

SABINA PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 subsidiaries as of June 30, 2022, the related consolidated statements of changes in shareholders' equity, and consolidated statements of cash flows for the six-month period ended June 30, 2022, consolidated statements of income, comprehensive income for the three-month and six-month periods ended June 30, 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 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".

(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 and six-month periods ended June 30, 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 August 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
August 11, 2022

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	103,768,755.75	79,824,352.86	14,776,348.09	11,694,724.14
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	3.1	-	-	164,628,567.50	233,363,965.05
- Other parties	6	401,300,719.54	403,813,107.83	23,131,926.62	13,808,640.10
Other receivables					
- Other parties		46,484,899.90	41,647,351.19	2,623,086.02	1,019,048.62
Short-term loan to related party	3.2	-	-	118,000,000.00	183,000,000.00
Inventories - net	7	1,083,120,255.20	1,260,296,814.21	78,703,109.45	57,873,983.59
Other current financial assets	5	392,384,818.56	273,835,254.58	392,384,818.56	273,835,254.58
Other current assets					
Prepaid output VAT		67,795,620.87	81,089,123.17	-	-
Others		3,233,204.35	4,501,067.53	233,000.00	296,500.00
Total current assets		2,098,088,274.17	2,145,007,071.37	794,480,856.24	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	237,070,323.39	243,625,585.54	45,614,590.23	50,352,040.65
Intangible asset - net	10	18,790,536.12	15,921,160.66	2,923,719.00	2,408,219.00
Right-of-use assets - net	11	48,722,448.14	41,796,561.84	9,800,771.27	5,090,524.45
Deferred tax assets - net	19.4	189,161,730.90	203,842,951.58	30,259,752.64	19,820,171.38
Others non-current assets - Deposit		50,454,010.10	48,120,614.44	326,940.00	247,440.00
Total non-current assets		549,199,048.65	558,306,874.06	238,775,273.14	227,767,895.48
TOTAL ASSETS		2,647,287,322.82	2,703,313,945.43	1,033,256,129.38	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 SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separate Financial Statements	
<i>NOTE</i>		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>	<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from -					
- financial institutions	<i>12</i>	332,674,405.94	394,598,236.63	-	-
Trade payables and other current payables					
Trade payable					
- Related parties	<i>3.3</i>	-	-	3,970,357.19	7,394,197.59
- Other parties		120,400,572.09	147,836,128.82	45,526,161.99	37,513,750.71
Other payables	<i>13</i>	78,847,069.51	103,810,840.14	30,869,483.33	30,812,103.77
Current portion of lease liabilities - Right-of-use assets	<i>14</i>	21,069,460.41	20,276,313.31	3,416,409.33	2,290,232.17
Other current liabilities					
Accrued income tax		25,876,542.05	21,348,780.67	4,040,530.99	13,059,827.33
Other		8,238,796.65	23,059,922.22	1,363,894.05	2,485,210.94
Total current liabilities		587,106,846.65	710,930,221.79	89,186,836.88	93,555,322.51
NON-CURRENT LIABILITIES					
Lease liabilities - Right-of-use assets	<i>14</i>	26,951,911.99	20,181,292.69	6,410,001.78	2,854,566.59
Non-current provisions for employees' benefit	<i>15</i>	171,707,579.34	137,039,161.67	97,519,741.00	77,186,062.33
Employees' deposit		5,690,500.00	5,942,500.00	54,000.00	54,000.00
Total non-current liabilities		204,349,991.33	163,162,954.36	103,983,742.78	80,094,628.92
Total liabilities		791,456,837.98	874,093,176.15	193,170,579.66	173,649,951.43

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		(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	34,750,000.00
Unappropriated		1,222,518,837.40	1,183,185,604.91	222,022,785.35	197,474,895.76
Total other components of equity		(39,351,235.63)	(25,878,835.63)	(39,351,235.63)	(25,878,835.63)
Total equity of the Parent		1,855,081,601.77	1,829,220,769.28	840,085,549.72	829,010,060.13
Non-controlling interests		748,883.07	-	-	-
Total shareholders' equity		1,855,830,484.84	1,829,220,769.28	840,085,549.72	829,010,060.13
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,647,287,322.82	2,703,313,945.43	1,033,256,129.38	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 SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

		BAHT									
		Retained earnings				Other components of equity					
						Others					
						Comprehensive Income		Total			
						Gain (loss) from	Gain (loss)	Other	Total	Non	Total
		Issued and	Premium	Appropriated		measurement -	on	components	Equity	Controlling	Shareholders'
		paid - up	on	legal reserve	Unappropriated	fair value of	actuarial	of	of	Interests	Equity
NOTE		share capital	share capital			financial assets	estimates	equity	the Parent		

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 SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

SEPARARATE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

		BAHT							
		Retained earnings				Other components of equity			
						Others Comprehensive Income		Total	
						Gain (loss) from	Gain (loss)	Other	
						measurement -	on	components	
						fair value of	actuarial	of	
						financial assets	estimates	equity	
		Issued and	Premium	Appropriated				Total	
		paid - up	on					Shareholders’	
NOTE		share capital	share capital	legal reserve	Unappropriated			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	-	-	-	125,813,974.34	38,220,000.00	-	38,220,000.00	164,033,974.34
	Dividend Paid	18	-	-	(156,375,000.00)	-	-	-	(156,375,000.00)
	Balance as of June 30, 2021	347,500,000.00	275,164,000.00	34,750,000.00	168,668,266.78	(26,640,035.63)	-	(26,640,035.63)	799,442,231.15
	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	-	-	-	189,466,871.73	(13,472,400.00)	(12,018,982.14)	(25,491,382.14)	163,975,489.59
	Transfer gain (loss) on actuarial estimates								
	to Retained earnings	-	-	-	(12,018,982.14)	-	12,018,982.14	12,018,982.14	-
	Dividend Paid	18	-	-	(152,900,000.00)	-	-	-	(152,900,000.00)
	Balance as of June 30, 2022	347,500,000.00	275,164,000.00	34,750,000.00	222,022,785.35	(39,351,235.63)	-	(39,351,235.63)	840,085,549.72

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 SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the six month period ended June 30			
	NOTE	2022	2021	2022	2021
REVENUES					
Revenues from sales - net		1,545,449,924.32	1,280,883,209.81	232,767,663.65	282,799,211.89
Revenues from services		12,260,228.99	9,972,102.10	23,147,292.32	21,885,863.10
Revenues from dividend					
- Related parties		-	-	169,473,915.00	89,806,690.00
- Other parties		5,097,500.00	3,177,000.00	5,097,500.00	3,177,000.00
Other incomes		7,552,624.56	11,396,771.44	2,824,076.73	5,200,340.96
Total Revenues	3.4	1,570,360,277.87	1,305,429,083.35	433,310,447.70	402,869,105.95
EXPENSES					
Cost of sales and services		822,224,220.16	665,403,509.38	214,515,310.00	241,719,101.74
Cost of distribution		403,818,673.08	379,595,419.63	968,212.95	391,086.33
Administrative expenses		82,891,073.67	81,104,537.62	28,348,508.25	26,643,743.46
Total Expenses	3.4	1,308,933,966.91	1,126,103,466.63	243,832,031.20	268,753,931.53
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		261,426,310.96	179,325,616.72	189,478,416.50	134,115,174.42
FINANCIAL COSTS		(1,992,450.03)	(2,527,281.19)	(37,749.54)	(47,913.23)
PROFIT BEFORE INCOME TAX EXPENSE		259,433,860.93	176,798,335.53	189,440,666.96	134,067,261.19
TAX (EXPENSE) INCOME	19.1, 19.3	(48,545,822.23)	(35,741,794.13)	26,204.77	(8,253,286.85)
PROFIT FOR THE PERIODS		210,888,038.70	141,056,541.40	189,466,871.73	125,813,974.34
Profit (loss) attributable to :					
Equity holders of the parent		210,889,155.63	141,056,541.40	189,466,871.73	125,813,974.34
Non - controlling interests		(1,116.93)	-	-	-
		210,888,038.70	141,056,541.40	189,466,871.73	125,813,974.34
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.61	0.41	0.55	0.36
Number of weighted average common shares (shares)		347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00

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 SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended June 30			
	NOTE	2022	2021	2022	2021
REVENUES					
Revenues from sales - net		827,195,206.98	621,166,756.72	109,850,401.88	126,417,598.07
Revenues from services		9,905,851.99	4,532,746.30	11,483,274.32	11,711,334.30
Revenues from dividend					
- Related parties		-	-	169,473,915.00	89,806,690.00
- Other parties		5,097,500.00	3,177,000.00	5,097,500.00	3,177,000.00
Other incomes		4,209,131.80	4,220,206.30	530,775.13	2,045,471.85
Total Revenues	3.4	846,407,690.77	633,096,709.32	296,435,866.33	233,158,094.22
EXPENSES					
Cost of sales and services		454,642,488.08	317,170,213.07	103,262,528.46	113,366,182.83
Cost of distribution		214,211,922.63	195,563,324.83	777,756.70	148,072.86
Administrative expenses		40,656,178.51	41,311,173.06	14,665,851.90	13,709,394.22
Total Expenses	3.4	709,510,589.22	554,044,710.96	118,706,137.06	127,223,649.91
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		136,897,101.55	79,051,998.36	177,729,729.27	105,934,444.31
FINANCIAL COSTS		(931,615.70)	(1,141,912.33)	(17,078.71)	(23,941.54)
PROFIT BEFORE INCOME TAX EXPENSE		135,965,485.85	77,910,086.03	177,712,650.56	105,910,502.77
TAX (EXPENSE) INCOME	19.1, 19.3	(26,671,592.54)	(15,241,953.59)	(635,277.84)	(2,578,660.65)
PROFIT FOR THE PERIODS		109,293,893.31	62,668,132.44	177,077,372.72	103,331,842.12
Profit (loss) attributable to :					
Equity holders of the parent		109,295,010.24	62,668,132.44	177,077,372.72	103,331,842.12
Non - controlling interests		(1,116.93)	-	-	-
		109,293,893.31	62,668,132.44	177,077,372.72	103,331,842.12
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.31	0.18	0.51	0.30
Number of weighted average common shares (shares)		347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00

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 SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the six month period ended June 30			
	NOTE	2022	2021	2022	2021
PROFIT (LOSS) FOR THE PERIODS					
		210,888,038.70	141,056,541.40	189,466,871.73	125,813,974.34
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	(16,840,500.00)	47,775,000.00	(16,840,500.00)	47,775,000.00
Income tax related to other components of equity					
- valuation of fair value of financial assets	19.2	3,368,100.00	(9,555,000.00)	3,368,100.00	(9,555,000.00)
		(13,472,400.00)	38,220,000.00	(13,472,400.00)	38,220,000.00
Item that will not be reclassified subsequently to profit or loss :					
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					
		(31,952,238.14)	38,220,000.00	(25,491,382.14)	38,220,000.00
Total comprehensive income for the period					
		178,935,800.56	179,276,541.40	163,975,489.59	164,033,974.34
Total comprehensive income attributable to :					
Equity holders of the parent					
		178,936,917.49	179,276,541.40	163,975,489.59	164,033,974.34
Non - controlling interests					
		(1,116.93)	-	-	-
		178,935,800.56	179,276,541.40	163,975,489.59	164,033,974.34

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 SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended June 30			
	NOTE	2022	2021	2022	2021
PROFIT (LOSS) FOR THE PERIODS		109,293,893.31	62,668,132.44	177,077,372.72	103,331,842.12
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	(30,378,500.00)	32,496,000.00	(30,378,500.00)	32,496,000.00
Income tax related to other components of equity					
- valuation of fair value of financial assets	19.2	6,075,700.00	(6,499,200.00)	6,075,700.00	(6,499,200.00)
		(24,302,800.00)	25,996,800.00	(24,302,800.00)	25,996,800.00
Item that will not be reclassified subsequently to profit or loss :					
Gain (loss) on actuarial estimates					
		-	-	-	-
Income tax related to other components of equity					
- on actuarial estimates		-	-	-	-
		-	-	-	-
Other comprehensive income for the period - net of tax		(24,302,800.00)	25,996,800.00	(24,302,800.00)	25,996,800.00
Total comprehensive income for the period		84,991,093.31	88,664,932.44	152,774,572.72	129,328,642.12
Total comprehensive income attributable to :					
Equity holders of the parent					
		84,992,210.24	88,664,932.44	152,774,572.72	129,328,642.12
Non - controlling interests					
		(1,116.93)	-	-	-
		84,991,093.31	88,664,932.44	152,774,572.72	129,328,642.12

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 SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

		BAHT				
		Consolidated Financial Statements		Separarate Financial Statements		
		For the six month period ended June 30				
NOTE		2022	2021	2022	2021	
CASH FLOWS FROM OPERATING ACTIVITIES :						
	Profit for the periods	210,888,038.70	141,056,541.40	189,466,871.73	125,813,974.34	
	Adjustments to reconcile profit for the periods to net cash proceed (paid)					
	Depreciation	9	18,518,266.65	20,085,025.52	5,191,630.70	5,610,900.26
	Depreciation - Right-of-use assets	11	14,392,220.15	19,749,033.42	1,673,230.16	1,762,040.35
	Amortization	10	799,827.34	611,943.61	-	-
	Employees' benefits obligation	15	11,568,620.00	11,554,444.00	5,309,951.00	5,609,583.00
	Loss (gain) from disposal of property		(21,698.06)	(22,350.68)	(92.46)	(106.48)
	Unrealised (gain) loss on exchange rate		(1,141,008.00)	(1,346,056.69)	182,135.32	50,500.00
	Interest expenses		1,992,450.03	2,527,281.19	37,749.54	47,913.23
	Current tax expense	19.1	25,876,542.02	(17,673,754.89)	4,040,530.96	9,375,203.45
	Deferred tax expense (income)	19.1	22,669,280.21	53,415,549.02	(4,066,735.73)	(1,121,916.60)
	Trade receivable - related parties		-	-	68,735,397.55	108,494,169.18
	Tade receivable - other parties		2,512,388.29	55,195,081.58	(9,323,286.52)	9,170,772.94
	Other receivable					
	- Other parties		(4,008,329.19)	(5,452,015.75)	(1,112,714.24)	6,412,745.16
	Inventories		177,176,559.01	66,703,366.12	(20,829,125.86)	(4,465,798.83)
	Other current assets		14,561,365.48	26,369,003.91	63,500.00	144,000.00
	Other non-current assets					
	- Others		(2,333,395.66)	1,402,405.72	(79,500.00)	(75,600.00)
	Trade payables - realted party		-	-	(3,423,840.40)	(1,855,001.17)
	Trade payables - other parties		(26,294,548.73)	15,274,637.21	7,830,275.97	(11,279,675.16)
	Other payables		(24,998,994.65)	(52,985,316.35)	57,379.56	(15,662,423.13)
	Other current liabilities - others		(14,821,125.57)	(25,141,450.00)	(1,121,316.90)	(1,726,807.79)
	Others non-current liabilities					
	- Employee deposit		(252,000.00)	(256,500.00)	-	-
	Net cash received (paid) from operation		427,084,458.02	311,066,868.34	242,632,040.38	236,304,472.75
	Payment of interest expenses		(1,957,226.01)	(2,504,753.13)	(37,749.54)	(47,913.23)
	Payment of Corporate income tax		(22,178,000.16)	(23,338,869.89)	(13,551,150.46)	(18,665,400.69)
	Net cash provided by (used in) operating activities		402,949,231.85	285,223,245.32	229,043,140.38	217,591,158.83

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(Unaudited / but Reviewed)

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the six month period ended June 30			
	NOTE	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES :					
Cash received (paid) for investment in mutual fund	5.1	(135,390,063.98)	(24,698,408.03)	(135,390,063.98)	(24,698,408.03)
Cash received (paid) from short-term loan to related party	3.2	-	-	65,000,000.00	(45,000,000.00)
Acquisition of property, plant and equipment	9	(11,968,424.66)	(6,382,679.28)	(454,181.28)	(1,261,323.96)
Cash received from sales of property and equipment		27,118.22	22,461.68	93.46	107.48
Acquisition of intangible assets	10	(3,669,202.80)	(807,715.00)	(515,500.00)	(15,750.00)
Net cash provide by (used in) investing activities		(151,000,573.22)	(31,866,340.63)	(71,359,651.80)	(70,975,374.51)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from ordinary shares of subsidiary (Indirect)		750,000.00	-	-	-
Dividend Paid	18	(153,076,085.00)	(156,468,310.00)	(152,900,000.00)	(156,375,000.00)
Bank overdrafts and short-term loans received from					
- financial institutions increase(decrease)	12	(61,923,830.69)	(88,914,093.59)	-	-
Payment for lease liabilities	14	(13,754,340.05)	(18,412,312.06)	(1,701,864.63)	(1,769,904.84)
Net cash provided by (used in) financing activities		(228,004,255.74)	(263,794,715.65)	(154,601,864.63)	(158,144,904.84)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		23,944,402.89	(10,437,810.96)	3,081,623.95	(11,529,120.52)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		79,824,352.86	62,881,680.45	11,694,724.14	22,054,880.32
CASH AND CASH EQUIVALENTS, END OF PERIOD		103,768,755.75	52,443,869.49	14,776,348.09	10,525,759.80
NON CASH ITEMS					
Right-of-use assets increase		21,318,106.45	8,343,694.97	6,383,479.98	2,645,408.64
Lease liabilities increase		(21,318,106.45)	(8,343,694.97)	(6,383,479.98)	(2,645,408.64)

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 SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 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. The company has a subsidiary and indirect subsidiary as follow;

A. SABINA FAREAST COMPANY LIMITED (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.

B. SABINA INTERNATIONAL COMPANY LIMITED (Indirect subsidiary)

was incorporated as a limited company under the Civil and Commercial Code on May 23, 2022. The address of the head office is 12 Arun-Amarin Road ,Arun-Amarin Sub-district, Bangkok Noi District, Bangkok Province. The company operates in Thailand. Its main business is investing in other companies both domestically and internationally.

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 Sabina International Company Limited, an indirect subsidiary held 97% by Sabina Far East Company Limited, after eliminating significant balances and connected transactions.

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. (SBF)	Producing and distributing readymade clothes and lady’s underwear	Shares holding and joint directors	99.90%
<u>Indirect subsidiary held by SBF:</u>			
- Sabina International Co., Ltd.	Invest in other companies both domestically and internationally.	Shares holding and joint directors	97.00%

On February 21, 2022, the Board of Directors Meeting No. 1/2022 passed a resolution to approve Sabina Far East Company Limited (SBF), a subsidiary of the Company, to Established a subsidiary, Sabina International Company Limited, to invest in other companies both domestically and internationally with a registered capital of Baht 100 million (1 million ordinary shares with a par value of Baht 100 per share) where SBF holds 97% of the registered capital. On May 23, 2022, which is the date of registration of the establishment of the company, subsidiary call of payment paid-up capital 25%.

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 June 30, 2022 and December 31, 2021 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
3.1 Trade Receivable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	164,628,567.50	233,363,965.05
Less: Allowance for doubtful account	-	-	-	-
Trade receivable - Related parties net	-	-	164,628,567.50	233,363,965.05

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			
	Separate Financial Statements			Transfer Pricing Policy
	Balance As of		Balance As of	
	December 31, 2021	Increase	Decrease	
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	183,000,000.00	110,000,000.00	(175,000,000.00)	118,000,000.00
	183,000,000.00	110,000,000.00	(175,000,000.00)	118,000,000.00

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
3.3 Trade Payable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	3,970,357.19	7,394,197.59
Trade payable - Related parties	-	-	3,970,357.19	7,394,197.59

3.4 Related party transactions for the six month period ended June 30, 2022 and 2021 are as follows:

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	186,484,154.00	267,552,077.31	Contract price
Sawing service cost	-	-	18,063,832.00	15,209,313.00	"
Purchase of raw materials	-	-	10,641,414.39	11,700,857.63	"
Rent of office space and warehouse	-	-	738,000.00	738,000.00	"
Cutting service cost	-	-	6,851,132.00	8,584,861.00	"
Interest income	-	-	1,727,671.22	1,829,999.97	"
Dividend received (Subsidiary Company)	-	-	169,473,915.00	89,806,690.00	-

3.5 MANAGEMENT REMUNERATIONS

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

Management remuneration for the six month period ended June 30, 2022 and 2021 as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Benefits - Short-term	18,445,569.89	16,402,538.86	7,542,646.73	6,814,208.86
Benefits - After retirement	199,479.00	213,488.00	392,232.00	213,488.00
Benefits - Long-term	-	-	-	-
Total	18,645,048.89	16,616,026.86	7,934,878.73	7,027,696.86

4. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of June 30, 2022 and December 31, 2021 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash	2,998,153.02	5,427,593.17	254,709.00	280,687.00
Cash at banks and financial institution	100,770,602.73	74,396,759.69	14,521,639.09	11,414,037.14
Total Cash and Cash Equivalents	103,768,755.75	79,824,352.86	14,776,348.09	11,694,724.14

5. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as of June 30, 2022 and December 31, 2021 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
5.1 Investment in mutual fund	288,383,318.56	152,993,254.58	288,383,318.56	152,993,254.58
5.2 Investment in marketable securities	104,001,500.00	120,842,000.00	104,001,500.00	120,842,000.00
Total other current financial assets	392,384,818.56	273,835,254.58	392,384,818.56	273,835,254.58

5.1 INVESTMENT IN MUTUAL FUND

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Investment in Commercial paper fund				
K-Treasury Fund	288,383,318.56	152,993,254.58	288,383,318.56	152,993,254.58
Total	288,383,318.56	152,993,254.58	288,383,318.56	152,993,254.58

5.2 INVESTMENT IN SECURITIES

As of June 30, 2022 and December 31, 2021 Investment in securities of the Company and its subsidiary are as follow;

	BAHT					
	Consolidated Financial Statements / Separate Financial Statements					
	June 30, 2022			December 31, 2021		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security	142,756,794.54	(38,755,294.54)	104,001,500.00	142,756,794.54	(21,914,794.54)	120,842,000.00

Movement of the unrealized profit (loss) of the marketable securities for the six month period ended June 30, 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	(16,840,500.00)	(16,840,500.00)
Balance as of June 30, 2022	104,001,500.00	104,001,500.00

6. TRADE RECEIVABLES - OTHER PARTIES - NET

Trade receivables - other parties as of June 30, 2022 and December 31, 2021 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables - other parties	401,300,719.54	403,813,107.83	23,131,926.62	13,808,640.10
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables - other parties - net	401,300,719.54	403,813,107.83	23,131,926.62	13,808,640.10

As of June 30, 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables - other parties				
- Current	347,333,540.78	341,007,644.73	23,131,926.62	13,808,640.10
- Overdue 0 - 3 months	20,188,498.76	40,076,531.10	-	-
- Overdue 4 - 6 months	7,900,917.50	9,391,652.50	-	-
- Overdue 7 - 12 months	22,848,398.00	8,357,207.50	-	-
- Overdue over 12 months	3,029,364.50	4,980,072.00	-	-
Trade receivables - other parties - net	401,300,719.54	403,813,107.83	23,131,926.62	13,808,640.10

7. INVENTORIES - NET

As of June 30, 2022 and December 31, 2021 inventories - net are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Finished goods	943,328,970.63	1,112,819,773.35	2,233,826.44	1,186,202.98
Work in process	78,440,037.89	71,036,285.85	53,136,907.05	41,620,489.11
Raw materials	43,170,799.71	35,816,882.46	20,190,875.73	13,469,392.14
Supplies	5,321,699.37	3,563,077.23	3,141,500.23	1,597,899.36
Inventories in transit	28,858,747.60	53,060,795.32	-	-
Total	1,099,120,255.20	1,276,296,814.21	78,703,109.45	57,873,983.59
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(16,000,000.00)	-	-
Inventories - net	1,083,120,255.20	1,260,296,814.21	78,703,109.45	57,873,983.59

As of June 30, 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 202 million and Baht 199 million respectively (eliminated in consolidated financial statements).

Movement of allowance for obsolete inventories account for the six month period ended June 30, 2022 is as follow;

	BAHT	
	Consolidated	Separate
	Financial Statements	Financial Statements
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 semiannually 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,
- (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 six month period ended June 30, 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	-	-	205,960.00	836,020.93	777,805.84	362,345.53	-	-	3,452,352.90	6,333,939.46	11,968,424.66
Decrease	-	-	-	-	(653,500.00)	(242,051.78)	-	-	(800,419.00)	-	(1,695,970.78)
Transfer- In	-	-	-	15,636.80	6,244,896.25	1,810,162.00	-	-	-	-	8,070,695.05
Transfer-Out	-	-	-	-	-	-	-	-	-	(8,070,695.05)	(8,070,695.05)
Write off	-	-	-	-	-	-	-	-	-	-	-
As of June 30, 2022	119,012,674.50	335,164,834.28	299,478,929.54	17,704,608.41	193,625,568.23	69,542,485.00	22,810,849.89	964,028.25	64,495,103.24	1,906,181.17	1,124,705,262.51
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	-	(5,664,601.62)	(2,690,827.15)	(481,762.22)	(4,703,139.38)	(1,888,030.11)	(266,056.32)	(2,267.05)	(2,821,582.80)	-	(18,518,266.65)
Decrease	-	-	-	-	653,493.00	236,778.62	-	-	800,279.00	-	1,690,550.62
Write off	-	-	-	-	-	-	-	-	-	-	-
As of June 30, 2022	-	(291,668,588.19)	(275,965,259.65)	(15,741,253.56)	(166,106,961.75)	(59,558,978.57)	(22,020,858.82)	(957,481.30)	(55,615,557.28)	-	(887,634,939.12)
Property, plants and equipment - net											
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 June 30, 2022	119,012,674.50	43,496,246.09	23,513,669.89	1,963,354.85	27,518,606.48	9,983,506.43	789,991.07	6,546.95	8,879,545.96	1,906,181.17	237,070,323.39

(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	-	-	205,960.00	37,920.93	22,991.59	171,671.96	-	-	-	15,636.80	454,181.28
Decrease	-	-	-	-	-	(19,300.00)	-	-	-	-	(19,300.00)
Transfer- In	-	-	-	15,636.80	-	-	-	-	-	-	15,636.80
Transfer-Out	-	-	-	-	-	-	-	-	-	(15,636.80)	(15,636.80)
Write off	-	-	-	-	-	-	-	-	-	-	-
As of June 30, 2022	17,424,744.50	145,791,955.03	173,200,733.74	6,458,361.33	11,021,540.60	8,480,322.60	7,125,359.81	964,028.25	-	-	370,467,045.86
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	-	(3,139,178.94)	(1,460,464.45)	(207,762.13)	(134,711.10)	(135,820.66)	(111,426.37)	(2,267.05)	-	-	(5,191,630.70)
Decrease	-	-	-	-	-	19,299.00	-	-	-	-	19,299.00
Write off	-	-	-	-	-	-	-	-	-	-	-
As of June 30, 2022	-	(133,483,969.76)	(159,560,477.10)	(5,809,032.91)	(10,645,134.71)	(8,074,999.69)	(6,321,360.16)	(957,481.30)	-	-	(324,852,455.63)
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 June 30, 2022	17,424,744.50	12,307,985.27	13,640,256.64	649,328.42	376,405.89	405,322.91	803,999.65	6,546.95	-	-	45,614,590.23

Depreciation for the six month period ended June 30, 2022 and 2021, in the consolidated income statements as the amount of Baht 18,518,266.65 and Baht 20,085,025.52 respectively, in the separate income statements as the amount Baht 5,191,630.70 and Baht 5,610,900.26 respectively.

As of June 30, 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 616,229,967.17 and Baht 617,324,978.43 respectively, in separate financial statements of Baht 191,289,427.04 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 six month period ended June 30, 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	1,315,900.00	2,353,302.80	3,669,202.80
Decrease	-	-	-
Transfer - In	238,500.00	-	238,500.00
Transfer - Out	-	(238,500.00)	(238,500.00)
Write off	-	-	-
As of June 30, 2022	41,316,944.85	7,461,410.40	48,778,355.25
Accumulated amortization:			
As of December 31, 2021	(29,187,991.79)	-	(29,187,991.79)
Increase	(799,827.34)	-	(799,827.34)
Decrease	-	-	-
Write off	-	-	-
As of June 30, 2022	(29,987,819.13)	-	(29,987,819.13)
Intangible assets - net			
As of December 31, 2021	10,574,553.06	5,346,607.60	15,921,160.66
As of June 30, 2022	11,329,125.72	7,461,410.40	18,790,536.12

	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	-	515,500.00	515,500.00
Decrease	-	-	-
Transfer - In	-	-	-
Transfer - Out	-	-	-
Write off	-	-	-
As of June 30, 2022	2,469,288.38	2,923,670.00	5,392,958.38
Accumulated amortization:			
As of December 31, 2021	(2,469,239.38)	-	(2,469,239.38)
Increase	-	-	-
Decrease	-	-	-
Write off	-	-	-
As of June 30, 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 June 30, 2022	49.00	2,923,670.00	2,923,719.00

Amortization expenses for the six month period ended June 30, 2022 and 2021 are presented in the consolidated income statements as the amount of Baht 799,827.34 and Baht 611,943.61 respectively, in the separate income statements as the amount Baht 0.00 and Baht 0.00 respectively.

As of June 30, 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 24,609,569.09 and Baht 24,527,359.09 respectively, 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 six month period ended June 30, 2022 is as follows:

	BAHT	
	Consolidated	Separate
	Financial Statements	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	21,318,106.45	6,383,476.98
<u>Less</u> Amortization for the period	(14,392,220.15)	(1,673,230.16)
Net book value as of June 30, 2022	48,722,448.14	9,800,771.27

Depreciation of the right-of-use assets for the six month period ended June 30, 2022 and 2021, in the consolidated income statements as the amount of Baht 14,392,220.15 and Baht 19,749,033.42 respectively, in the separate income statements as the amount Baht 1,673,230.16 and Baht 895,439.39 respectively.

12. BANK OVERDRAFTS AND SHORT TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short term loans from financial institution as of June 30, 2022 and December 31, 2021 were consisted of the follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Short term loan	195,000,000.00	275,000,000.00	-	-
Loan on trust receipt	137,674,405.94	119,598,236.63	-	-
Total	332,674,405.94	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 0.80% to 6.95% 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 June 30, 2022 and December 31, 2021 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Advance for merchandise	14,425,551.08	11,628,381.85	13,480,109.19	11,067,739.21
Accrued expenses	63,648,602.22	91,436,684.56	16,616,457.93	18,998,590.83
Accrued dividend	772,916.21	745,773.73	772,916.21	745,773.73
Total	78,847,069.51	103,810,840.14	30,869,483.33	30,812,103.77

14. LEASE LIABILITIES

Changes in the lease liabilities for the six month period ended June 30, 2022 is as follows:

	BAHT	
	Consolidated	Separate
	Financial Statements	Financial Statements
Lease liabilities of December 31, 2021	40,457,606.00	5,144,798.76
<u>Add</u> Increase during the period	21,851,295.65	6,567,600.00
<u>Less</u> Deferred interest expenses	(533,189.20)	(184,123.02)
<u>Add</u> Amortization of deferred cost of financing loans	339,994.05	37,749.54
<u>Less</u> Payment	(14,094,334.10)	(1,739,614.17)
Lease liabilities as of June 30, 2022	48,021,372.40	9,826,411.11
<u>Less</u> : Current portion	(21,069,460.41)	(3,416,409.33)
Lease liabilities - net of current portion	26,951,911.99	6,410,001.78

As of June 30, 2022 a maturity analysis of lease liabilities are as follows:

BAHT			
Consolidated Financial Statements			
As of June 30, 2022			
	Contract Payable	Deferred Interest expenses	Lease Liabilities Net
Current portion	21,705,215.68	(635,755.27)	21,069,460.41
1 - 5 years	27,436,961.80	(485,049.81)	26,951,911.99
Over 5 years	-	-	-
Total	49,142,177.48	(1,120,805.08)	48,021,372.40

BAHT			
Separate Financial Statements			
As of June 30, 2022			
	Contract Payable	Deferred Interest expenses	Lease Liabilities Net
Current portion	3,558,058.25	(141,648.92)	3,416,409.33
1 - 5 years	6,550,051.14	(140,049.36)	6,410,001.78
Over 5 years	-	-	-
Total	10,108,109.39	(281,698.28)	9,826,411.11

15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

Movements of present value of employee benefit obligation for the six month period ended June 30, 2022 and December 31, 2021 were as follows:

BAHT				
	Consolidated Financial Statements		Separate Financial Statements	
	For the six month	For the year	For the six month	For the year
	ended	ended	ended	ended
	June 30, 2022	December 31, 2021	June 30, 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	11,568,620.00	23,108,947.00	5,309,951.00	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	171,707,579.34	137,039,161.67	97,519,741.00	77,186,062.33

Expenses recognized in statements of income for the six month period ended June 30, 2022 and 2021 are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current service cost	10,392,392.00	10,059,184.00	4,673,727.00	4,786,805.00
Interest cost	1,176,228.00	1,495,260.00	636,224.00	822,778.00
Total	11,568,620.00	11,554,444.00	5,309,951.00	5,609,583.00

Actuarial loss (gain) recognized in other comprehensive income in the consolidated financial statements for the six month period ended June 30, 2022 and 2021, the loss amounted to Baht 23.10 million and Baht 0.00 million, respectively (Separately, the loss were Baht 15.02 million and Baht 0.00 million , respectively).

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of June 30, 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 increases 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 decreases 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 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.

On August 11, 2022, the Board of Directors meeting No. 3/2022 has approved to pay interim dividends, which is paid from retain earnings by paying to shareholders at Baht 0.61 per share for the 347.50 million shares, total amount of Baht 211.98 million, which will be paid in September 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 six month period ended June 30, 2022 and 2021, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax charge of current periods	(25,876,542.02)	17,673,754.89	(4,040,530.96)	(9,375,203.45)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	(22,669,280.21)	(53,415,549.02)	4,066,735.73	1,121,916.60
Tax income (expense) presented				
in the statement of income	(48,545,822.23)	(35,741,794.13)	26,204.77	(8,253,286.85)

19.2 Income tax relating to components of statements of comprehensive income - other for the six month period ended June 30, 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	3,368,100.00	(9,555,000.00)	3,368,100.00	(9,555,000.00)
- Actuarial estimates	4,619,959.53	-	3,004,745.53	-
Deferred tax income (expense)				
presented in statement of comprehensive income	7,988,059.53	(9,555,000.00)	6,372,845.53	(9,555,000.00)

19.3 The reconciliation of the tax income (expense) and the result of the multiplying of the accounting profit with tax rate for the six month period ended June 30, 2022 and 2021 are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before corporate income tax	259,433,860.93	176,798,335.53	189,440,666.96	134,067,261.19
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income- tax				
- Multiply by tax rates	(51,886,772.19)	(35,359,667.11)	(37,888,133.44)	(26,813,452.27)
Effects to deferred income tax	(22,669,280.21)	(53,415,549.02)	4,066,735.73	1,121,916.60
Effects of income and expenses-				
- not related to income tax	(531,100.00)	(689,050.00)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	29,622,906.77	56,702,661.41	35,254,014.00	18,946,561.61
- Nondeductible expenses	(3,081,576.60)	(2,980,189.41)	(1,406,411.52)	(1,508,312.79)
Tax income (expense) presented in the -				
Statement of Income	(48,545,822.23)	(35,741,794.13)	26,204.77	(8,253,286.85)

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
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<u>Deferred tax assets</u>				
Investment in marketable securities	7,751,058.91	4,382,958.91	7,751,058.91	4,382,958.91
Consignment receivable	193,701,773.90	231,683,209.05	-	-
Allowance for impairment of inventories	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	37,346,261.40	27,407,832.34	22,508,693.73	15,437,212.47
Total	241,999,094.21	266,674,000.30	30,259,752.64	19,820,171.38
<u>Deferred tax liabilities</u>				
Consignment inventories	(52,837,363.31)	(62,831,048.72)	-	-
Total	(52,837,363.31)	(62,831,048.72)	-	-
<u>Deferred tax assets - net</u>	189,161,730.90	203,842,951.58	30,259,752.64	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 June 30, 2022, the subsidiary company has commitments under the purchase agreement of finished goods totaling Baht 131.80 million.

21.2 As of June 30, 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
1. Guarantee for Custom Department	4.32	1.33	-	-
2. Others	3.25	3.25	1.34	1.34
Total	7.57	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 years	More than 5 years	Total
<u>As of June 30, 2022</u>						
Non - derivative financial liabilities						
- Other payables	534.49	534.49	-	-	-	534.49
- Lease liabilities	48.02	21.07	14.63	12.32	-	48.02
- Revenue Department	5.65	5.65	-	-	-	5.65
- Corporate income tax payable	25.88	25.88	-	-	-	25.88
	614.04	587.09	14.63	12.32	-	614.04
Derivative financial liabilities	-	-	-	-	-	-

		Million Bath				
		Contractual cash flows (Separate financial statements)				
	Carrying	1 year or	More than 1 year but	More than 2 year but		
	amount	less	less than 2 years	less than 5 years	More than 5 years	Total
<u>As of June 30, 2022</u>						
Non - derivative financial liabilities						
- Other payable	80.87	80.87	-	-	-	80.87
- Lease liabilities	9.83	3.42	3.06	3.35	-	9.83
- Revenue Department	0.86	0.86	-	-	-	0.86
- Corporate income tax payable	4.04	4.04	-	-	-	4.04
	95.60	89.19	3.06	3.35	-	95.60
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 June 30, 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<u>ASSETS</u>				
US Dollar	1,171,443.93	743,863.39	662,406.76	389,364.60
Pound Sterling	558,956.83	1,187,991.35	-	-
Singapore dollar	15,216.56	-	-	-
Malaysian Ringgit	68,050.25	-	-	-
<u>LIABILITIES</u>				
US Dollar	883,012.41	1,659,551.35	433,302.21	358,132.98
Hong Kong Dollar	957.20	-	-	-
Euro Dollar	21,780.16	17,278.45	-	-
Pound Sterling	4,538.28	55,285.98	-	-
Chinese Yuan	318.40	-	-	-

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 six month period ended June 30, 2022 and 2021 are as follows:

	Consolidated Financial Statements (Million Baht)					
	June 30, 2022			June 30, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales - net	174.11	1,371.34	1,545.45	148.25	1,132.63	1,280.88
Services income	-	12.26	12.26	-	9.97	9.97
Total Revenue	<u>174.11</u>	<u>1,383.60</u>	<u>1,557.71</u>	<u>148.25</u>	<u>1,142.60</u>	<u>1,290.85</u>
Cost of sales			(822.22)			(665.40)
Gross profit			735.49			625.45
Selling and administrative expenses			(486.71)			(460.70)
Net profit from operation			<u>248.78</u>			<u>164.75</u>
Other income and expenses						
Other income			12.65			14.58
Financial cost			(1.99)			(2.53)
Total other income and expenses			<u>10.66</u>			<u>12.05</u>
Profit before income tax			259.44			176.80
Income tax expense			(48.55)			(35.74)
Net profit			<u>210.89</u>			<u>141.06</u>

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

Statements of income segmented by business for the six month period ended June 30, 2022 and 2021 are as follows:

	Separate Financial Statements (Million Baht)					
	June 30, 2022			June 30, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales - net	44.28	188.48	232.76	14.12	268.68	282.80
Services income	-	23.15	23.15	-	21.89	21.89
Total revenue	<u>44.28</u>	<u>211.63</u>	<u>255.91</u>	<u>14.12</u>	<u>290.57</u>	<u>304.69</u>
Cost of sales			<u>(214.52)</u>			<u>(241.72)</u>
Gross profit			41.39			62.97
Selling and administrative			<u>(29.31)</u>			<u>(27.03)</u>
Net profit from operation			<u>12.08</u>			<u>35.94</u>
Other income and expenses						
Other income			177.40			98.18
Financial cost			<u>(0.04)</u>			<u>(0.05)</u>
Total other income and expenses			<u>177.36</u>			<u>98.13</u>
Profit before income tax			189.44			134.07
Income tax expense			<u>0.03</u>			<u>(8.26)</u>
Net profit			<u>189.47</u>			<u>125.81</u>

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

Major customer information

For the six month period ended June 30, 2022 the Company has earned from 3 major customers amounting to Baht 366.34 million.

24. EXPENSE BY NATURE

The significant expenses for the six month period ended June 30, 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	162,087,050.68	92,929,059.57	(12,544,141.30)	3,873,539.98
Purchase of finished goods	222,848,297.64	127,315,369.30	-	-
Raw material and supply usage	183,872,773.96	199,202,110.53	97,031,180.80	110,269,279.60
Employees' expenses -				
- (Exclude management)	257,235,907.49	249,513,542.23	48,776,812.91	53,051,399.26
Depreciation and Amortization	33,710,314.04	40,446,002.55	6,864,860.86	7,372,940.61
Transportation expense	11,605,879.91	9,047,838.62	380,118.80	238,013.63
Chemical supplies and				
- cost of analysis	2,779,268.47	2,440,915.51	38,376.00	61,400.00
Advertising and promotion	36,638,585.80	36,290,466.77	36,300.00	55,850.00

25. EVENTS AFTER THE REPORTING PERIOD

On August 11, 2022, the Board of Directors Meeting No. 3/2022 has approved to pay interim dividends, which is paid from retained earnings by paying to shareholders at Baht 0.61 per share, for the 347.50 million shares, total amount of Baht 211.98 million, which will be paid in September 2022.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on August 11, 2022.

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