



Ref.No.Bor.Chor.011/2022

May 13<sup>th</sup>, 2022

Subject : Performance Statement for three-month (Q'1 2022) ended 31 March 2022

Attention : The President, The Stock Exchange of Thailand

According to the separate financial statements and consolidated financial statements subsidiaries for the 1st Quarter of 2022, Sub Sri Thai Public Company Limited ("The company") and its subsidiaries had the Net Loss of 25.30 million Baht which had decreased 2.09 million Baht or 8% compared with amount of The Net Loss of 27.39 million Baht of the operating result for the 1st Quarter of 2021. and The company and its subsidiaries had the Net Loss attributable to Equity holders of the company of 7.81 million Baht which had decreased 5.15 million Baht or 40% compared with amount of The Net Loss attributable to Equity holders of the company of 12.96 million Baht of the operating result for 1st Quarter of 2021. The company would like to clarify the operating result as follows :

1. The sales , service income and other income of the 1<sup>st</sup> Quarter of 2022 by segment (according to note to consolidated financial statements for the three months ended March 31, 2022) are as the following :
  - Warehouse and Wharf business had total service income of 96 million Baht compared with amount of total service income of 97 million Baht for the 1<sup>st</sup> Quarter of 2021 which had decreased 1 million Baht or 1% .
  - Food and Beverage business had total sale of 621 million Baht compared with amount of total sales income of 441 million Baht for the 1<sup>st</sup> Quarter of 2021 which had increased 180 million Baht or 41% from the declining situation of the Coronavirus disease 2019 epidemic.
  - Fashion business had total sale of 57 million Baht compared with amount of total sales income of 39 million Baht for the 1<sup>st</sup> Quarter of 2021 which had increased 18 million Baht or 46% from increasing online distribution channels.
  - Other income had total other income of 26 million Baht compared with amount of total other income of 47 million Baht for the 1<sup>st</sup> Quarter of 2021 which had decreased 21 million Baht or 45% from sales of member card , design services of Greyhound Fashion and gain /loss from disposal of exchange rate.
2. The cost of sales and services
  - 2.1) The cost of sales 282 million Baht compared with amount of total cost of sales 194 million Baht for the 1<sup>st</sup> Quarter of 2021 which had increased 88 million Baht or 45% from the increase in total revenue and proportion of cost of sales per total revenue in 2022 and 2021 were 35.25% and 31.14% respectively.



- 2.2) The cost of services 58 million Baht compared with amount of total cost of sales 60 million Baht for the 1<sup>st</sup> Quarter of 2021 which had decreased 2 million Baht or 3% and proportion of cost of services per total revenue in 2022 and 2021 was 7.25% and 9.62% respectively.
3. The selling and administrative expenses (SG&A)
  - 3.1) The selling expenses 344 million Baht compared with amount of total selling expenses of 275 million Baht for the 1<sup>st</sup> Quarter of 2021 which had increased 69 million Baht or 25% from the increase in total revenue and proportion of selling expenses per total revenue in 2022 and 2021 were 43.00% and 44.07% respectively.
  - 3.2) The administrative expenses 101 million Baht compared with amount of total selling expenses of 89 million Baht for the 1<sup>st</sup> Quarter of 2021 which had increased 12 million Baht or 13% from the increase in total revenue and proportion of administrative expenses per total revenue in 2022 and 2021 were 12.63% and 14.26% respectively.
4. Share of gain from investent in an associate of 5 million Baht compare with amont of share of loss from investment in an associate of 5 million Baht for the 1<sup>st</sup> Quarter of 2021 which equal to the last year.
5. Financial cost was 43 million Baht compared with amount 39 million Baht for the 1<sup>st</sup> Quarter of 2021 which had increased 4 million Baht or 10% from increased in interest rates.

For the statements of financial position as 31 March 2022 the company has total assets of 6,964 million baht ( in 31 December 2021, total assets were 6,985 million baht) decreased by 21 million baht or decreased by 0.3% and total liabilities were 4,310 million baht (in 31 December 2021, total liabilities were 4,305 million baht), increased by 5 million baht or increase 0.1%. For the ratio Total liabilities to total shareholders' equity (D/E Ratio) in 31 March 2022 was 1.62 times (1.48 times in 31 December 2020) increased by 0.14 times or increased by 9%. This ratio considered appropriate.

Please be informed accordingly.

Yours Sincerely

Sub Sri Thai Public Company Limited.

(Mr. Supasith Sukhanindr)

Managing Director