

SBN 001/2023

February 20, 2023

Subject : Operating Result for the year of 2022

To : The Managing Director, The Stock Exchange of Thailand

Sabina Public Co.,Ltd. Would like to clarify the operating result for the year of 2022 as follows:-

In 2022, the year of recovery from the COVID-19 epidemic and is likely to return to normalcy more gradually. During the 3rd quarter, Thailand faced inclement weather with more rain than usual especially in September when there was more rainfall than previous years. Although the weather was unfavorable, the overall Thai economy began to recover from the previous quarter affected by COVID-19. In the 4th quarter, the Thai economy began to recover continuously, supported by the government's opening-up measures, resulting in more foreign tourists traveling to Thailand. It is also a high season, people in the country start to spend more, resulting in a recovery in tourism, and consumption expenditure tends to expand continuously, resulting in the Thai economy tending to improve further.

However, the management of the Company have adjusted various operational plans in accordance with the current economic situation make turnover Net profit in the 4th quarter was 106.1 million baht, an increase of 8.3% (YoY), for the year 2022, net profit was 417.2 million baht, an increase of 41.8% (YoY).

1. Operating results for the year of 2022

Million Baht	Q4			Q3		YEAR		
	2022	2021	YoY%	2022	QoQ%	2022	2021	YoY%
Revenue from sales & service	836.2	799.5	4.6%	773.9	8.1%	3,167.8	2,631.4	20.4%
Total revenue from sales & service	836.2	799.5	4.6%	773.9	8.1%	3,167.8	2,631.4	20.4%
Cost of goods sold	422.6	412.2	2.5%	402.6	5.0%	1,647.4	1,345.8	22.4%
Gross profit	413.6	387.2	6.8%	371.2	11.4%	1,520.4	1,285.6	18.3%
%	49.5%	48.4%		48.0%		48.0%	48.9%	
Other Income	-2.1	3.6	-158.8%	7.4	-128.5%	18.0	24.3	-26.1%
Total Revenue	834.1	803.1	3.9%	781.3	6.8%	3,185.7	2,655.7	20.0%
Selling and Administrative expenses	278.8	268.3	3.9%	252.7	10.3%	1,018.2	936.9	8.7%
Earning before interest and taxes	132.7	122.6	8.2%	125.9	5.3%	520.1	373.0	39.4%
%	15.9%	15.3%		16.1%		16.3%	14.0%	
Financial costs	1.4	1.2	19.5%	0.9	52.1%	4.3	4.9	-11.9%
Income tax	25.2	23.4	7.5%	24.8	1.6%	98.5	73.9	33.3%
Net Profit	106.1	98.0	8.3%	100.2	5.8%	417.2	294.2	41.8%
%	12.7%	12.2%		12.8%		13.1%	11.1%	

1.1 Total Revenue

In 4Q22, the total revenue was Baht 834.1 million, increased 3.9% from 4Q21 and increased 6.8% from 3Q22.

In 4Q22, the revenue from sales and service was Baht 836.2 million, increased 4.6% from 4Q21 and increased 8.1% from 3Q22.

In 2022, the total revenue was Baht 3,185.7 million, increased 20.0% from 2021.

In 2022, the revenue from sales and service was Baht 3,167.8 million, increased 20.4% from 2021

1.2 Revenue by type

Unit : Million Bht.

	Q4		Q4 YoY%		YEAR		YEAR YoY%	
	2022	%	2021	Q4 22/Q4 21	2022	%	2021	22/21
Sabina - Retailer	538.6	64%	551.2	-2.3%	2,062.6	65%	1,654.4	24.7%
- Non store retailing	182.1	22%	157.5	15.6%	752.2	24%	677.8	11.0%
OEM	115.5	14%	90.7	27.3%	353.0	11%	299.2	18.0%
Total	836.2	100%	799.4	4.6%	3,167.8	100%	2,631.4	20.4%

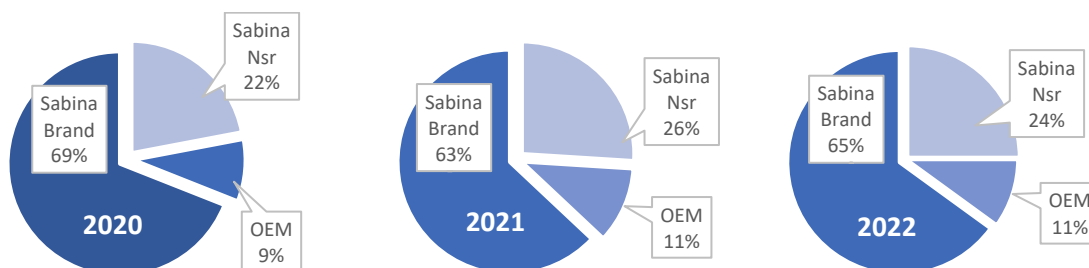
Revenue by type 4Q22

- The sales Revenue of Sabina-brand(Retailer) was Baht 538.6 million, decreased -2.3% from 4Q21.
- The sales Revenue of Sabina-brand Non store retailing was Baht 182.1 million, increased 15.6% from 4Q21.
- The sales Revenue from OEM was Baht 115.5 million, increased 27.3% from 4Q21.

Revenue by type in 2022

- The sales Revenue of Sabina-brand was Baht 2,062.6 million, increased 24.7% from 2021.
- The sales Revenue of Sabina-brand Non store retailing was Baht 752.2 million, increased 11% from 2021.
- The sales Revenue from OEM was Baht 353.0 million, increased 18.0% from 2021.

1.3 Comparison of revenue proportion 2020 & 2021 & 2022



From the chart, it can be seen that the proportion of income from the 3 main structures of the company:

- Revenue from Sabina-brand that changed from 69% 2020: 63% 2021: 65% 2022
- Revenue from non-retailing sales that changed from 22% 2020: 26% 2021: 24% 2022
- Revenue from OEM that changed from 9% 2020: 11% 2021: 11% 2022

1.4 Gross profit

In 4Q22, gross profit amounted to Baht 413.6 million or 49.5% which increased 6.8% from 4Q21, amounted to Baht 387.2 million or 48.4%.

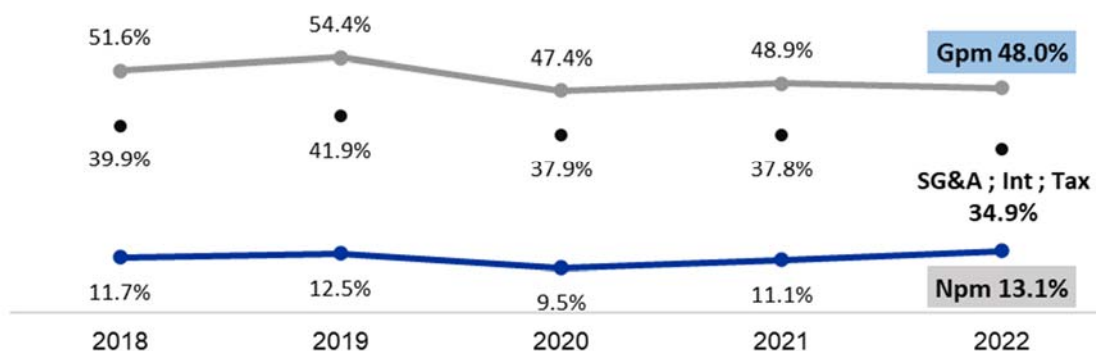
In 2022, gross profit amounted to Baht 1,520.4 million or 48.0% which increased 18.3% from 2021, amounted to Baht 1,285.6 million or 48.9%.

1.5 Selling and Administrative expenses

In 4Q22, selling and administrative expenses amount to Baht 278.8 million or 33.4% of total income, which is increased 3.9% from 4Q21, amounted to Baht 268.3 million or 33.4%.

In 2022, selling and administrative expenses amount to Baht 1,018.2 million or 32.0% of total income, which is increased 8.7% from 2021, amounted to Baht 936.9 million or 35.3%.

1.6 Net profit



In 4Q22, net profit amounted to Baht 106.1 million or 12.7% increased 8.3% from 4Q21, amounted to Baht 98.0 million or 12.2%.

In 2022, net profit amounted to Baht 417.2 million or 13.1% increased 41.8% from 2021, amounted to Baht 294.2 million or 11.1%.

2. Operating results for 2022

- The total revenue in 2022 has increased compared to 2021 with a growth of 20%.
- Gross profitability in 2022 is 1,520.4 million baht or 48.0% of total revenue.
- Selling and administrative expenses in 2022 is 1,018.2 million baht or 32.0% of total revenue.
- The company was able to make a net profit in 2022 is 417.2 million baht, or 13.1% of total revenue, which has a growth rate of 41.8% from 2021.

3. Statement of financial position

3.1 **Total assets** as of December 31, 2022 amounted to Baht 2,739.9 million increased by Baht +36.56 million or 1.4%, the main factor is from

- Cash and cash equivalents increased Baht +37.95 million
- Trade receivable decreased Baht -19.91 million
- Other trade receivable increased Baht +46.64 million
- Inventories decreased Baht -133.85 million
- Other current assets increased Baht +136.33 million

3.2 **Total liabilities** as of December 31, 2022 amounted to Baht 871.4 million decreased by Baht -2.65 million or -0.3%, the main factor is from

- Short-Term loans decreased Baht -77.18 million
- Trade payables increased Baht +26.72 million
- Other payables increased Baht +10.79 million
- Non-current liabilities increased Baht +37.79 million

Dividend payment

The company had the dividend payment policy stipulated that dividends shall be paid at the rate of not less than 40 % of net profit after deduct tax and statutory reserve. The company A legal reserve in full therefore, the company is not required to allocate the net profit as a legal reserve.

On February 20, 2023, Board of Directors Meeting No. 1/2023 considered to pay dividend payment of the year 2022 at Baht 1.20 per share, with 347.50 Million shares totaling 417 Million Baht The Board of Directors has resolved to pay the interim dividend in the amount of Baht 0.61 per share, with 347.50 million shares, totaling Baht 211.98 million, and shall pay an additional dividend of Baht 0.59 per share, amounting to 347.50 million shares, totaling 205.03 million Baht. The record date for the shareholders who have right to receive dividend will be on May 8, 2023, which will pay dividends to shareholders on May 19, 2023.

Please be informed accordingly.

Respectfully yours,

(Mr.Somkid Pardungkiattisak)

Director