

SABINA PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

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 subsidiary as of March 31, 2022, the related consolidated statements of changes in shareholders' equity, income, comprehensive income and cash flows for the three - month period ended March 31, 2022 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".

(4) Other matter

- (4.1) The consolidated interim financial statement of Sabina Public Company Limited and its subsidiary and the interim separate financial statement of Sabina Public Company Limited for the three-month period ended March 31, 2021 presented herein for comparison, were reviewed by another auditor in my office, in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" and drew a conclusion from the review that nothing had come to her attention that caused her to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, "Interim Financial Reporting" as her report dated May 13, 2021.

- (4.2) The consolidated statement of financial position of Sabina Public Company Limited and its subsidiary and the separate statement of financial position of Sabina Public Company Limited as of December 31, 2021, presented herein for comparison, have been derived from such financial statements, which audited by another auditor in my office, in accordance with Standard on Auditing and expressed an unqualified opinion in her report dated February 21, 2022.

(Jarunee Nuammae)
Certified Public Accountant
Registration No. 5596

A.M.T. & ASSOCIATES
Bangkok, Thailand
May 12, 2022

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2022

		Baht			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		(Unaudited but Reviewed	(Audited	(Unaudited but Reviewed	(Audited
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	121,649,229.26	79,824,352.86	74,758,517.23	11,694,724.14
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	3.1	-	-	201,030,017.79	233,363,965.05
- Other parties	6	381,224,853.81	403,813,107.83	8,511,178.13	13,808,640.10
Other receivables					
- Other parties		62,654,333.84	41,647,351.19	2,454,016.41	1,019,048.62
Short-term loan to related party	3.2	-	-	105,000,000.00	183,000,000.00
Inventories - net	7	1,191,746,480.62	1,260,296,814.21	55,230,479.41	57,873,983.59
Other current financial assets	5	340,734,773.00	273,835,254.58	340,734,773.00	273,835,254.58
Other current assets					
Prepaid output VAT		78,426,124.95	81,089,123.17	-	-
Others		3,880,947.44	4,501,067.53	290,000.00	296,500.00
Total current assets		2,180,316,742.92	2,145,007,071.37	788,008,981.97	774,892,116.08
NON-CURRENT ASSETS					
Investment in subsidiary company		-	-	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	241,127,554.26	243,625,585.54	48,071,376.84	50,352,040.65
Intangible asset - net	10	17,507,081.49	15,921,160.66	2,734,719.00	2,408,219.00
Right-of-use assets - net	11	43,900,440.37	41,796,561.84	4,260,776.24	5,090,524.45
Deferred tax assets - net	19.4	203,137,561.17	203,842,951.58	23,653,057.04	19,820,171.38
Others non-current assets - Deposit		48,964,997.56	48,120,614.44	326,940.00	247,440.00
Total non-current assets		559,637,634.85	558,306,874.06	228,896,369.12	227,767,895.48
TOTAL ASSETS		2,739,954,377.77	2,703,313,945.43	1,016,905,351.09	1,002,660,011.56

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, 2022

NOTE	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	(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	12	402,866,338.66	394,598,236.63	-
Trade payables and other current payables				
Trade payable				
- related parties	3.3	-	-	3,028,145.19
- other parties		93,852,182.49	147,836,128.82	37,806,868.02
Other payables	13	55,497,343.73	103,810,840.14	18,122,054.99
Current portion of lease liabilities - Right-of-use assets	14	20,662,653.11	20,276,313.31	1,784,087.17
Other current liabilities				
Accrued income tax		40,605,260.41	21,348,780.67	15,934,084.84
Other		9,382,062.73	23,059,922.22	2,583,672.46
Total current liabilities		622,865,841.13	710,930,221.79	79,258,912.67
NON-CURRENT LIABILITIES				
Lease liabilities - Right-of-use assets	14	22,182,302.77	20,181,292.69	2,516,698.42
Non-current provisions for				
employees' benefit	15	165,923,260.34	137,039,161.67	94,864,763.00
Employees' deposit		5,817,500.00	5,942,500.00	54,000.00
Total non-current liabilities		193,923,063.11	163,162,954.36	97,435,461.42
Total liabilities		816,788,904.24	874,093,176.15	176,694,374.09

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2022

NOTE	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
SHAREHOLDERS' EQUITY	16			
Share capital - Par value Baht 1 each				
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	34,750,000.00
Unappropriated	1,266,299,909.16	1,183,185,604.91	197,845,412.63	197,474,895.76
Total other components of equity	(15,048,435.63)	(25,878,835.63)	(15,048,435.63)	(25,878,835.63)
Total equity of the Parent	1,923,165,473.53	1,829,220,769.28	840,210,977.00	829,010,060.13
Non-controlling interests	-	-	-	-
Total shareholders' equity	1,923,165,473.53	1,829,220,769.28	840,210,977.00	829,010,060.13
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,739,954,377.77	2,703,313,945.43	1,016,905,351.09	1,002,660,011.56

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
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022

BAHT

NOTE	Retained earnings				Other components of equity					
	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Others			Total Equity of the Parent	Non Controlling Interests	Total Shareholders’ Equity
					Comprehensive Income		Total Other components of equity			
					Gain (loss) from measurement - fair value of financial assets	Gain (loss) on actuarial estimates				
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	
-	-	-	78,388,408.96	12,223,200.00	-	12,223,200.00	90,611,608.96	-	90,611,608.96	
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	
347,500,000.00	275,164,000.00	49,250,000.00	1,183,185,601.91	(25,878,835.63)	-	(25,878,835.63)	1,829,220,766.28	-	1,829,220,766.28	
-	-	-	101,594,145.39	10,830,400.00	(18,479,838.14)	(7,649,438.14)	93,944,707.25	-	93,944,707.25	
-	-	-	(18,479,838.14)	-	18,479,838.14	18,479,838.14	-	-	-	
347,500,000.00	275,164,000.00	49,250,000.00	1,266,299,909.16	(15,048,435.63)	-	(15,048,435.63)	1,923,165,473.53	-	1,923,165,473.53	

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 STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022

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	
						Gain (loss) from measurement - fair value of financial assets	Gain (loss) on actuarial estimates	Other components of equity	
									Total Shareholders' Equity
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
Balance as of January 1, 2022		347,500,000.00	275,164,000.00	34,750,000.00	197,474,895.76	(25,878,835.63)	-	(25,878,835.63)	829,010,060.13
Changes in shareholders' equity for the period									
Total comprehensive income (loss) for the period		-	-	-	12,389,499.01	10,830,400.00	(12,018,982.14)	(1,188,582.14)	11,200,916.87
Transfer gain (loss) on actuarial estimates to Retained earnings		-	-	-	(12,018,982.14)	-	12,018,982.14	12,018,982.14	-
Balance as of March 31, 2022		347,500,000.00	275,164,000.00	34,750,000.00	197,845,412.63	(15,048,435.63)	-	(15,048,435.63)	840,210,977.00

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, 2022

		B A H T			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three month period ended March 31			
	NOTE	2022	2021	2022	2021
REVENUES					
Revenues from sales - net		718,254,717.34	659,716,453.09	122,917,261.77	156,381,613.82
Revenues from services		2,354,377.00	5,439,355.80	11,664,018.00	10,174,528.80
Other incomes		3,343,492.76	7,176,565.14	2,293,301.60	3,154,869.10
Total Revenues	3.4	723,952,587.10	672,332,374.03	136,874,581.37	169,711,011.72
EXPENSES					
Cost of sales and services		367,581,732.08	348,233,296.31	111,252,781.54	128,352,918.91
Cost of distribution		189,606,750.45	184,032,094.80	190,456.25	243,013.47
Administrative expenses		42,234,895.16	39,793,364.56	13,682,656.35	12,934,349.24
Total Expenses	3.4	599,423,377.69	572,058,755.67	125,125,894.14	141,530,281.62
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		124,529,209.41	100,273,618.36	11,748,687.23	28,180,730.10
FINANCIAL COSTS		(1,060,834.33)	(1,385,368.86)	(20,670.83)	(23,971.69)
PROFIT BEFORE INCOME TAX EXPENSE		123,468,375.08	98,888,249.50	11,728,016.40	28,156,758.41
TAX (EXPENSE) INCOME	19.1 , 19.3	(21,874,229.69)	(20,499,840.54)	661,482.61	(5,674,626.20)
PROFIT FOR THE PERIODS		101,594,145.39	78,388,408.96	12,389,499.01	22,482,132.21
Profit (loss) attributable to :					
Equity holders of the parent		101,594,145.39	78,388,408.96	12,389,499.01	22,482,132.21
Non - controlling interests		-	-	-	-
		101,594,145.39	78,388,408.96	12,389,499.01	22,482,132.21
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.29	0.23	0.04	0.06
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, 2022

		B A H T			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended March 31			
NOTE		2022	2021	2022	2021
PROFIT (LOSS) FOR THE PERIODS		101,594,145.39	78,388,408.96	12,389,499.01	22,482,132.21
Other comprehensive income;					
Item that will be reclassified subsequently to profit or lo					
Gain (loss) from measurement - fair value of financial assets					
- marketable equity securities	5.2	13,538,000.00	15,279,000.00	13,538,000.00	15,279,000.00
Income tax related to other components of equity					
- valuation of fair value of financial assets	19.2	(2,707,600.00)	(3,055,800.00)	(2,707,600.00)	(3,055,800.00)
		10,830,400.00	12,223,200.00	10,830,400.00	12,223,200.00
Item that will not be reclassified subsequently to profit or lo					
Gain (loss) on actuarial estimates	15	(23,099,797.67)	-	(15,023,727.67)	-
Income tax related to other components of equity					
- on actuarial estimates	19.2	4,619,959.53	-	3,004,745.53	-
		(18,479,838.14)	-	(12,018,982.14)	-
Other comprehensive income for the period - net of tax		(7,649,438.14)	12,223,200.00	(1,188,582.14)	12,223,200.00
Total comprehensive income for the period		93,944,707.25	90,611,608.96	11,200,916.87	34,705,332.21
Total comprehensive income attributable to :					
Equity holders of the parent		93,944,707.25	90,611,608.96	11,200,916.87	34,705,332.21
Non - controlling interests		-	-	-	-
		93,944,707.25	90,611,608.96	11,200,916.87	34,705,332.21

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022

		B A H T				
		Consolidated Financial Statements		Separarate Financial Statements		
		For the three month period ended March 31				
NOTE		2022	2021	2022	2021	
CASH FLOWS FROM OPERATING ACTIVITIES :						
	Profit for the period	101,594,145.39	78,388,408.96	12,389,499.01	22,482,132.21	
	Adjustments to reconcile profit for the period to net cash proceed (paid)					
	Depreciation	9	9,133,589.61	10,186,764.90	2,580,172.57	2,840,705.42
	Depreciation - Right-of-use assets	11	7,143,143.44	10,162,502.71	829,748.21	895,439.39
	Amortization	10	389,381.97	306,054.60	-	-
	Employees' benefits obligation	15	5,784,301.00	5,777,207.00	2,654,973.00	2,804,777.00
	Loss (gain) from disposal of property		4,974.79	(10,494.47)	-	(106.48)
	Unrealised (gain) loss on exchange rate		137.21	(2,419,444.36)	(814,820.49)	(114,384.46)
	Interest expenses		1,060,834.33	1,385,368.86	20,670.83	23,971.69
	Current tax expense	19.1	19,256,479.75	(19,319,271.16)	2,874,257.52	6,235,581.60
	Deferred tax expense (income)	19.1	2,617,749.94	39,819,111.70	(3,535,740.13)	(560,955.40)
	Trade receivable - related parties		-	-	32,333,947.26	15,788,901.67
	Trade receivable - other parties		22,588,254.02	22,748,683.84	5,297,461.97	(2,038,537.77)
	Other receivable					
	- Other parties		(20,301,144.88)	(9,022,715.41)	(943,644.63)	(2,715,577.35)
	Inventories		68,550,333.59	73,372,652.41	2,643,504.18	6,894,840.40
	Other current assets		3,283,115.31	18,280,060.06	6,500.00	(141,070.00)
	Other non-current assets					
	- Assets usage rights		-	(5,698,286.33)	-	-
	- Others		(844,383.12)	1,679,480.12	(79,500.00)	93,170.00
	Trade payables - realted party		-	-	(4,366,052.40)	(88,702.25)
	Trade payables - other parties		(53,984,083.54)	(1,456,997.03)	1,107,937.81	(4,929,730.52)
	Other payables		(48,353,561.40)	(48,394,445.65)	(12,690,048.78)	(8,153,903.41)
	Other current liabilities - others		(13,677,859.50)	(29,554,264.31)	98,461.50	(2,745,692.10)
	Others non-current liabilities					
	- Employees' benefit obligation	15	-	-	-	-
	- Employee deposit		(125,000.00)	(77,000.00)	-	-
	Net cash received (paid) from operation		104,120,407.91	146,153,376.44	40,407,327.43	36,570,859.64
	Payment of interest expenses		(1,020,769.34)	(1,367,381.93)	(20,670.83)	(23,971.69)
	Payment of Corporate income tax		(705,837.77)	(493,869.34)	(491,323.16)	(185,094.46)
	Net cash provided by (Used in) operating activities		102,393,800.80	144,292,125.17	39,895,333.44	36,361,793.49

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022

		B A H T			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended March 31			
NOTE		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES :					
	Cash received (paid) for investment in mutual fund	5.1	(53,361,518.42)	(47,683,481.02)	(53,361,518.42)
	Cash received (paid) from short-term loan to related party	3.2	-	-	78,000,000.00
	Acquisition of property, plant and equipment	9	(6,640,813.49)	(4,012,541.24)	(299,508.76)
	Cash received from sales of property and equipment		280.37	10,550.47	-
	Acquisition of intangible assets		(1,975,302.80)	(31,500.00)	(326,500.00)
	Net cash provide by (Used in) investing activities		(61,977,354.34)	(51,716,971.79)	24,012,472.82
CASH FLOWS FROM FINANCING ACTIVITIES					
	Bank overdrafts and short-term loans received from				
	- financial institutions increase(decrease)	16	8,268,102.03	(102,551,624.45)	-
	Payment for lease liabilities - right-of-use assets	14	(6,859,672.09)	(3,996,366.24)	(844,013.17)
	Net Cash Provided by (Used in) financing activities		1,408,429.94	(106,547,990.69)	(844,013.17)
	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		41,824,876.40	(13,972,837.31)	63,063,793.09
	CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4	79,824,352.86	62,881,680.45	11,694,724.14
	CASH AND CASH EQUIVALENTS, END OF PERIOD	4	121,649,229.26	48,908,843.14	74,758,517.23
NON CASH ITEMS					
	Right-of-use assets increase		9,247,021.97	-	-
	Lease liabilities increase		(9,247,021.97)	-	-

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, 2022

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, Nakonpathom 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.

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 2021.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared using the same accounting policies and computation methods as were used in the financial statements for the year ended December 31, 2021.

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, 2022 and December 31, 2021 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
3.1 Trade Receivable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	201,030,017.79	233,363,965.05
Less : Allowance for doubtful account	-	-	-	-
Trade receivable – Related parties net	<u>-</u>	<u>-</u>	<u>201,030,017.79</u>	<u>233,363,965.05</u>

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			
	Balance As of December 31, 2021	Increase	Decrease	Balance As of March 31, 2022
				Transfer Pricing Policy
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	183,000,000.00	-	(78,000,000.00)	105,000,000.00
	<u>183,000,000.00</u>	<u>-</u>	<u>(78,000,000.00)</u>	<u>105,000,000.00</u>

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
3.3 Account Payable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	3,028,145.19	7,394,197.59
Accounts payable – Related parties	<u>-</u>	<u>-</u>	<u>3,028,145.19</u>	<u>7,394,197.59</u>

3.4 Related party transactions for the three month period ended March 31, 2022 and 2021 are as follows:

	BAHT				Transfer
	Consolidated Financial Statements		Separate Financial Statements		Pricing
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	Policy
<u>Subsidiary company</u>					
Sales of finished goods	-	-	109,246,275.00	150,240,217.31	Contract price
Sawing service cost	-	-	9,291,641.00	7,901,791.00	"
Purchase of raw materials	-	-	4,603,157.39	5,312,769.01	"
Rent of office space and warehouse	-	-	369,000.00	369,000.00	"
Cutting service cost	-	-	3,046,419.20	4,445,227.16	"
Interest income	-	-	-	-	"
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, 2022 and 2021 as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Benefits – Short-term	6,392,523.03	8,038,271.34	890,593.87	3,363,509.34
Benefits – After retirement	62,197.00	106,744.00	58,835.00	106,744.00
Benefits – Long-term	-	-	-	-
Total	6,454,720.03	8,145,015.34	949,428.87	3,470,253.34

4. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of March 31, 2022 and December 31, 2021 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Cash	2,569,701.42	5,427,593.17	282,633.25	280,687.00
Cash at banks and financial institution	119,079,527.84	74,396,759.69	74,475,883.98	11,414,037.14
Total Cash and Cash Equivalents	121,649,229.26	79,824,352.86	74,758,517.23	11,694,724.14

5. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as of March 31, 2022 and December 31, 2021 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
5.1 Investment in mutual fund	206,354,773.00	152,993,254.58	206,354,773.00	152,993,254.58
5.2 Investment in marketable securities	134,380,000.00	120,842,000.00	134,380,000.00	120,842,000.00
Total other current financial assets	340,734,773.00	273,835,254.58	340,734,773.00	273,835,254.58

5.1 INVESTMENT IN MUTUAL FUND

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Investment in Commercial paper fund				
K-Treasury Fund	206,354,773.00	152,993,254.58	206,354,773.00	152,993,254.58
Total	206,354,773.00	152,993,254.58	206,354,773.00	152,993,254.58

5.2 INVESTMENT IN SECURITIES

As of March 31, 2022 and December 31, 2021 Investment in securities of the Company and its subsidiary are as follow;

	BAHT					
	Consolidated Financial Statements / Separate Financial Statements					
	March 31, 2022			December 31, 2021		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security	142,756,794.54	(8,376,794.54)	134,380,000.00	142,756,794.54	(21,914,794.54)	120,842,000.00
Total	142,756,794.54	(8,376,794.54)	134,380,000.00	142,756,794.54	(21,914,794.54)	120,842,000.00

Movement of the unrealized profit (loss) of the marketable securities for the three month period ended March 31, 2022 are as follow;

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
Balance as of January 1, 2022	120,842,000.00	120,842,000.00
The increase(decrease)during the periods	-	-
Movement during the periods	13,538,000.00	13,538,000.00
Balance as of March 31, 2022	134,380,000.00	134,380,000.00

6. TRADE RECEIVABLES – OTHER PARTIES - NET

Trade receivables – other parties as of March 31, 2022 and December 31, 2021 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Trade receivables– other parties	381,224,853.81	403,813,107.83	8,511,178.13	13,808,640.10
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	<u>381,224,853.81</u>	<u>403,813,107.83</u>	<u>8,511,178.13</u>	<u>13,808,640.10</u>

As of March 31, 2022 and December 31, 2021 trade receivables–other parties were classified by aging of debt outstanding are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Trade receivables– other parties				
- Current	319,076,663.42	341,007,644.73	8,511,178.13	13,808,640.10
- Overdue 0 - 3 months	25,384,865.39	40,076,531.10	-	-
- Overdue 4 - 6 months	17,102,233.00	9,391,652.50	-	-
- Overdue 7 - 12 months	14,681,020.00	8,357,207.50	-	-
- Overdue over 12 month	4,980,072.00	4,980,072.00	-	-
Trade receivables–other parties - net	<u>381,224,853.81</u>	<u>403,813,107.83</u>	<u>8,511,178.13</u>	<u>13,808,640.10</u>

7. INVENTORIES - NET

As of March 31, 2022 and December 31, 2021 inventories – net are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Finished goods	1,114,432,350.50	1,112,819,773.35	1,269,753.90	1,186,202.98
Work in process	50,767,829.01	71,036,285.85	34,782,917.58	41,620,489.11
Raw materials	38,479,769.77	35,816,882.46	16,659,052.52	13,469,392.14
Supplies	4,066,531.34	3,563,077.23	2,518,755.41	1,597,899.36
Inventories in transit	-	53,060,795.32	-	-
Total	1,207,746,480.62	1,276,296,814.21	55,230,479.41	57,873,983.59
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(16,000,000.00)	-	-
Inventories – net	<u>1,191,746,480.62</u>	<u>1,260,296,814.21</u>	<u>55,230,479.41</u>	<u>57,873,983.59</u>

As of March 31, 2022 and December 31, 2021 the balance of inventories in subsidiary's account which purchased from the Company have been presented net from profit in inventories totaling of Baht 200 million and Baht 199 million respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the three month period ended March 31, 2022 is as follow;

	BAHT	
	Consolidated	Separate
Balance as of beginning of period	16,000,000.00	-
Increase during the period	-	-
Balance as of end of period	16,000,000.00	-

8. OTHER NON-CURRENT FINANCIAL ASSETS

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

Changes in the property, plant and equipment for the three month period ended March 31, 2022 as follows :

	BAHT										
	Consolidated Financial Statements										
	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 December 31 ,2021	119,012,674.50	335,164,834.28	299,272,969.54	16,852,950.68	187,256,366.14	67,612,029.25	22,810,849.89	964,028.25	61,843,169.34	3,642,936.76	1,114,432,808.63
Increase	-	-	201,980.00	114,700.00	113,214.25	146,124.04	-	-	2,570,712.90	3,494,082.30	6,640,813.49
Decrease	-	-	-	-	-	(23,317.76)	-	-	-	-	(23,317.76)
Transfer- In	-	-	-	-	-	1,810,162.00	-	-	-	-	1,810,162.00
Transfer-Out	-	-	-	-	-	-	-	-	-	(1,810,162.00)	(1,810,162.00)
As of March 31, 2022	119,012,674.50	335,164,834.28	299,474,949.54	16,967,650.68	187,369,580.39	69,544,997.53	22,810,849.89	964,028.25	64,413,882.24	5,326,857.06	1,121,050,304.36
Accumulated depreciation:			-	-							
As of December 31 ,2021	-	(286,003,986.57)	(273,274,432.50)	(15,259,491.34)	(162,057,315.37)	(57,907,727.08)	(21,754,802.50)	(955,214.25)	(53,594,253.48)	-	(870,807,223.09)
Increase	-	(2,826,197.49)	(1,339,224.06)	(223,453.39)	(2,280,519.06)	(909,782.54)	(139,240.90)	(1,127.25)	(1,414,044.92)	-	(9,133,589.61)
Decrease	-	-	-	-	-	18,062.60	-	-	-	-	18,062.60
As of March 31, 2022	-	(288,830,184.06)	(274,613,656.56)	(15,482,944.73)	(164,337,834.43)	(58,799,447.02)	(21,894,043.40)	(956,341.50)	(55,008,298.40)	-	(879,922,750.10)
As of December 31 ,2021	119,012,674.50	49,160,847.71	25,998,537.04	1,593,459.34	25,199,050.77	9,704,302.17	1,056,047.39	8,814.00	8,248,915.86	3,642,936.76	243,625,585.54
As of March 31, 2022	119,012,674.50	46,334,650.22	24,861,292.98	1,484,705.95	23,031,745.96	10,745,550.51	916,806.49	7,686.75	9,405,583.84	5,326,857.06	241,127,554.26

(Unaudited / but Reviewed)

	BAHT										
	Separate Financial Statements										
	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 December 31 ,2021	17,424,744.50	145,791,955.03	172,994,773.74	6,404,803.60	10,998,549.01	8,327,950.64	7,125,359.81	964,028.25	-	-	370,032,164.58
Increase	-	-	201,980.00	16,520.00	1,300.00	64,071.96	-	-	-	15,636.80	299,508.76
Decrease	-	-	-	-	-	-	-	-	-	-	-
Transfer- In	-	-	-	-	-	-	-	-	-	-	-
Transfer-Out	-	-	-	-	-	-	-	-	-	-	-
As of March 31, 2022	17,424,744.50	145,791,955.03	173,196,753.74	6,421,323.60	10,999,849.01	8,392,022.60	7,125,359.81	964,028.25	-	15,636.80	370,331,673.34
Accumulated depreciation:											
As of December 31 ,2021	-	(130,344,790.82)	(158,100,012.65)	(5,601,270.78)	(10,510,423.61)	(7,958,478.03)	(6,209,933.79)	(955,214.25)	-	-	(319,680,123.93)
Increase	-	(1,560,917.70)	(725,096.39)	(102,829.99)	(68,183.32)	(66,612.54)	(55,405.38)	(1,127.25)	-	-	(2,580,172.57)
Decrease	-	-	-	-	-	-	-	-	-	-	-
As of March 31, 2022	-	(131,905,708.52)	(158,825,109.04)	(5,704,100.77)	(10,578,606.93)	(8,025,090.57)	(6,265,339.17)	(956,341.50)	-	-	(322,260,296.50)
Property, plants and equipment -net											
As of December 31 ,2021	17,424,744.50	15,447,164.21	14,894,761.09	803,532.82	488,125.40	369,472.61	915,426.02	8,814.00	-	-	50,352,040.65
As of March 31, 2022	17,424,744.50	13,886,246.51	14,371,644.70	717,222.83	421,242.08	366,932.03	860,020.64	7,686.75	-	15,636.80	48,071,376.84

Depreciation for the three month period ended March 31, 2022 and 2021, in the consolidated income statement as the amount of Baht 9,133,589.61 and Baht 10,186,764.90 respectively, in the separate income statement as the amount Baht 2,580,172.57 and Baht 2,840,705.42 respectively.

As of March 31, 2022 and December 31, 2021, 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 625,555,589.11 and Baht 617,324,978.43 respectively, in separate financial statements of Baht 191,171,494.89 and Baht 191,012,322.46 respectively.

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

Changes in the intangible assets for the three month period ended March 31, 2022 is as follow;

	BAHT		
	Consolidated Financial Statements		
	Computer Software	Software under installation	Total
Cost:			
As of December 31, 2021	39,762,544.85	5,346,607.60	45,109,152.45
Increase	-	1,975,302.80	1,975,302.80
Decrease	-	-	-
Transfer- In	238,500.00	-	238,500.00
Transfer- Out		(238,500.00)	(238,500.00)
As of March 31, 2022	40,001,044.85	7,083,410.40	47,084,455.25
Accumulated amortization :			
As of December 31, 2021	(29,187,991.79)	-	(29,187,991.79)
Increase	(389,381.97)	-	(389,381.97)
Decrease	-	-	-
As of March 31, 2022	(29,577,373.76)	-	(29,577,373.76)
Intangible assets – net			
As of December 31, 2021	10,574,553.06	5,346,607.60	15,921,160.66
As of March 31, 2022	10,423,671.09	7,083,410.40	17,507,081.49

	BAHT		
	Separate Financial Statements		
	Computer Software	Software under installation	Total
Cost:			
As of December 31, 2021	2,469,288.38	2,408,170.00	4,877,458.38
Increase	-	326,500.00	326,500.00
Decrease	-	-	-
Transfer- In	-	-	-
Transfer- Out	-	-	-
As of March 31, 2022	2,469,288.38	2,734,670.00	5,203,958.38
Accumulated amortization :			
As of December 31, 2021	(2,469,239.38)	-	(2,469,239.38)
Increase	-	-	-
Decrease	-	-	-
As of March 31, 2022	(2,469,239.38)	-	(2,469,239.38)
Intangible assets – net			
As of December 31, 2021	49.00	2,408,170.00	2,408,219.00
As of March 31, 2022	49.00	2,734,670.00	2,734,719.00

Amortization expenses for the three month period ended March 31, 2022 and 2021 are presented in the consolidated income statement as the amount of Baht 389,381.97 and Baht 306,054.60 respectively, in the separate income statement as the amount Baht 0.00 and Baht 0.00 respectively.

As of March 31, 2022 and December 31, 2021, the cost of the asset fully amortized and still in use are shown in the consolidated financial statements as the amount of Baht 24,527,359.09 and Baht 24,527,359.09 respectively, in separate financial statements of Baht 2,469,288.38 and Baht 2,469,288.38 respectively.

11. RIGHT - OF - USE ASSETS - NET

Changes in the right-of-use assets for the three month period ended March 31, 2022 is as follows:

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as of December 31, 2021	41,796,561.84	5,090,524.45
<u>Add</u> Increased during period - at cost	9,247,021.97	-
<u>Less</u> Amortization for the period	(7,143,143.44)	(829,748.21)
Net book value as of March 31, 2022	43,900,440.37	4,260,776.24

Depreciation of the right-of-use assets for the three month period ended March 31, 2022 and 2021, in the consolidated income statement as the amount of Baht 7,143,143.44 and Baht 10,162,502.71 respectively, in the separate income statement as the amount Baht 829,748.21 and Baht 895,439.39 respectively.

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

Bank overdrafts and short term loans from financial institution as of March 31, 2022 and December 31, 2021 were consisted of the follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Short term loan	205,000,000.00	275,000,000.00	-	-
Loan on trust receipt	197,866,338.66	119,598,236.63	-	-
Total	402,866,338.66	394,598,236.63	-	-

The subsidiary company has 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 subsidiary company 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 March 31, 2022 and December 31, 2021 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Advance for merchandise	5,015,726.20	11,628,381.85	4,457,367.72	11,067,739.21
Accrued expenses	49,746,570.30	91,436,684.56	12,929,640.04	18,998,590.83
Accrued dividend	735,047.23	745,773.73	735,047.23	745,773.73
Total	55,497,343.73	103,810,840.14	18,122,054.99	30,812,103.77

14. LEASE LIABILITIES

Changes in the lease liabilities for the three month period ended March 31,2022 is as follows:

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
Lease liabilities of December 31, 2021	40,457,606.00	5,144,798.76
<u>Add</u> Increase during the period	9,453,623.19	-
<u>Less</u> Deferred interest expenses	(206,601.22)	-
<u>Add</u> Amortization of deferred cost of financing loans	179,052.93	20,670.83
<u>Less</u> Payment	(7,038,725.02)	(864,684.00)
Lease liabilities as of March 31,2022	42,844,955.88	4,300,785.59
<u>Less</u> : Current portion	(20,662,653.11)	(1,784,087.17)
Lease liabilities		
- net of current potion	22,182,302.77	2,516,698.42

As of March 31, 2022 a maturity analysis of lease liabilities are as follows:

	BAHT		
	Consolidated Financial Statements		
	As of March 31, 2022		
	Principal	Deferred Interest expenses	Total
Current portion	21,205,481.03	(542,827.92)	20,662,653.11
1 - 5 years	22,594,633.07	(412,330.30)	22,182,302.77
Over 5 years	-	-	-
Total	43,800,114.10	(955,158.22)	42,844,955.88

	BAHT		
	Separate Financial Statements		
	As of March 31, 2022		
	Principal	Deferred Interest expenses	Total
Current portion	1,841,331.93	(57,244.76)	1,784,087.17
1 - 5 years	2,574,107.63	(57,409.21)	2,516,698.42
Over 5 years	-	-	-
Total	4,415,439.56	(114,653.97)	4,300,785.59

15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

Movements of present value of employee benefit obligation for the three month period ended March 31, 2022 and December 31, 2021 were as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three month ended	For the year ended	For the three month ended	For the year ended
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Employee benefits obligation as of beginning of period	137,039,161.67	125,853,851.67	77,186,062.33	70,914,470.33
Payment of Employees' benefit	-	(11,923,637.00)	-	(4,947,596.00)
Current service cost and interest cost	5,784,301.00	23,108,947.00	2,654,973.00	11,219,188.00
Loss (gain) from estimate of actuarial assumptions	23,099,797.67	-	15,023,727.67	-
Employee benefits obligation as of ending of period	165,923,260.34	137,039,161.67	94,864,763.00	77,186,062.33

Expenses recognized in statements of income for the three month period ended March 31, 2022 and 2021 are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current service cost	5,196,187.00	5,029,577.00	2,336,861.00	2,393,388.00
Interest cost	588,114.00	747,630.00	318,112.00	411,389.00
Total	5,784,301.00	5,777,207.00	2,654,973.00	2,804,777.00

Actuarial loss (gain) recognized in other comprehensive income in the consolidated financial statements for the three month period ended March 31, 2022 and 2021, the loss amounted to 23.10 million baht and 0.00 million baht, respectively (Separately, the loss were 15.02 million baht and 0.00 million baht, respectively).

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of March 31, 2022 are as follows:

	Consolidated Financial Statements	Separate Financial Statements
Discount rate	1.38-1.59 %	1.38%
Salary scale increase rate	3.00 %	3.00 %
Employee with voluntary resignation before retirement ratio	0-45 %*	0-30 %*
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 (TMO 2017 : Thai Mortality Ordinary Tables of 2017)

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 2022 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 4.71 million (increases Baht 5.30 million)
- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 6.00 million (decrease Baht 5.44 million).
- If the Employee with voluntary resignation before retirement increases (decreases) by one year for all employees, the employee benefit obligation would decrease Baht 5.01 million (increases Baht 2.77 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 April 22, 2021, the general shareholders meeting no. 1/2021 has approved to pay dividends 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 Board of Directors meeting no. 3/2021 has resolved to approve an interim dividends to shareholders, at Baht 0.41 per share for the 347.50 million shares, total amount of Baht 142.475 million, which was paid in September 2021.

On April 21, 2022, the Annual General Meeting of Shareholders No. 1/2022 passed a resolution to pay dividends for the year 2021 to shareholders at the rate of Baht 0.85 per share, amounting to 347.50 million shares, totaling Baht 295.375 million. Since the company had already paid an interim dividend at the rate of Baht 0.41 per share, totaling Baht 142.475 million, to shareholders in September 2021, thus the Company has to pay an additional dividend of Baht 0.44 per share, amounting to 347.50 million shares, totaling Baht 152.90 million, which will be paid in May 2022.

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 2022 and 2021 at the rate 20%.

19.1 Tax income (expense) for the three month period ended March 31, 2022 and 2021, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax charge of current periods	(19,256,479.75)	19,319,271.16	(2,874,257.52)	(6,235,581.60)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	(2,617,749.94)	(39,819,111.70)	3,535,740.13	560,955.40
Tax income (expense) presented				
in the statement of income	(21,874,229.69)	(20,499,840.54)	661,482.61	(5,674,626.20)

19.2 Income tax relating to components of statements of comprehensive income – other for the three month period ended March 31, 2022 and 2021 consisted of :

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax income (expense) relating to;				
- Investment in marketable securities	(2,707,600.00)	(3,055,800.00)	(2,707,600.00)	(3,055,800.00)
- Actuarial estimates	4,619,959.53	-	3,004,745.53	-
Deferred tax income (expense) presented in statement of comprehensive income	1,912,359.53	(3,055,800.00)	297,145.53	(3,055,800.00)

19.3 The reconciliation of the tax income (expense) and the result of the multiplying of the accounting profit with tax rate for the three month period ended March 31, 2022 and 2021 are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before corporate income	123,468,375.08	98,888,249.50	11,728,016.40	28,156,758.41
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	(24,693,675.02)	(19,777,650.00)	(2,345,603.28)	(5,631,352.00)
Effects to deferred income tax	(2,617,749.94)	(39,819,111.70)	3,535,740.13	560,955.40
Effects of income and expenses-				
- not related to income tax	(111,100.00)	(487,000.00)	-	-
Income tax effects that is nondeductible in Calculation of profit:				
- Revenue exempted in tax calculation	7,192,292.45	41,157,254.69	172,936.77	185,504.92
-Nondeductible expenses	(1,643,997.18)	(1,573,333.53)	(701,591.01)	(789,734.52)
Tax income (expense) presented in the - Statement of Income	(21,874,229.69)	(20,499,840.54)	661,482.61	(5,674,626.20)

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
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<u>Deferred tax assets</u>				
Investment in marketable securities	1,675,358.91	4,382,958.91	1,675,358.91	4,382,958.91
Consignment receivable	224,074,642.71	231,683,209.05	-	-
Allowance for impairment of inventories	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	36,189,397.60	27,407,832.34	21,977,698.13	15,437,212.47
Total	265,139,399.22	266,674,000.30	23,653,057.04	19,820,171.38
<u>Deferred tax liabilities</u>				
Consignment inventories	(62,001,838.05)	(62,831,048.72)	-	-
Total	(62,001,838.05)	(62,831,048.72)	-	-
<u>Deferred tax assets – net</u>	203,137,561.17	203,842,951.58	23,653,057.04	19,820,171.38

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 As at March 31, 2022, the subsidiary company has commitments under the purchase agreement of finished goods totaling Baht 132 million.

21.2 As of March 31, 2022 and December 31, 2021, the Company has letter of guarantee which issuing by the bank on behalf of company and subsidiary as follows:

Objective	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
1. Guarantee for Custom Department	1.54	1.33	-	-
2. Others	3.25	3.25	1.34	1.34
Total	4.79	4.58	1.34	1.34

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)					
	Carrying amount	1 year Or less	More than 1 year but Less than 2 years		More than 2 year but Less than 5 year More than 5 year	
			2 years	5 year	5 year	Total
<u>As of March 31, 2022</u>						
Non - derivative financial liabilities						
- Other payables	556.21	556.21	-	-	-	556.21
- Lease liabilities	42.84	20.66	12.02	10.16	-	42.84
- Revenue Department	5.39	5.39	-	-	-	5.39
- Corporate income tax payable	40.61	40.61	-	-	-	40.61
	<u>645.05</u>	<u>622.87</u>	<u>12.02</u>	<u>10.16</u>	<u>-</u>	<u>645.05</u>
Derivative financial liabilities	-	-	-	-	-	-
	Million Bath					
	Contractual cash flows (Separate financial statements)					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years		More than 2 year but Less than 5 years More than 5 years	
			2 years	5 years	5 years	Total
<u>As of March 31, 2022</u>						
Non - derivative financial liabilities						
- Other payable	60.00	60.00	-	-	-	60.00
- Lease liabilities	4.30	1.78	1.12	1.40	-	4.30
- Revenue Department	1.54	1.54	-	-	-	1.54
- Corporate income tax payable	15.93	15.93	-	-	-	15.93
	<u>81.77</u>	<u>79.25</u>	<u>1.12</u>	<u>1.40</u>	<u>-</u>	<u>81.77</u>
Derivative financial liabilities	-	-	-	-	-	-

22.2 Market risk

Risk 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, 2022 and December 31, 2021, the Company and its subsidiary have assets and liabilities in foreign currencies as follows:

	Amount in Foreign Currencies			
	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<u>ASSETS</u>				
US Dollar	354,021.63	743,863.39	186,527.11	389,364.60
Hong Kong Dollar	-	-	-	-
Euro Dollar	-	-	-	-
Pound Sterling	1,482,026.68	1,187,991.35	-	-
<u>LIABILITIES</u>				
US Dollar	264,602.68	1,659,551.35	168,093.10	358,132.98
Hong Kong Dollar	132.00	-	-	-
Euro Dollar	9,982.54	17,278.45	-	-
Pound Sterling	4,632.02	55,285.98	-	-

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.

23. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

Statements of income segmented by business for the three month period ended March 31, 2022 and 2021 are as follows:

	Consolidated Financial Statements (Million Baht)					
	March 31, 2022			March 31, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	78.45	639.80	718.25	70.44	589.28	659.72
Services income	-	2.35	2.35	-	5.44	5.44
	<u>78.45</u>	<u>642.15</u>	<u>720.60</u>	<u>70.44</u>	<u>594.72</u>	<u>665.16</u>
Cost of sales			(367.58)			(348.23)
Gross profit			353.02			316.93
Selling and administrative expenses			(231.84)			(223.82)
Net profit from operation			<u>121.18</u>			<u>93.11</u>
Other income and expenses						
Other income			3.34			7.18
Financial cost			(1.06)			(1.39)
Total other income and expenses			<u>2.28</u>			<u>5.79</u>
Profit before income tax			123.46			98.90
Income tax expense			(21.87)			(20.50)
Net profit			<u>101.59</u>			<u>78.40</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, 2022 and 2021 are as follows:

	Separate Financial Statements (million Baht)					
	March 31, 2022			March 31, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	11.66	111.26	122.92	5.21	151.17	156.38
Services income	-	11.66	11.66	-	10.17	10.17
Total revenue	11.66	122.92	134.58	5.21	161.34	166.55
Cost of sales			(111.25)			(128.35)
Gross profit			23.33			38.20
Selling and administrative			(13.87)			(13.18)
Net profit from operation			9.46			25.02
Other income and expenses						
Other income			2.29			3.15
Financial cost			(0.02)			(0.02)
Total other income and expenses			2.27			3.13
Profit before income tax			11.73			28.15
Income tax expense			(0.66)			(5.67)
Net profit			12.39			22.48

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

Major customer information

In the 1st quarter of year 2022, the Company has earned from 3 major customers amounting to Baht 174.04 million.

24. EXPENSE BY NATURE

The significant expenses for the three month period ended March 31, 2022 and 2021 classified by nature are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Changes in finished goods -				
- and work in process	18,655,879.69	76,331,873.27	6,773,920.71	15,058,585.85
Purchase of finished goods	144,669,152.74	53,021,502.31	-	-
Raw material and supply usage	84,184,025.05	92,437,344.38	40,757,539.29	49,728,018.25
Employees' expenses -				
- (Exclude management)	126,176,575.37	120,241,565.40	25,278,183.70	22,583,524.53
Depreciation and Amortization	16,666,115.02	20,655,322.21	3,409,920.78	3,736,144.81
Transportation expense	5,139,826.00	4,418,588.04	12,282.00	9,366.00
Chemical supplies and				
-cost of analysis	1,341,811.32	1,081,643.28	26,160.00	41,600.00
Advertising and promotion	14,963,365.70	10,706,026.41	34,500.00	54,050.00

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on May 12, 2022.

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