



Ref.No.Bor.Chor.032/2020

August 14th, 2020

Subject : Performance Statement for three-month (Q'2 2020) ended 30 June 2020

Attention : The President, The Stock Exchange of Thailand

According to the separate financial statements and consolidated financial statements subsidiaries for the 2st Quarter of 2020, Sub Sri Thai Public Company Limited ("The company") and its subsidiaries had the Net Loss of 43.23 million Baht which had increased 24.11 million Baht or 126% compared with amount of The Net Loss of 19.12 million Baht of the operating result for the 2st Quarter of 2019. The company would like to clarify the operating result as follows :

1. The sales, service income and other income of the 2st Quarter of 2020 by segment (according to note to consolidated financial statements for the three months ended June 30, 2020) are as the following :
 - Warehouse and Wharf business had total sevice income of 103 million Baht compared with amount of total service income of 109 million Baht for the 2st Quarter of 2019 which had decreased 6 million Baht or 6% .
 - Food and Beverage business had total sale of 379 million Baht compared with amount of total sales income of 678 million Baht for the 2st Quarter of 2019 which had decreased 299 million Baht or 44% from Coronavirus disease 2019 Pandemic, and the closing of department stores, restaurants by the government.
 - Fashion business had total sale of 33 million Baht compared with amount of total sales income of 30 million Baht for the 2st Quarter of 2019 which had increased 3 million Baht or 10% from increasing online distribution channels.
 - Other income had total other income of 32 million Baht compared with amount of total other income of 36 million Baht for the 2st Quarter of 2019 which had decreased 4 million Baht or 11% from sales of member card , design services of Greyhound Fashion .
2. The cost of sales and services
 - 2.1) The cost of sales 154 million Baht compared with amount of total cost of sales 288 million Baht for the 2st Quarter of 2019 which had decreased 134 million Baht or 47% and proportion of cost of sales per total revenue in 2020 and 2019 were 28.06% and 33.82% respectively.
 - 2.2) The cost of services 63 million Baht compared with amount of total cost of sales 71 million Baht for the 2st Quarter of 2019 which had decreased 8 million Baht or 11% and proportion of cost of services per total revenue in 2020 and 2019 was 11.53% and 8.29% respectively.



3. The selling and administrative expenses (SG&A)
 - 3.1) The selling expenses 246 million Baht compared with amount of total selling expenses of 382 million Baht for the 2st Quarter of 2019 which had decreased 136 million Baht or 36% decreasing from personnel cost, rental and service costs , by proportion of selling expenses per total revenue in 2020 and 2019 were 44.90% and 44.84% respectively.
 - 3.2) The administrative expenses 109 million Baht compared with amount of total selling expenses of 117 million Baht for the 2st Quarter of 2019 which had decreased 8 million Baht or 7% decreasing from employees expenses, administrative expenses, other expenses of restaurants in foreign and proportion of administrative expenses per total revenue in 2020 and 2019 were 19.98% and 13.73% respectively.
4. Share of gain from investent in an associate of 4 million Baht compare with amont of share of gain from investment in an associate of 3 million Baht for the 2st Quarter of 2019 which had increased 1 million Baht or 33% from the performance of the 2st Quarter 2019 of Sub Sri Thai Real Estate Investment Trust (SSTRT) take profit 4.07 million Baht (17.16*23.71%) while Sub Sri Thai Property Fund (SSTPF), take profit 3.33 million Baht (10.00*33.33%)
5. Financial cost was 41 million Baht compared with amount 18 million Baht for the 2st Quarter of 2019 which had increased 23 million Baht or 128% due to interest expenses of the leased liabilities. Increased from using financial reporting standards related to financial instruments and TFRS 16.

For the statements of financial position as 30 June 2020 the company has total assets of 8,039 million baht (in 2019, total assets were 5,581 million baht) increased by 2,458 million baht or increased by 44% and total liabilities were 4,917 million baht (in 2019, total liabilities were 2,337 million baht), increased by 2,580 million baht or increase 110%. mainly total assets and total liabilities increased from adopted financial reporting standards related to financial instruments and TFRS 16 – leases. For the ratio Total liabilities to total shareholders' equity (D/E Ratio) in 2020 was 1.57 times (0.72 times in 2019) 0.85 times higher

Please be informed accordingly.

Yours Sincerely

Sub Sri Thai Public Company Limited.



(Mr. Supasith Sukhanindr)

Managing Director