

SBN 001/2024

February 22, 2024

Subject : Operating Result for the year of 2023

To : The Managing Director, The Stock Exchange of Thailand

Sabina Public Co.,Ltd. Would like to clarify the operating result for the year of 2023 as follows:-

In 2023, business operations guidelines remain consistent with the main goals of the organization that have been announced, factors that support operating results besides coming from purchasing power that has returned to liveliness after consumers are able to return to their normal lives. It also comes from SABINA's strategy that focuses on customer-centered development in product development with new innovations to meet customer lifestyles, making the product "Sabina Braless" "Comfortable like not wearing a bra" is a best-selling product that continues to generate sales throughout 2023. Including the strategy of collaborating with various characters to release special collections that stimulate consumer purchasing desires in spending. The company has developed sales channels for customers to access products more conveniently and easily. As a result, in 2023 Retail channels expanded by 5.6%, online channels (NSR: Non Store Retailing) expanded by 33.6%, while OEM channels grew by 29.5%, but are likely to return to expansion in 2024. The proportion of sales by region has not changed much from last year. The majority of sales are still in Bangkok and the surrounding area, followed by the Northeast. Although the mall was closed for renovations in some branches, year-on-year sales were able to grow and overall income in 2023 had the highest income on record, successfully breaking the previous record set in 2019.

The net profit in the 4<sup>th</sup> quarter equals to Baht 113.6 million, which has been increased by 7.1% (YoY) and in 2023 endind on December 31,2023 net profit equals to Baht 462.5 million, increased by 10.9% (YoY). Sabina sales has been improved rapidly due to the implementation of the sustainability concepts in risk management process along with prioritizing on society and environment.

### **1.Operating results for the year of 2023**

The economic situation in 2023 has improved from the previous year with inflation decreasing. The epidemic situation has eased, the tourism industry has become vibrant again as a result of government policies. There is an increase in the number of Thai and foreign tourists, which is an important driver of the Thai economy, data from the Economic Tourism and Sports Division found that throughout the year 2023, there were 28 million foreign tourists coming to Thailand, able to generate income from spending of foreign tourists of 1.2 trillion baht, which will be an important factor that will cause the Thai economy to expand at 2.6 percent in 2023, as NESDB has forecast for the economic growth trend.

In 2023, there will be more clarity in operating the business in line with the organization's goal of becoming a Regional Brand by reaching an agreement to purchase 77.33% of "Moda" shares, which is a product distributor Brand "Sabina" in the Philippines. For contract manufacturing or OEM products, the results of the economic conditions in Europe are not yet good, inflation rates are still high, higher interest rates as a result, countries in the European zone will still have a lower order volume than in 2022, in line with the export market conditions of the bra, corset and component industry which has a cumulative negative balance for the entire year of 9.9 percent

Million Baht	Q4 2023	Q4 2022	YoY%	Q3 2023	QoQ%	Year 2023	Year 2022	YoY%
Revenue from sales & service	874.4	836.2	4.6%	849.7	2.9%	3,431.1	3,167.8	8.3%
Total revenue from sales & service	874.4	836.2	4.6%	849.7	2.9%	3,431.1	3,167.8	8.3%
Cost of goods sold	430.1	422.6	1.8%	418.5	2.8%	1,710.4	1,647.4	3.8%
Gross profit	444.3	413.6	7.4%	431.3	3.0%	1,720.7	1,520.4	13.2%
%	50.8%	49.5%		50.8%		50.1%	48.0%	
Other Income	-3.7	-2.1	-76.7%	-0.7	-400.6%	19.3	18.0	7.6%
Total Revenue	870.7	834.1	4.4%	849.0	2.6%	3,450.4	3,185.7	8.3%
Selling and Administrative expenses	297.7	278.8	6.8%	279.2	6.6%	1,153.6	1,018.2	13.3%
Earnings before interest and taxes	142.9	132.7	7.7%	151.3	-5.5%	586.4	520.1	12.8%
%	16.4%	15.9%		17.8%		17.0%	16.3%	
Finance cost	2.7	1.4	94.9%	2.3	21.9%	8.6	4.3	97.7%
Income tax	26.8	25.2	6.5%	30.1	-10.8%	114.3	98.5	16.0%
Profit (loss) for the periods	113.4	106.1	6.8%	119.0	-4.7%	463.6	417.2	11.1%
Non – controlling interests	-0.2	-0.0		0.1		1.0	-0.0	
Profit (loss): Equity holders of the parent	113.6	106.1	7.1%	118.9	-4.4%	462.5	417.2	10.9%
%	13.0%	12.7%		14.0%		13.4%	13.1%	

### 1.1 Total Revenue for the year of 2023

In 4Q23, the total revenue was Baht 870.7 million, increased 4.4% from 4Q22 and increased 2.6% from 3Q23.

In 4Q23, the revenue from sales and service was Baht 874.4 million, increased 4.6% from 4Q22 and increased 2.9% from 3Q23.

In 2023, the total revenue was Baht 3,450.4 million, increased 8.3% from 2022.

In 2023, the revenue from sales and service was Baht 3,431,1 million, increased 8.3% from 2022.

### 1.2 Revenue by type for the year of 2023

Million Baht.		Q4 2023		Q4 2022		YoY% Q4 23 / Q4 22		YEAR 2023		YEAR 2022		% YoY 23 / 22	
			%						%				
Sabina	-Retailer	584.4	66.8%	538.6	8.5%			2,177.2	63.5%	2,062.2	5.6%		
	-Nsr	247.7	28.3%	182.1	36.1%			1,004.6	29.3%	752.2	33.6%		
OEM		42.3	4.8%	115.5	-63.4%			249.2	7.3%	353.3	-29.5%		
Total		874.4	100.0%	836.2	4.6%			3,431.1	100.0%	3,167.8	8.3%		

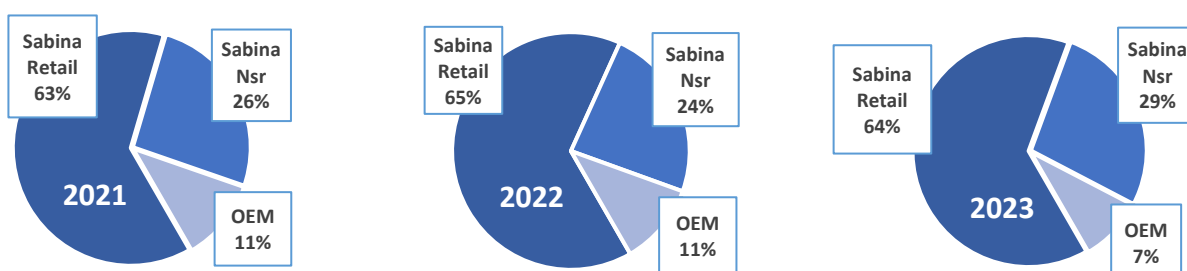
### Revenue by type 4Q23

- The sales Revenue of Sabina brand (Retailer) was Baht 584.4 million, increased 8.5% From 4Q22.
- The sales Revenue of Sabina-brand (Non store retailing) was Baht 247.7 million, increased 36.1% from 4Q22.
- The sales Revenue from OEM was Baht 42.3 million, decreased 63.4% from 4Q22.

### Revenue by type in 2023

- The sales Revenue of Sabina brand (Retailer) was Baht 2,177.2 million, increased 5.6% From 2022.
- The sales Revenue of Sabina-brand (Non store retailing) was Baht 1,004.6 million, increased 33.6% from 2022.
- The sales Revenue from OEM was Baht 249.2 million, decreased 29.5% from 2022.

### 1.3 Comparison of revenue proportion Year 2021 & Year 2022 & Year 2023



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: 64% 2023
- Revenue from non-retailing sales that changed from 26% 2021: 24% 2022: 29% 2023
- Revenue from OEM that changed from 11% 2021: 11% 2022: 7% 2023

### 1.4 Gross profit

In 4Q23, gross profit amounted to Baht 444.3 million or 50.8% which increased 7.4% from 4Q22, amounted to Baht 413.6 million or 49.5%.

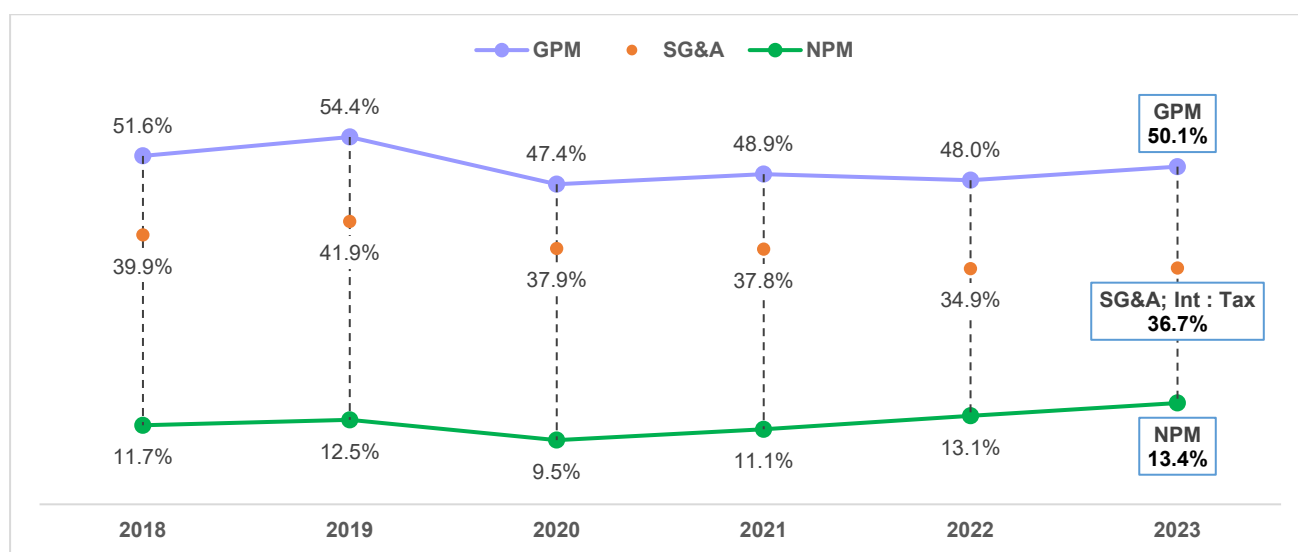
In 2023, gross profit amounted to Baht 1,720.7 million or 50.1% Which increased 13.2% from 2022, amounted to Baht 1,520.4 million or 48.0%

## 1.5 Selling and Administrative expenses

In 4Q23, selling and administrative expenses amounted to Baht 297.7 million or 34.2% of total income, which is increased 6.8% from 4Q22, and amounted to Baht 278.8 million or 33.4%.

In 2023, selling and administrative expenses amounted to Baht 1,153.6 million or 33.4% of total income, which is increased 13.3% from 2022 amounted to Baht 1,018.2 million or 32.0%.

## 1.6 Net profit



In 4Q23, net profit amounted to Baht 113.6 million or 13.0% increased 7.1% from 4Q22, amounted to Baht 106.1 million or 12.7%.

In 2023, net profit amounted to Baht 462.5 million or 13.4% increased 10.9% from 2022, amount to Baht 417.2 million or 13.1%

## 2. Operating results for 2023

- The total revenue in 2023 has increased compared to 2022 with a growth of 8.3%.
- Gross profitability in 2023 is Baht 1,720.7 million or 50.1% of total revenue from sales & service
- Selling and administrative expenses in 2023 is Baht 1,153.6 million or 33.4% of total revenue.
- The company was able to make a net profit in 2023 is Baht 462.5 million, or 13.4% of total revenue, which has a growth rate of 10.9% from 2022.

### **3. Statement of financial position**

**3.1 Total assets** as of December 31, 2023 amounted to Baht 2,880.49 million increased by Baht 140.62 million or 5.1%, the main factor is from

- Cash and cash equivalents decreased Baht 13.25 million
- Trade receivable decreased Baht 67.25 million
- Other trade receivable decreased Baht 23.31 million
- Inventories increased Baht 253.33 million
- Other current assets decreased Baht 74.57 million

**3.2 Total liabilities** as of December 31, 2023 amounted to Baht 1,005.17 million increased by Baht 133.73 million or 15.3%, the main factor is from

- Short-Term loans increased Baht 56.06 million
- Trade payables decreased Baht 36.07 million
- Other payables increased Baht 15.82 million
- Accrued income tax increased Baht 49.00 million
- Non-current liabilities increased Baht 25.56 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 February 22, 2024, Board of Directors Meeting No.1/2023 considered to pay dividend payment of the year 2023 at Baht 1.33 per share, with 347.50 Million shares totaling 462.18 Million Baht The Board of Directors has resolved to pay the interim dividend in the amount of Baht 0.66 per share, with 347.50 Million shares, totaling Baht 229.35 Million, and shall pay an additional dividend of Baht 0.67 per share, amounting to 347.50 Million shares, totaling 232.83 Million Baht. The record date for the shareholders who have right to receive dividends will be on May 07,2024, which will pay dividends to shareholders on May 17,2024.

Please be informed accordingly.

Respectfully yours,

(Mr. Somkid Pardungkiattisak)

Director