

SBN 008/2023

May 11, 2023

Subject : Operating Result for the first quarter of 2023

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 2023 as follows:-

In the first quarter of 2023, the Thai economy improved from the previous quarter due to the increase in Thai and foreign tourists as a result of the government's policy in operating the tourism industry. Including traveling in the country of Thai people, which has a supporting factor from the We Travel Together Phase 5 project, allowing entrepreneurs and local workers to have jobs and earn money. As a result, the service sector and private consumption and investment indicators rose, while the value of merchandise exports increased in line with industrial production, resulting in an improving trend of the Thai economy.

In the first quarter of 2023, Sabina has launched Sabina Braless Campaign with the new innovative system that can create the comfiest bra which feel "like you're wearing nothing." This campaign can satisfy the customers and the Braless product line can continuously generate the revenue in the first quarter of this year.

Additional, together with the cost control and reducing the selling and operating expenses can generate the profit 117.0 million which increase 15.2% compared to the first quarter of 2022.

For the progress of investment in Moda SBN, which operate the retail business and who is the distributor of Sabina in Philippines, Sabina International, Co, Ltd, a subsidiary of Sabina has agreed to acquire 77.3% of Moda's registered capital. Currently, Sabina has recognized revenue of shareholding of Moda in March 2023, which is the last of month of the first quarter and the revenue will be fully recognized from the second quarter.

1. Operating results for the first quarter of 2023

Million Baht	Q1	Q1		Q4	
	2023	2022	YoY%	2022	QoQ%
Revenue from sales & service	869.1	720.6	20.6%	836.2	3.9%
Total revenue from sales & service	869.1	720.6	20.6%	836.2	3.9%
Cost of goods sold	439.8	367.6	19.7%	422.6	4.1%
Gross Profit	429.2	353.0	21.6%	413.6	3.8%
%	49.4%	49.0%		49.5%	
Other Income	4.9	3.3	47.2%	-2.1	332.5%
Total Revenue	874.0	724.0	20.7%	834.1	4.8%
Selling and Administrative expenses	284.2	231.8	22.6%	278.8	1.9%
Earning before interest and taxes	150.0	124.5	20.4%	132.7	13.0%
%	17.2%	17.2%		15.9%	
Financial Cost	1.8	1.1	70.2%	1.4	28.1%
Income Tax	31.2	21.9	42.4%	25.2	23.7%
Net Profit	117.0	101.6	15.2%	106.1	10.3%
%	13.4%	14.0%		12.7%	

1.1 Total Revenue for 1Q 2023

In 1Q23, the total revenue was Baht 874.0 million, increased 20.7% from 1Q22 and increased 4.8% from 4Q22.

In 1Q23, the revenue from sales and service was Baht 869.1 million, increased 20.6% from 1Q22 and increased 3.9% from 4Q22.

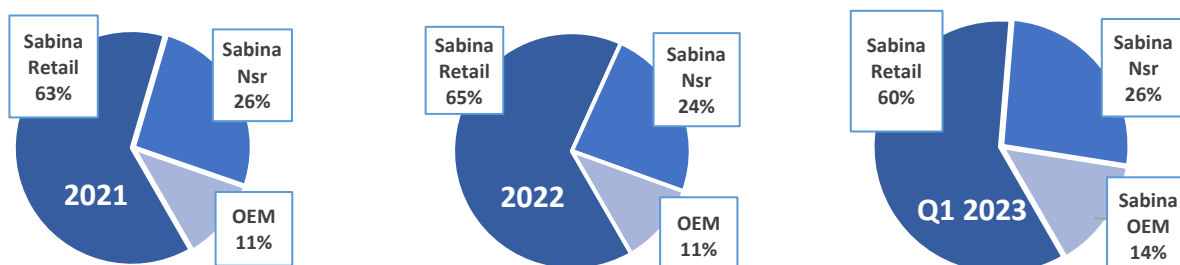
1.2 Revenue by type for 1Q 2023

Million Baht.		Q1		Q1	YoY%
		2566	%	2565	Q166/Q165
Sabina	Retailer	518.3	60%	464.4	11.6%
	Nsr	227.4	26%	179.0	27.1%
OEM		123.4	14%	77.3	59.6%
Sum		869.1	100%	720.6	20.6%

Revenue by type 1Q23

- The sales Revenue of Sabina brand (Retailer) was Baht 518.3 million, increased 11.6% from 1Q22.
- The sales Revenue of Sabina-brand (Non store retailing) was Baht 227.4 million, increased 27.1% from 1Q22.
- The sales Revenue from OEM was Baht 123.4 million, increased 59.6% from 1Q22.

1.3 Comparison of revenue proportion YEAR 2021 & YEAR 2022 & 1Q23



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 63% 2021: 65% 2022: 60% Q1 2023
- Revenue from non-retailing sales that changed from 26% 2021: 24% 2022: 26% Q1 2023
- Revenue from OEM that changed from 11% 2021: 11% 2022: 14% Q1 2023

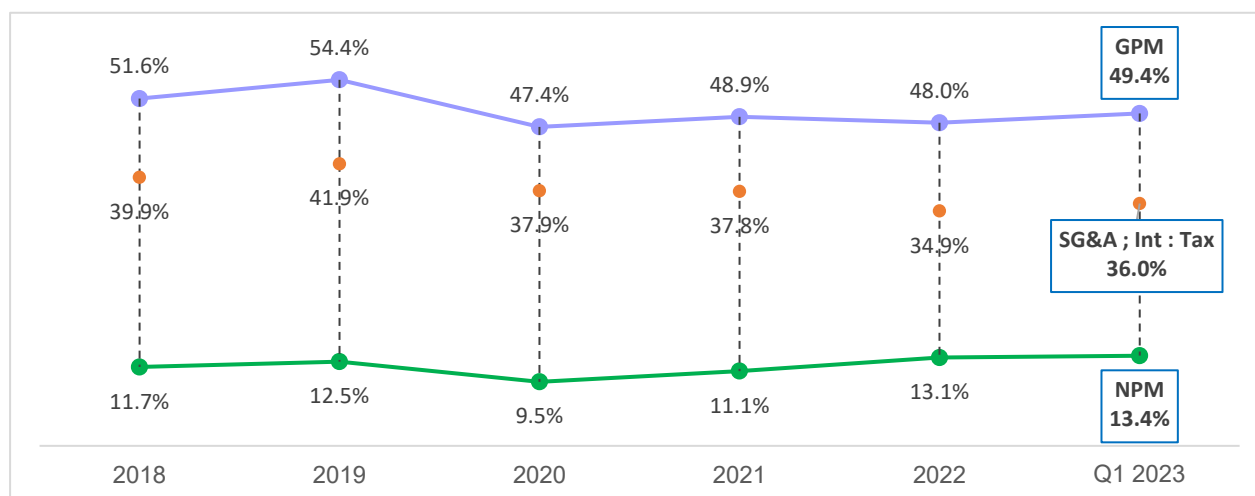
1.4 Gross profit

In 1Q23, gross profit amounted to Baht 429.2 million or 49.4% which increased 21.6% from 1Q22, amounted to Baht 353.0 million or 49.0%.

1.5 Selling and Administrative expenses

In 1Q23, selling and administrative expenses amount to Baht 284.2 million or 32.5% of total income, which is increased 22.6% from 1Q22, amounted to Baht 231.8 million or 32.0%.

1.6 Net profit



In 1Q23, net profit amounted to Baht 117.0 million or 13.4% increased 15.2% from 1Q22, amounted to Baht 101.6 million or 14.0%.

2. Operating results for the first quarter of 2023

- The total revenue in 1Q23 has increased compared to 1Q22 with a growth of 20.7%.
- Gross profitability in 1Q23 is 429.2 million baht or 49.4% of total revenue.
- Selling and administrative expenses in 1Q23 is 284.2 million baht or 32.5% of total revenue.
- The company was able to make a net profit in 1Q23 is 117.0 million baht, or 13.4% of total revenue, which has a growth rate of 15.2% from 1Q22.

3. Statement of financial position

3.1 Total assets as of March 31, 2023 amounted to Baht 2,842.81 million increased by Baht +102.94 million or 3.76% from year 2022, the main factor is from

- Cash and cash equivalents decreased Baht -28.96 million
- Trade receivable increased Baht +29.48 million
- Other trade receivable increased Baht +31.61 million
- Inventories increased Baht +6.25 million
- Other current assets increased Baht +22.84 million

3.2 Total liabilities as of March 31, 2023 amounted to Baht 856.02 million decreased by Baht - 15.42million or -1.77% from year 2022, the main factor is from

- Short-Term loans decreased Baht -22.51 million
- Trade payables decreased Baht -30.65 million
- Other payables decrease Baht -31.00 million
- Non-current liabilities increased Baht +20.59 million

4. 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 fulltherefore, the company is not required to allocate the net profit as a legal reserve.

On April 25, 2023, the Annual General Meeting of Shareholder Year 2023 considered to pay dividend payment of the year 2022 at Baht 1.20 per share, with 347.50 Million shares totaling 417.00 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