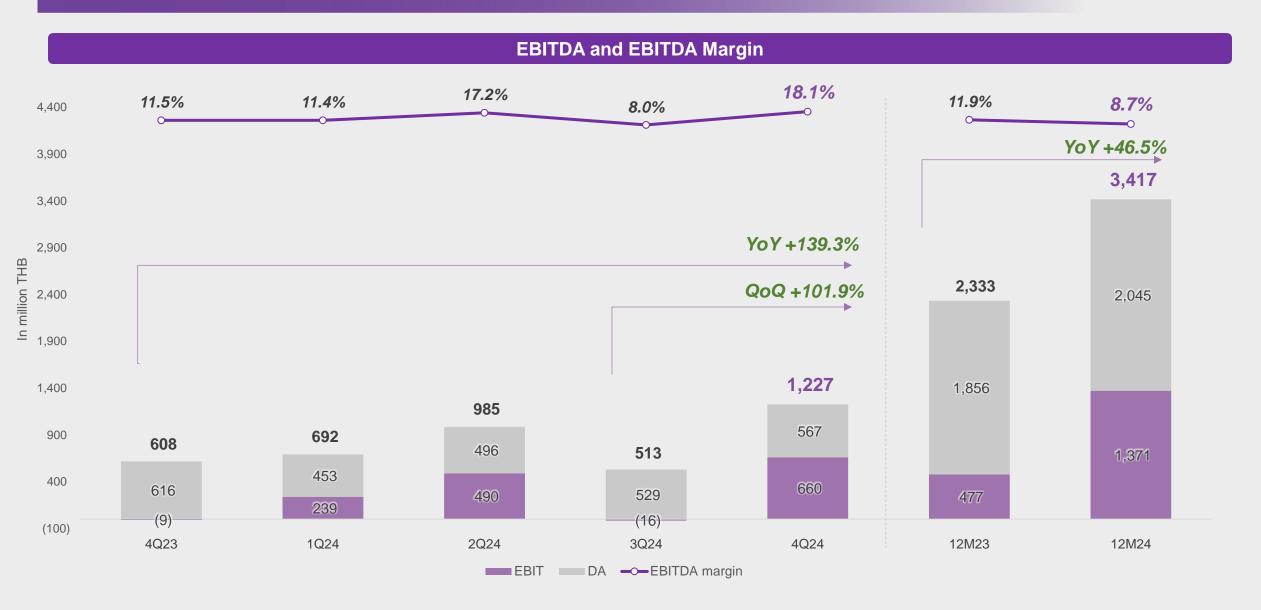
SG&A





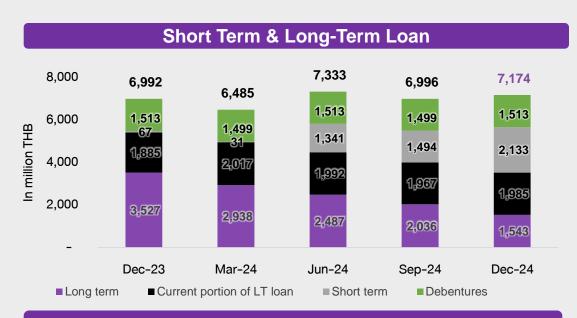
EBITDA



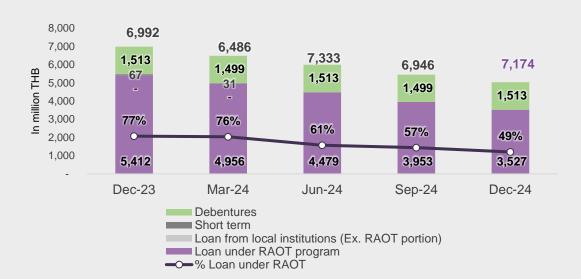


Interest Expenses









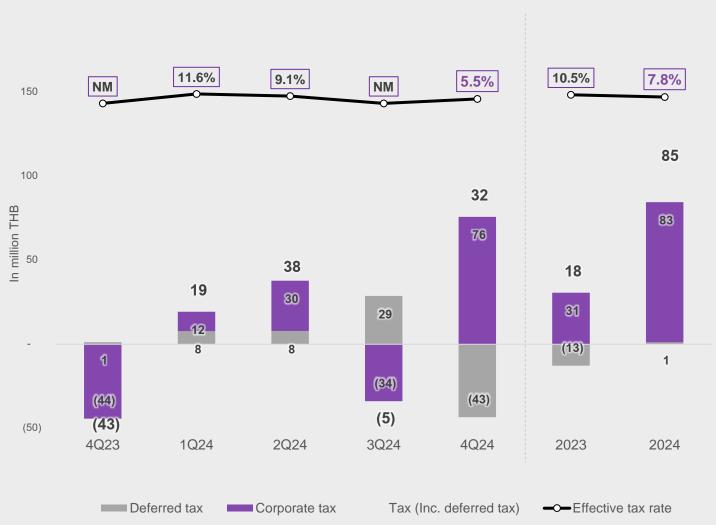
Interest Expense 7.20% 7.20% 7.20% 7.20% 7.16% 120 4.24% 4.20% 100 THB 3.87% <u>3.</u>99% 2.28% 80 60 77 75 73 72 71 40 20 0 4Q23 1Q24 3Q24 2Q24 4Q24 Interest expense

- RAOT subsidy scheme for the interest paid to the banks at the rate of 3% which will last till 2026.
- 59% of our financing is long term-loan under RAOT interest subsidy scheme.

Effective Tax Rate





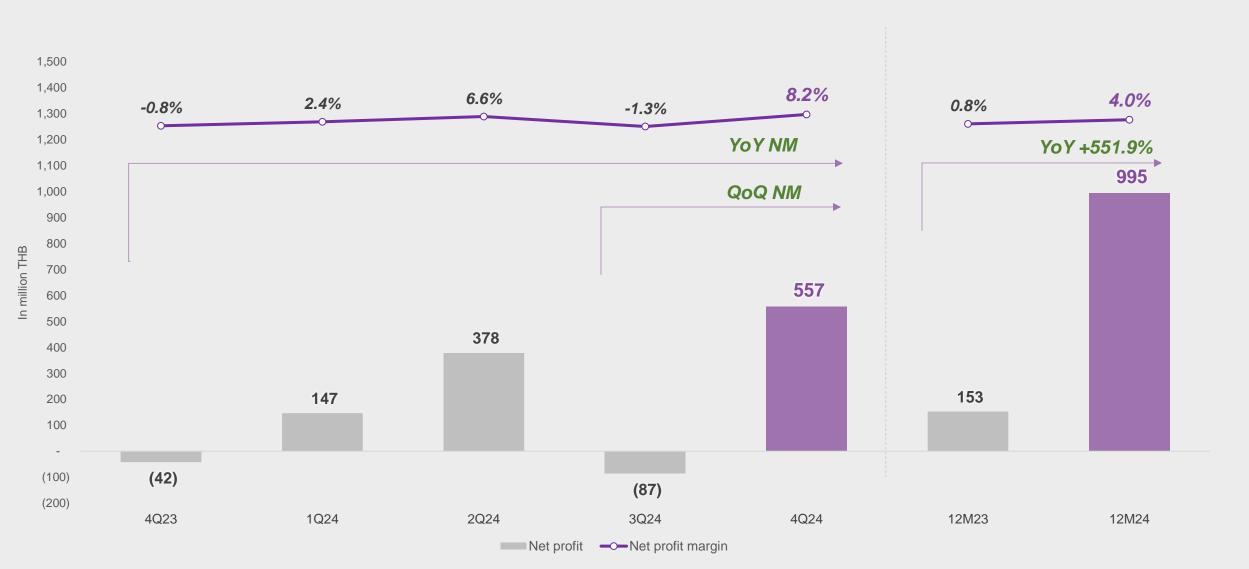


- Effective tax rate was at 7.8% in FY24
- With tax heaven scheme from the Board of Investment in Thailand (BOI) for the 5-8 years tax free for new investment.

Net Profit Margin



Net profit and Net profit Margin





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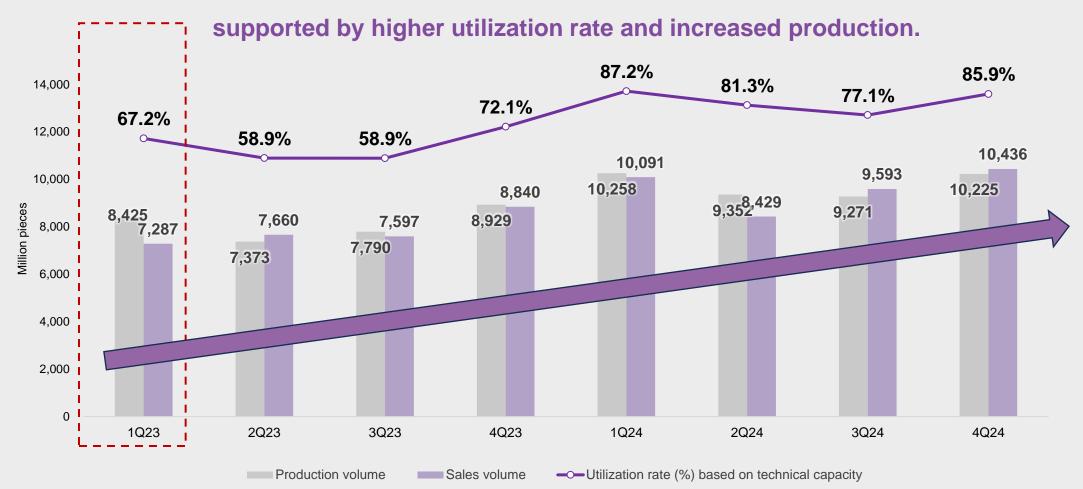


Continuous Recovery



STGT's Production & Sales Volume

STGT's sales volume grew YoY, with a continuous recovery trend since 3Q22,



Source: STGT's production and sales volume



Offer more variety of products to cover more customer's needs.





2. Optimize the Production Capacity

Utilize facilities to maximize the profitability for each product category.



Leadership

Enhancement

3. Market Expansion to Various Countries

In 2023, we had expanded our market by entering new countries to Haiti and Sierra Leone, marked our presence for 175 countries worldwide.

4. Application of Automation and Technology moving to Al

These boost efficiency, safety, cost reduction, and enhance product quality. These technology have adapted quickly to market demands and provided strategic insights through rapid data analysis, improving decision-making in the production process.





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Our ESG Awards/Achievements



ManagementCertificates









Green Industry Level 4



Forest Stewardship Council™
FSC™-COC (Chain-of-Custody)

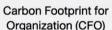
CarbonCertificates





ESG Ratings







Carbon Footprint of Product (CFP)



Thailand Voluntary Emission Reduction Program (T-VER)



Member of Thailand Carbon Neutral Network



Sustainability Disclosure Community (SDC)











2024 Awards and Recognition



Set Awards 2024 for Sustainability
Excellence (Highly Commended Awards)
for the second consecutive year
from the Stock Exchange of Thailand.



SX TSCN Sustainability Award at the SX Partnerships for the Goals: TSCN Business Partner Conference 2024

Business Partners Platinum Awards 2024: the Platinum level at the ThaiBev Business Partner Award.



Green Industry Award, Level 4: Green Culture from the Ministry of Industry



Outstanding CEO and Outstanding IR awards in the consumer goods industry group at the IAA Awards: Awards for Listed Companies 2024, organized by the Investment Analysts Association

Dividend Payment



The Company has a dividend policy to pay dividend distributions to shareholders



At least **50** percent of its net profit based on the Company's separate financial statements

Moreover, the Company deemed it appropriate to determine the annual dividend payments for the year 2025.



Dividoria	Interim Bividend	interim Bividend interim	Dividoria 7 inindai Dividoria	Interim Bividend	7 ii ii idai Bi vidorid	,,,,,,,,,,,
	Record Date	Declaration	Date Payable Date	te Amount		
	2024				Note: *Separate Fina	ncial Statements
	21 Apr, 2025	Feb 17, 2025	May 8, 2025	0.50	144% [YE]	
	2023					
	Apr 19, 2024	Feb 16, 2024	May 8, 2024	0.50	NM [YE23]	
	2022				[1220]	
	Apr 20, 2023	Feb 17, 2023	May 8, 2023	0.25	147% [YE22]	
	Aug 24, 2022	Aug 10, 2022	Sep 7, 2022	0.50	[147/0[1222]	
	2021					
	Apr 20, 2022	Feb 17, 2022	May 5, 2022	0.65	93% [4Q21]	
	Nov 22, 2021	Nov 8, 2021	Dec 7, 2021	1.25	81% [3Q21]	
	Aug 24, 2021	Aug 10, 2021	Sep 7, 2021	1.25	47% [2Q21] 55	5% [YE21]
	May 27, 2021	May 12, 2021	Jun 10, 2021	1.50	42% [1Q21]	
	Apr 16, 2021	Feb 16, 2021	Apr 28, 2021	2.00	7	
	2020				55% [YE20]	
	Nov 30, 2020	Nov 13, 2020	Dec 09, 2020	0.625		





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