

SABINA PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2021, the related consolidated statements of changes in shareholders' equity, and consolidated statements of cash flows for the nine-month period ended September 30, 2021, consolidated statements of income, comprehensive income for the three - month and nine-month periods ended September 30, 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 periods 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

November 15, 2021

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2021

		Baht			
		Consolidated Financial Statement		Separarate Financial Statement	
	NOTE	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		(Unaudited	(Audited)	(Unaudited	(Audited)
		/but Reviewed)		/but Reviewed)	
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	70,379,517.76	62,881,680.45	21,158,914.82	22,054,880.32
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	3.1	-	-	237,737,632.53	332,744,713.86
- Other parties	6	302,951,413.96	399,357,325.37	10,944,910.85	12,158,715.95
Other receivables					
- Other parties		69,024,758.76	36,953,284.76	10,011,168.53	984,600.71
Short-term loan to related party	3.2	-	-	138,000,000.00	125,000,000.00
Inventories - net	7	1,366,822,538.77	1,403,950,632.05	59,335,721.25	70,727,441.39
Other current financial assets	5	140,652,208.48	161,958,648.06	140,652,208.48	161,958,648.06
Other current assets					
Prepaid output VAT		69,352,901.57	93,865,345.29	-	-
Others		6,970,134.45	3,698,813.78	204,000.00	375,000.00
Total current assets		2,026,153,473.75	2,162,665,729.76	618,044,556.46	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	245,928,263.04	267,505,380.57	52,981,741.42	59,972,719.60
Intangible asset	10	14,968,636.75	13,534,319.71	2,339,969.00	2,324,219.00
Assets usage rights	11	56,875,215.65	63,947,102.38	5,938,711.52	5,903,530.30
Deferred tax assets	21.4	202,642,331.67	241,099,144.51	23,799,035.18	28,311,152.98
Others non-current assets - Deposit		48,684,701.94	50,189,783.80	247,440.00	171,840.00
Total non-current assets		574,099,149.05	641,275,730.97	235,156,397.12	246,532,961.88
TOTAL ASSETS		2,600,252,622.80	2,803,941,460.73	853,200,953.58	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 SEPTEMBER 30, 2021

		Baht			
		Consolidated Financial Statement		Separate Financial Statement	
NOTE		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		<i>(Unaudited</i>	<i>(Audited)</i>	<i>(Unaudited</i>	<i>(Audited)</i>
		<i>/but Reviewed)</i>		<i>/but Reviewed)</i>	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from -					
- financial institutions	12	479,810,953.55	558,821,115.37	-	-
Trade payables and other current payables					
Trade payable					
- related parties	3.3	-	-	3,975,872.94	4,342,499.64
- other parties		108,486,360.01	108,169,465.81	36,746,668.63	55,331,442.10
Other payables	13	48,471,679.69	104,572,539.00	16,444,305.63	30,441,649.32
Finance lease liabilities - Assets usage rights-					
-current portion of- Assets usage rights	14	27,593,171.87	36,152,131.83	2,796,377.17	3,209,852.73
Accrued income tax		18,231,730.50	11,104,448.94	18,231,730.50	9,018,062.68
Revenue Department		23,838,663.16	33,964,085.22	14,884,081.75	4,704,975.58
Total current liabilities		706,432,558.78	852,783,786.17	93,079,036.62	107,048,482.05
NON-CURRENT LIABILITIES					
Liabilities under lease agreements - Assets usage rights	14	27,215,743.04	23,578,162.87	3,188,857.84	2,736,752.98
Non-current liabilities budget for -					
- employees' benefit obligation	15	143,185,591.67	125,853,851.67	79,328,881.33	70,914,470.33
Employees' deposit		6,249,000.00	6,617,000.00	54,000.00	54,000.00
Total non-current liabilities		176,650,334.71	156,049,014.54	82,571,739.17	73,705,223.31
Total liabilities		883,082,893.49	1,008,832,800.71	175,650,775.79	180,753,705.36

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2021

NOTE	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	(Unaudited /but Reviewed)	(Audited)	(Unaudited /but Reviewed)	(Audited)
SHAREHOLDERS' EQUITY				
Share capital - Par value Baht 1 each	16			
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	17	49,250,000.00	49,250,000.00	34,750,000.00
Unappropriated		1,085,335,764.94	1,188,054,695.65	60,216,213.42
Total other components of equity		(40,080,035.63)	(64,860,035.63)	(40,080,035.63)
Total equity of the Parent		1,717,169,729.31	1,795,108,660.02	677,550,177.79
Non-controlling interests		-	-	-
Total shareholders' equity		1,717,169,729.31	1,795,108,660.02	677,550,177.79
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,600,252,622.80	2,803,941,460.73	853,200,953.58

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

BAHT											
		Retained earnings				Others					
		Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Comprehensive Income		Total	Non Controlling Interests	Total Shareholders' Equity	
						Gain (loss) from valuation of Other current financial assets	Gain (loss) on actuarial estimates.	Other components of equity			Total Equity of the Parent
NOTE											
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		-	-	-	206,656,836.42	(6,939,000.00)	-	(6,939,000.00)	199,717,836.42	-	199,717,836.42
Dividend Paid	18	-	-	-	(337,266,135.00)	-	-	-	(337,266,135.00)	-	(337,266,135.00)
Balance as of September 30, 2020		347,500,000.00	275,164,000.00	49,250,000.00	1,117,963,624.36	(66,485,835.63)	-	(66,485,835.63)	1,723,391,788.73	-	1,723,391,788.73
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		-	-	-	196,224,379.29	24,780,000.00	-	24,780,000.00	221,004,379.29	-	221,004,379.29
Dividend Paid	18	-	-	-	(298,943,310.00)	-	-	-	(298,943,310.00)	-	(298,943,310.00)
Balance as of September 30, 2021		347,500,000.00	275,164,000.00	49,250,000.00	1,085,335,764.94	(40,080,035.63)	-	(40,080,035.63)	1,717,169,729.31	-	1,717,169,729.31

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

(Signed).....Director

(Signed).....Director

(Unaudited / but Reviewed)

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARARATE FINANCIAL STATEMENT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

BAHT								
	NOTE	Retained earnings				Other components of equity		
		Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Others Comprehensive Income		Total Shareholders' Equity
						Gain (loss) from valuation of Other current financial assets	Gain (loss) on actuarial estimates	
							Other components of 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)	-	816,401,119.02
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period		-	-	-	229,475,289.28	(6,936,000.00)	-	222,539,289.28
Dividend Paid	18	-	-	-	(337,075,000.00)	-	-	(337,075,000.00)
Balance as of September 30, 2020		347,500,000.00	275,164,000.00	34,750,000.00	110,934,243.93	(66,482,835.63)	-	701,865,408.30
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)	-	791,783,256.81
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period		-	-	-	159,836,920.98	24,780,000.00	-	184,616,920.98
Dividend Paid	18	-	-	-	(298,850,000.00)	-	-	(298,850,000.00)
Balance as of September 30, 2021		347,500,000.00	275,164,000.00	34,750,000.00	60,216,213.42	(40,080,035.63)	-	677,550,177.79

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		B A H T			
		Consolidated Financial Statement		Separarate Financial Statement	
		For the nine month period ended September 30			
	NOTE	2021	2020	2021	2020
REVENUES					
Revenues from sales - net		1,817,288,253.23	2,107,170,851.13	435,382,419.22	391,521,913.80
Revenues from services		14,592,139.10	32,796,069.50	37,384,146.10	87,217,884.00
Revenues from dividend					
- related parties		-	-	89,806,690.00	183,958,865.00
- other parties		3,177,000.00	2,154,000.00	3,177,000.00	2,154,000.00
Other incomes		17,532,205.80	12,599,880.57	8,043,044.78	6,078,983.38
Total Revenues	3.4	1,852,589,598.13	2,154,720,801.20	573,793,300.10	670,931,646.18
EXPENSES					
Cost of sales and services		933,536,042.40	1,147,835,169.31	357,691,090.01	384,917,362.46
Cost of distribution		550,970,807.43	611,426,126.35	1,475,093.08	575,167.87
Administrative expenses		117,631,275.10	129,073,913.87	38,165,625.00	45,015,164.11
Total Expenses	3.4	1,602,138,124.93	1,888,335,209.53	397,331,808.09	430,507,694.44
PROFIT BEFORE FINANCIAL EXPENSES AND INCOME TAX		250,451,473.20	266,385,591.67	176,461,492.01	240,423,951.74
Financial expenses		(3,733,550.57)	(7,140,071.45)	(75,722.73)	(83,607.90)
PROFIT BEFORE INCOME TAX		246,717,922.63	259,245,520.22	176,385,769.28	240,340,343.84
INCOME TAX EXPENSE	19.1 , 19.3	(50,493,543.34)	(52,588,683.80)	(16,548,848.30)	(10,865,054.56)
PROFIT FOR THE PERIODS		196,224,379.29	206,656,836.42	159,836,920.98	229,475,289.28
Net income attributable to :					
Equity holders of the parent		196,224,379.29	206,656,836.42	159,836,920.98	229,475,289.28
Non - controlling interests		-	-	-	-
		196,224,379.29	206,656,836.42	159,836,920.98	229,475,289.28
BASIC EARNINGS PER SHARE					
Earnings (loss) per share (Baht)		0.56	0.59	0.46	0.66
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 INCOME
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		B A H T			
		Consolidated Financial Statement		Separarate Financial Statement	
		For the three month period ended September 30			
	NOTE	2021	2020	2021	2020
REVENUES					
Revenues from sales - net		536,405,043.42	799,476,770.87	152,583,207.33	159,445,305.57
Revenues from services		4,620,037.00	9,384,568.10	15,498,283.00	23,064,560.00
Revenues from dividend					
- related parties		-	-	-	69,527,760.00
- other parties		-	2,154,000.00	-	2,154,000.00
Other incomes		6,135,434.36	4,089,343.31	2,842,703.82	1,969,260.34
Total Revenues	3.4	547,160,514.78	815,104,682.28	170,924,194.15	256,160,885.91
EXPENSES					
Cost of sales and services		268,132,533.02	428,274,073.79	115,971,988.27	155,671,808.41
Cost of distribution		171,375,387.80	234,882,738.74	1,084,006.75	143,551.52
Administrative expenses		36,526,737.48	42,576,114.43	11,521,881.54	14,904,478.23
Total Expenses	3.4	476,034,658.30	705,732,926.96	128,577,876.56	170,719,838.16
PROFIT BEFORE FINANCIAL EXPENSES AND INCOME TAX		71,125,856.48	109,371,755.32	42,346,317.59	85,441,047.75
Financial expenses		(1,206,269.38)	(1,977,738.99)	(27,809.50)	(28,315.10)
PROFIT BEFORE INCOME TAX		69,919,587.10	107,394,016.33	42,318,508.09	85,412,732.65
INCOME TAX EXPENSE	19.1,19.3	(14,751,749.21)	(21,626,290.90)	(8,295,561.45)	(2,753,555.35)
PROFIT FOR THE PERIODS		55,167,837.89	85,767,725.43	34,022,946.64	82,659,177.30
Net income attributable to :					
Equity holders of the parent		55,167,837.89	85,767,725.43	34,022,946.64	82,659,177.30
Non - controlling interests		-	-	-	-
		55,167,837.89	85,767,725.43	34,022,946.64	82,659,177.30
BASIC EARNINGS PER SHARE					
Earnings (loss) per share (Baht)		0.16	0.25	0.10	0.24
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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		B A H T			
		Consolidated Financial Statement		Separarate Financial Statement	
		For the nine month period ended September 30			
หมายเหตุ		2021	2020	2021	2020
PROFIT FOR THE PERIODS		196,224,379.29	206,656,836.42	159,836,920.98	229,475,289.28
Other comprehensive income;					
Item that will be reclassified subsequently to profit or loss :					
Gain (loss) from measurement - fair value of financial assets					
-Marketable equity securities	5.2	30,975,000.00	(8,670,000.00)	30,975,000.00	(8,670,000.00)
Income tax related to other components of equity	19.2	(6,195,000.00)	1,734,000.00	(6,195,000.00)	1,734,000.00
Other comprehensive income for the period - profit net		24,780,000.00	(6,936,000.00)	24,780,000.00	(6,936,000.00)
Total comprehensive income for the period		221,004,379.29	199,720,836.42	184,616,920.98	222,539,289.28
Total comprehensive income attributable to :					
Equity holders of the parent		221,004,379.29	199,720,836.42	184,616,920.98	222,539,289.28
Non - controlling interests		-	-	-	-
		221,004,379.29	199,720,836.42	184,616,920.98	222,539,289.28

T. 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 SEPTEMBER 30, 2021

	B A H T			
	Consolidated Financial Statement		Separarate Financial Statement	
	For the three month period ended September 30			
	2021	2020	2021	2020
PROFIT FOR THE PERIODS	55,167,837.89	85,767,725.43	34,022,946.64	82,659,177.30
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	(16,800,000.00)	10,253,000.00	(16,800,000.00)	10,253,000.00
Income tax related to other components of equity	3,360,000.00	(2,050,600.00)	3,360,000.00	(2,050,600.00)
Other comprehensive income for the period - profit net	(13,440,000.00)	8,202,400.00	(13,440,000.00)	8,202,400.00
Total comprehensive income for the period	41,727,837.89	93,970,125.43	20,582,946.64	90,861,577.30
Total comprehensive income attributable to :				
Equity holders of the parent	41,727,837.89	93,970,125.43	20,582,946.64	90,861,577.30
Non - controlling interests	-	-	-	-
	41,727,837.89	93,970,125.43	20,582,946.64	90,861,577.30

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		B A H T				
		Consolidated Financial Statement		Separarate Financial Statement		
		For the nine month period ended September 30				
NOTE		2021	2020	2021	2020	
CASH FLOWS FROM OPERATING ACTIVITIES :						
	Net profit	196,224,379.29	206,656,836.42	159,836,920.98	229,475,289.28	
	Adjustments to reconcile net profit to net cash proceed (paid)					
	Depreciation	9	29,623,232.58	32,976,346.88	8,294,289.85	9,071,588.45
	Depreciation - Assests usage right	11	29,414,878.92	33,321,764.24	2,610,227.42	3,130,068.13
	Amortization	10	921,194.06	9,492,485.75	-	-
	Employees' benefits obligation	15	17,331,740.00	16,093,572.00	8,414,411.00	7,966,990.00
	Loss (gain) from disposal of property		(22,837.02)	(1,026,567.69)	(485.34)	(658,818.60)
	Unrealised (gain) loss on exchange rate		(1,675,342.15)	617,999.85	60,859.27	(65,723.48)
	Interest expenses		3,733,550.57	7,140,071.45	75,722.73	83,607.90
	Current tax expense	19.1	18,231,730.50	9,016,862.80	18,231,730.50	12,407,252.58
	Deferred tax expense (income)	19.1	32,261,812.84	43,571,821.00	(1,682,882.20)	(1,542,198.02)
	Trade receivable - related parties		-	-	95,007,081.33	135,534,233.15
	Tade receivable - other parties		96,405,911.41	29,518,405.32	1,213,805.10	2,522,972.76
	Other receivable					
	- Other parties		(7,505,061.16)	24,543,345.39	22,639.22	(7,682,433.03)
	Inventories		37,128,093.28	110,697,542.73	11,391,720.14	(6,331,527.86)
	Other current assets		21,241,123.05	(12,216,006.96)	171,000.00	(53,167.97)
	Other non-current assets		1,505,081.86	(1,179,495.52)	(75,600.00)	-
	Operating liabilities Increase (decrease)					
	Trade payables - realted party		-	-	(366,626.70)	341,281.05
	Trade payables - other parties		1,992,236.35	(12,239,892.14)	(18,645,632.73)	(9,065,847.63)
	Other payables		(56,162,817.13)	(137,966,998.33)	(13,997,343.69)	(50,822,596.36)
	Other current liabilities - others		(10,125,422.06)	(5,127,466.53)	10,179,106.16	7,450,529.44
	Others non-current liabilities					
	Employees' benefit obligation	15	-	(256,000.00)	-	(256,000.00)
	Employee deposit		(368,000.00)	(80,000.00)	-	-
	Net cash received (paid) from operation		410,155,485.19	353,554,626.66	280,740,943.04	331,505,499.79
	Payment of interest expenses		(3,671,592.75)	(7,140,071.45)	(75,722.73)	(83,607.90)
	Payment of Corporate income tax		(35,670,861.78)	(84,189,412.08)	(18,067,269.72)	(9,347,381.98)
	Net cash provided by (Used in) operating activities		370,813,030.66	262,225,143.13	262,597,950.59	322,074,509.91

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

		B A H T			
		Consolidated Financial Statement		Separarate Financial Statement	
		For the nine month period ended September 30			
NOTE	2021	2020	2021	2020	
CASH FLOWS FROM INVESTING ACTIVITIES :					
Cash proceed (paid) on other current financial assets	5.1	52,281,439.58	57,453,969.91	52,281,439.58	57,453,969.91
Cash (paid) for short-term loan to subsidiary	3.2	-	-	(13,000,000.00)	(33,000,000.00)
Acquisition of property, plant and equipment	9	(8,046,243.05)	(21,317,275.64)	(1,303,321.67)	(511,308.21)
Acquisition of asstrs usage right		(160,000.00)	-	-	-
Cash received from sales of property and equipment		22,965.02	1,026,747.68	495.34	658,834.59
Acquisition of intangible assets		(2,355,511.10)	(2,485,420.00)	(15,750.00)	(893,710.00)
Net cash provide by (Used in) investing activities		41,742,650.45	34,678,021.95	37,962,863.25	23,707,786.29
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend Paid	18	(298,943,310.00)	(337,266,135.00)	(298,850,000.00)	(337,075,000.00)
Bank overdrafts and short-term loans received from	16				
- financial institutions increase(decrease)		(79,010,161.82)	56,845,698.11	-	-
- payment for lease payable - assets usage rights	14	(27,104,371.98)	- 29,733,916.75	(2,606,779.34)	(3,111,819.20)
Net Cash Provided by (Used in) Financing Activities		(405,057,843.80)	(310,154,353.64)	(301,456,779.34)	(340,186,819.20)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		7,497,837.31	(13,251,188.56)	(895,965.50)	5,595,477.00
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	70,379,517.76	51,895,333.87	21,158,914.82	25,623,742.15

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 AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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.

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 subsidiary choose to present condensed interim financial statements. However, the Company and its subsidiary 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 accounting policies and the calculation basis used in this interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2019, except in the cases that the Group has adopted the new and revised TFRS which are effective for financial statement year beginning on or after 1 January 2020 as disclosed in Note 2. However, the adoptions of the said financial reporting standards do not have material effect on the Group’s financial statements.

1.4 Basis for preparation of consolidated of interim financial statements

The consolidated 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.

The company’s financial statements have been prepared in accordance with financial reporting standards including guidelines promulgated by the Federation of Accounting Professional.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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.

1.5 Related parties

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 consolidated 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.

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**

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 September 30, 2021 and December 31, 2020 are as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	Sep-30, 2021	Dec-31, 2020	Sep-30, 2021	Dec-31, 2020
3.1 Trade Receivable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	237,737,632.53	332,744,713.86
Less : Allowance for doubtful account	-	-	-	-
Trade receivable – Related parties net	-	-	237,737,632.53	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			Balance	
	As of			As of	
	December 31, 2020	Increase	Decrease	September 30, 2021	
<u>Subsidiary Company</u>					
Sabina Fareast Co., Ltd.	125,000,000.00	148,000,000.00	(135,000,000.00)	138,000,000.00	3% p.a.
	125,000,000.00	148,000,000.00	(135,000,000.00)	138,000,000.00	

BAHT			
Consolidated Financial Statement		Separate Financial Statement	
September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020

3.3 Account PayableSubsidiary Company

Sabina Fareast Co., Ltd.	-	-	3,975,872.94	4,342,499.64
Accounts payable – Related parties	-	-	3,975,872.94	4,342,499.64

3.4 Related party transactions for the nine month period ended September 30, 2021 and 2020 are as follows:

	BAHT				Transfer
	Consolidated Financial Statement		Separate Financial Statement		Pricing
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Policy
<u>Subsidiary company</u>					
Sales of finished goods	-	-	398,662,853.31	364,358,180.39	Contract price
Sawing service cost	-	-	27,865,559.00	54,441,355.00	"
Purchase of raw materials	-	-	16,767,193.27	13,666,376.53	"
Rent of office space and warehouse	-	-	1,107,000.00	1,107,000.00	"
Cutting service cost	-	-	11,832,010.43	8,560,422.48	"
Interest income	-	-	3,044,136.89	3,333,863.03	"
Dividend received	-	-	89,806,690.00	183,958,865.00	"

3.5 MANAGEMENT REMUNERATIONS

Management remunerations consist of salary, bonus, director attendance fee etc. Management remuneration for the nine month periods ended September 30, 2021 and 2020 as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
	2021	2020	2021	2020
Benefits – Short-term	23,824,794.60	23,278,684.34	10,176,904.60	11,048,699.34
Benefits – After retirement	320,231.00	453,130.00	320,231.00	453,130.00
Benefits – Long-term	-	-	-	-
Total	24,145,025.60	23,731,814.34	10,497,135.60	11,501,829.34

4. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of September 30, 2021 and December 31, 2020 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash	2,572,782.81	5,397,944.15	295,247.50	431,215.54
Cash at banks and financial institution	67,806,734.95	57,483,736.30	20,863,667.32	21,623,664.78
Total Cash and Cash Equivalents	70,379,517.76	62,881,680.45	21,158,914.82	22,054,880.32

5. TEMPORARY INVESTMENT

Temporary investment as of September 30, 2021 and December 31, 2020 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
5.1 Investment in mutual fund	37,561,708.48	89,843,148.06	37,561,708.48	89,843,148.06
5.2 Investment in available for sale -				
- securities	103,090,500.00	72,115,500.00	103,090,500.00	72,115,500.00
Total Temporary Investments	140,652,208.48	161,958,648.06	140,652,208.48	161,958,648.06

5.1 INVESTMENT IN MUTUAL FUND

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Investment in Commercial paper fund				
K-Treasury Fund	37,561,708.48	89,843,148.06	37,561,708.48	89,843,148.06
Total Temporary Investments	37,561,708.48	89,843,148.06	37,561,708.48	89,843,148.06

5.2 INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

As of September 30, 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					
	September 30, 2021			December 31, 2020		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable						
Security	142,756,794.54	(39,666,294.54)	103,090,500.00	142,756,794.54	(70,641,294.54)	72,115,500.00
Total	142,756,794.54	(39,666,294.54)	103,090,500.00	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 nine month period ended September 30, 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	30,975,000.00	30,975,000.00
Balance as of September 30, 2021	103,090,500.00	103,090,500.00

6. **TRADE RECEIVABLES – OTHER PARTIES - NET**

Trade receivables – other parties as of September 30, 2021 and December 31, 2020 are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables–other parties	302,951,413.96	399,357,325.37	10,944,910.85	12,158,715.95
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	302,951,413.96	399,357,325.37	10,944,910.85	12,158,715.95

As of September 30, 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables– other parties				
- Current	266,126,387.35	367,404,309.16	10,944,910.85	12,158,715.95
- Overdue 0 - 3 months	17,754,969.61	23,186,057.21	-	-
- Overdue 4 - 6 months	9,706,377.50	2,803,480.00	-	-
- Overdue 7 - 12 months	9,363,679.50	5,963,479.00	-	-
- Overdue over 12 month	-	-	-	-
Trade receivables–other parties - net	302,951,413.96	399,357,325.37	10,944,910.85	12,158,715.95

7. INVENTORIES - NET

As of September 30, 2021 and December 31, 2020 inventories – net are consisted as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Finished goods	1,248,419,312.00	1,306,012,388.57	-	1,206,103.08
Work in process	64,864,189.66	74,710,504.09	40,045,984.04	51,168,661.82
Raw materials	37,005,649.04	33,286,338.78	16,263,712.97	16,345,477.47
Supplies	5,780,764.88	4,281,064.78	3,026,024.24	2,007,199.02
Inventories in transit	26,752,623.19	1,660,335.83	-	-
Total	1,382,822,538.77	1,419,950,632.05	59,335,721.25	70,727,441.39
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(16,000,000.00)	-	-
Inventories – net	1,366,822,538.77	1,403,950,632.05	59,335,721.25	70,727,441.39

As of September 30, 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 198,229,500.00 and Baht 190,739,023 respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the nine month period ended September 30, 2021 is as follow;

	BAHT	
	Consolidated Financial Statement	Separate Financial Statement
Balance as of January 1, 2021	16,000,000.00	-
Increase during the period	-	-
Balance as of June 30, 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.

(Unaudited / but Reviewed)

9. PROPERTY, PLANT AND EQUIPMENT – NET

Changes in the list of building improvements and equipment as of September 30, 2021 and December 30, 2020.

	BAHT										
	Consolidated Financial Statement										
	Land	Building & Building improvement	Machinery & Equipment	Tools & Supplies	Furniture & Fixture	Office equipment	Vehicles	Other equipment	Computer & equipment	Assets installation in progress	Total
COST :											
As of Dec-31 ,2020	119,012,674.50	335,164,834.28	302,891,459.09	16,765,025.04	181,404,829.32	67,378,296.58	21,687,349.89	964,028.25	57,743,702.27	2,350,270.09	1,105,362,469.31
Increase	-	-	-	106,137.99	411,700.93	710,620.68	1,123,500.00	-	2,472,466.36	3,221,817.09	8,046,243.05
Decrease	-	-	-	(109,550.00)	(217,466.91)	(399,502.65)	-	-	(1,139,919.00)	-	(1,866,438.56)
Transfer- In	-	-	-	87,325.50	1,586,491.59	-	-	-	-	-	1,673,817.09
Transfer-Out	-	-	-	-	-	-	-	-	-	(1,673,817.09)	(1,673,817.09)
As of Sep-30, 2021	119,012,674.50	335,164,834.28	302,891,459.09	16,848,938.53	183,185,554.93	67,689,414.61	22,810,849.89	964,028.25	59,076,249.63	3,898,270.09	1,111,542,273.80
Accumulated depreciation:			-	-							
As of Dec-31 ,2020	-	(274,523,893.60)	(270,990,173.43)	(14,461,955.74)	(151,864,934.00)	(54,752,243.14)	(21,206,724.92)	(948,934.86)	(49,108,229.05)	-	(837,857,088.74)
Increase	-	(8,589,319.00)	(4,533,225.56)	(699,429.64)	(7,995,409.14)	(2,918,995.82)	(405,742.45)	(5,127.10)	(4,475,983.87)	-	(29,623,232.58)
Decrease	-	-	-	109,545.00	217,458.91	399,484.65	-	-	1,139,822.00	-	1,866,310.56
As of Sep-30, 2021	-	(283,113,212.60)	(275,523,398.99)	(15,051,840.38)	(159,642,884.23)	(57,271,754.31)	(21,612,467.37)	(954,061.96)	(52,444,390.92)	-	(865,614,010.76)
Property, plants and equipment -net											
As of Dec-31 ,2020	119,012,674.50	60,640,940.68	31,901,285.66	2,303,069.30	29,539,895.32	12,626,053.44	480,624.97	15,093.39	8,635,473.22	2,350,270.09	267,505,380.57
As of Sep-30, 2021	119,012,674.50	52,051,621.68	27,368,060.10	1,797,098.15	23,542,670.70	10,417,660.30	1,198,382.52	9,966.29	6,631,858.71	3,898,270.09	245,928,263.04

(Unaudited / but Reviewed)

	BAHT										
	Separate Financial Statement										
	Land	Building & Building improvement	Machinery & Equipment	Tools & Supplies	Furniture & Fixture	Office equipment	Vehicles	Other equipment	Computer & equipment	Assets installation in progress	Total
COST :											
As of Dec-31 ,2020	17,424,744.50	145,791,955.03	174,645,773.74	6,377,383.46	10,972,099.01	8,281,340.84	6,001,859.81	964,028.25	-	-	370,459,184.64
Increase	-	-	-	33,657.99	26,950.00	119,213.68	1,123,500.00	-	-	-	1,303,321.67
Decrease	-	-	-	(750.00)	(500.00)	(75,445.00)	-	-	-	-	(76,695.00)
Transfer- In	-	-	-	-	-	-	-	-	-	-	-
Transfer-Out	-	-	-	-	-	-	-	-	-	-	-
As of Sep-30, 2021	17,424,744.50	145,791,955.03	174,645,773.74	6,410,291.45	10,998,549.01	8,325,109.52	7,125,359.81	964,028.25	-	-	371,685,811.31
Accumulated depreciation:			-	-							
As of Dec-31 ,2020	-	(124,005,263.33)	(156,506,792.32)	(5,181,162.24)	(10,200,127.72)	(7,642,328.76)	(6,001,855.81)	(948,934.86)	-	-	(310,486,465.04)
Increase	-	(4,742,263.09)	(2,505,698.47)	(335,480.39)	(235,908.98)	(318,370.44)	(151,441.38)	(5,127.10)	-	-	(8,294,289.85)
Decrease	-	-	-	749.00	499.00	75,437.00	-	-	-	-	76,685.00
As of Sep-30, 2021	-	(128,747,526.42)	(159,012,490.79)	(5,515,893.63)	(10,435,537.70)	(7,885,262.20)	(6,153,297.19)	(954,061.96)	-	-	(318,704,069.89)
Property, plants and equipment -net											
As of Dec-31 ,2020	17,424,744.50	21,786,691.70	18,138,981.42	1,196,221.22	771,971.29	639,012.08	4.00	15,093.39	-	-	59,972,719.60
As of Sep-30, 2021	17,424,744.50	17,044,428.61	15,633,282.95	894,397.82	563,011.31	439,847.32	972,062.62	9,966.29	-	-	52,981,741.42

Depreciation for the nine month period ended September 30, 2021 and 2020, in the consolidated income statement as the amount of Baht 29,623,232.58 and Baht 32,976,346.88 respectively, in the separate income statement as the amount Baht 8,294,289.25 and Baht 9,071,588.45 respectively.

As of September 30, 2021 and December 31, 2020, the cost of the asset is fully depreciated and still in use which are shown in the consolidated financial statements as the amount of Baht 607,726,383.34 and Baht 580,017,192.70 respectively, in separate financial statements of Baht 192,143,761.46 and Baht 178,251,389.70 respectively.

10. INTANGIBLE ASSETS

Intangible assets account changes for the nine month period ended September 30, 2021 and December 31, 2020 is as follow;

	BAHT		
	Consolidated Financial Statement		
	Computer Software	Software under installation	Total
Cost:			
As of December 31, 2020	35,134,809.85	6,320,088.00	41,454,897.85
Increase	-	2,355,511.10	2,355,511.10
Decrease	-	-	-
Transfer- In	-	-	1,661,748.00
Transfer- Out	1,661,748.00	(1,661,748.00)	(1,661,748.00)
As of September 30, 2021	36,796,557.85	7,013,851.10	43,810,408.95
Accumulated amortization :			
As of December 31, 2020	(27,920,578.1	-	(27,920,578.14)
Increase	(921,194.06)	-	(921,194.06)
Decrease	-	-	-
As of September 30, 2021	(28,841,772.2	-	(28,841,772.20)
Intangible assets – net			
As of Dec-31, 2020	7,214,231.71	6,320,088.00	13,534,319.71
As of Sep-30, 2021	7,954,785.65	7,013,851.10	14,968,636.75

	BAHT		
	Separate Financial Statement		
	Computer Software	Software under installation	Total
Cost:			
As of December 31, 2020	2,469,288.38	2,324,170.00	4,793,458.38
Increase	-	15,750.00	15,750.00
Decrease	-	-	-
Transfer- In	-	-	-
Transfer- Out	-	-	-
As of September 30, 2021	2,469,288.38	2,339,920.00	4,809,208.38
Accumulated amortization :			
As of December 31, 2020	(2,469,239.38)	-	(2,469,239.38)
Increase	-	-	-
Decrease	-	-	-
As of September 30, 2021	(2,469,239.38)	-	(2,469,239.38)
Intangible assets – net			
As of Dec-31, 2020	49.00	2,324,170.00	2,324,219.00
As of Sep-30, 2021	49.00	2,339,920.00	2,339,969.00

Amortization expenses for the nine month period ended September 30, 2021 and 2020, in the consolidated income statement as the amount of Baht 921,194.06 and Baht 819,934.62 respectively, in the separate income statement as the amount Baht 0.00 and Baht 0.00 respectively.

As of September 30, 2021 and December 31, 2020, the cost of the asset is fully amortized and still in use which are shown in the consolidated financial statements as the amount of Baht 24,527,359.09 and Baht 23,252,319.09 respectively, in separate financial statements of Baht 2,469,288.38 and Baht 2,469,288.38 respectively.

11. RIGHT - OF - USE ASSETS - NET

The book value of the right-of-use assets for the nine month period ended September 30, 2021 is as follows:

Note	BATH	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
Net book value as of December 31, 2020	63,947,102.38	5,903,530.30
<u>Add</u> Increased during period - at cost	22,342,992.19	2,645,408.64
<u>Less</u> Amortization for the period	(29,414,878.92)	(2,610,227.42)
Net book value as of September 30, 2021	56,875,215.65	5,938,711.52

Amortization for the nine month period ended September 30, 2021 and 2020 have been included in cost of goods sold, selling and administrative expenses as follows:

		BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		2021	2020	2021	2020
Selling expenses		29,414,878.92	33,321,764.24	2,610,227.42	3,130,068.13
Total		29,414,878.92	33,321,764.24	2,610,227.42	3,130,068.13

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

Bank overdrafts and short term loans from financial institution as of September 30, 2021 and December 31, 2020 were consisted of the follows:

		BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		September 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Short term loan		302,000,000.00	370,000,000.00	-	-
Loan on trust receipt		177,810,953.55	188,821,115.37	-	-
Total		479,810,953.55	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.

13. OTHER PAYABLES

As of September 30, 2021 and December 31, 2020 other payables are consisted as follows:

		BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Advance for merchandise		7,038,974.80	9,293,548.78	6,470,067.02	8,789,115.40
Accrued expenses		40,653,942.92	94,558,921.77	9,195,476.64	21,932,465.47
Accrued dividend		778,761.97	720,068.45	778,761.97	720,068.45
Total		48,471,679.69	104,572,539.00	16,444,305.63	30,441,649.32

14. LEASE LIABILITIES

The book value of the lease liabilities for the nine month period ended September 30,2021 is as follows:

	BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
Lease liabilities of December 31, 2020	59,730,294.70	5,946,605.71
<u>Add</u> Increase during the period	22,955,179.36	2,760,000.00
<u>Less</u> Deferred interest expenses	(772,187.17)	(114,591.36)
<u>Add</u> Amortization of deferred cost of financing loans	631,236.67	75,722.73
<u>Less</u> Payment	(27,735,608.65)	(2,682,502.07)
Lease liabilities as of September 30,2021	54,808,914.91	5,985,235.01
<u>Less</u> : Current portion	(27,593,171.87)	(2,796,377.17)
Lease liabilities - net of current portion	27,215,743.04	3,188,857.84

As of September 30,2021 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 September 30,2021		
	Deferred Interest		
	Principal	expenses	Total
Current portion	28,263,297.25	(670,125.38)	27,593,171.87
1 - 5 years	27,768,693.49	(552,950.45)	27,215,743.04
Over 5 years	-	-	-
Total	56,031,990.74	(1,223,075.83)	54,808,914.91

	BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	As of September 30, 2021		
	Deferred Interest		
	Principal	expenses	Total
Current portion	2,873,227.97	(76,850.80)	2,796,377.17
1 - 5 years	3,271,579.60	(82,721.76)	3,188,857.84
Over 5 years	-	-	-
Total	6,144,807.57	(159,572.56)	5,985,235.01

15. EMPLOYEES' BENEFIT OBLIGATION

Movements of present value of employee benefit obligation for the nine month period ended September 30, 2021 and December 31, 2020 were as follows:

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the nine-month ended Sep- 30, 2021	For the year ended Dec-31, 2020	For the nine-month ended Sep-30, 2021	For the year ended 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	17,331,740.00	21,458,128.00	8,414,411.00	10,622,674.00
Employee benefits obligation				
as of ending of period	143,185,591.67	125,853,851.67	79,328,881.33	70,914,470.33

Expenses recognized in statements of income for the nine month period ended September 30, 2021 and 2020 are as follow;

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
Current service cost	15,088,850.00	14,028,777.00	7,180,244.00	6,826,393.00
Interest cost	2,242,890.00	2,064,795.00	1,234,167.00	1,140,597.00
Total	17,331,740.00	16,093,572.00	8,414,411.00	7,966,990.00

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of September 30, 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:

Separate Financial Statement

- 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 decreases Baht 5.22 million (increases Baht 2.93 million).

Consolidated Financial Statement

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 8.78 million (increases Baht 9.85 million)
- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 14.47 million (decrease Baht 12.30 million).
- If the Employee with voluntary resignation before retirement increases (decreases) by one year for all employees, the employee benefit obligation would decreases Baht 9.66 million (increases Baht 6.96 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.

16. REGISTERED CAPITAL

16.1 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.

16.2 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.

17. 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.

18. 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 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 was paid in May 2021.

On August 13, 2021, the meeting of the Board of Directors no. 3/2021 has approved to pay interim dividend for the six month period to shareholders, at Baht 0.41 per share for the 347.50 million shares, total amount of Baht 142.475 million.

19. 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%.

19.1 Income tax expense for the nine month period ended September 30, 2021 and 2020, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax charge of current periods	(947,150.39)	9,016,862.80	18,231,730.50	12,407,252.58
Deferred income tax Expense (Revenue)				
from temporary difference	-	-	-	-
Effects of deferred income tax				
from change of tax rates	51,440,693.73	43,571,821.00	(1,682,882.20)	(1,542,198.02)
Income tax expense presented				
in the statement of income	50,493,543.34	52,588,683.80	16,548,848.30	10,865,054.56

- 19.2 Income tax relating to components of statements of comprehensive income – other for the nine month period ended September 30, 2021 and 2020 consisted of :

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax expense (income) presented				
Deferred income tax relating to;				
- Investment in marketable securities	(6,195,000.00)	1,734,000.00	(6,195,000.00)	1,734,000.00
Deferred tax expense (income) presented				
in statement of comprehensive income	(6,195,000.00)	1,734,000.00	(6,195,000.00)	1,734,000.00

- 19.3 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the nine month period ended September 30, 2021 and 2020 are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before corporate income tax	246,717,922.63	259,245,520.22	176,385,769.28	240,340,343.84
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income- tax				
-Multiply by tax rates	49,343,584.53	51,849,104.04	35,277,153.86	48,068,068.77
Effects to deferred income tax	51,440,693.73	43,571,821.00	(1,682,882.20)	(1,542,198.02)
Effects of income and expenses-				
- not related to income tax	1,498,095.40	456,754.00	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(56,244,702.34)	(47,501,220.82)	(19,298,998.61)	(37,861,658.42)
-Nondeductible expenses	4,455,872.02	4,212,225.58	2,253,575.25	2,200,842.23
Income tax expense presented in the -				
Statement of Income	50,493,543.34	52,588,683.80	16,548,848.30	10,865,054.56

19.4 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
	Sep-30, 2021	Dec-31, 2020	Sep-30, 2021	Dec-31, 2020
<u>Deferred tax assets</u>				
Investment in marketable securities	7,933,258.91	14,128,258.91	7,933,258.91	14,128,258.91
Consignment receivable	217,330,028.22	268,186,700.84	-	-
Allowance for impairment of inventories	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	28,637,118.34	25,170,770.34	15,865,776.27	14,182,894.07
Total	257,100,405.47	310,685,730.09	23,799,035.18	28,311,152.98
<u>Deferred tax liabilities</u>				
Consignment inventories	(54,458,073.80)	(69,586,585.58)	-	-
Total	(54,458,073.80)	(69,586,585.58)	-	-
<u>Deferred tax assets – net</u>	202,642,331.67	241,099,144.51	23,799,035.18	28,311,152.98

20. 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.

21. COMMITMENT**21.1 Lease agreement and long term services**

21.1.1 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.

21.1.2 On March 22, 2013, 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 February 2023. The subsidiary had paid for the leasehold right for the 10 years approximately amounting to Baht 15.87 million.

The commitment for the long-term lease, which should be paid the rent and service in the future, as of September 30, 2021 are as follow;

The Company

<u>For the period</u>	<u>Unit (Million baht)</u>
Not over 1 year	1.13
Over 1 year but not over 5 years	-
Over 5 years	-
Total	<u>1.13</u>

The Subsidiary Company

<u>For the period</u>	<u>Unit (Million baht)</u>
Not over 1 year	42.26
Over 1 year but not over 5 years	29.00
Over 5 years	-
Total	<u>71.26</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 recognized 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 14 to the interim financial statements.

21.2 Letter of bank guarantee

As of September 30, 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
1. Guarantee for -				
-Custom Department	1.33	1.10	-	-
2. Others	3.25	3.25	1.34	1.34
Total	<u>4.58</u>	<u>4.35</u>	<u>1.34</u>	<u>1.34</u>

22. Financial Instruments

22.1 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	Total
<u>As of September 30, 2021</u>					
Non - derivative financial liabilities					
- Other payables	651.00	651.00	-	-	651.00
- Lease liabilities	54.81	27.52	14.41	12.88	54.81
- Revenue Department	9.51	9.51	-	-	9.51
- Corporate income tax payable	18.23	18.23	-	-	18.23
	<u>733.55</u>	<u>706.36</u>	<u>14.41</u>	<u>12.88</u>	<u>733.55</u>
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 September 30, 2021</u>					
Non - derivative financial liabilities					
- Other payable	69.39	69.39	-	-	69.39
- Lease liabilities	5.98	2.72	1.31	1.95	5.98
- Revenue Department	2.67	2.67	-	-	2.67
- Corporate income tax payable	18.23	18.23	-	-	18.23
	<u>96.27</u>	<u>93.01</u>	<u>1.31</u>	<u>1.95</u>	<u>96.27</u>
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 September 30, 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>ASSETS</u>				
US Dollar	371,478.48	607,960.85	280,078.50	428,373.09
Hong Kong Dollar	-	-	-	-
Euro Dollar	-	-	-	-
Pound Sterling	711,857.56	644,094.34	-	-
<u>LIABILITIES</u>				
US Dollar	914,901.26	480,038.21	218,532.35	316,033.48
Hong Kong Dollar	-	400.00	-	-
Euro Dollar	18,865.96	937.65	-	-
Pound Sterling	10,466.43	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 amortized 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.

23. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

Statements of income segmented by business for the nine month period ended September 30, 2021 and 2020 are as follows:

	Consolidated Financial Statement (Million Baht)					
	September 30, 2021			September 30, 2020		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	227.04	1,590.25	1,817.29	164.16	1,943.01	2,107.17
Services income	-	14.60	14.60	-	32.80	32.80
	<u>227.04</u>	<u>1,604.85</u>	<u>1,831.89</u>	<u>164.16</u>	<u>1,975.81</u>	<u>2,139.97</u>
Cost of sales			(933.54)			(1,147.84)
Gross profit			898.35			992.13
Selling and administrative expenses			(668.60)			(740.50)
Net profit from operation			<u>229.75</u>			<u>251.63</u>
Other income and expenses						
Other income			20.71			14.75
Financial cost			(3.73)			(7.14)
Total other income and expenses			<u>16.98</u>			<u>7.61</u>
Profit before income tax			246.73			259.24
Income tax expense			(50.50)			(52.59)
Net profit			<u>196.23</u>			<u>206.65</u>

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

Statements of income segmented by business for the nine month period ended September 30, 2021 and 2020 are as follows:

	Separate Financial Statement (million Baht)					
	September 30, 2021			September 30, 2020		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	35.16	400.22	435.38	16.14	375.38	391.52
Services income	-	37.39	37.39	-	87.22	87.22
Total revenue	<u>35.16</u>	<u>437.61</u>	<u>472.77</u>	<u>16.14</u>	<u>462.60</u>	<u>478.74</u>
Cost of sales			<u>(357.69)</u>			<u>(384.91)</u>
Gross profit			115.08			93.83
Selling and administrative			<u>(39.64)</u>			<u>(45.58)</u>
Net profit from operation			<u>75.44</u>			<u>48.25</u>
Other income and expenses						
Other income			101.03			192.19
Financial cost			<u>(0.08)</u>			<u>(0.09)</u>
Total other income and expenses			<u>100.95</u>			<u>192.10</u>
Profit before income tax			176.39			240.35
Income tax expense			<u>(16.55)</u>			<u>(10.87)</u>
Net profit			<u>159.84</u>			<u>229.48</u>

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

Major customer information

In nine month period 2021, the Company has earned from 3 major customers amounting to Baht 452 million

24. EXPENSE BY NATURE

The significant expenses for the nine month period ended September 30, 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 process	67,439,391.00	108,241,709.55	12,328,780.86	9,970,967.38
Purchase of finished goods	226,981,664.69	315,882,944.87	-	-
Raw material and supply usage	290,739,407.38	292,126,805.13	165,061,886.85	157,579,436.03
Employees' expenses -				
- (Exclude management)	334,630,243.82	396,247,252.03	62,778,104.76	75,279,221.02
Depreciation and Amortization	59,959,305.56	61,310,469.06	10,904,517.27	12,229,971.68
Transportation expense	14,059,835.00	15,019,787.70	354,899.15	10,259.46
Chemical supplies and				
-cost of analysis	3,416,801.52	3,733,375.19	91,200.00	149,730.00
Advertising and promotion	60,658,685.67	62,891,603.56	142,145.70	340,099.66

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on November 15, 2021

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