



### Key summary of 4Q18

- **Net profit decreased YoY** - In 4Q18, net profit amounted to Baht 816 million, slightly dropped by 0.5%, mainly from higher corporate income tax and slight decrease of share of profit of associates. Nonetheless, profit before taxes from normal operation continued to grow at 4.3% yoy
- **Total income increased YoY** - In 4Q18, total income reported to Baht 8,795 million, increased by 3.6%, mainly from contribution of newly opened stores as well as higher rental income from both existing and new stores.

### Summary of income statement for the 3-month period ended 31 December 2018 and 31 December 2017 (Consolidated)

Unit: Million Baht

	4Q18	4Q17	Increase (Decrease)	% Change
Revenue from sales of goods	7,529	7,303	226	3.1%
Rental income	970	871	99	11.4%
Investment income	4	5	(1)	(11.3%)
Other income	293	312	(19)	(6.2%)
<b>Total income</b>	<b>8,795</b>	<b>8,491</b>	<b>305</b>	<b>3.6%</b>
Cost of sales of goods	5,637	5,464	173	3.2%
Selling expenses	1,840	1,721	119	6.9%
Administrative expenses	380	398	(18)	(4.5%)
Finance costs	8	15	(8)	(51.3%)
<b>Total expenses</b>	<b>7,864</b>	<b>7,598</b>	<b>266</b>	<b>3.5%</b>
Share of profit of associates	127	133	(6)	(4.8%)
<b>Profit before income tax expense</b>	<b>1,058</b>	<b>1,026</b>	<b>32</b>	<b>3.2%</b>
Income tax expense	204	158	46	29.2%
<b>Net profit</b>	<b>816</b>	<b>820</b>	<b>(4)</b>	<b>(0.5%)</b>

### Financial performance in 4Q18

- **Revenue from sales of goods** increased by Baht 226 million or 3.1% from 4Q17 to Baht 7,529 million in 4Q18, mainly from contribution of newly opened stores and ongoing improvement of product assortment as well as the promotional activities to stimulate customer spending during festive season.
- **Rental income** was reported at Baht 970 million, increased by Baht 99 million or 11.4% from 4Q17. The solid growth was driven by the growth of existing and newly opened lifestyle centers in last year and this year. The average occupancy rate maintained at 99%.
- **Total income** was Baht 8,795 million, increased by Baht 305 million or 3.6% from 4Q17, mainly from sales and rental income growth.
- **Gross profit** increased by Baht 53 million or 2.9% from 4Q17 to Baht 1,892 million in 4Q18. The gross profit margin slightly declined by 0.05% to 25.13%, mainly resulted from more promotional activities to stimulate sales during festive season.

- **Selling and Administrative expenses** amounted to Baht 2,220 million, increased by Baht 101 million or 4.8% from 4Q17, mainly from expenses of new stores. However, existing stores' SG&A was in good control.
- **Finance costs** decreased by Baht 8 million or 51.3% from 4Q17 to Baht 8 million in 4Q18, resulting from loans repayment.
- **Share of profit of associates** was Baht 127 million, decreased by Baht 6 million or 4.8% from 4Q17.
- **Income tax expense** amounted to Baht 204 million, increased by Baht 46 million or 29.2% from 4Q17.
- **Net profit** was reported at Baht 816 million, decreased by Baht 4 million or 0.5% from 4Q17, mainly from higher corporate income tax and slight decrease of share of profit of associates. Nonetheless, profit before taxes from normal operation continued to grow at 4.3% yoy

**Summary of income statement for full year ended 31 December 2018 and 31 December 2017 (Consolidated)**

Unit: Million Baht

	2018	2017	Increase (Decrease)	% Change
Revenue from sales of goods	26,846	25,989	857	3.3%
Rental income	3,702	3,334	367	11.0%
Investment income	21	21	0	1.6%
Other income	1,023	1,009	14	1.4%
<b>Total income</b>	<b>31,591</b>	<b>30,353</b>	<b>1,239</b>	<b>4.1%</b>
Cost of sales of goods	20,159	19,530	629	3.2%
Selling expenses	6,740	6,398	342	5.3%
Administrative expenses	1,459	1,429	30	2.1%
Finance costs	40	71	(31)	(43.3%)
<b>Total expenses</b>	<b>28,399</b>	<b>27,429</b>	<b>970</b>	<b>3.5%</b>
Share of profit of associates	515	507	8	1.6%
<b>Profit before income tax expense</b>	<b>3,708</b>	<b>3,431</b>	<b>277</b>	<b>8.1%</b>
Income tax expense	612	534	78	14.5%
<b>Net profit</b>	<b>2,937</b>	<b>2,742</b>	<b>195</b>	<b>7.1%</b>

**Financial performance in 2018**

In 2018, the Company opened two new Lifestyle stores at Chonburi and Chaiyaphum. Currently, the Company operates 48 branches in Thailand (11 branches in Bangkok Metropolitan Region and 37 branches in up-country) and 2 branches in Vietnam.

- **Revenue from sales of goods** increased by Baht 857 million or 3.3% from 2017 to Baht 26,846 million in 2018, mainly from contribution of newly opened stores and ongoing improvement of product assortment as well as the promotional activities to stimulate customer spending.

- **Rental income** was reported at Baht 3,702 million, increased by Baht 367 million or 11.0% from 2017. The solid growth was driven by the growth of existing and newly opened lifestyle centers in last year and this year. The average occupancy rate maintained at 99%.
- **Total income** was Baht 31,591 million, increased by Baht 1,239 million or 4.1% from 2017, mainly from sales and rental income growth.
- **Gross profit** increased by Baht 228 million or 3.5% from 2017 to Baht 6,686 million in 2018. The gross profit margin slightly increased by 0.06% to 24.91%.
- **Selling and Administrative expenses** amounted to Baht 8,199 million, increased by Baht 372 million or 4.7% from 2017, mainly from expenses of new stores. However, existing stores' SG&A was in good control.
- **Finance costs** decreased by Baht 31 million or 43.3% from 2017 to Baht 40 million in 2018, resulting from loans repayment.
- **Share of profit of associates** was Baht 515 million, increased by Baht 8 million or 1.6% from 2017.
- **Income tax expense** amounted to Baht 612 million, increased by Baht 78 million or 14.5% from 2017.
- **Net profit** was reported at Baht 2,937 million, increased by Baht 195 million or 7.1% from 2017, mainly from sales and rental income growth.

**Summary of statement of financial position as of 31 December 2018 and 31 December 2017 (Consolidated)**

Unit: Million Baht

	31 Dec 18	31 Dec 17	Increase (Decrease)	% Change
Cash and cash equivalents	1,894	1,805	89	4.9%
Trade accounts receivable	1,090	997	93	9.3%
Inventories	2,241	2,028	212	10.5%
Other current assets	393	553	(160)	(29.0%)
Fixed assets <sup>1</sup>	17,913	18,133	(220)	(1.2%)
Other non-current assets	4,855	4,037	818	20.3%
<b>Total assets</b>	<b>28,386</b>	<b>27,554</b>	<b>832</b>	<b>3.0%</b>
Trade accounts payable	5,229	4,858	371	7.6%
Short-term loans & current portion of long-term loans	565	1,561	(996)	(63.8%)
Other current liabilities	3,429	3,224	205	6.4%
Long-term loans	109	207	(97)	(47.1%)
Other non-current liabilities	230	181	49	27.2%
<b>Total liabilities</b>	<b>9,563</b>	<b>10,032</b>	<b>(468)</b>	<b>(4.7%)</b>
<b>Total equity</b>	<b>18,822</b>	<b>17,522</b>	<b>1,300</b>	<b>7.4%</b>
<b>Total liabilities and equity</b>	<b>28,386</b>	<b>27,554</b>	<b>832</b>	<b>3.0%</b>

Note: <sup>1</sup>Fixed assets include investment properties, property, plant and equipment, and leasehold rights



As of 31 December 2018, total assets amounted to Baht 28,386 million, increased by Baht 832 million or 3.0% from the end of 2017 mainly from increase in cash, trade account receivable, inventory and other non-current assets. Total liabilities amounted to Baht 9,563 million, decreased by Baht 468 million or 4.7% from the end of 2017, mainly from repayment of loans. Total equity was Baht 18,822 million, increased by Baht 1,300 million or 7.4%.

### **Capital Structure**

As of 31 December 2018, the Company's capital structure comprised of total liabilities of Baht 9,563 million, which included interest-bearing debt Baht 675 million, and total shareholders' equity totaled Baht 18,822 million. Total liabilities to equity ratio of 0.5 times, while interest-bearing debt to equity ratio was at 0.04 times.