



Sri Trang Gloves (Thailand) Public Company Limited

Analyst Meeting



08 July 2020

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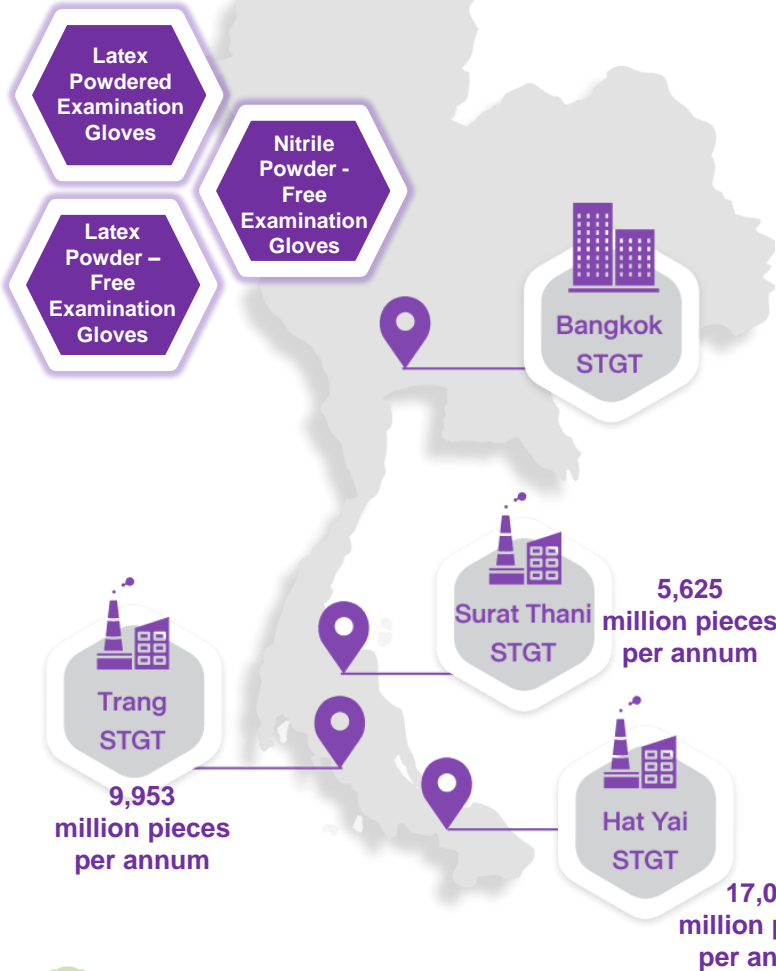
Section 1: Company Overview



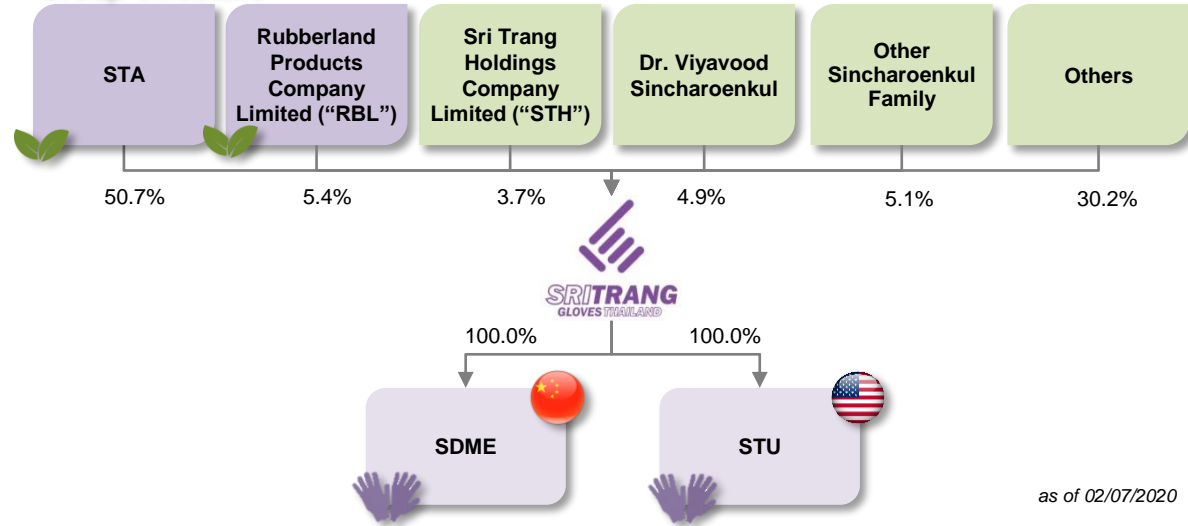
STGT at Glance

STGT's total installed capacity of 32,619 million pieces per annum is considered world's #3 rubber gloves manufacturer

Variation of Products

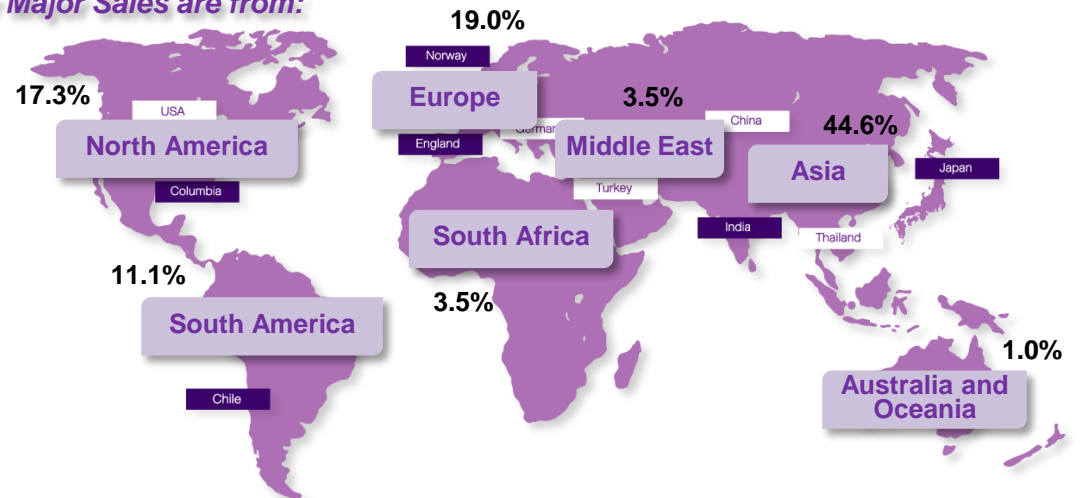


Group Structure



STGT's Touch of Life Product Presence: More than 140 Countries in Every Continents since the Establishment until Present

Our Major Sales are from:



Vision

Deliver a “Touch of Life” on a global scale



Mission



Because “Rubber Glove” is the first touch of life, STGT focuses on developing disposable natural and nitrile glove to cover various use in every aspect of life including medical, food consuming, aesthetic, and other industries. STGT’s expertise and R&D teams concentrate in every step of production from carefully selection of high quality raw material and environmental-friendly production process to global scale distribution. With STGT’s invention, innovation and cutting edge technology, STGT produces high quality rubber gloves that comply with global standard under most efficient cost of production. STGT builds confidence for customers, investors and financial institutes as well as sustainably creates profit and growth.

Major Development



- 1993
 - Started Natural Rubber Powder-Free Gloves production
 - Reached 1 billion pieces of gloves production

- 1989
 - Established Hat Yai Plant
 - Hat Yai Plant started Natural Rubber Powdered Gloves production
- 1999
 - Started Nitrile Gloves production and distribution
 - Hat Yai Plant reached total production lines of 60 lines
- 2005
 - Hat Yai Plant expanded production lines and reached total production lines of 78 lines
- 2009
 - Hat Yai Plant expanded production lines and reached total production lines of 84 lines

- 2011
 - Surat Thani Plant started commercial production
- 2013
 - Surat Thani Plant reached total production lines of 14 lines
- 2014
 - TK was established
- 2016
 - Trang Plant (TK) started commercial production with Natural Rubber Powdered Gloves production capacity of 4 billion pieces per year with 12 production lines
- 2017
 - Changed company's name to Sri Trang Gloves (Thailand) Company Limited
- 2018
 - Hat Yai Plant expanded 6 production lines and reached total production lines of 90 lines
 - Surat Thani Plant expanded 7 production lines and reached 21 production lines
- 2019
 - STGT was established from the amalgamation between Sri Trang Gloves (Thailand) Company Limited and TK
 - STGT acquired 100.0% shares of SDME from STC
 - STGT acquired 100.0% shares in STU from STA
 - Hat Yai Plant reached total production lines of 94 lines
 - Trang Plant reached total production lines of 17 lines
- 2020
 - Hat Yai Plant reached total production lines of 100 lines
 - Trang Plant reached total production lines of 24 lines
 - Listing on the Stock Exchange of Thailand (SET) on 2 July 2020, raising amount of THB 14,905 million from the IPO

Note: TK: Thaikong Public Company Limited
 SDME: Shi Dong Medical Equipment Company Limited
 STA: Sri Trang Agro-Industry Public Company Limited
 STC: Startex Rubber Corporation
 STGT: Sri Trang Gloves (Thailand) Public Company Limited
 STU: Sri Trang USA, Inc.

Business Overview

Leading Rubber Glove Producer in the World with Total Installed Capacity of 32,619 MM Pieces per Year⁽¹⁾

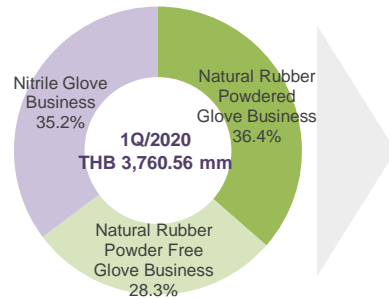
Business Overview

1 Natural Rubber Glove Business

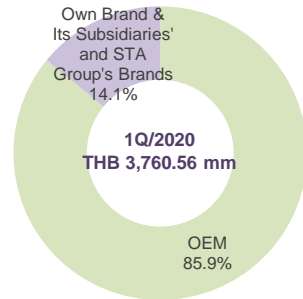
- Natural Rubber Powdered Glove
- Natural Rubber Powder-Free Glove

2 Nitrile Glove Business

Revenue Structure

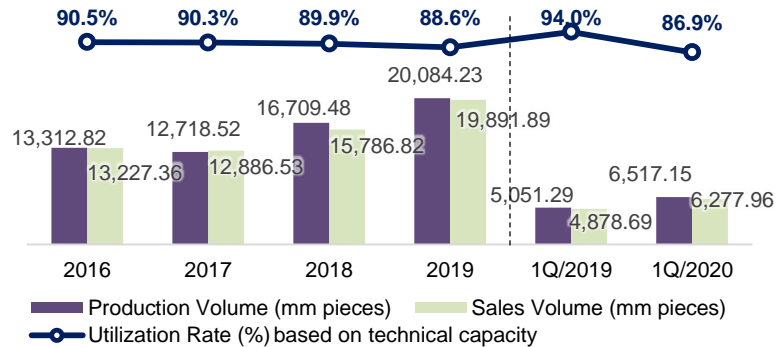


OEM VS Own Brands



- STGT produces and distributes its natural rubber gloves and nitrile gloves through (1) Original Equipment Manufacturer ("OEM") and (2) STGT's own brands and its subsidiaries' and STA Group's brands

Sales Volume and Production



Note: (1) Installed capacity as of 31 March 2020

3 Production Facilities
Total Installed Capacity of
32,619 mm pieces per year

Karnchanadid,
Surat Thani

Hat Yai,
Songkhla

Kantang,
Trang

1 Surat Thani Plant



Installed Capacity⁽¹⁾	5,625 mm pieces per year
Main Raw Material	Concentrated Latex / Synthetic Rubber Latex
Product	Natural Rubber Powder-Free Glove / Nitrile Glove

2 Hat Yai Plant



Installed Capacity⁽¹⁾	17,041 mm pieces per year (New Hat Yai plant has adopted an automation technology with additional capacity of 3,629 mm pieces per year)
Main Raw Material	Concentrated Latex / Synthetic Rubber Latex
Product	Natural Rubber Powdered Glove / Natural Rubber Powder-Free Glove / Nitrile Glove

3 Trang Plant



Installed Capacity⁽¹⁾	9,953 mm pieces per year
Main Raw Material	Concentrated Latex
Product	Natural Rubber Powdered Glove



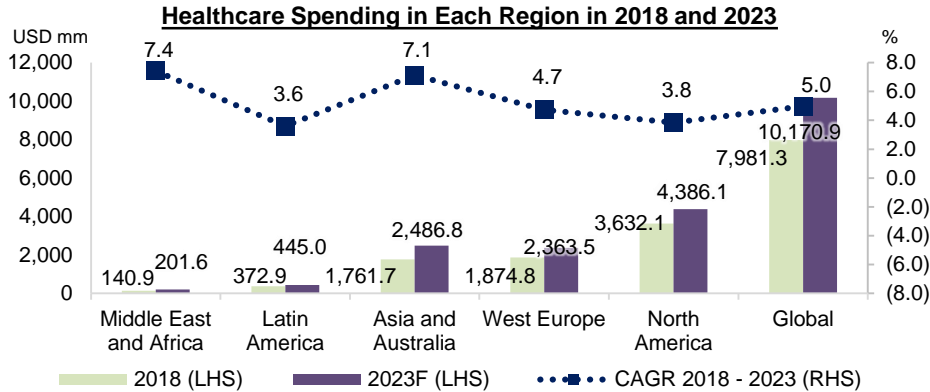
Section 2: Industry Overview



Industry Overview

Key Drivers in Rubber Glove Demand

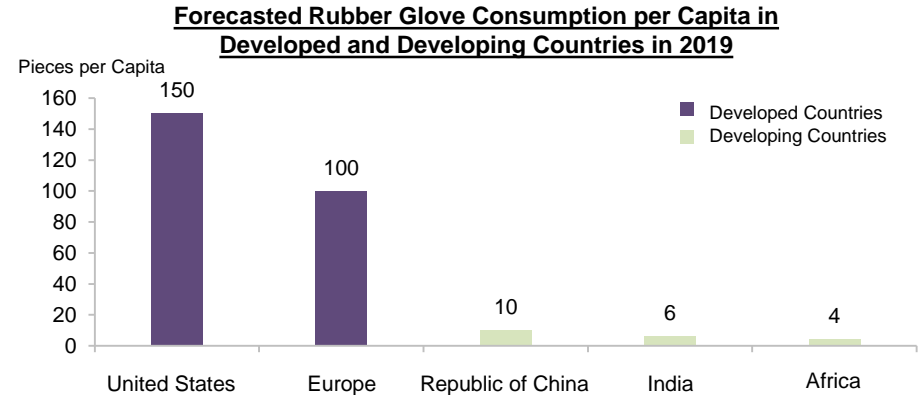
1 Growth in Healthcare Industry around the World



The healthcare industry growth is mainly supported by (1) increase in aging population (2) supportive government policies and access to medical services (3) increase in Non-communicable Diseases and (4) spread of epidemic and/or pandemic diseases

Source: The Economist Intelligence Unit as of September 2019

2 Increasing Usage of Hygienic Products in Developing Countries

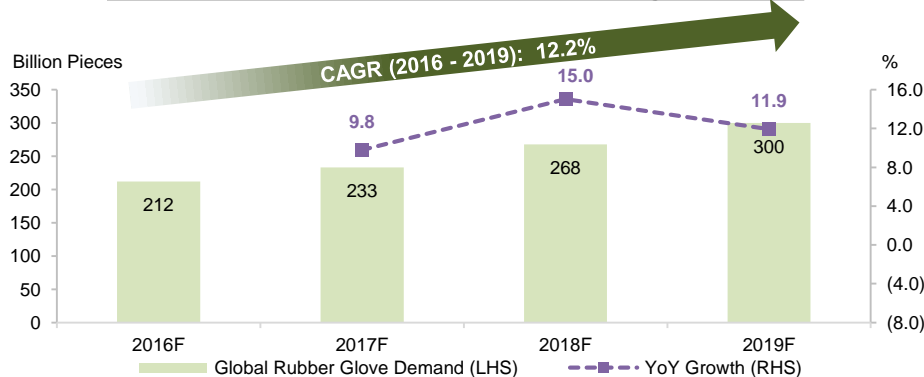


Potential growth of rubber glove demand in developing countries is supported by accelerated economic growth in such countries, increase in awareness in the importance of hygiene and potential current low rate of rubber glove usage per capita in such countries

Source: MARGMA Industry Brief 2019 on the Rubber Glove Industry

Global Rubber Glove Demand

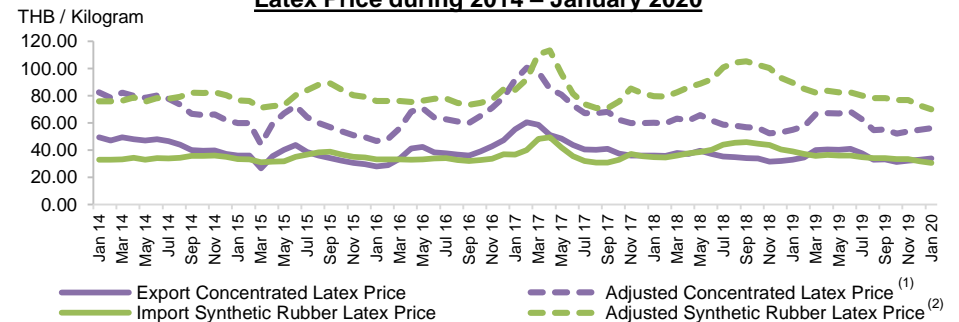
Forecasted Global Rubber Glove Demand during 2016 - 2019



Source: MARGMA Industry Brief 2016, 2018 and 2019 on the Rubber Glove Industry

Raw Material Price

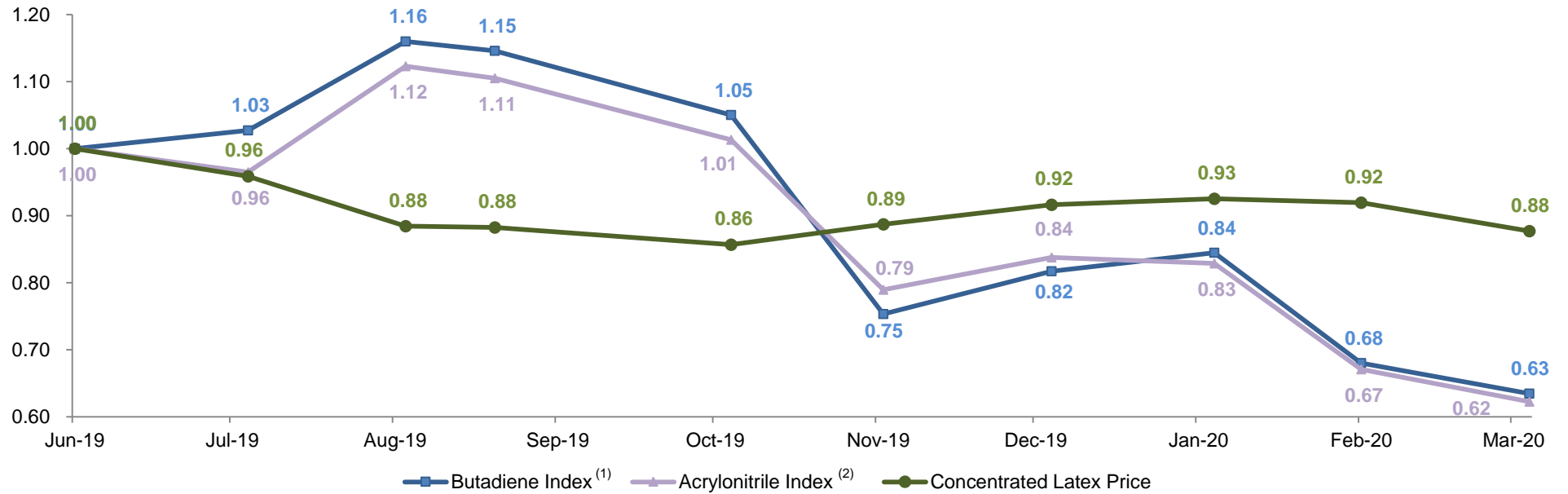
Export Concentrated Latex Price and Import Synthetic Rubber Latex Price during 2014 - January 2020



Source: Rubber Authority of Thailand (RAOT) and Thai Customs
 Note: (1) Based on 60.0% Dry Content of Concentrated Latex
 (2) Based on 43.5% Dry Content of Synthetic Rubber Latex

Industry Overview (Cont'd)

Concentrated Latex Price, Butadiene Index, and Acrylonitrile Index (rebased to 1.00 in June 2019)



Source: Bloomberg, Malaysian Rubber Board

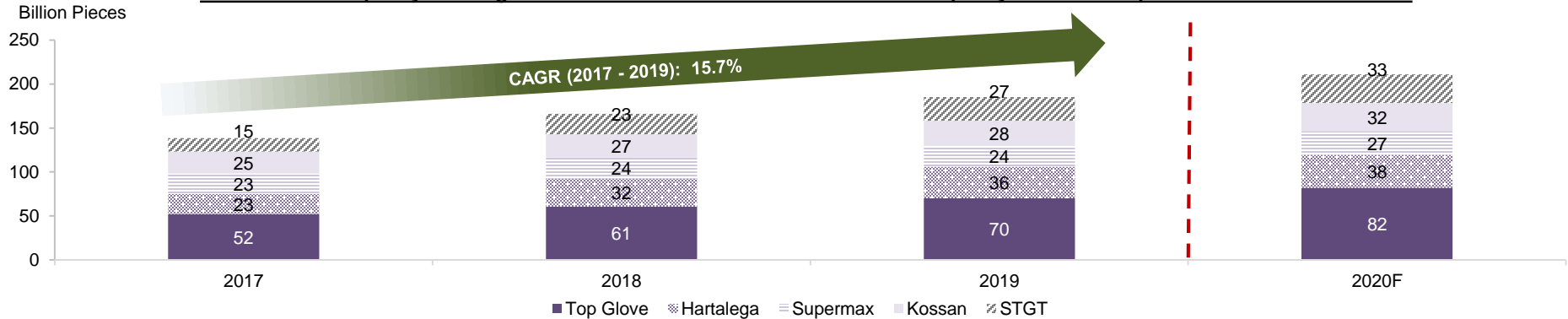
Note: (1) Bloomberg Ticker: FINSBSEA Index (Butadiene)

(2) Bloomberg Ticker: POLIACUG Index (Acrylonitrile)

Industry Overview (Cont'd)

Rubber Glove Supply of Top 5 Rubber Glove Producers

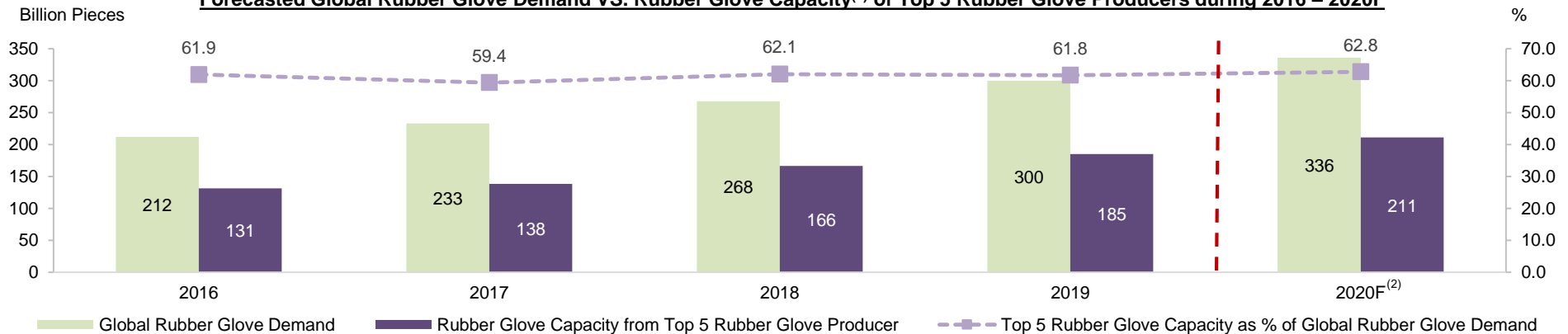
Rubber Glove Capacity⁽¹⁾ during 2017 – 2019 and Forecasted Rubber Glove Capacity in 2020 of Top 5 Rubber Glove Producers



Source: STGT / Annual report, Quarterly report, Investor presentation and website of each company including Top Glove, Hartalega, Supermax and Kossan

Global Rubber Glove Demand VS. Rubber Glove Supply of Top 5 Rubber Glove Producers

Forecasted Global Rubber Glove Demand VS. Rubber Glove Capacity⁽¹⁾ of Top 5 Rubber Glove Producers during 2016 – 2020F



Source: MARGMA Industry Brief 2016, 2018 and 2019 on the Rubber Glove Industry / STGT / Annual report, Quarterly report, Investor presentation and website of each company including Top Glove, Hartalega, Supermax and Kossan

Note: (1) Capacity of Hartalega and Supermax during 2016 – 2019 are based on capacity as at 31 March and 30 June, respectively, as they are financial year end of such companies. Capacity of Top Glove in 2016 and 2017 are capacity as at 15 December 2016 and 19 December 2017, respectively, as per Top Glove's quarterly reports. Capacity of Top Glove in 2018 is capacity as at 31 August 2018 as it is financial year end of Top Glove. Capacity of Top Glove in 2019 is capacity as at 17 December 2019 as per Top Glove's quarterly report. Capacity of Kossan during 2016 - 2018 are capacity as at 31 December as it is financial year end of Kossan. While, capacity of Kossan in 2019 is based on its website.

(2) Global rubber glove demand in 2020F is based on the expected growth rate of global rubber glove demand of 12.0% from 2018 to 2019 from MARGMA



Section 3: Future Growth Strategies



STGT's Growth Strategies



1

- Continue to grow glove business through capacity expansion and product development with a focus on natural rubber glove for future growth
- CAGR of 40.7% from 2017 to Mar 2020 with the target capacity expansion to :-
 - 50,000 mm pcs./ year in 2024
 - 70,000 mm pcs./year in 2028 and
 - 100,000 mm pcs./ year in 2032

2

- Continue to expand distribution and sales channels regionally and globally to new markets especially in high growth countries such as countries in East Asia, South Asia, Africa and South America
- The Company delivers its products to more than 140 countries in every continent around the globe since the establishment until present

3

- State of the Art Production Facilities to improve operational efficiency and increase profitability
- Automation system such as auto mix, auto stripping, auto stacking, auto packing and smart warehouse has been adopted in the new Hat Yai facility, providing production consistency, reducing defects, curtailing production cost and improving productivity

Future Projects

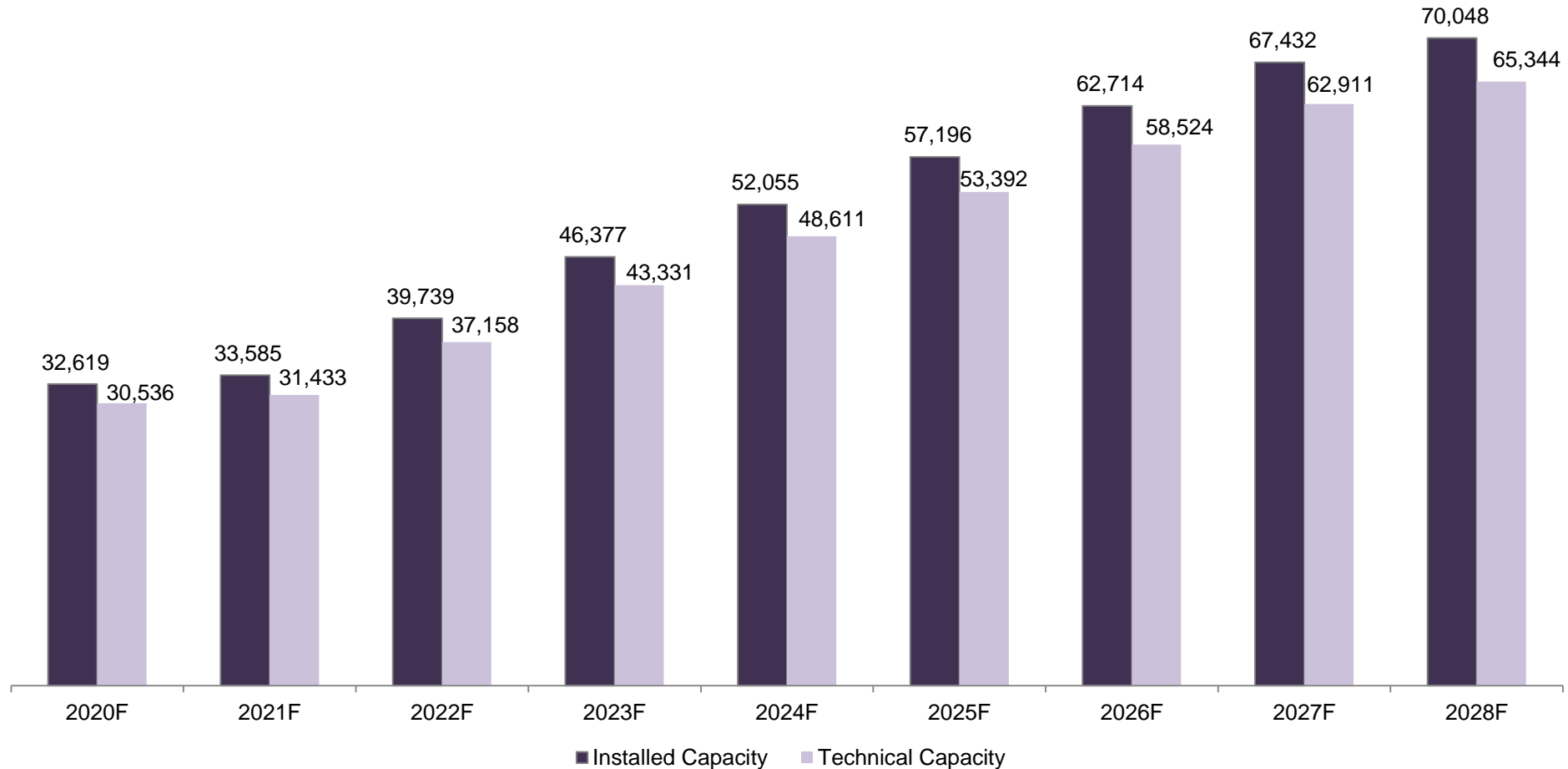
Given existing installed capacity of 32,619 million piece per year as of March 2020, STGT plans to add an additional capacity from four future projects altogether adding an additional installed production capacity of 37,200 million pieces per year.

	Surat Thani	Sadao	Trang	Chumporn
Product Type	<ul style="list-style-type: none"> Natural Rubber Powder-Free Gloves Nitrile Gloves 	<ul style="list-style-type: none"> Natural Rubber Powder-Free Gloves Nitrile Gloves 	<ul style="list-style-type: none"> Natural Rubber Powder-Free Gloves Nitrile Gloves 	<ul style="list-style-type: none"> Natural Rubber Powder-Free Gloves Nitrile Gloves
Estimated CAPEX	THB 3,000.00 million	THB 5,800.00 million	THB 6,800.00 million	THB 4,400.00 million
Total Estimated CAPEX	THB 20,000.00 million			
Installed Capacity	5,500 million pieces per year	10,000 million pieces per year	13,000 million pieces per year	8,700 million pieces per year
Expected SCOD (Full Capacity)	Within 2022	Within 2023	Within 2026	Within 2027
Current Status	Approved by BOD	Approved by BOD	Approved by BOD	Approved by BOD
Other Information	<ul style="list-style-type: none"> Switchable between Natural Rubber Powder-Free and Nitrile gloves 	Switchable between Natural Rubber Powder-Free and Nitrile gloves	Switchable between Natural Rubber Powder-Free and Nitrile gloves	Switchable between Natural Rubber Powder-Free and Nitrile gloves

Future Projects (Cont'd)

2020 – 2028 Installed and Technical Capacity Progress⁽¹⁾

Unit: Million Pieces



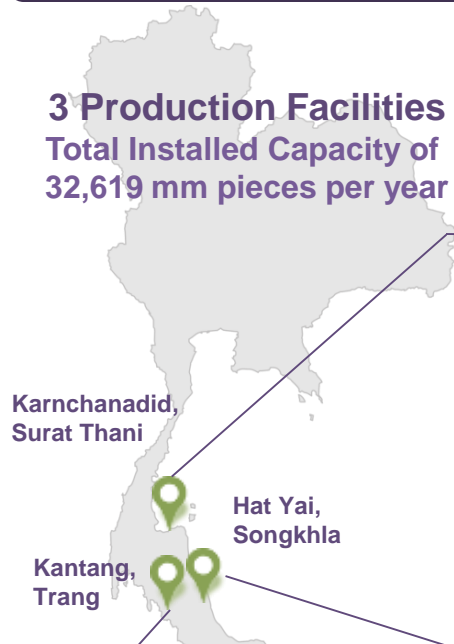
Note: (1) Based on expected number of production lines being installed in each reference year

STGT's Investment Highlights



Key Investment Highlights

Strategic Location for Key Suppliers and Custom Privileges



1 Surat Thani Plant



Installed Capacity⁽¹⁾	5,625 mm pieces per year
Main Raw Material	Concentrated Latex / Synthetic Rubber Latex

2 Hat Yai Plant



Installed Capacity⁽¹⁾	17,041 mm pieces per year
Main Raw Material	Concentrated Latex / Synthetic Rubber Latex

3 Trang Plant



Installed Capacity⁽¹⁾	9,953 mm pieces per year
Main Raw Material	Concentrated Latex

Located in the biggest source of concentrated latex provides STGT with competitive edge over its competitors

STGT Production Facilities

- **Security of supply:** Access to abundance and continuous supply of concentrated latex, where STA Group has an engineering production capacity of concentrated latex of approximately 46,000 tons per month or equivalent to 50.8% of Thailand's concentrated latex supply in 2019. STGT's usage of concentrated latex accounted for only 20.2% of STA's production capacity in 1Q/2020
- **Low transportation and inventory handling costs:** STGT's production facilities are located next to STA Group's concentrated latex factories and are located near sea port
- **Lower fuel cost:** Access to abundance of local woodchip as a main fuel source comparing to natural gas which is typically used by major competitors in Malaysia
- **Advantage from lower export tariff to USA over Malaysian and Chinese Players:** Privileges from GSP (Generalized System of Preferences)
- **No burden on an import tax (CESS) of concentrated latex:** STGT, as a domestic manufacturer, is not subject to concentrated latex import tax

Key Raw Materials



Concentrated Latex



Synthetic Rubber



Woodchip



Chemicals

- STA Group has been a main supplier of concentrated latex and woodchip

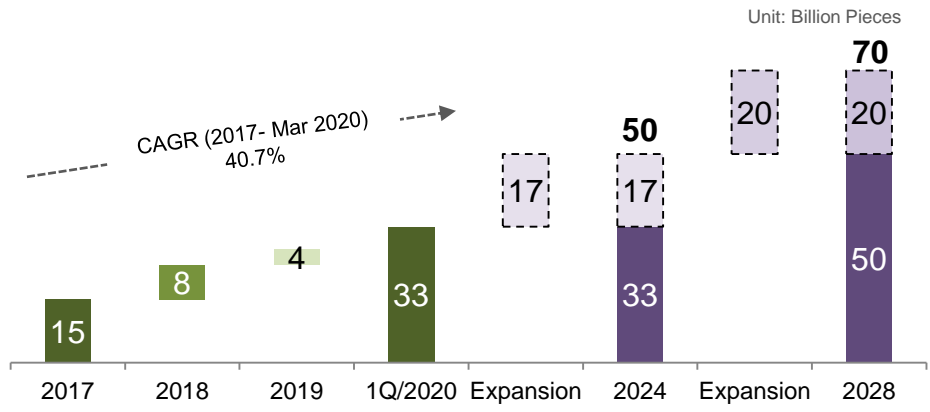
Note: (1) Installed capacity as of 31 March 2020

Key Investment Highlights (Cont'd)

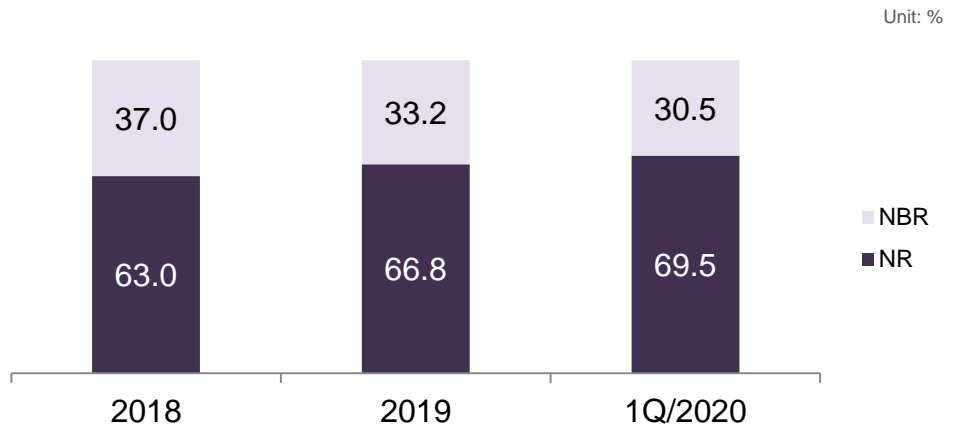
World-class Rubber Glove Manufacturer with the Prominent Market Position in Natural Rubber Glove and High Growth Company with a Plan to increase capacity by 75% of the existing capacity within 2025

With increasing gloves usage from growing global healthcare industry as well as stringent safety standard for maintaining workplace hygiene, rubber glove business is considered one of the prominent industry with stable growth potential outlook to fulfill increasingly unmet demand.

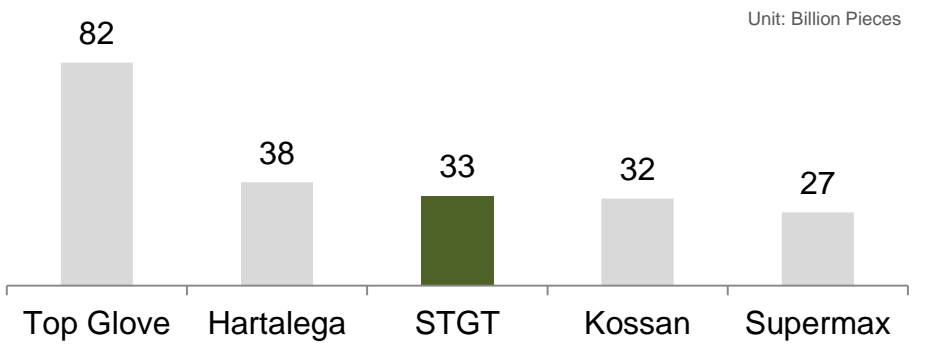
1 STGT capacity expansion plan in 2020 - 2028



2 STGT Actual Production by Product Type

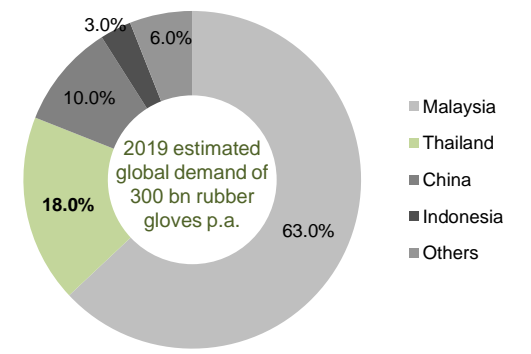


3 Estimated Capacity⁽¹⁾ of Top Manufacturers in 2020



4 Estimated Global Rubber Gloves Market Share⁽²⁾

STGT is the largest examination glove manufacturer in Thailand with glove sales of 19.89 billion pieces in 2019



Note: (1) Based on latest annual or quarterly report of each company
 (2) MARGMA Industry Brief 2019 on the Rubber Glove Industry

Key Investment Highlights (Cont'd)

State of the Art Production Facilities



Best-in-Class Technology with Continuous Improvement

- Wide ranges of high-quality rubber gloves and various applications such as healthcare and medical, food processing, food handling, electronics and aesthetic
- Capability of switching the production between Natural Rubber Powder-Free Gloves and Nitrile Gloves, providing flexibility to meet client's demand
- Comply with various worldwide standards including Medical Application Standard, Food Processing Standard, Halal Standard and etc.
- Flexibility to produce 80 types of rubber gloves with more than 11 additional product types under development



Expertise in R&D and Non-Stop Innovation



- In-house R&D professionals with extensive experience in developing innovative products such as high quality lightweight Nitrile Gloves and Natural Rubber Gloves
- Advanced in-house R&D laboratory with lab-scale automation testing under development



Newly Adopted Automation Technology

- At new Hat Yai Factory, STGT has adopted an automation technology and an Internet of Things (IoT) which help reduce defects and curtail production cost per unit by reducing number of labor by 30% and increasing productivity by 13%



Key Investment Highlights (Cont'd)

Worldwide Distribution and Various Sales Channels

Revenue Breakdown by Region in 1Q/2020



Various distribution channels to reach all target customers



Exhibition



Selling Agent

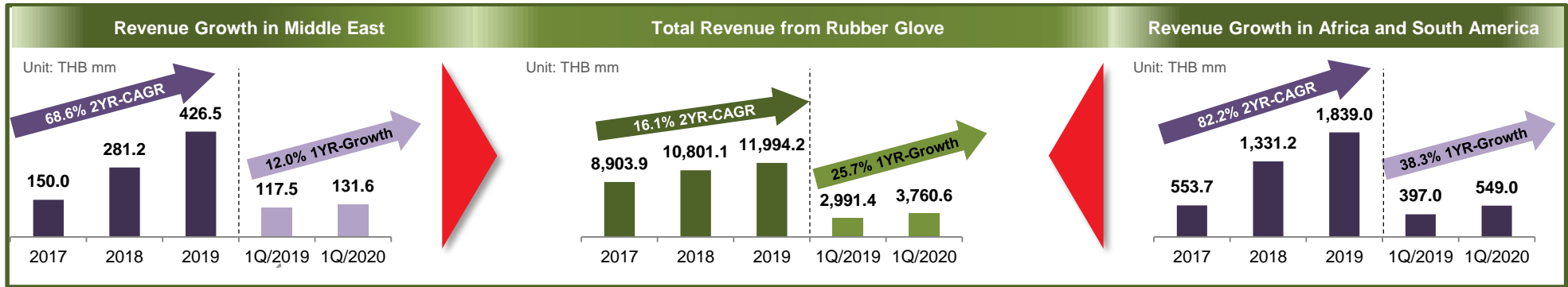


Retail Business



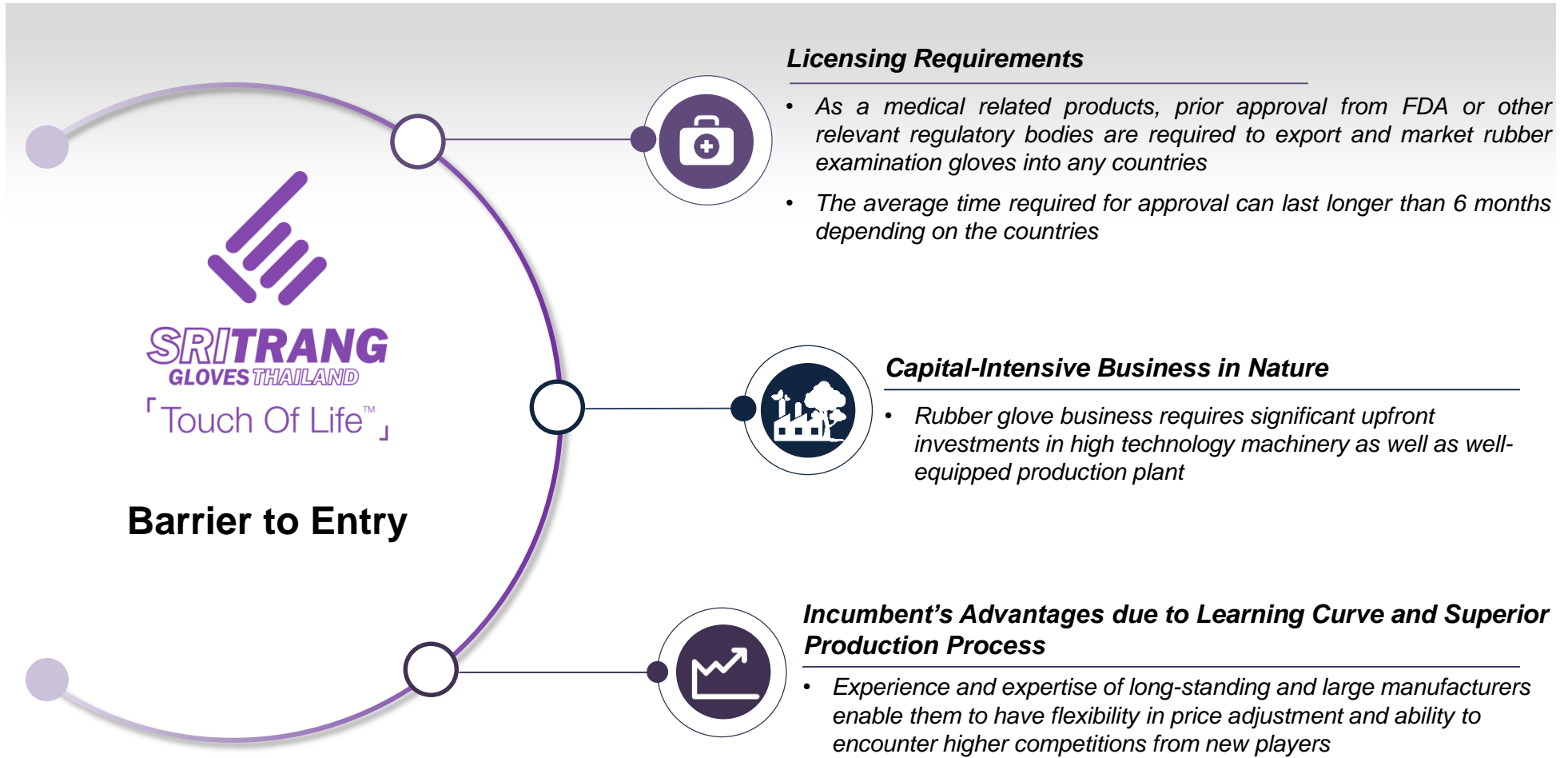
Online

Strong growth prospects for capacity expansion will be further backed by the proven successful business model to capitalize on high growth countries



Key Investment Highlights (Cont'd)

Advantage from Barrier to Entry



Key Investment Highlights (Cont'd)

Strong Reputation and Best-in-class Products and Services

Successful Development Of Rubber Glove Business Model

Sri Trang Gloves Thailand

Touch Of Life

✓ Over 30 years, STGT brand has been built and successfully integrated into Thai society as **one of the most successful rubber glove producer in Thailand**

✓ STGT offer a wide range of **high-quality natural rubber and nitrile examination gloves** as well as general-purpose disposable gloves, both powdered and powder-free, catering to a wide variety of applications to satisfy and adapt to the changing lifestyle of consumers

Source: Company

Operational excellence with international standards/certificates

Standards	international standard base in USA European specification requirement Australian/ New Zealand standard Japanese standard Chinese standard Brazil standard
Factory Management Certificates	ISO 9001: 2015 DIN EN ISO 13485: 2016 ISO 13485: 2016 ISO 22000: 2005
Product Certificates	Thai Industrial Standards non. 1056-2556 MDD 93/42/EEC Class I CE 0123 MDD CE 2777 PPE (EU) 2016/425 Category III
Sustainability Certificates	Forest Stewardship Council ISO 14001: 2015 Business Social Compliance Initiative Green Industry LEVEL 3

Key Investment Highlights (Cont'd)

Visionary Management with Strong Experience in Glove Industry

Board of Directors



Experienced in Natural Rubber Industry

- Former Vice Chairman and Director of **STA**

Prakob Visitkitjakarn
Chairman /
Chairman of Audit Committee



Experienced in Natural Rubber Industry and Rubber Glove Industry

- Director of **STA**

Kitichai Sincharoenkul
Vice Chairman



Experienced in Natural Rubber Industry and Rubber Glove Industry

- Chairman and managing Director of **STA**
- Chairman of **SDME**

Dr. Viyavood Sincharoenkul
Director /
Chairman of Executive Committee



Experienced in Rubber Glove Industry

- Former Director and CEO of **Thaikong PCL**

Jarinya Jirojkul
Director /
Chief Executive Officer



Experienced in Natural Rubber Industry

- Director and Executive Director of **STA**
- President of **TRGMA** (Thai Rubber Glove Manufacturers Association)
- Chairman of **STU**

Veerasith Sinchareonkul
Director



Experienced in Rubber Glove Industry

- Strategic Branding Manager of **STA**
- Director of **TRGMA** (Thai Rubber Glove Manufacturers Association)

Vitath Sinchareonkul
Director



Experienced in Rubber Glove Industry

- Former Business Development and CFO-Glove Business of **STA**

Thanawan Sa-ngiamsak
Director /
Chief Financial Officer



Experienced in Rubber Glove Industry

Chia Chee Ping
Director /
Chief Marketing Officer



Experienced in Rubber Glove Industry

- Former CEO of **STGT**

Anan Pruksanusak
Director



Experienced with Government and Private Enterprise

- Chairman of the Audit Committee and Director of **PEA ENCOM international**
- Executive Committee of **PEA** (Provincial Electricity Authority)

Prof. Dr. Weerakorn Ongsakul
Independent Director /
Audit Committee



Experienced with TFAC

- Thai Accounting Standards-Setting Committee of **TFAC** (Thailand Federation of Accounting Professions)

Unakorn Phruithithada
Independent Director /
Audit Committee



Experienced in Health Care Industry

- Director of **PRARAM 9 Hospital PCL**
- Doctor of Cardiology at Faculty of Medicine of **Ramathibodi Hospital**

Clinical Prof. Dr. Sarana Boonbaichaiyapruk
Independent Director

Key Investment Highlights (Cont'd)

Visionary Management with Strong Experience in Glove Industry

Key Management Team

Jarinya Jirojkul

Rubber Glove Business Experience

>20 YRS



Director /
Chief Executive Officer

Experienced in Rubber Glove Industry

- Former Director and CEO of **Thaikong PCL**

Thanawan Sa-ngiamsak

Director /
Chief Financial Officer



Experienced in Rubber Glove Industry

- Former Business Development and CFO-Glove Business of **STA**
- 9 years in Rubber Glove Industry

Chia Chee Ping

Director /
Chief Marketing Officer



Experienced in Rubber Glove Industry

- 18 years in Rubber Glove Industry

Asom Aksornnam

Production Manager (Hat Yai) /
Acting Engineering Manager



Experienced in Natural Rubber and Rubber Glove Industry

- Group Manager of Production at **STA**
- 30 years with **STA Group**

Chalermchai Norsakul

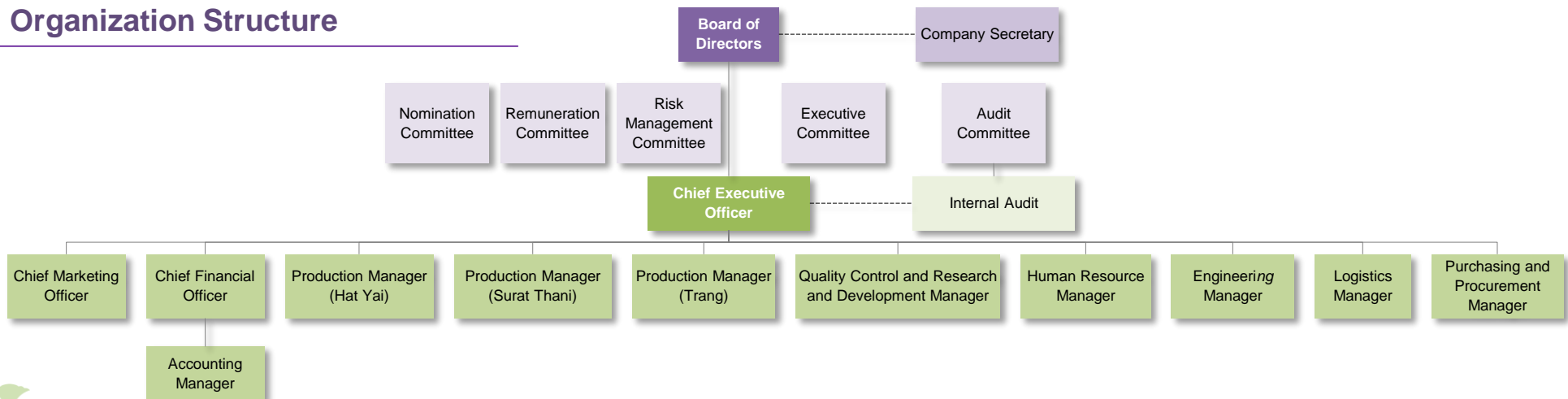
Production Manager (Surat Thani)



Experienced in Natural Rubber and Rubber Glove Industry

- 18 years with **STA Group**

Organization Structure



Key Investment Highlights (Cont'd)

The Major Shareholder, STA, is the Market Leader in Upstream and Midstream Rubber Business

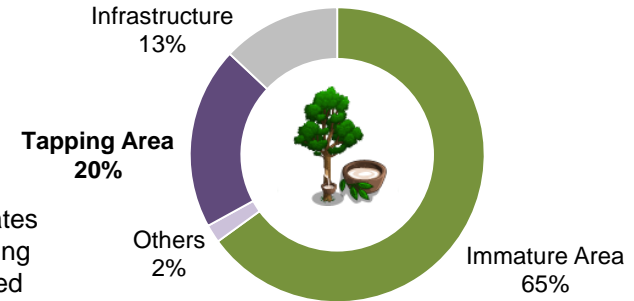
Upstream
Rubber Plantation



45,000 rai

of total plantation area located in 19 provinces in Thailand

Having its own rubber plantations facilitates the procurement of raw materials, enabling better cost control and affording increased profitability



Midstream
Rubber Processing



STA supplies a complete range of natural rubber products, namely, Technically Specified Rubber (TSR), Ribbed Smoked Sheets (RSS) and Concentrated Latex (LTX) to serve demand from all types of customers including tire manufacturers and glove producers from all over the world.

8% *market share of global natural rubber consumption in 2019*

36 *processing plants in Thailand, Indonesia and Myanmar*

2.9 *million tons of annual production capacity*

1.1 *million tons sold in 2019*

Downstream
Rubber Glove Production



With abundant concentrated latex production capacity of 46,000 tons per months, as well as experience and expertise in rubber business, STGT would benefit from:

- ✓ Flexibility in managing procurement of concentrated latex with confidence in quality
- ✓ Concentrated latex with specifications that are tailored according to different needs of various customers
- ✓ Efficiency in locating causes of problems in the production process
- ✓ Being well-informed about the market trend and price movement of the concentrated latex



Source: STA's annual report and analyst presentation FY2019



Section 4: Financial Highlights



Financial Statements

Financial Statements Preparation Summary

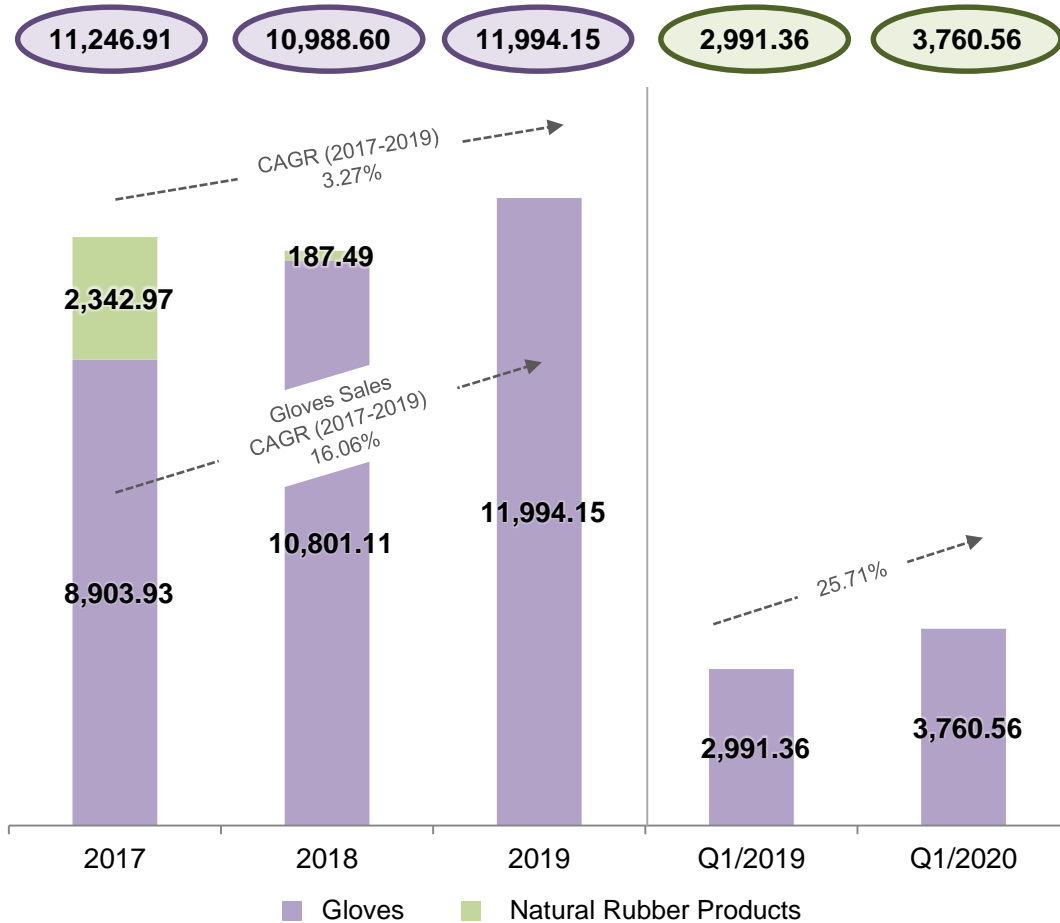
Company	FS for the year ended 31 December 2016 (STGT's Standalone FS)	Consolidated Special Purpose FS for the year ended 31 December		Consolidated FS for the year ended 31 December		Consolidated FS for the 3-month period ended 31 March	
		2017	2018	2018	2019	2019	2020
STGT	1 Jan 2016 – 31 Dec 2016	1 Jan 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018		1 Jan 2019 – 31 Mar 2019	1 Jan 2019 – 31 Mar 2019	-
TK	-	-	16 Aug 2018 – 31 Dec 2018		1 Jan 2019 – 31 Mar 2019	1 Jan 2019 – 31 Mar 2019	-
STGT PLC⁽¹⁾	-	-	-		1 Apr 2019 – 31 Dec 2019	-	1 Jan 2020 – 31 Mar 2020
SDME	-	30 Mar 2017 ⁽²⁾ – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018		1 Jan 2019 – 31 Dec 2019	1 Jan 2019 – 31 Mar 2019	1 Jan 2020 – 31 Mar 2020
STU	-	1 Jan 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018		1 Jan 2019 – 31 Dec 2019	1 Jan 2019 – 31 Mar 2019	1 Jan 2020 – 31 Mar 2020

Note: (1) STGT PLC was established from an amalgamation which was registered on 1 April 2019
 (2) SDME was established on 30 March 2017

Financial Highlights

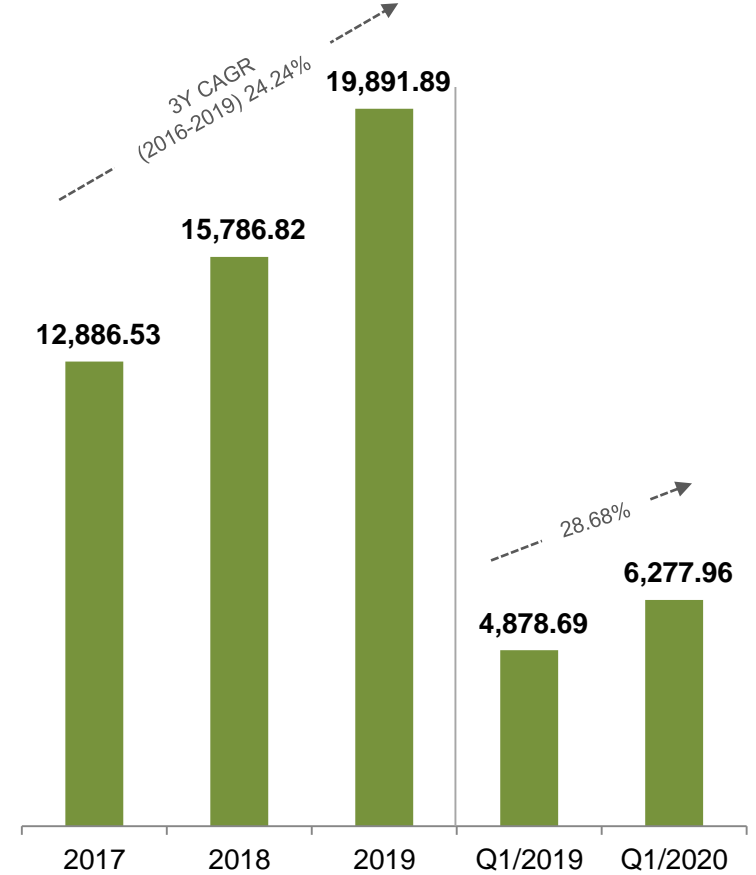
Sales and Sales Growth

Unit: THB mm



Gloves Sales Volume

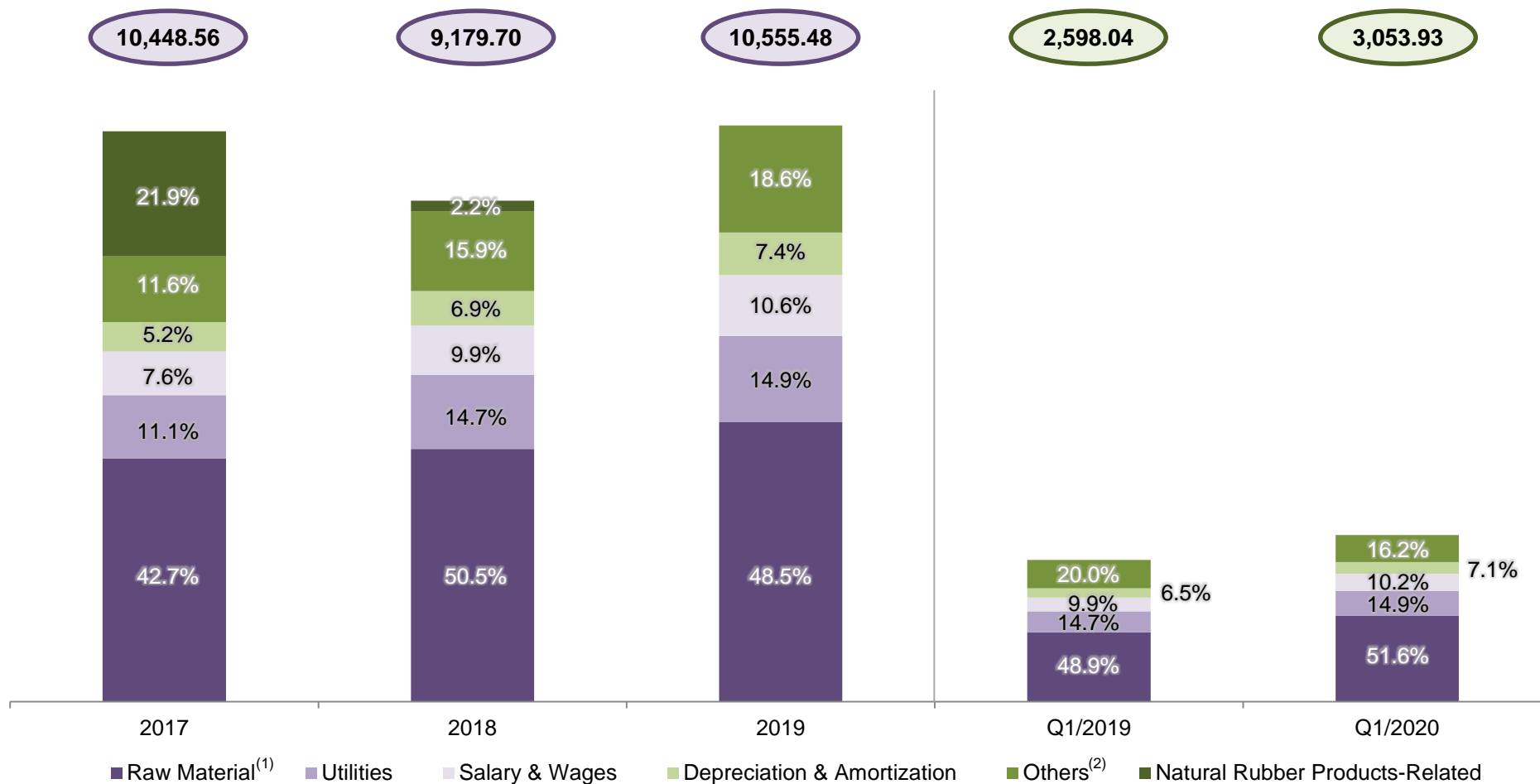
Unit: Million Pieces



Financial Highlights (Cont'd)

Cost of Goods Sold Breakdown

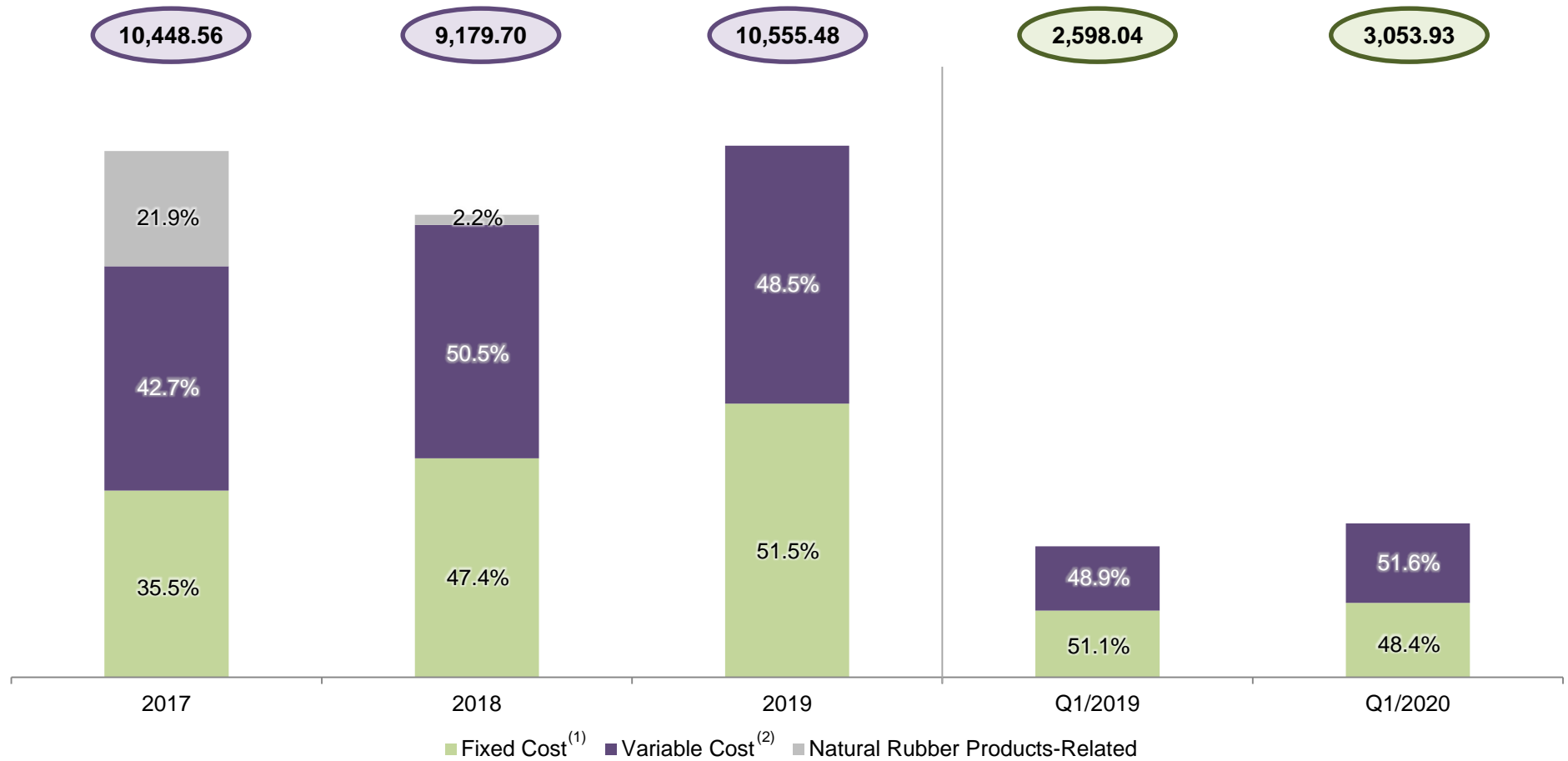
Unit: THB mm



Note: (1) Including 1) concentrated latex, 2) synthetic rubber and 3) chemicals
 (2) Including 1) former, 2) packaging and 3) others

Financial Highlights (Cont'd)

Cost of Goods Sold Breakdown



Note: (1) Including 1) utilities , 2) salary & wage, 3) depreciation & amortization and 4) others
 (2) Including raw material

Financial Highlights (Cont'd)

Gross Profit and Gross Profit Margin

Unit: THB mm

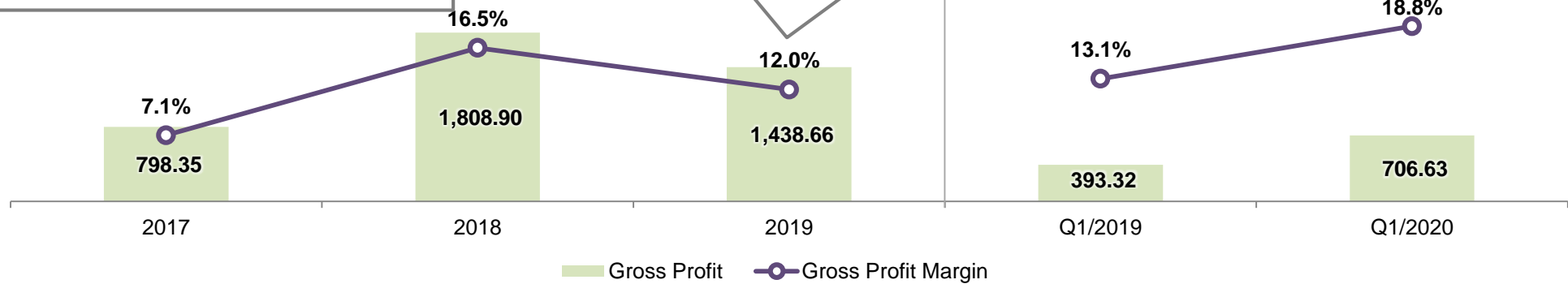
In 2018, GPM significantly increased mainly from:

- 1) Greater economy of scales being achieved** as resulted from an increase in production capacity by the expansion of 13 production lines
- 2) A decrease in price of concentrated latex** together with an increase in proportion of natural rubber gloves sales
- 3) Consolidation of TK's performance in FY2018**

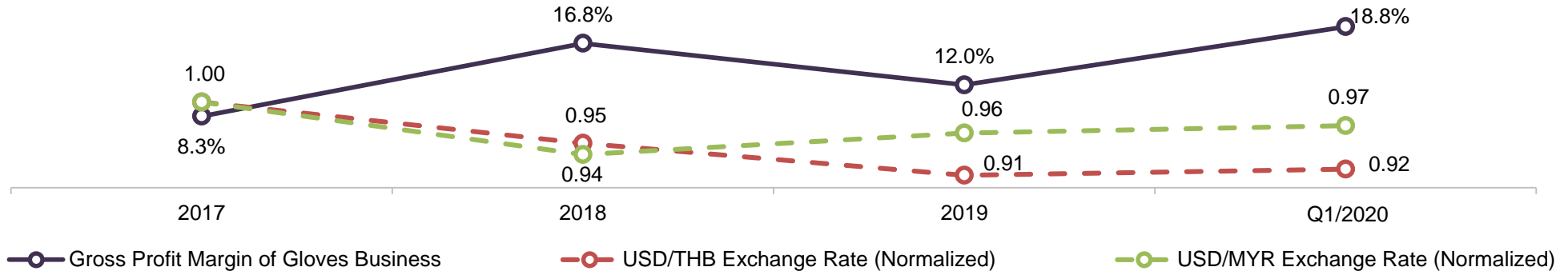
In 2019, GPM decreased mainly due to a **decrease in average selling price of rubber gloves** in order to remain competitive with Malaysian gloves manufacturers as resulted from a pressure of Thai Baht's appreciation against US Dollar while Malaysian Ringgit has depreciated against US Dollar

In Q1/2020, GPM significantly increased mainly from:

- 1) Greater economy of scales being achieved** as resulted from an increase in production capacity due to the completion of commissioning of 22 production lines at Hat Yai and Trang plants
- 2) Higher production efficiency** as new production lines being equipped with high technology
- 3) A decrease in synthetic rubber price**



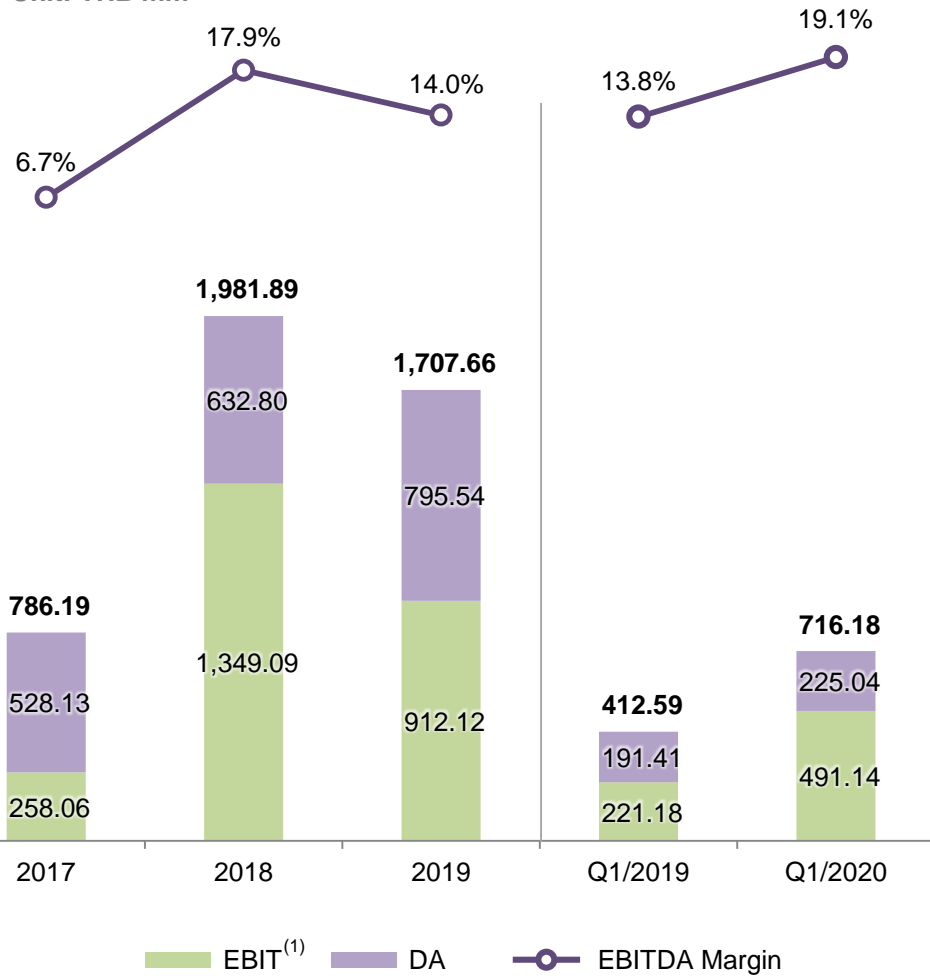
Gross Profit Margin (Gloves Business) and Exchange Rate (rebased to 1.00 in 2017)



Financial Highlights (Cont'd)

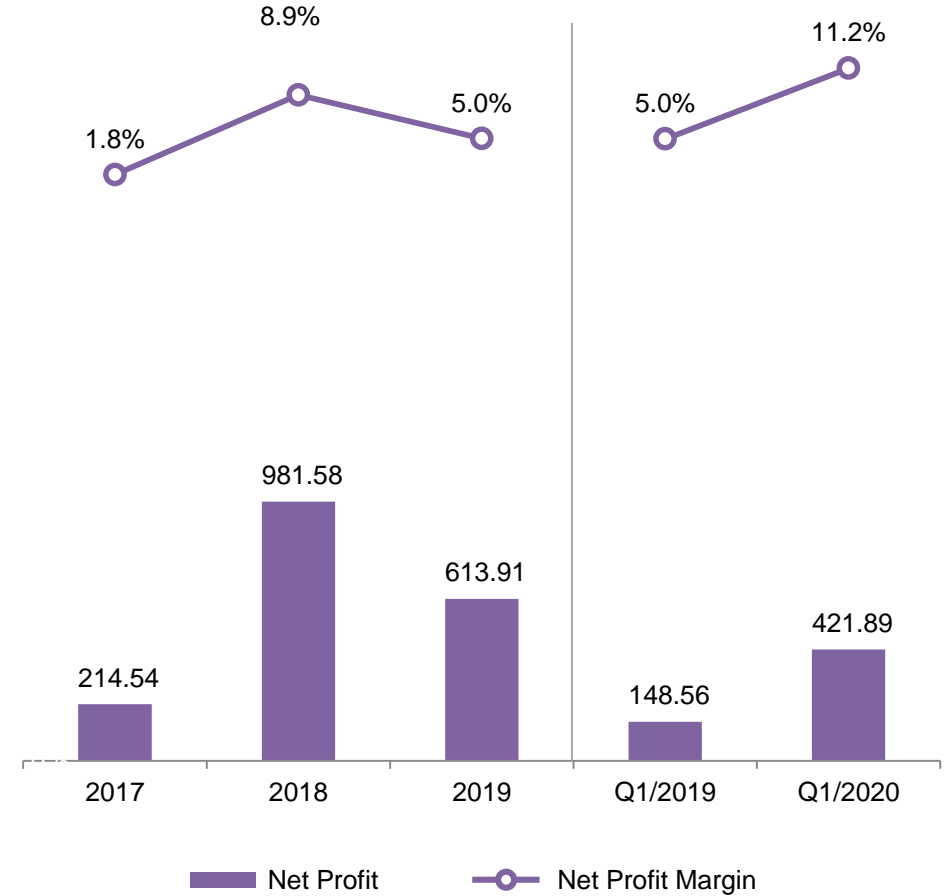
EBITDA and EBITDA Margin

Unit: THB mm



Net Income

Unit: THB mm

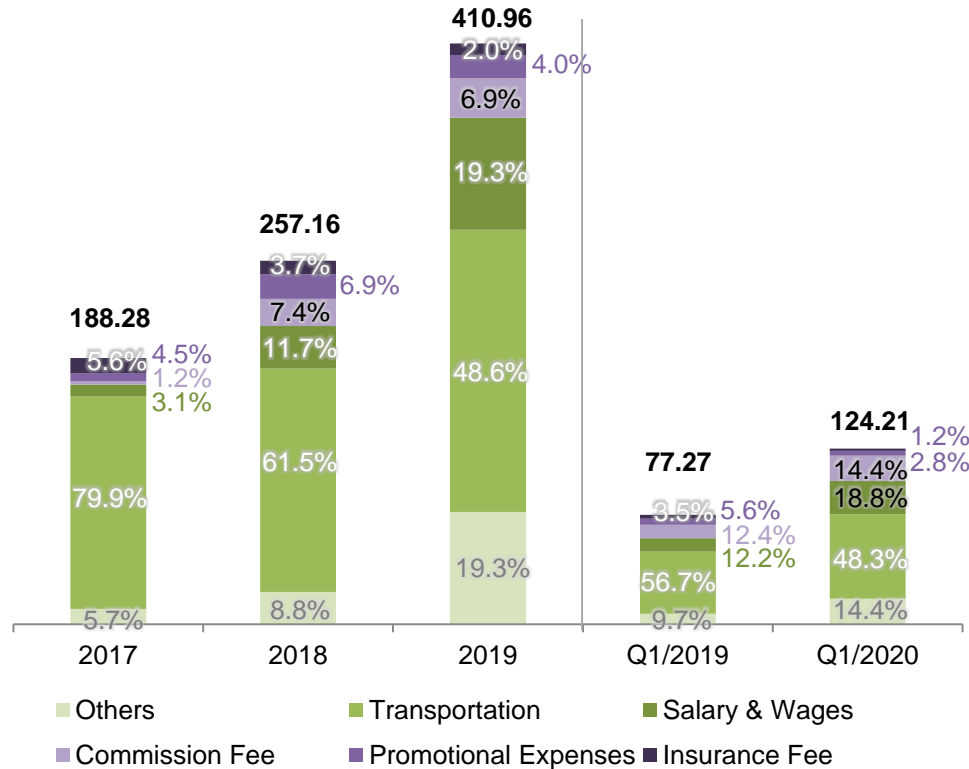


Note: (1) Inclusive of finance income

Financial Highlights (Cont'd)

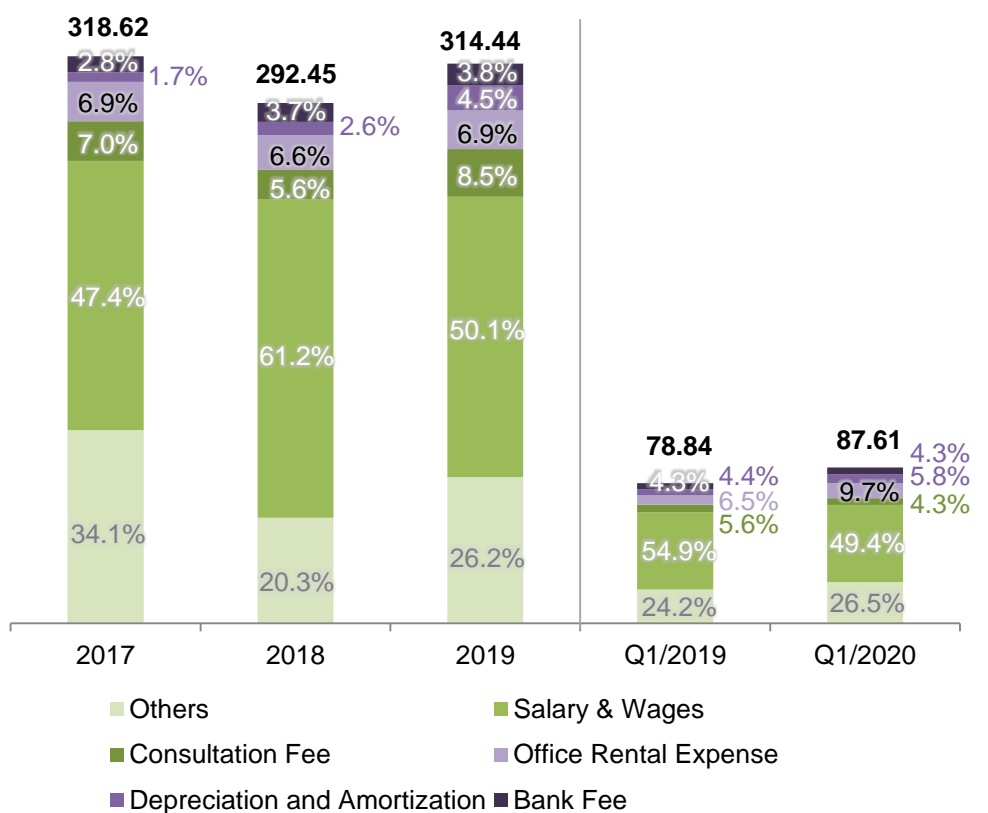
Selling Expenses Breakdown

Unit: THB mm



Administrative Expenses Breakdown

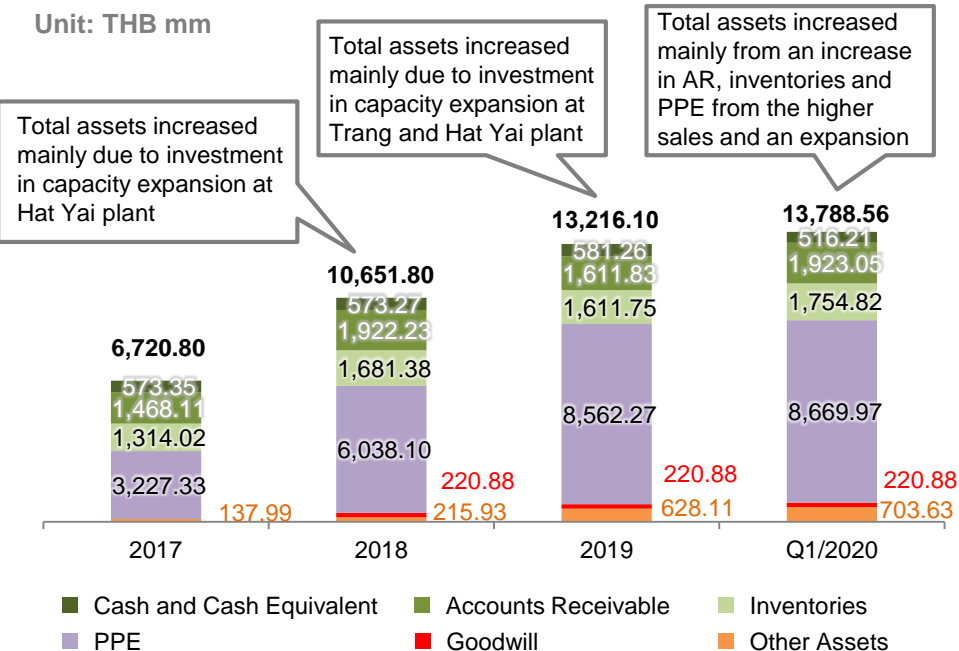
Unit: THB mm



Financial Highlights (Cont'd)

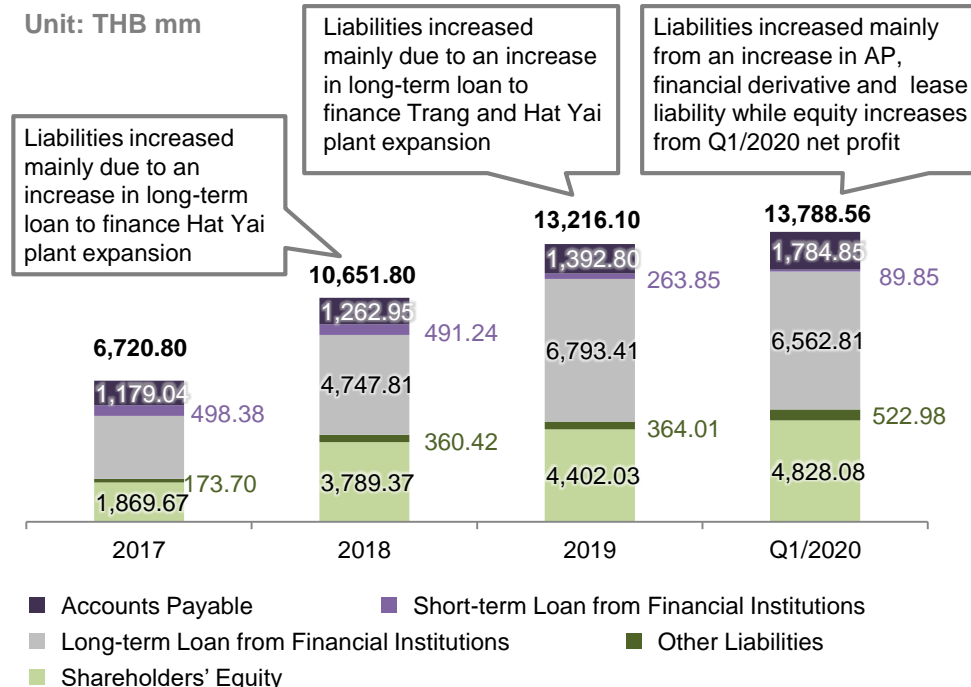
Asset

Unit: THB mm

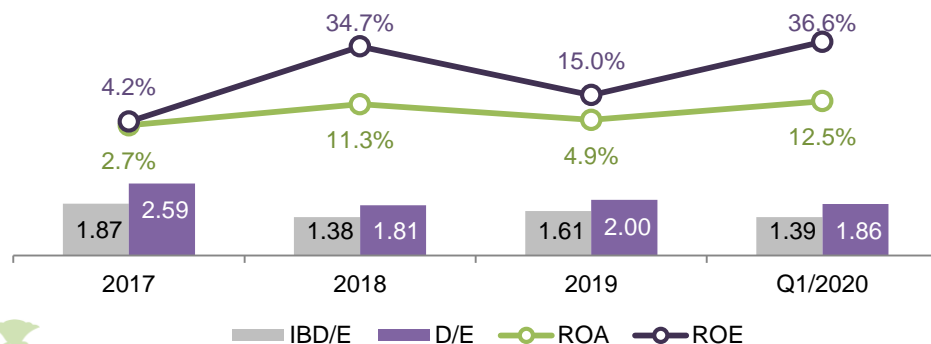


Liabilities and Shareholders' Equity

Unit: THB mm



Key Financial Ratios

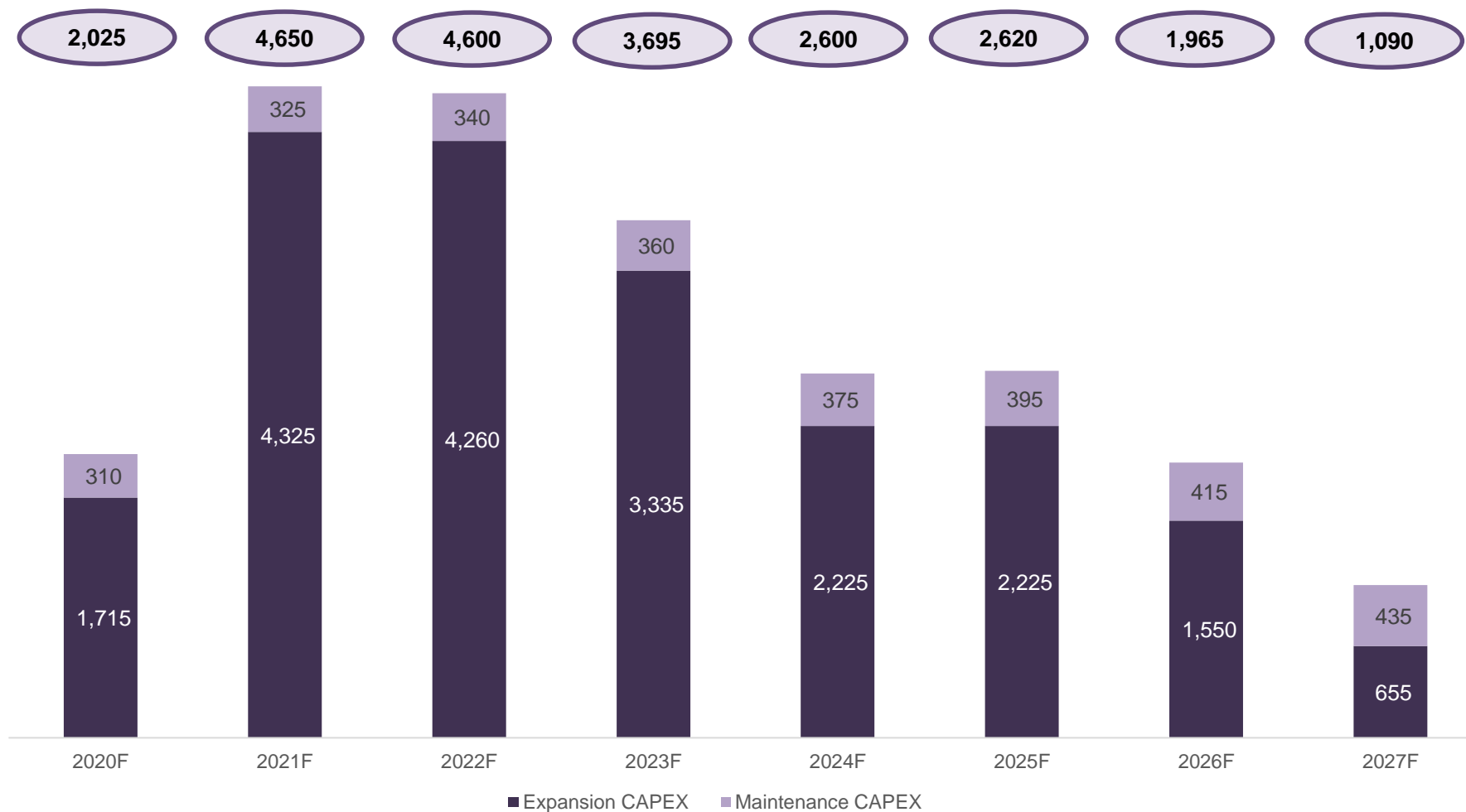


- **D/E Ratio** ranged between 1.81x and 2.59x in 2017 – 2019 due to (1) an increase in long-term loans from financial institution to finance investment in capacity expansion and (2) a decrease in shareholders' equity resulted from a significant dividend payment in 2017
- **ROA** increased in 2018 and Q1/2020 mainly due to improved gross profit margins which results in higher annualized net profits
- **ROE** significantly increased in 2018 due to improved net profit while average shareholders' equity in 2018 decreased from a significant dividend payment in 2017. ROE also increased significantly in 2020 from 2019 mainly due to improved annualized net profit

CAPEX

2020 – 2027 CAPEX⁽¹⁾

Unit: THB mm



Note: (1) CAPEX for the expansion to achieve the installed capacity of 70 billion pieces

Investor Relation:

Call: +66 2207 4500 Ext. 1404

Email: stgt_ir@sritranggroup.com

www.sritranggloves.com

