

SBN 007/2019

May 14, 2019

Subject : Operating Result for the first quarter of 2019

To : The Managing Director, The Stock Exchange of Thailand

Sabina Public Co.,Ltd. Would like to clarify the operating result for the first quarter of 2019 as follows:-

Million Baht	Q1	Q1		Q4	
	2019	2018	YoY%	2018	QoQ%
Revenue from sales	769.9	686.0	12.2%	771.8	-0.2%
Revenue from service	0.2	-		-	
Total revenue from sales & service	770.1	686.0	12.3%	771.8	-0.2%
Cost of sales	349.1	322.2	8.3%	355.1	-1.7%
Gross profit	421.0	363.8	15.7%	416.7	1.0%
%	54.7%	53.0%		54.0%	
Other Income	4.3	3.6	21.2%	3.5	25.5%
Total Revenue	774.5	689.6	12.3%	775.2	-0.1%
Selling and Administrative expenses	304.4	267.3	13.9%	326.9	-6.9%
Profit before interest & tax	121.0	100.1	20.9%	93.2	29.8%
%	15.6%	14.5%		12.0%	
Finance costs	1.3	0.1	998.1%	0.8	78.2%
Income tax	24.4	20.6	18.7%	17.0	43.4%
Profit for the period	95.2	79.4	20.0%	75.5	26.2%
%	12.3%	11.5%		9.7%	

Total Revenue

In 1Q19, the total revenue was Baht 774.5 million, increased 12.3% from 1Q18 and decreased 0.1% from 4Q18.

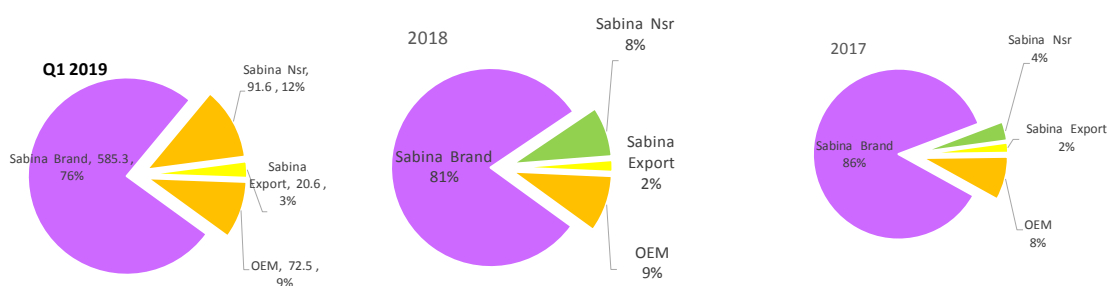
In 1Q19, the revenue from sales and service was Baht 770.1 million, increased 12.3% from 1Q18 and decreased 0.2% from 4Q18.

Revenue by type

	Q1 2019	Q1 2018	YoY% 2019-2018
Sabina - Brand	585.3	540.7	8.2%
- Non store retailing	91.6	56.7	61.5%
- Export	20.6	14.4	42.7%
OEM	72.5	74.2	-2.3%
Total	769.9	686.0	12.2%

- The sales Revenue of Sabina-brand increased 8.2%
- The sales Revenue of Sabina-brand Non store retailing(online) increased 61.5%
- The sales Revenue of Sabina-brand Export increased 42.7%
- The sales Revenue from OEM decreased 2.3%

Comparison of revenue proportion 1Q19 & YEAR 2018 & YEAR 2017



Revenue in 1Q19

- The sales Revenue of Sabina-brand by 76%
- The sales Revenue of Sabina-brand Non store retailing(online) by 12%
- The sales Revenue of Sabina-brand Export by 3%
- The sales Revenue from OEM by 9%

Gross profit

In 1Q19, gross profit amounted to Baht 421 million, increased 15.7% from 1Q18 and increased 1.0% from 4Q18. While gross profit margin increased to 54.7% from 53% in 1Q18 and 54% in 4Q18.

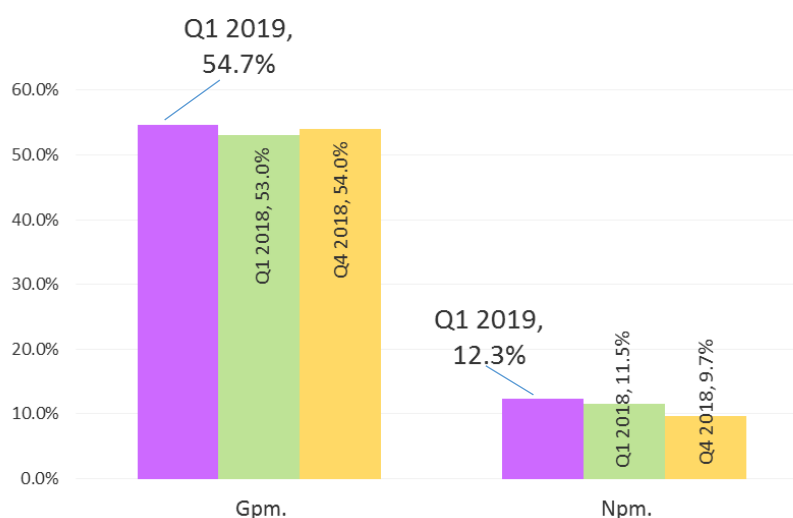
Selling and Administrative expenses

In 1Q19, selling and administrative expenses amounted to Baht 304.4 million, increased 13.9% from 1Q18 and decreased 6.9% from 4Q18.

In 1Q19, selling and administrative expenses increased from 1Q18 as a result of increased sales marketing promotion and advertising expenses.

Net profit

In 1Q19, net profit amounted to Baht 95.2 million, increased 20% from 1Q18 and increased 26.2% from 4Q18. While net profit margin increased to 12.3% from 11.5% in 1Q18 and 9.7% in 4Q18.



Statement of financial position

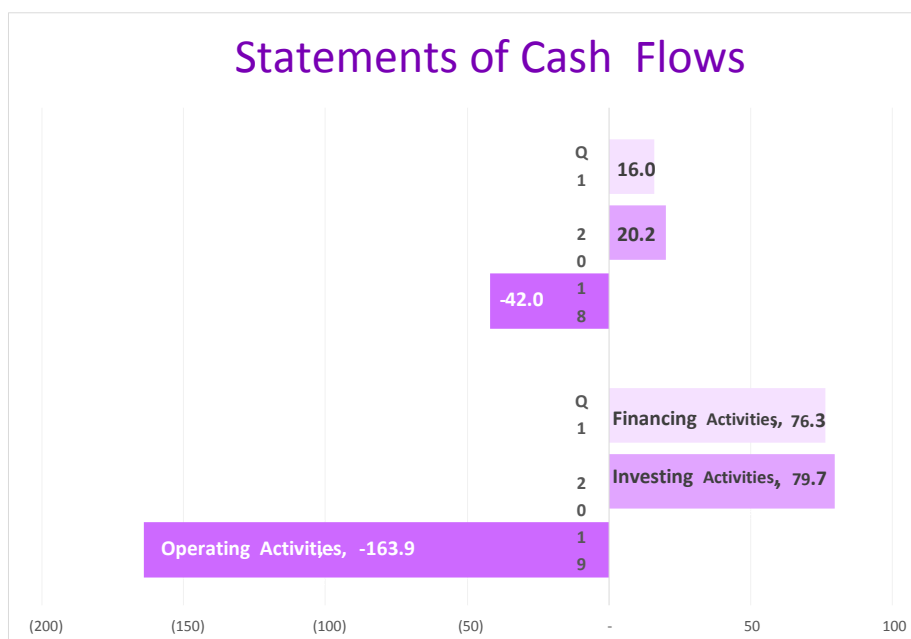
As of March 31, 2019 total assets amounted to Baht 2,713.9 million increased by Baht 111.9 million or 4.3%.

- Trade receivable increased Baht 46.1 million (Revenue increase)
- Inventories increased Baht 123.7 million (For support sales and market policies)
- Temporary Investment decreased Baht 83.4 million (Used to circulate within the business)

As of March 31, 2019 total liabilities amounted to Baht 777.4 million increased by Baht 10.7 million or 1.4%.

- Short-Term loans increased Baht 76.3 million (Used to circulate within the business)
- Trade payables increased Baht 28.8 million
- Other payables decreased Baht 137 million (Accrued bonus, year 2018, actually paid-January 2019)
- Accrued income tax increased Baht 43.9 million

Statements of Cash Flows



Operating Activities

In 1Q19, the company had net cash inflows of Baht -163.9 million

- Net profit Baht 95.25 million
- Increase in trade receivable Baht -46.1 million
- Increase in inventories Baht -123.7 million for support sales and market policies
- Decrease in Other payables Baht -137.0 million (Accrued bonus, year 2018, actually paid-January 2019)

Investing Activities

In 1Q19, the company had net cash inflows of Baht 79.7 million

- Redemption of temporary investments Baht 70.8 million
- Decrease of Available-for-sale securities Baht 19.9 million
- Buy the assets during the period Baht -10.6 million

Financing Activities

In 1Q19, the company had net cash inflows of Baht 76.3 million

- Increase of short-term loans Baht 76.3 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.

On April 23, 2019, the Annual General Meeting of Shareholders Year 2019 approved and deemed that to consent to propose to the shareholders for Approve of the dividend payment in the amount 1.04 Baht per share ,total 347.50 million shares, totaling to 361.40 Million Baht. However, since the company has paid the dividend in the interim amounting 0.50 Baht per share ,total 347.50 million shares, totaling to 173.75 Million Baht. Therefore, the dividend shall be paid at 0.54 Baht more per share, there were 347.50 million shares, a total of 187.65 million Baht. The mentioned dividend paid from 2018 retained earnings. According to the dividend payment policy stipulated that dividends shall be paid at the rate of not less than 40 % of net profit after deducting tax and statutory reserve. On May 8, 2019 determine the right of the shareholders to receive the dividend on May 22, 2019.

Please be informed accordingly.

Respectfully yours,

(Mr.Somkid Pardungkiattisak)

Director