

**SABINA PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY**

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of Sabina Public Company Limited

(1) I have reviewed the accompanying consolidated statements of financial position of Sabina Public Company Limited and its subsidiaries as of March 31, 2021, the related consolidated statements of changes in shareholders' equity, income, comprehensive income and cash flows for the three - month period ended March 31, 2021 and, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Sabina Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 "Interim Financial Reporting" My responsibility is to express a conclusion on this interim financial information based on my reviews.

(2) Scope of review

I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

(3) Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 "Interim Financial Reporting".

(NATSARAK SAROCHANUNJEEN)

Certified Public Accountant

Registration No. 4563

A.M.T. & ASSOCIATES

Bangkok, Thailand

May 13, 2021

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2021

		Baht			
		Consolidated Financial Statement		Separarate Financial Statement	
	NOTE	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	48,908,843.14	62,881,680.45	13,603,997.42	22,054,880.32
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	3.1	-	-	316,955,812.19	332,744,713.86
- Other parties	6	376,608,641.53	399,357,325.37	14,197,253.72	12,158,715.95
Other receivables					
- Other parties		46,469,869.51	36,953,284.76	3,885,272.52	984,600.71
Short-term loan to related party	3.2	-	-	120,000,000.00	125,000,000.00
Inventories - net	7	1,330,577,979.64	1,403,950,632.05	63,832,600.99	70,727,441.39
Other current financial assets	5	224,921,129.08	161,958,648.06	224,921,129.08	161,958,648.06
Other current assets					
Prepaid output VAT		71,159,945.81	93,865,345.29	-	-
Others		8,124,153.20	3,698,813.78	516,070.00	375,000.00
Total current assets		2,106,770,561.91	2,162,665,729.76	757,912,135.92	726,004,000.29
NON-CURRENT ASSETS					
Investment in subsidiary company	1.5	-	-	144,849,500.00	144,849,500.00
Other non-current financial assets	8	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
Property, plant and equipment - net	9	261,331,100.91	267,505,380.57	58,342,014.71	59,972,719.60
Intangible asset	10	13,259,765.11	13,534,319.71	2,339,969.00	2,324,219.00
Assets usage rights	11,12	59,482,886.00	63,947,102.38	5,008,090.91	5,903,530.30
Deferred tax assets	20.4	221,678,683.73	241,099,144.51	25,816,308.38	28,311,152.98
Others non-current assets - Deposit		48,510,303.68	50,189,783.80	78,670.00	171,840.00
Total non-current assets		609,262,739.43	641,275,730.97	241,434,553.00	246,532,961.88
TOTAL ASSETS		2,716,033,301.34	2,803,941,460.73	999,346,688.92	972,536,962.17

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2021

		Baht			
		Consolidated Financial Statement		Separarate Financial Statement	
	NOTE	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from					
financial institutions	13	456,269,490.92	558,821,115.37	-	-
Trade payables and other current payables					
Trade payable					
- related parties	3.3	-	-	4,253,797.39	4,342,499.64
- other parties		104,293,024.42	108,169,465.81	50,287,327.11	55,331,442.10
Other payables	14	56,196,080.28	104,572,539.00	22,287,745.91	30,441,649.32
Finance lease liabilities - Assets usage rights					
-current portion of- Assets usage rights	15	32,500,554.85	36,152,131.83	3,009,013.73	3,209,852.73
Accrued income tax		15,253,644.28	11,104,448.94	15,253,644.28	9,018,062.68
Revenue Department		4,395,805.33	33,964,085.22	1,959,283.48	4,704,975.58
Total current liabilities		668,908,600.08	852,783,786.17	97,050,811.90	107,048,482.05
NON-CURRENT LIABILITIES					
Liabilities under lease agreements - Assets usage rights	15	23,233,373.61	23,578,162.87	2,034,040.67	2,736,752.98
Non-current liabilities budget for -					
- employees' benefit obligation	16	131,631,058.67	125,853,851.67	73,719,247.33	70,914,470.33
Employees' deposit		6,540,000.00	6,617,000.00	54,000.00	54,000.00
Total non-current liabilities		161,404,432.28	156,049,014.54	75,807,288.00	73,705,223.31
Total liabilities		830,313,032.36	1,008,832,800.71	172,858,099.90	180,753,705.36

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2021

		Baht			
		Consolidated Financial Statement		Separarate Financial Statement	
NOTE		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>	<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>
SHAREHOLDERS' EQUITY					
Share capital - Par value Baht 1 each	17				
Authorized share capital					
Common share 347,500,000 shares of Baht 1 each		347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Issued and paid - up share capital					
Common share 347,500,000 shares of Baht 1 each		347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Premium on share capital		275,164,000.00	275,164,000.00	275,164,000.00	275,164,000.00
Retained earnings					
Appropriated – legal reserve	18	49,250,000.00	49,250,000.00	34,750,000.00	34,750,000.00
Unappropriated		1,266,443,104.61	1,188,054,695.65	221,711,424.65	199,229,292.44
Total other components of equity		(52,636,835.63)	(64,860,035.63)	(52,636,835.63)	(64,860,035.63)
Total equity of the Parent		1,885,720,268.98	1,795,108,660.02	826,488,589.02	791,783,256.81
Non-controlling interests		-	-	-	-
Total shareholders' equity		1,885,720,268.98	1,795,108,660.02	826,488,589.02	791,783,256.81
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,716,033,301.34	2,803,941,460.73	999,346,688.92	972,536,962.17

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
BAHT

	Retained earnings									
					Others					
					Comprehensive Income		Total			
	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Gain (loss) from	Gain (loss)	Other	Total	Non	Total
					valuation of Other current financial assets	on actuarial estimates.	components of equity	Equity of the Parent	Controlling Interests	Shareholders' Equity
Balance as of January 1, 2020	347,500,000.00	275,164,000.00	49,250,000.00	1,248,572,922.94	(59,546,835.63)	-	(59,546,835.63)	1,860,940,087.31	-	1,860,940,087.31
Changes in shareholders' equity for the period										
Total comprehensive income (loss) for the period	-	-	-	70,444,485.05	(24,023,200.00)	-	(24,023,200.00)	46,421,285.05	-	46,421,285.05
Dividend Paid	-	-	-	(72,240.00)	-	-	-	(72,240.00)	-	(72,240.00)
Balance of March 31, 2020	347,500,000.00	275,164,000.00	49,250,000.00	1,318,945,167.99	(83,570,035.63)	-	(83,570,035.63)	1,907,289,132.36	-	1,907,289,132.36
Balance as of January 1, 2021	347,500,000.00	275,164,000.00	49,250,000.00	1,188,054,695.65	(64,860,035.63)	-	(64,860,035.63)	1,795,108,660.02	-	1,795,108,660.02
Changes in shareholders' equity for the period										
Total comprehensive income (loss) for the period	-	-	-	78,388,408.96	12,223,200.00	-	12,223,200.00	90,611,608.96	-	90,611,608.96
Balance as of March 31, 2021	347,500,000.00	275,164,000.00	49,250,000.00	1,266,443,104.61	(52,636,835.63)	-	(52,636,835.63)	1,885,720,268.98	-	1,885,720,268.98

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARARATE FINANCIAL STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021

BAHT

	Retained earnings				Other components of equity			
	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Others Comprehensive Income		Total	
					Gain (loss) from valuation of	Gain (loss) on	Other components	
					Other current financial assets	actuarial estimates	of equity	
							Total Shareholders' Equity	
Balance as of January 1, 2020	347,500,000.00	275,164,000.00	34,750,000.00	218,533,954.65	(59,546,835.63)	-	(59,546,835.63)	816,401,119.02
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period	-	-	-	88,562,661.05	(24,023,200.00)	-	(24,023,200.00)	64,539,461.05
Balance as of March 31, 2020	347,500,000.00	275,164,000.00	34,750,000.00	307,096,615.70	(83,570,035.63)	-	(83,570,035.63)	880,940,580.07
Balance as of January 1, 2021	347,500,000.00	275,164,000.00	34,750,000.00	199,229,292.44	(64,860,035.63)	-	(64,860,035.63)	791,783,256.81
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period	-	-	-	22,482,132.21	12,223,200.00	-	12,223,200.00	34,705,332.21
Balance as of March 31, 2021	347,500,000.00	275,164,000.00	34,750,000.00	221,711,424.65	(52,636,835.63)	-	(52,636,835.63)	826,488,589.02

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021

		B A H T			
		Consolidated Financial Statement		Separate Financial Statement	
		For the three month period ended March 31		For the three month period ended March 31	
NOTE		2021	2020	2021	2020
REVENUES					
	Revenues from sales - net	659,716,453.09	672,440,533.37	156,381,613.82	151,353,967.78
	Revenues from services	5,439,355.80	-	10,174,528.80	29,208,879.00
	Revenues from dividend				
	- related parties	-	-	-	69,527,760.00
	- other parties	-	-	-	-
	Other incomes	7,176,565.14	9,145,644.28	3,154,869.10	2,477,931.45
	Total Revenues	3.4 672,332,374.03	681,586,177.65	169,711,011.72	252,568,538.23
EXPENSES					
	Cost of sales and services	348,233,296.31	316,492,518.67	128,352,918.91	140,527,787.29
	Cost of distribution	184,032,094.80	225,588,567.64	243,013.47	255,632.75
	Administrative expenses	39,793,364.56	48,197,934.91	12,934,349.24	18,426,858.31
	Total Expenses	3.4 572,058,755.67	590,279,021.22	141,530,281.62	159,210,278.35
	PROFIT BEFORE INCOME TAX	100,273,618.36	91,307,156.43	28,180,730.10	93,358,259.88
	FINANCIAL EXPENSES	(1,385,368.86)	(2,831,532.65)	(23,971.69)	(15,897.95)
	PROFIT BEFORE FINANCIAL EXPENSES AND INCOME TAX	98,888,249.50	88,475,623.78	28,156,758.41	93,342,361.93
	INCOME TAX EXPENSE	20.1,20.3 (20,499,840.54)	(18,031,138.73)	(5,674,626.20)	(4,779,700.88)
	PROFIT FOR THE PERIOD	78,388,408.96	70,444,485.05	22,482,132.21	88,562,661.05
Net income attributable to :					
	Equity holders of the parent	78,388,408.96	70,444,485.05	22,482,132.21	88,562,661.05
	Non - controlling interests	-	-	-	-
		78,388,408.96	70,444,485.05	22,482,132.21	88,562,661.05
BASIC EARNINGS PER SHARE					
	Earnings (loss) per share (Baht)	0.23	0.20	0.06	0.25
	Number of weighted average common shares (shares)	347,500,000	347,500,000	347,500,000	347,500,000

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021

	B A H T			
	Consolidated Financial Statement		Separate Financial Statement	
	For the three month period ended March 31		For the three month period ended March 31	
	2021	2020	2021	2020
PROFIT FOR THE PERIOD	78,388,408.96	70,444,485.05	22,482,132.21	88,562,661.05
Other comprehensive income;				
<i>Item that will be reclassified subsequently to profit or loss :</i>				
Gain (loss) from measurement - fair value of financial assets				
-Marketable equity securities	15,279,000.00	(30,029,000.00)	15,279,000.00	(30,029,000.00)
Income tax related to other components of equity	(3,055,800.00)	6,005,800.00	(3,055,800.00)	6,005,800.00
Other comprehensive income for the period - profit net	12,223,200.00	(24,023,200.00)	12,223,200.00	(24,023,200.00)
Total comprehensive income for the period	90,611,608.96	46,421,285.05	34,705,332.21	64,539,461.05
Total comprehensive income attributable to :				
Equity holders of the parent	90,611,608.96	46,421,285.05	34,705,332.21	64,539,461.05
Non - controlling interests	-	-	-	-
	90,611,608.96	46,421,285.05	34,705,332.21	64,539,461.05

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021

B A H T				
	Consolidated Financial Statement		Separarate Financial Statement	
	For the three month period ended March 31		For the three month period ended March 31	
NOTE	2021	2020	2021	2020
	78,388,408.96	70,444,485.05	22,482,132.21	88,562,661.05
d)				
9	10,186,764.90	18,405,965.99	2,840,705.42	3,009,500.81
10 , 11	306,054.60	1,383,079.08	-	-
16	5,777,207.00	5,364,556.00	2,804,777.00	2,655,684.00
	(10,494.47)	(987,035.08)	(106.48)	(657,050.09)
	(2,419,444.36)	(3,797,444.60)	(114,384.46)	(42,139.28)
	1,385,368.86	2,831,532.65	23,971.69	-
20.1	(19,319,271.16)	17,817,684.74	6,235,581.60	5,310,837.70
20.1	39,819,111.70	213,453.99	(560,955.40)	(531,136.82)
	-	-	15,788,901.67	67,824,460.22
	22,748,683.84	84,291,784.85	(2,038,537.77)	7,894,705.87
	(9,022,715.41)	11,996,389.89	(2,715,577.35)	(428,502.12)
	73,372,652.41	(80,276,420.25)	6,894,840.40	9,913,804.40
	18,280,060.06	789,544.68	(141,070.00)	(59,084.13)
	4,464,216.38	(77,556,488.09)	895,439.39	(2,891,068.27)
	1,679,480.12	(329,519.68)	93,170.00	-
	-	-	(88,702.25)	438,099.62
	(1,456,997.03)	(40,312,605.72)	(4,929,730.52)	(15,067,346.47)
	(48,394,445.65)	(155,371,542.80)	(8,153,903.41)	(58,819,816.05)
	(29,554,264.31)	(13,272,052.07)	(2,745,692.10)	(3,184,319.89)
	(344,789.26)	31,346,060.73	(702,712.31)	1,711,360.90
	(77,000.00)	92,000.00	-	-
	145,808,587.18	(126,926,570.64)	35,868,147.33	105,640,651.45
	(1,367,381.93)	(2,769,693.30)	(23,971.69)	-
	(493,869.34)	(1,015,686.70)	(185,094.46)	(878,607.24)
	143,947,335.91	(130,711,950.64)	35,659,081.18	104,762,044.21

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021

		B A H T			
		Consolidated Financial Statement		Separarate Financial Statement	
		For the three month period ended March 31		For the three month period ended March 31	
NOTE		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES :					
Cash proceed (paid) on other current financial assets	5.1	(47,683,481.02)	7,783,815.69	(47,683,481.02)	7,783,815.69
Cash (paid) for short-term loan to subsidiary	3.2	-	-	5,000,000.00	(112,000,000.00)
Acquisition of property, plant and equipment	9	(4,012,541.24)	(12,649,469.40)	(1,210,001.53)	(354,657.29)
Cash received from sales of property and equipment		10,550.47	987,076.07	107.47	657,056.08
Acquisition of intangible assets		(31,500.00)	(2,205,420.00)	(15,750.00)	(893,710.00)
Net cash provide by (Used in) investing activities		(51,716,971.79)	(6,083,997.64)	(43,909,125.08)	(104,807,495.52)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend Paid	19	-	(72,240.00)	-	-
Bank overdrafts and short-term loans received from	17				
- financial institutions increase(decrease)		(102,551,624.45)	80,998,115.01	-	-
- payment for lease payable - assets usage rights		(3,651,576.98)	39,380,914.89	(200,839.00)	1,190,121.33
Net Cash Provided by (Used in) Financing Activities		(106,203,201.43)	120,306,789.90	(200,839.00)	1,190,121.33
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(13,972,837.31)	(16,489,158.38)	(8,450,882.90)	1,144,670.02
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4	62,881,680.45	65,146,522.43	22,054,880.32	20,028,265.15
CASH AND CASH EQUIVALENTS, END OF PERIOD	4	48,908,843.14	48,657,364.05	13,603,997.42	21,172,935.17

The accompanying notes to interim financial statements are an integral part of these interim financial statements.

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021

1. GENERAL INFORMATION

1.1 Corporate Information

SABINA PUBLIC COMPANY LIMITED (Formerly J & D Apparel Company Limited) was incorporated as a limited company under the Civil and Commercial Code on August 17, 1995, and changed its status to a Public

Company Limited under the Public Company Limited Act and changed its name to be SABINA PUBLIC COMPANY LIMITED on May 18, 2007. The address of the head office is 177 Moo 8, Wang kaituen Sub-district, Han- ka District, Chai-nart Province. There is a plant as its branch at 236 Moo 10, Doo Tung Sub-district, Mueng District, Yasothon Province. The company gets privilege in investment promotion from The Board of Investment. On December 28, 2010, the company established two factory's branches which located at 81 and 106 Moo 6, Nhong-Boht Sub-district, Nang-Rong District, Burirum province The company operates its business in Thailand and the main business is producing and distributing ready made clothes which main product is lady's underwear.

SABINA FAREAST COMPANY LIMITED which is a subsidiary, was incorporated as a limited company under the Civil and Commercial Code on January 11, 1977. The address of the head office is 12 Arun-Amarin Road ,Arun-Amarin Sub-district, Bangkok Noi District, Bangkok Province. There are plants, which Ta Pra plant located at 93/8 Soi Pet Ka Seam 7, Pet Ka Seam Road, TA PA Sub-district, Bangkok Yai District, Bangkok Province, and Budhamonthon Soi 5 plant located at Rai Keing Sub-district, Sam Pran District, Nakhonpathom Province. The subsidiary company operates its business in Thailand and the main business is producing and distributing ready made clothes which main product is lady's underwear.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group's management will continue to monitor the ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

and methods of computation as were used for the financial statements for the year ended December 31, 2020. Except, in the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period

of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group's financial statements.

1.3 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards No. 34 "Interim Financial Reporting", which the Company and its subsidiaries choose to present condensed interim financial statements. However, the Company and its subsidiaries have presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. The interim financial statements provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2020.

The consolidated interim financial statements incorporated the financial statements of Sabina Public Company Limited and Sabina Fareast Company Limited, its subsidiary, which 99.90 % of share hold by the Company (treated 100% in the consolidate preparation), and being under common controls with the Company. For the purpose of the consolidation, all significant inter-company transactions and all inter-company account balances have been eliminated.

An English language version of the interim financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the interim financial statements in Thai language shall prevail.

2. The adoption of new financial reporting standards

2.1 Financial Reporting Standards which are effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.2 Financial Reporting Standards which are not effective for the current period

During the period, the Federation of Accounting professions has revised TFRS 16 Lease, which is effective for financial statements period beginning on or after January 1, 2022.

The management of the Group has assessed that the TFRS will not material impact on the financial statements when it is applied.

3. RELATED PARTY TRANSACTIONS

Enterprises that directly or indirectly control by the Company, or are under common shareholders/ director controls are as follows:

Name	Type of business	Relationship	Share holding (%)
<u>Subsidiary</u>			
- Sabina Fareast Co., Ltd.	Producing and distributing ready made clothes and lady's underwear	Shares holding and joint directors	99.90%

The Company had certain accounting transactions with its subsidiary and related persons, which were considered as a normal business practice. The transactions were based on the general market price and in cases where market price was not available, the contract price was used.

Balance of assets and liabilities, accounting and business transactions with subsidiary and related person presented in the statements of financial position as of March 31, 2021 and 2020 are as follows:

BAHT			
Consolidated Financial Statement		Separate Financial Statement	
Mar-31, 2021	Dec-31, 2020	Mar-31, 2021	Dec-31, 2020

3.1 Trade ReceivableSubsidiary Company

Sabina Fareast Co., Ltd.	-	-	316,955,812.19	332,744,713.86
Less : Allowance for doubtful account	-	-	-	-
Trade receivable – Related parties net	-	-	316,955,812.19	332,744,713.86

The outstanding balance of above trade receivable is undue amount.

3.2 Short-term loan to related party

Movement of short - term loan to related party is as follows;

	Baht				Transfer Pricing Policy
	Balance As of	Increase	Decrease	Balance As of	
	December 31, 2020			March 31, 2021	
<u>Subsidiary Company</u>					
Sabina Fareast Co., Ltd.	125,000,000.00	40,000,000.00	(45,000,000.00)	120,000,000.00	3% p.a.
	125,000,000.00	40,000,000.00	(45,000,000.00)	120,000,000.00	

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
3.3 Account Payable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	4,253,797.39	4,342,499.64
Accounts payable – Related parties	-	-	4,253,797.39	4,342,499.64

3.4 Related party transactions for the three month period ended March 31, 2021 and 2020 are as follows:

	BAHT				Transfer
	Consolidated Financial Statement		Separate Financial Statement		Pricing
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	Policy
<u>Subsidiary company</u>					
Sales of finished goods	-	-	150,240,217.31	146,576,813.00	Contract price
Sawing service cost	-	-	7,901,791.00	29,208,879.00	"
Purchase of raw materials	-	-	5,312,769.01	4,775,259.38	"
Rent of office space and warehouse	-	-	369,000.00	369,000.00	"
Cutting service cost	-	-	4,445,227.16	3,263,309.71	"
Interest income	-	-	-	1,005,205.47	"
Dividend received	-	-	-	-	"

3.5 **MANAGEMENT REMUNERATIONS**

Management remunerations consist of salary, bonus, director attendance fee etc.

Management remuneration for the three month period ended March 31, 2021 and 2020 as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
Benefits – Short-term	8,038,271.34	4,299,685.53	3,363,509.34	4,299,685.53
Benefits – After retirement	106,744.00	151,044.00	106,744.00	151,044.00
Benefits – Long-term	-	-	-	-
Total	8,145,015.34	4,450,729.53	3,470,253.34	4,450,729.53

4. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of March 31, 2021 and December 31, 2020 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash	2,868,124.24	5,397,944.15	496,297.25	431,215.54
Cash at banks and financial institution	46,040,718.90	57,483,736.30	13,107,700.17	21,623,664.78
Total Cash and Cash Equivalents	48,908,843.14	62,881,680.45	13,603,997.42	22,054,880.32

5. TEMPORARY INVESTMENT

Temporary investment as of March 31, 2021 and December 31, 2020 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
5.1 Investment in mutual fund	137,526,629.08	89,843,148.06	137,526,629.08	89,843,148.06
5.2 Investment in available for sale securities	87,394,500.00	72,115,500.00	87,394,500.00	72,115,500.00
Total Temporary Investments	224,921,129.08	161,958,648.06	224,921,129.08	161,958,648.06

5.1 INVESTMENT IN MUTUAL FUND

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Investment in Commercial paper fund				
K-Treasury Fund	137,526,629.08	89,843,148.06	137,526,629.08	89,843,148.06
Total Temporary Investments	137,526,629.08	89,843,148.06	137,526,629.08	89,843,148.06

5.2 INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

As of March 31, 2021 and December 31, 2020 Investment in available-for-sale securities of the Company and its subsidiary are as follow;

	BAHT					
	Consolidated Financial Statement / Separate Financial Statement					
	March 31, 2021			December 31, 2020		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security	142,756,794.54	(55,362,294.54)	87,394,500.00	142,756,794.54	(70,641,294.54)	72,115,500.00
Total	142,756,794.54	(55,362,294.54)	87,394,500.00	142,756,794.54	(70,641,294.54)	72,115,500.00

Movement of the unrealized profit (loss) of the available-for-sale securities for the three month period ended March 31, 2021 are as follow;

	BAHT	
	Consolidated Financial Statement	Separate Financial Statement
Balance as of January 1, 2021	72,115,500.00	72,115,500.00
The increase(decrease)during the periods	-	-
Movement during the periods	15,279,000.00	15,279,000.00
Balance as of March 31, 2021	87,394,500.00	87,394,500.00

6. TRADE RECEIVABLES – OTHER PARTIES - NET

Trade receivables – other parties as of March 31, 2021 and December 31, 2020 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables–other parties	376,608,641.53	399,357,325.37	14,197,253.72	12,158,715.95
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	376,608,641.53	399,357,325.37	14,197,253.72	12,158,715.95

As of March 31, 2021 and December 31, 2020 trade receivables–other parties were classified by aging of debt outstanding are as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables– other parties				
- Current	347,374,456.71	367,404,309.16	14,197,253.72	12,158,715.95
- Overdue 0 - 3 months	12,308,677.32	23,186,057.21	-	-
- Overdue 4 - 6 months	11,061,995.00	2,803,480.00	-	-
- Overdue 7 - 12 months	5,863,512.50	5,963,479.00	-	-
- Overdue over 12 month	-	-	-	-
Trade receivables–other parties - net	376,608,641.53	399,357,325.37	14,197,253.72	12,158,715.95

7. INVENTORIES - NET

As of March 31, 2021 and December 31, 2020 inventories – net are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Finished goods	1,242,479,900.21	1,306,012,388.57	-	1,206,103.08
Work in process	57,041,119.18	74,710,504.09	37,316,179.05	51,168,661.82
Raw materials	39,853,671.47	33,286,338.78	22,393,543.86	16,345,477.47
Supplies	5,868,785.45	4,281,064.78	4,122,878.08	2,007,199.02
Inventories in transit	1,334,503.33	1,660,335.83	-	-
Total	1,346,577,979.64	1,419,950,632.05	63,832,600.99	70,727,441.39
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(16,000,000.00)	-	-
Inventories – net	1,330,577,979.64	1,403,950,632.05	63,832,600.99	70,727,441.39

As of March 31, 2021 and December 31, 2020 the balance of inventories in subsidiary's account which purchased from the Company have been presented net from profit in inventories totaling of Baht 190,739,023.00 and Baht 193,174,023.00 respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the three month period ended March 31, 2021 is as follow;

	BAHT	
	Consolidated	Separate
Balance as of January 1, 2021	16,000,000.00	-
Increase during the period	-	-
Balance as of March 31, 2021	16,000,000.00	-

8. LONG-TERM INVESTMENT

During August 2017 the Company invested in 5,000 units subordinated perpetual debentures of CP All Public Company Limited, face value 1,000 Baht per unit, total amount of Baht 5,000,000, which redeem upon company liquidation with the issue's right to early redemption. The interest will be paid semi annually and unconditional interest deferral. Interest rate is float rate which the rate during 1st to 5th year is 5% per annum, after that the rate is sum of (a) the rate of 5 years government bond, and (b) Initial Credit Spread, and (c) the stated rate of each periods.

9. PROPERTY, PLANT AND EQUIPMENT - NET

	BAHT				
	Consolidated Financial Statement				
	As of Dec-31, 2020	Increase	Decrease	Transfer - In	As of Mar-31, 2021
COST :					
Land	119,012,674.50	-	-	-	119,012,674.50
Building & building improvement	335,164,834.28	-	-	-	335,164,834.28
Machinery & equipment	302,891,459.09	-	-	-	302,891,459.09
Tools & supplies	16,765,025.04	45,330.00	-	-	16,810,355.04
Furniture & fixture	181,404,829.32	253,295.79	-	1,261,682.24	182,919,807.35
Office equipment	67,378,296.58	383,796.85	(190,275.72)	-	67,571,817.71
Vehicles	21,687,349.89	1,123,500.00	-	-	22,810,849.89
Other equipment	964,028.25	-	-	-	964,028.25
Construction in progress	-	-	-	-	-
Computer & equipment	57,743,702.27	789,536.36	(532,679.00)	-	58,000,559.63
Assets installation in progress	2,350,270.09	1,417,082.24	-	-	2,505,670.09
Total cost	1,105,362,469.31	4,012,541.24	(722,954.72)	1,261,682.24	1,108,652,055.83
Less: Accumulated depreciation					
Building & building improvement	(274,523,893.60)	(2,833,252.14)	-	-	(277,357,145.74)
Machinery & equipment	(270,990,173.43)	(1,641,846.91)	-	-	(272,632,020.34)
Tools & supplies	(14,461,955.74)	(234,433.99)	-	-	(14,696,389.73)
Furniture & fixture	(151,864,934.00)	(2,782,458.00)	-	-	(154,647,392.00)
Office equipment	(54,752,243.14)	(993,035.66)	190,271.72	-	(55,555,007.08)
Vehicles	(21,206,724.92)	(122,619.28)	-	-	(21,329,344.20)
Other equipment	(948,934.86)	(2,794.88)	-	-	(951,729.74)
Computer & equipment	(49,108,229.05)	(1,576,324.04)	532,627.00	-	(50,151,926.09)
Total accumulated depreciation	(837,857,088.74)	(10,186,764.90)	722,898.72	-	(847,320,954.92)
Property, plants and equipment-net	267,505,380.57				261,331,100.91

Depreciation for the three month period ended March 31, 2021 and 2020 has been included in cost of goods sold, and selling and administrative expenses as follows:

	BAHT	
	2021	2020
Cost of goods sold	5,304,707.39	5,632,422.09
Selling and administrative expenses	4,882,057.51	5,218,216.46
Total	10,186,764.90	10,850,638.55

BAHT						
Separate Financial Statement						
	As of Dec-31, 2020	Increase	Decrease	Transfer - In	Transfer - Out	As of Mar-31, 2021
COST :						
Land	17,424,744.50	-	-	-	-	17,424,744.50
Building & building improvement	145,791,955.03	-	-	-	-	145,791,955.03
Machinery & equipment	174,645,773.74	-	-	-	-	174,645,773.74
Tools & supplies	6,377,383.46	-	-	-	-	6,377,383.46
Furniture & fixture	10,972,099.01	-	-	-	-	10,972,099.01
Office equipments	8,281,340.84	86,501.53	(58,500.00)	-	-	8,309,342.37
Vehicles	6,001,859.81	1,123,500.00	-	-	-	7,125,359.81
Other equipments	964,028.25	-	-	-	-	964,028.25
Construction in progress	-	-	-	-	-	-
Assets installation in progress	-	-	-	-	-	-
Total cost	370,459,184.64	1,210,001.53	(58,500.00)	-	-	371,610,686.17
Less: Accumulated depreciation						
Building & building improvement	(124,005,263.33)	(1,563,383.44)	-	-	-	(125,568,646.77)
Machinery & equipment	(156,506,792.32)	(929,573.88)	-	-	-	(157,436,366.20)
Tools & supplies	(5,181,162.24)	(113,941.44)	-	-	-	(5,295,103.68)
Furniture & fixture	(10,200,127.72)	(80,095.63)	-	-	-	(10,280,223.35)
Office equipments	(7,642,328.76)	(112,132.39)	58,499.00	-	-	(7,695,962.15)
Vehicles	(6,001,855.81)	(38,783.76)	-	-	-	(6,040,639.57)
Other equipments	(948,934.86)	(2,794.88)	-	-	-	(951,729.74)
Total accumulated depreciation	(310,486,465.04)	(2,840,705.42)	58,499.00	-	-	(313,268,671.46)
Property, plants and equipment -net	59,972,719.60					58,342,014.71

Depreciation for the three month period ended March 31, 2021 and 2020 has been included in cost of goods sold, and selling and administrative expenses as follows:

BAHT		
	2021	2020
Cost of goods sold	2,606,977.61	2,811,879.61
Selling and administrative expenses	233,727.81	197,621.20
Total	2,840,705.42	3,009,500.81

The Company has pledged a part of land, buildings and machineries owned by company and subsidiary as collateral with banks for the Company's credit facilities.

10. INTANGIBLE ASSETS

	BAHT				
	Consolidated Financial Statement				
	As of Dec-31, 2020	Increase	Decrease	Transfer	As of Mar-31, 2021
Cost:					
Computer Software	35,134,809.85	-	-	1,661,748.00	36,796,557.85
Software under installation	6,320,088.00	31,500.00	-	(1,661,748.00)	4,689,840.00
Total	41,454,897.85	31,500.00	-	-	41,486,397.85
Less: Accumulated amortization expenses					
Computer Software	(27,920,578.14)	(306,054.60)	-	-	(28,226,632.74)
Total	(27,920,578.14)	(306,054.60)	-	-	(28,226,632.74)
Intangible assets – net	13,534,319.71				13,259,765.11

Amortization expenses for the three month period ended March 31, 2021 and 2020 has been included as selling and administrative expenses in the consolidated financial statement are as follow;

	BAHT	
	2021	2020
Cost of goods sold	78,417.39	28,391.41
Selling and administrative expenses	227,637.21	237,483.98
Total	306,054.60	265,857.39

	BAHT				
	Separate Financial Statement				
	As of Dec-31, 2020	Increase	Decrease	Transfer	As of Mar-31, 2021
Cost:					
Computer Software	2,469,288.38	-	-	-	2,469,288.38
Software under installation	2,324,170.00	15,750.00			2,339,920.00
Total	4,793,458.38	15,750.00	-	-	4,809,208.38
Less: Accumulated amortization expenses					
Computer Software	(2,469,239.38)	-	-	-	(2,469,239.38)
Total	(2,469,239.38)	-	-	-	(2,469,239.38)
Intangible assets – net	2,324,219.00				2,339,969.00

Amortization expenses for the three month period ended March 31, 2021 and 2020 has been included as selling and administrative expenses in the consolidated financial statement are as follow;

	BAHT	
	2020	2019
Cost of goods sold	-	-
Selling and administrative expenses	-	-
Total	-	-

11. LEASEHOLD RIGHT -NET

	BATH	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
LEASEHOLD RIGHT (COST) of December 31, 2020	74,284,349.99	-
<u>Less</u> : Accumulated Amortization	(69,143,329.37)	-
Net book value as of March 31, 2021(audited)	5,141,020.62	-
<u>Add</u> Acquisitions during period - at cost	-	-
<u>Less</u> Reclassification to right - of - use assets due to the adoption of TFRS 16	-	-
Disposal - net book value	(5,141,020.62)	-
Net book value as of March 31, 2021	-	-

12. RIGHT - OF - USE ASSETS - NET

The book value of the right-of-use assets for the three month period ended March 31, 2021 is as follows:

	BATH	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
Net book value as of December 31, 2020 (audited)	58,806,081.76	5,903,530.30
Effects of the adoption of TFRS16 :		
- Reclassification from property, plant and equipment	5,141,020.62	-
- Recognized from operating leases	-	-
Net book value as of January 1, 2021	63,947,102.38	5,903,530.30
<u>Add</u> Increased during period - at cost	5,698,286.33	-
<u>Less</u> Amortization for the period	(10,162,502.71)	(895,439.39)
Net book value as of March 31, 2021 (unaudited but reviewed)	59,482,886.00	5,008,090.91

Amortization for the three month period ended March 31, 2021 and 2020 have been included in cost of goods sold, and selling and administrative expenses as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
Selling expenses	10,162,502.71	11,363,277.94	895,439.39	515,618.06
Total	10,162,502.71	11,363,277.94	895,439.39	515,618.06

13. BANK OVERDRAFTS AND SHORT TERM LOAN S FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short term loans from financial institution as of March 31, 2021 and December 31, 2020 were consisted of the follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Short term loan	343,000,000.00	370,000,000.00	-	-
Loan on trust receipt	113,269,490.92	188,821,115.37	-	-
Total	456,269,490.92	558,821,115.37	-	-

The Company and its subsidiary have entered into the bank overdraft and short term loan agreement with several banks. The interest rate was ranging from 1.10% to 7.675% per annum. The Company and its subsidiary pledged its land, buildings and machinery as collateral with the banks. Besides, the company's director and shareholder are also guarantor for the loans.

14. OTHER PAYABLES

As of March 31, 2021 and 2020 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Advance for merchandise	11,274,742.56	9,293,548.78	10,748,755.74	8,789,115.40
Accrued expenses	44,202,781.27	94,558,921.77	10,820,433.72	21,932,465.47
Accrued dividend	718,556.45	720,068.45	718,556.45	720,068.45
Total	56,196,080.28	104,572,539.00	22,287,745.91	30,441,649.32

15. LEASE LIABILITIES

The book value of the lease liabilities for the three month period ended March 31, 2021 is as follows:

	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Lease liabilities of December 31, 2020	59,730,294.70	5,946,605.71
<u>Add</u> Increase during the period	5,758,800.00	-
<u>Less</u> Deferred interest expenses	(220,513.67)	-
<u>Add</u> Amortization of deferred cost of financing loans	218,621.08	23,971.69
<u>Less</u> Payment	(9,753,273.65)	(927,523.00)
Lease liabilities as of March 31, 2021	55,733,928.46	5,043,054.40
<u>Less</u> : Current portion	(32,500,554.85)	(3,009,013.73)
Lease liabilities		
- net of current portion	23,233,373.61	2,034,040.67

As of March 31,2021 and December 31, 2020 the Group have committed to pay the lease under the lease agreements is as follows:

	BAHT		
	CONSOLIDATED FINANCIAL STATEMENTS		
	As of March 31,2021		
	Principal	Deferred Interest expenses	Total
Current portion	33,155,371.55	(654,816.70)	32,500,554.85
1 - 5 years	23,662,574.82	(429,201.21)	23,233,373.61
Over 5 years	-	-	-
Total	56,817,946.37	(1,084,017.91)	55,733,928.46

	BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	As of March 31,2021		
	Principal	Deferred Interest expenses	Total
Current portion	3,071,161.48	(62,147.75)	3,009,013.73
1 - 5 years	2,068,625.15	(34,584.48)	2,034,040.67
Over 5 years	-	-	-
Total	5,139,786.63	(96,732.23)	5,043,054.40

16. EMPLOYEES' BENEFIT OBLIGATION

Movements of present value of employee benefit obligation for the three month period ended March 31, 2021 and December 31, 2020 were as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the nine month ended	For the year ended	For the nine month ended	For the year ended
	Mar- 31, 2021	Dec-31, 2020	Mar-31, 2021	Dec-31, 2020
Employee benefits obligation as of beginning of period	125,853,851.67	115,653,128.67	70,914,470.33	65,561,276.33
Payment of Employees' benefit	-	(11,257,405.00)	-	(5,269,480.00)
Current service cost and interest cost	5,777,207.00	21,458,128.00	2,804,777.00	10,622,674.00
Employee benefits obligation as of ending of period	131,631,058.67	125,853,851.67	73,719,247.33	70,914,470.33

Expenses recognized in statements of income for the three month period ended March 31, 2021 and 2020 are as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
Current service cost	5,029,577.00	4,676,291.00	2,393,388.00	2,275,485.00
Interest cost	747,630.00	688,265.00	411,389.00	380,199.00
Total	5,777,207.00	5,364,556.00	2,804,777.00	2,655,684.00

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of March 31, 2021 are as follows:

	Consolidated Financial Statement	Separate Financial Statement
Discount rate	2.33 %	2.33%
Salary scale increase rate	3.00 %	3.00 %
Employee with voluntary resignation before retirement ratio	0-67 %*	0-52 %*
Mortality rate	TMO 2017 **	TMO 2017 **

* Based on rate weighted by age group of employee

** Reference to Thai Mortality ordinary Table of 2017 common type

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible for the year 2021 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 4.85 million (increases Baht 5.45 million)
- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 7.59 million (decrease Baht 6.77 million).
- If the Employee with voluntary resignation before retirement increases (decreases) by one year for all employees, the employee benefit obligation would decrease Baht 5.22 million (increases Baht 2.93 million).

In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

17. REGISTERED CAPITAL

- 17.1 On May 15, 2008 the Company common shares have been approved to be a registered security in SET and the share initial trading has been started since that date.
- 17.2 On July 26, 2012, an extra ordinary shareholder meeting no 1/2012 had approved a resolution to change number of shares and par value of the share capital from; a registered capital of Baht 347,500,000 with 69,500,000 shares at Baht 5.00 par value to a registered capital of Baht 347,500,000 with 347,500,000 shares at Baht 1.00 par value. The change was registered with the Ministry Commerce on July 27, 2012.

18. LEGAL RESERVE

According to public company legislation 1992, the Company has to allocate a portion of net profit for the year to be Legal Reserve not less than 5% of profit of the year. The allocation of Legal Reserve should be deducted with the beginning balance of deficit (if any) until the balance of Legal Reserve not less than 10% of registered capital. The Company cannot pay dividend from the Legal Reserve.

19. DIVIDEND PAYMENT

On February 21, 2020, the meeting of the Board of Directors no. 1/2020 has approved to pay dividend for the year 2019 to shareholders, at Baht 0.62 per share for the 347.50 million shares, total amount of Baht 215.45 million.

On April 10, 2020, the meeting of the Board of Directors No. 2/2020 resolved to postpone the annual general meeting of shareholders 2020 and approve the payment of interim dividends for the year 2019 according to the latest financial

statements ending December 31, 2019, which was paid from retained earnings by paying to shareholders at the rate of 0.62 baht per share of 347.50 million shares, totaling Baht 215.45 million.

On August 13, 2020, the meeting of the Board of Directors no. 5/2020 has approved to pay interim dividend for the six month period to shareholders, at Baht 0.35 per share for the 347.50 million shares, total amount of Baht 121.63 million, which is paid in September 2020.

On February 19, 2021, the meeting of the Board of Directors no. 1/2021 has approved to pay dividend for the year 2020 to shareholders, at Baht 0.45 per share for the 347.50 million shares, total amount of Baht 156.375 million.

On April 22, 2021, the shareholder meeting no. 1/2021 has approved to pay dividend for the year 2020 to shareholders, at Baht 0.45 per share for the 347.50 million shares, total amount of Baht 156.375 million, which will be paid in May 2021.

20. INCOME TAX EXPENSE

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries have calculated its net taxable profit (loss) by taking both any for bidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The Company has calculated income tax on its taxable profit for the years 2021 and 2020 at the rate 20%.

20.1 Income tax expense for the three month period ended March 31, 2021 and 2020, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax charge of current periods	(19,319,271.16)	17,817,684.74	6,235,581.60	5,310,837.70
Deferred income tax Expense (Revenue)				
from temporary difference	-	-	-	-
Effects of deferred income tax				
from change of tax rates	39,819,111.70	213,453.99	(560,955.40)	(531,136.82)
Income tax expense presented				
in the statement of income	20,499,840.54	18,031,138.73	5,674,626.20	4,779,700.88

20.2 Income tax relating to components of statements of comprehensive income – other for the three month period ended March 31, 2021 and 2020 consisted of :

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax expense (income) presented	15,279,000.00	(30,029,000.00)	15,279,000.00	(30,029,000.00)
Deferred income tax relating to;				
- Investment in marketable securities	(3,055,800.00)	6,005,800.00	(3,055,800.00)	6,005,800.00
Deferred tax expense (income) presented in statement of comprehensive income	12,223,200.00	(24,023,200.00)	12,223,200.00	(24,023,200.00)

20.3 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the three month period ended March 31, 2021 and 2020 are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before corporate income	100,287,633.94	91,309,156.43	28,180,730.10	93,358,259.88
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	20,057,526.79	18,261,831.28	5,636,146.02	18,671,659.97
Effects to deferred income tax	39,819,111.70	213,453.99	(560,955.40)	(531,136.82)
Effects of income and expenses-				
- not related to income tax	487,000.00	104,700.00	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(41,437,131.48)	(1,753,072.23)	(190,298.94)	(13,908,739.58)
-Nondeductible expenses	1,573,333.53	1,204,225.19	789,734.52	547,917.31
Income tax expense presented in the -				
Statement of Income	20,499,840.54	18,031,138.73	5,674,626.20	4,779,700.88

20.4 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Mar-31, 2021	Dec-31, 2020	Mar-31, 2021	Dec-31, 2020
<u>Deferred tax assets</u>				
Investment in marketable securities	11,072,458.91	14,128,258.91	11,072,458.91	14,128,258.91
Consignment receivable	226,768,581.82	268,186,700.84	-	-
Allowance for impairment of	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	26,326,211.74	25,170,770.34	14,743,849.47	14,182,894.07
Total	267,367,252.47	310,685,730.09	25,816,308.38	28,311,152.98
<u>Deferred tax liabilities</u>				
Consignment inventories	(45,688,568.74)	(69,586,585.58)	-	-
Total	(45,688,568.74)	(69,586,585.58)	-	-
<u>Deferred tax assets – net</u>	221,678,683.73	241,099,144.51	25,816,308.38	28,311,152.98

21. PROVIDENT FUND

During year 2005, the Company and its employees agreed to establish employees' provident fund under authorization from Ministry of Finance as per provident fund legislation 1987. This provident fund is comprised of a portion of not less than 3% from employee's salary and a portion that contributed at the same amount from the Company. Employees entitle to receive money from provident fund if he/she resign and comply with its regulation. The provident fund is managed by MFC Public Co., Ltd.

22. COMMITMENT**22.1 Lease agreement and long term services**

22.1.1 On June 1, 2019, company has entered into the lease of buildings agreement with Sabina Far East Co., Ltd., to use the buildings as company's office and warehouse for 3 years. The Company has a right to renew the lease agreement for 3 times at 3 years each. However the Company has to inform landlord by written in advance not less than 180 days. The rental is Baht 142,500 per month; landlord is responsible for municipal taxes. Landlord promised that it will not sell or dispose the assets in 12 years.

22.1.2 On June 12, 2009, the subsidiary has entered into another lease contract with the department store and for extension the lease period to another 10 years, which will expire in June 2020. The subsidiary had paid for the leasehold right for the 10 years approximately amounting to Baht 13.71 million.

The commitment for the long-term lease, which should be paid the rent and service in the future, as of March 31, 2021 are as follow;

The Company

<u>For the period</u>	<u>Unit (Million baht)</u>
Not over 1 year	1.28
Over 1 year but not over 5 years	0.72
Over 5 years	-
Total	<u>2.00</u>

The Subsidiary Company

<u>For the period</u>	<u>Unit (Million baht)</u>
Not over 1 year	60.86
Over 1 year but not over 5 years	40.14
Over 5 years	-
Total	<u>101.00</u>

As of December 31, 2020 the Group had recorded commitments under the lease agreements due to the adoption of TFRS 16 as of January 1, 2021. Therefore the Group recognised the remaining lease liabilities previously classified as operating lease at the present value of the lease payments discounted using the Group's incremental borrowing rate, as described in Note 15 to the interim financial statements.

22.2 Letter of bank guarantee

As of March 31, 2021 and December 31, 2020, the Company has letter of guarantee which issuing by the bank on behalf of company as follows:

Objective	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
1. Guarantee for Custom Department	0.90	1.10	-	-
2. Others	3.25	3.25	1.34	1.34
Total	<u>4.15</u>	<u>4.35</u>	<u>1.34</u>	<u>1.34</u>

23. Financial Instruments

23.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

Million Bath						
Contractual cash flows (Consolidated financial statements)						
		More than 1 year but	More than 2 year but			
Carrying amount	1 year Or less	Less than 2 years	Less than 5 year	More than 5 year		
<u>As of March 31, 2021</u>						
Non - derivative financial liabilities						
- Other payables	616.76	616.76	-	-	-	616.76
- Lease liabilities	55.73	32.50	14.66	8.57	-	55.73
- Revenue Department	4.40	4.40	-	-	-	4.40
- Corporate income tax payable	15.25	15.25	-	-	-	15.25
	692.14	668.91	14.66	8.57	-	692.14
Derivative financial liabilities						
	-	-	-	-	-	-
Million Bath						
Contractual cash flows (Separate financial statement)						
		More than 1 year but	More than 2 year but			
Carrying amount	1 year or less	Less than 2 years	Less than 5 years	More than 5 years		Total
<u>As of March 31, 2021</u>						
Non - derivative financial liabilities						
- Other payable	76.83	76.83	-	-	-	76.83
- Lease liabilities	5.04	3.00	2.04	-	-	5.04
- Revenue Department	1.96	1.96	-	-	-	1.96
- Corporate income tax payable	15.25	15.25	-	-	-	15.25
	99.08	97.04	2.04	-	-	99.08
Derivative financial liabilities						
	-	-	-	-	-	-

Market riskRisk from foreign exchange rate

The Company and its subsidiary encounters risk in foreign exchange rate because company has foreign receivables and payables. However, the credit terms given or received from the receivables and payables are short period.

As of March 31, 2021 and December 31, 2020, the Company and its subsidiary have assets and liabilities in foreign currencies as follows:

	Amount in Foreign Currencies			
	Consolidated Financial Statement		Separate Financial Statement	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<u>ASSETS</u>				
US Dollar	653,995.49	607,960.85	528,736.36	428,373.09
Hong Kong Dollar	-	-	-	-
Euro Dollar	-	-	-	-
Pound Sterling	741,643.38	644,094.34	-	-
<u>LIABILITIES</u>				
US Dollar	478,923.83	480,038.21	363,884.80	316,033.48
Hong Kong Dollar	532.00	400.00	-	-
Euro Dollar	43,799.05	937.65	-	-
Pound Sterling	22,458.38	9,871.88	-	-

Risk from interest rate

The interest rate risk depends on the fluctuation of interest rate in financial market. The fluctuation of the interest rate may have impact on the company's operation and cash flows. However, management believes that risk is insignificant in the current financial market because company can generate enough income and cash flows to pay interest.

Risk from credit term

Credit risk refers to the risk that trade accounts receivable may default in its obligations resulting in a financial loss to company. However, since the company currently sells its products to creditworthy customers, it does not anticipate any material problem in collecting its debt. The concentration of credit risk with respect to trade receivable is limited because company's debtors are spread over in different area and type of business. Account receivable showed in the statement of financial position, net of a portion of allowance for doubtful debts, represents the maximum exposure to credit risk.

Fair value

The Company's financial assets and financial liabilities measured at amortised cost and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

24. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

Statements of income segmented by business for the three month period ended March 31, 2021 and 2020 are as follows:

	Consolidated Financial Statement (Million Baht)					
	March 31, 2021			March 31, 2020		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	70.44	589.28	659.72	86.68	585.76	672.44
Services income	-	5.44	5.44	-	-	-
	<u>70.44</u>	<u>594.72</u>	<u>665.16</u>	<u>86.68</u>	<u>585.76</u>	<u>672.44</u>
Cost of sales			(348.23)			(316.49)
Gross profit			316.93			355.95
Selling and administrative expenses			(223.82)			(273.79)
Net profit from operation			<u>93.11</u>			<u>82.16</u>
Other income and expenses						
Other income			7.17			9.14
Financial cost			(1.39)			(2.83)
Total other income and expenses			<u>5.78</u>			<u>6.31</u>
Profit before income tax			98.89			88.47
Income tax expense			(20.50)			(18.03)
Net profit			<u>78.39</u>			<u>70.44</u>

Property, plant and equipment of company have been commonly used for export and domestic operations.

Statements of income segmented by business for the three month period ended March 31, 2021 and 2020 are as follows:

Separate Financial Statement (million Baht)						
	March 31, 2021			March 31, 2020		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	5.21	151.17	156.38	4.78	146.57	151.35
Services income	-	10.17	10.17	-	29.21	29.21
Total revenue	<u>5.21</u>	<u>161.34</u>	<u>166.55</u>	<u>4.78</u>	<u>175.78</u>	<u>180.56</u>
Cost of sales			(128.35)			(140.53)
Gross profit			38.20			40.03
Selling and administrative			(13.18)			(18.66)
Net profit from operation			<u>25.02</u>			<u>21.37</u>
Other income and expenses						
Other income			3.15			72.00
Financial cost			(0.02)			(0.02)
Total other income and expenses			<u>3.13</u>			<u>71.98</u>
Profit before income tax			28.15			93.33
Income tax expense			(5.67)			(4.77)
Net profit			<u>22.48</u>			<u>88.56</u>

Property, plant and equipment of the Company have been commonly used for export and domestic operations.

Major customer information

In three month period 2021, the Company has earned from 3 major customers amounting to Baht 165 million

25. EXPENSE BY NATURE

The significant expenses for the three month period ended March 31, 2021 and 2020 classified by nature are as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
Changes in finished goods -				
- and work in p	76,331,873.27	(109,214,169.08)	15,058,585.85	17,560,155.74
Purchase of finished goods	53,021,502.31	164,155,124.38	-	-
Raw material and supply usage	92,437,344.38	114,431,140.21	49,728,018.25	48,371,443.46
Employees' expenses -				
- (Exclude management)	120,241,565.40	135,380,976.79	22,583,524.53	24,495,321.51
Depreciation and Amortization	18,988,676.40	19,789,045.07	3,736,144.81	3,009,500.81
Transportation expense	4,418,588.04	4,234,945.72	9,366.00	1,617.00
Chemical supplies and				
-cost of analysis	1,081,643.28	1,611,275.93	41,600.00	54,070.00
Advertising and promotion	10,706,026.41	13,931,480.87	54,050.00	135,082.00

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on May 13, 2021

(Signed)Director (Signed).....Director