

SBN 007/2021

May 13, 2021

Subject : Operating Result for the first quarter of 2021

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 2021 as follows:-

Million Baht	Q1	Q1		Q4	
	2021	2020	YoY%	2020	QoQ%
Revenue from sales	665.2	672.4	-1.1%	755.7	-12.0%
Revenue from service	-	-		2.3	
Total revenue from sales & service	665.2	672.4	-1.1%	758.0	-12.3%
Cost of sales	348.2	316.5	10.0%	377.0	-7.6%
Gross profit	316.9	355.9	-11.0%	381.1	-16.8%
%	47.6%	52.9%		50.3%	

Other Income	7.2	9.1	-21.5%	1.1	569.9%
Total Revenue	672.3	681.6	-1.4%	759.1	-11.4%

Selling and Administrative expenses	223.8	273.8	-18.2%	293.6	-23.8%
Profit before interest & tax	100.3	91.3	9.8%	88.5	13.3%
%	14.9%	13.4%		11.7%	
Finance costs	1.4	2.8	-51.1%	2.0	-29.4%
Income tax	20.5	18.0	13.7%	16.4	25.1%
Profit for the period	78.4	70.4	11.3%	70.2	11.7%
%	11.7%	10.3%		9.2%	

Total Revenue

In 1Q21, the total revenue was Baht 672.3 million, decreased -1.4% from 1Q20 and decreased -11.4% from 4Q20.

In 1Q21, the revenue from sales and service was Baht 665.2 million, decreased -1.1% from 1Q20 and decreased -12.3% from 4Q20. This is due to the second wave of covid 19 outbreaks since the end of December 2020, it affects the overall economy. The consumer spending slowed down.

Revenue by type

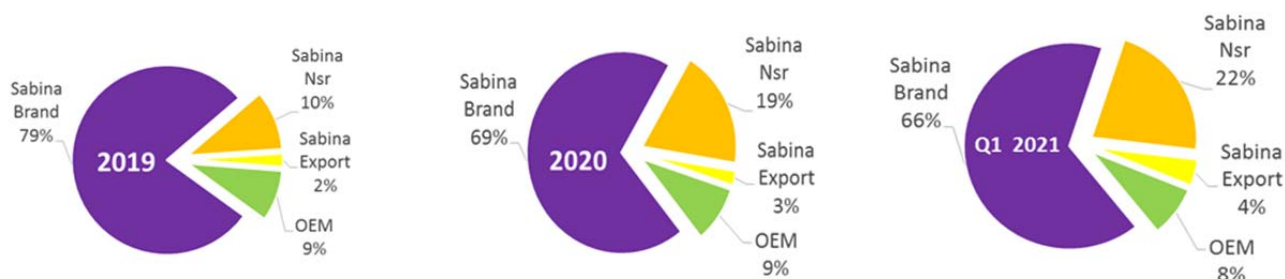
Unit : Million Bht.

	Q1 2021	%	Q1 2020	YoY% Q1 21/Q1 20
Sabina - Retailer	438.4	66%	483.3	-9.3%
- Non store retailing	145.3	22%	99.8	45.5%
- Export	28.1	4%	27.0	4.0%
OEM	53.4	8%	62.3	-14.3%
Total	665.2	100%	672.4	-1.1%

Revenue by type 1Q21

- The sales Revenue of Sabina-brand was Baht 438.4 million, decreased -9.3% from 1Q20 ,decreased from the impact of the second wave of epidemic occurring.
- The sales Revenue of Sabina-brand Non store retailing was Baht 145.3 million, increased +45.5% from 1Q20.
- The sales Revenue of Sabina-brand Export was Baht 28.1 million, increased +4% from 1Q20.
- The sales Revenue from OEM was Baht 53.4 million, decreased -14.3% from 1Q20, OEM sales at the end of March were less than expected. Due to a boat accident in the Suez Canal Making it impossible to transport during that time.

Comparison of revenue proportion YEAR 2019 & YEAR 2020 & 1Q21



From the chart, it can be seen that the proportion of income from the 4 main structures of the company:

- Revenue from retail stores that changed from 79% 2019 : 69% 2020 : 66% 1Q2021.
- Revenue from non-retailing sales that changed from 10% 2019 : 19% 2020 : 22% 1Q2021.
- Revenue from Sabina export that changed from 2% 2019 : 3% 2020 : 4% 1Q2021.
- Revenue from OEMs that changed from 9% 2019 : 9% 2020 : 8% 1Q2021

Gross profit

Gross Profit Margin	Q1 2021	Q1 2020
Sourcing	63.2%	54.6%
Produce	43.0%	52.2%
Sum Gpm.	47.6%	52.9%

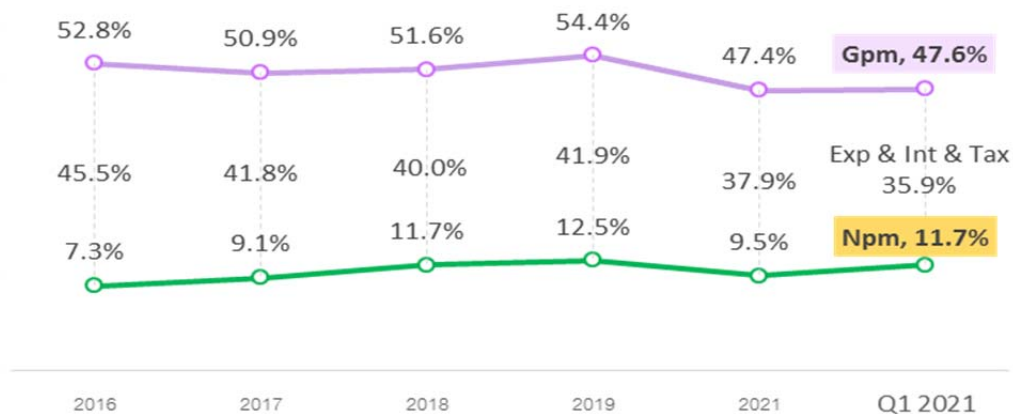
In 1Q21, gross profit amounted to Baht 316.9 million or 47.6% which decreased from 1Q20, amounted to Baht 355.9 million or 52.9%, as the company has released more special-priced products than the same quarter of 2020 in line with the economic downturn caused by COVID.

Selling and Administrative expenses

In 1Q21, selling and administrative expenses amount to Baht 223.8 million or 33.3% of total income, which is decreased -18.2% from 1Q20. The company has adjusted its strategy to spend to comply with the current economy. Especially the marketing budget that has been used to suit the plan more.

Net profit

- In 1Q21, net profit amounted to Baht 78.4 million or 11.7% increased +11.3% from 1Q20 and increased +11.7% from 4Q20.



The results for the first quarter of 2021 under the second wave of COVID-19 situation, the company was able to achieve earnings and growth in 1Q21 due to the company's strategy adjustments as follows:

- Focus on sales in areas not affected by the second round of COVID-19.
- Offering more special priced products In order to be in line with the economic slowdown.
- Enhanced performance features more modern.
- Expense management, a new marketing budget.

Statement of financial position

As of March 31, 2021 total assets amounted to Baht 2,716.03 million decreased by Baht -87.91 million or -3.1%.

- Trade receivable decreased Baht 22 million
- Inventories decreased Baht 73 million (The result of tighter inventory control as well as slowing import goods for distribution. To comply with the current economic conditions and the purchasing power of consumers.)
- Other current assets increased Baht 62.9 million (The result of the use of the remaining liquidity to invest in debt securities increased.)

As of March 31, 2021 total liabilities amounted to Baht 830.31 million decreased by Baht -178.52 million or -21.5%.

- Short-Term loans decreased Baht -102 million
- Trade payables decreased Baht -3 million
- Other payables decreased Baht -48 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 April 22, 2021, the Annual General Meeting of Shareholders Year 2021 approved and deemed that to consent to propose to the shareholders for Approve of the dividend payment in the amount 0.80 Baht per share ,total 347.50 million shares, totaling to 278 Million Baht. However, since the company has paid the dividend in the interim amounting 0.35 Baht per share ,total 347.50 million shares, totaling to 121.63 Million Baht. Therefore, the dividend shall be paid at 0.45 Baht more per share, there were 347.50 million shares, a total of 156.38 million Baht. On May 7, 2019 determine the right of the shareholders to receive the dividend on May 21, 2021.

Please be informed accordingly.

Respectfully yours,

(Mr.Somkid Pardungkiattisak)

Director