

**SABINA PUBLIC COMPANY LIMITED**

**AND ITS SUBSIDIARIES**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022**

**AND**

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

- (1) I have reviewed the accompanying consolidated statements of financial position of Sabina Public Company Limited and its subsidiaries as of September 30, 2022, the related consolidated statements of changes in shareholders' equity, and consolidated statements of cash flows for the nine-month period ended September 30, 2022, consolidated statements of income, comprehensive income for the three-month and nine-month periods ended September 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 nine-month periods ended September 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 November 15, 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  
November 14, 2022

## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<u>A S S E T S</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	103,634,172.66	79,824,352.86	29,083,295.51	11,694,724.14
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	3.1	-	-	176,051,977.38	233,363,965.05
- Other parties	6	347,485,783.30	403,813,107.83	11,799,270.54	13,808,640.10
Other receivables					
- Other parties		109,054,636.73	41,647,351.19	6,686,352.94	1,019,048.62
Short-term loan to related party	3.2	-	-	109,000,000.00	183,000,000.00
Inventories - net	7	1,079,807,796.76	1,260,296,814.21	69,837,899.91	57,873,983.59
Other current financial assets	5	343,546,443.82	273,835,254.58	343,546,443.82	273,835,254.58
Other current assets					
Prepaid output VAT		70,000,539.18	81,089,123.17	-	-
Others		5,364,607.93	4,501,067.53	286,000.00	296,500.00
Total current assets		2,058,893,980.38	2,145,007,071.37	746,291,240.10	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
Property, plant and equipment - net	9	236,675,843.19	243,625,585.54	43,270,870.55	50,352,040.65
Intangible asset - net	10	19,077,551.64	15,921,160.66	2,923,719.00	2,408,219.00
Right-of-use assets - net	11	47,958,843.79	41,796,561.84	8,963,271.98	5,090,524.45
Deferred tax assets - net	19.4	189,003,004.57	203,842,951.58	27,035,842.64	19,820,171.38
Others non-current assets - Deposit		51,879,251.83	48,120,614.44	326,940.00	247,440.00
Total non-current assets		544,594,495.02	558,306,874.06	227,370,144.17	227,767,895.48
TOTAL ASSETS		2,603,488,475.40	2,703,313,945.43	973,661,384.27	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 SEPTEMBER 30, 2022

NOTE	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 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	293,069,407.73	394,598,236.63	-
Trade payables and other current payables				
Trade payable				
- Related parties	3.3	-	-	4,736,352.88
- Other parties		157,652,830.77	147,836,128.82	45,696,554.83
Other payables	13	81,670,523.71	103,810,840.14	28,960,574.26
Current portion of lease liabilities - Right-of-use assets	14	21,104,741.44	20,276,313.31	3,347,709.33
Other current liabilities				
Accrued income tax		54,256,032.60	21,348,780.67	8,391,037.21
Other		26,923,808.68	23,059,922.22	18,821,598.65
Total current liabilities		634,677,344.93	710,930,221.79	109,953,827.16
NON-CURRENT LIABILITIES				
Lease liabilities - Right-of-use assets	14	26,645,955.16	20,181,292.69	5,661,427.36
Non-current provisions for employees' benefit	15	177,491,870.34	137,039,161.67	100,174,691.00
Employees' deposit		5,663,500.00	5,942,500.00	54,000.00
Total non-current liabilities		209,801,325.50	163,162,954.36	105,890,118.36
Total liabilities		844,478,670.43	874,093,176.15	215,843,945.52

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## SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2022

NOTE	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>	<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>
SHAREHOLDERS' EQUITY				
Share capital - Par value Baht 1 each	16			
Authorized share capital				
Common share 347,500,000 shares of Baht 1 each	347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Issued and paid - up share capital				
Common share 347,500,000 shares of Baht 1 each	347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Premium on share capital	275,164,000.00	275,164,000.00	275,164,000.00	275,164,000.00
Retained earnings				
Appropriated - legal reserve	17	49,250,000.00	49,250,000.00	34,750,000.00
Unappropriated		1,110,680,152.69	1,183,185,604.91	124,735,074.38
Total other components of equity		(24,331,635.63)	(25,878,835.63)	(25,878,835.63)
Total equity of the Parent		1,758,262,517.06	1,829,220,769.28	757,817,438.75
Non-controlling interests		747,287.91	-	-
Total shareholders' equity		1,759,009,804.97	1,829,220,769.28	757,817,438.75
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,603,488,475.40	2,703,313,945.43	973,661,384.27

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 CHANGES IN SHAREHOLDERS' EQUITY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022

		BAHT								
		Retained earnings				Other components of equity				
						Others				
						Comprehensive Income		Total		
						Gain (loss) from	Gain (loss)	Other	Total	Non
						measurement -	on	components	Equity	Controlling
						fair value of	actuarial	of	of	Interests
						financial assets	estimates	equity	the Parent	Shareholders'
										Equity
NOTE	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated						
Balance as of January 1, 2021	347,500,000.00	275,164,000.00	49,250,000.00	1,188,054,695.65	(64,860,035.63)	-	(64,860,035.63)	1,795,108,660.02	-	1,795,108,660.02
Changes in shareholders' equity for the period										
Total comprehensive income (loss) for the period	-	-	-	196,224,379.29	24,780,000.00	-	24,780,000.00	221,004,379.29	-	221,004,379.29
Dividend Paid	18	-	-	(298,943,310.00)	-	-	-	(298,943,310.00)	-	(298,943,310.00)
Balance as of September 30, 2021	347,500,000.00	275,164,000.00	49,250,000.00	1,085,335,764.94	(40,080,035.63)	-	(40,080,035.63)	1,717,169,729.31	-	1,717,169,729.31
Balance as of January 1, 2022	347,500,000.00	275,164,000.00	49,250,000.00	1,183,185,604.91	(25,878,835.63)	-	(25,878,835.63)	1,829,220,769.28	-	1,829,220,769.28
Changes in shareholders' equity for the period										
Investment in subsidiary company (Indirect)	-	-	-	-	-	-	-	-	750,000.00	750,000.00
Total comprehensive income (loss) for the period	-	-	-	311,127,810.92	1,547,200.00	(18,479,838.14)	(16,932,638.14)	294,195,172.78	(2,712.09)	294,192,460.69
Transfer gain (loss) on actuarial estimates										
to Retained earnings	-	-	-	(18,479,838.14)		18,479,838.14	18,479,838.14	-	-	-
Dividend Paid	18	-	-	(365,153,425.00)	-	-	-	(365,153,425.00)	-	(365,153,425.00)
Balance as of September 30, 2022	347,500,000.00	275,164,000.00	49,250,000.00	1,110,680,152.69	(24,331,635.63)	-	(24,331,635.63)	1,758,262,517.06	747,287.91	1,759,009,804.97

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 CHANGES IN SHAREHOLDERS' EQUITY  
SEPARARATE FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022

		BAHT						
		Retained earnings				Other components of equity		
						Others Comprehensive Income		Total
						Gain (loss) from	Gain (loss)	Other
		Issued and	Premium	Appropriated		measurement -	on	components
		paid - up	on			fair value of	actuarial	of
NOTE		share capital	share capital	legal reserve	Unappropriated	financial assets	estimates	equity
								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)
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period		-	-	-	159,836,920.98	24,780,000.00	-	24,780,000.00
Dividend Paid	18	-	-	-	(298,850,000.00)	-	-	(298,850,000.00)
Balance as of September 30, 2021		347,500,000.00	275,164,000.00	34,750,000.00	60,216,213.42	(40,080,035.63)	-	(40,080,035.63)
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)
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period		-	-	-	304,154,160.76	1,547,200.00	(12,018,982.14)	(10,471,782.14)
Transfer gain (loss) on actuarial estimates								
to Retained earnings		-	-	-	(12,018,982.14)	-	12,018,982.14	12,018,982.14
Dividend Paid	18	-	-	-	(364,875,000.00)	-	-	(364,875,000.00)
Balance as of September 30, 2022		347,500,000.00	275,164,000.00	34,750,000.00	124,735,074.38	(24,331,635.63)	-	(24,331,635.63)

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the nine month period ended September 30			
	NOTE	2022	2021	2022	2021
REVENUES					
Revenues from sales - net		2,323,079,012.92	1,817,288,253.23	387,962,273.27	435,382,419.22
Revenues from services		8,487,147.54	14,592,139.10	39,557,861.54	37,384,146.10
Revenues from dividend					
- Related parties		-	-	267,971,575.00	89,806,690.00
- Other parties		5,995,000.00	3,177,000.00	5,995,000.00	3,177,000.00
Other incomes		14,077,477.84	17,532,205.80	5,863,433.63	8,043,044.78
Total Revenues	3.4	2,351,638,638.30	1,852,589,598.13	707,350,143.44	573,793,300.10
EXPENSES					
Cost of sales and services		1,224,857,528.52	933,536,042.40	354,807,908.80	357,691,090.01
Cost of distribution		613,059,031.62	550,970,807.43	2,161,947.29	1,475,093.08
Administrative expenses		126,348,883.44	117,631,275.10	42,354,414.29	38,165,625.00
Total Expenses	3.4	1,964,265,443.58	1,602,138,124.93	399,324,270.38	397,331,808.09
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		387,373,194.72	250,451,473.20	308,025,873.06	176,461,492.01
FINANCIAL COSTS		(2,918,956.75)	(3,733,550.57)	(78,400.82)	(75,722.73)
PROFIT BEFORE INCOME TAX EXPENSE		384,454,237.97	246,717,922.63	307,947,472.24	176,385,769.28
TAX (EXPENSE) INCOME	19.1, 19.3	(73,329,139.14)	(50,493,543.34)	(3,793,311.48)	(16,548,848.30)
PROFIT FOR THE PERIODS		311,125,098.83	196,224,379.29	304,154,160.76	159,836,920.98
Profit (loss) attributable to :					
Equity holders of the parent		311,127,810.92	196,224,379.29	304,154,160.76	159,836,920.98
Non - controlling interests		(2,712.09)	-	-	-
		311,125,098.83	196,224,379.29	304,154,160.76	159,836,920.98
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.90	0.56	0.88	0.46
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 SEPTEMBER 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended September 30			
		NOTE	2022	2021	2022
REVENUES					
Revenues from sales - net		770,488,319.93	536,405,043.42	155,194,609.62	152,583,207.33
Revenues from services		3,367,687.22	4,620,037.00	16,410,569.22	15,498,283.00
Revenues from dividend					
- Related parties		-	-	98,497,660.00	-
- Other parties		897,500.00	-	897,500.00	-
Other incomes		6,524,853.28	6,135,434.36	3,039,356.90	2,842,703.82
Total Revenues	3.4	781,278,360.43	547,160,514.78	274,039,695.74	170,924,194.15
EXPENSES					
Cost of sales and services		402,633,308.36	268,132,533.02	140,292,598.80	115,971,988.27
Cost of distribution		209,240,358.54	171,375,387.80	1,193,734.34	1,084,006.75
Administrative expenses		43,457,809.77	36,526,737.48	14,005,906.04	11,521,881.54
Total Expenses	3.4	655,331,476.67	476,034,658.30	155,492,239.18	128,577,876.56
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		125,946,883.76	71,125,856.48	118,547,456.56	42,346,317.59
FINANCIAL COSTS		(926,506.72)	(1,206,269.38)	(40,651.28)	(27,809.50)
PROFIT BEFORE INCOME TAX EXPENSE		125,020,377.04	69,919,587.10	118,506,805.28	42,318,508.09
TAX (EXPENSE) INCOME	19.1, 19.3	(24,783,316.91)	(14,751,749.21)	(3,819,516.25)	(8,295,561.45)
PROFIT FOR THE PERIODS		100,237,060.13	55,167,837.89	114,687,289.03	34,022,946.64
Profit (loss) attributable to :					
Equity holders of the parent		100,238,655.29	55,167,837.89	114,687,289.03	34,022,946.64
Non - controlling interests		(1,595.16)	-	-	-
		100,237,060.13	55,167,837.89	114,687,289.03	34,022,946.64
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.29	0.16	0.33	0.10
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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the nine month period ended September 30			
NOTE		2022	2021	2022	2021
PROFIT (LOSS) FOR THE PERIODS		311,125,098.83	196,224,379.29	304,154,160.76	159,836,920.98
Other comprehensive income;					
Item that will not be reclassified subsequently to profit or loss :					
Gain (loss) from measurement - fair value of financial assets					
- marketable equity securities	5.2	1,934,000.00	30,975,000.00	1,934,000.00	30,975,000.00
Income tax related to other components of equity					
- valuation of fair value of financial assets	19.2	(386,800.00)	(6,195,000.00)	(386,800.00)	(6,195,000.00)
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	-
		(16,932,638.14)	24,780,000.00	(10,471,782.14)	24,780,000.00
Other comprehensive income for the period - net of tax		(16,932,638.14)	24,780,000.00	(10,471,782.14)	24,780,000.00
Total comprehensive income for the period		294,192,460.69	221,004,379.29	293,682,378.62	184,616,920.98
Total comprehensive income attributable to :					
Equity holders of the parent		294,195,172.78	221,004,379.29	293,682,378.62	184,616,920.98
Non - controlling interests		(2,712.09)	-	-	-
		294,192,460.69	221,004,379.29	293,682,378.62	184,616,920.98

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 SEPTEMBER 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		100,237,060.13	55,167,837.89	114,687,289.03	34,022,946.64
Other comprehensive income;					
Item that will not be reclassified subsequently to profit or loss :					
Gain (loss) from measurement - fair value of financial assets					
- marketable equity securities	5.2	18,774,500.00	(16,800,000.00)	18,774,500.00	(16,800,000.00)
Income tax related to other components of equity					
- valuation of fair value of financial assets	19.2	(3,754,900.00)	3,360,000.00	(3,754,900.00)	3,360,000.00
Gain (loss) on actuarial estimates	15	-	-	-	-
Income tax related to other components of equity					
- on actuarial estimates	19.2	-	-	-	-
		15,019,600.00	(13,440,000.00)	15,019,600.00	(13,440,000.00)
Other comprehensive income for the period - net of tax		15,019,600.00	(13,440,000.00)	15,019,600.00	(13,440,000.00)
Total comprehensive income for the period		115,256,660.13	41,727,837.89	129,706,889.03	20,582,946.64
Total comprehensive income attributable to :					
Equity holders of the parent		115,258,255.29	41,727,837.89	129,706,889.03	20,582,946.64
Non - controlling interests		(1,595.16)	-	-	-
		115,256,660.13	41,727,837.89	129,706,889.03	20,582,946.64

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the nine month period ended September 30			
	NOTE	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :					
Profit for the periods		311,125,098.83	196,224,379.29	304,154,160.76	159,836,920.98
Adjustments to reconcile profit for the periods to net cash proceed (paid)					
Depreciation	9	27,916,371.20	29,623,232.58	7,808,099.54	8,294,289.85
Depreciation - Right-of-use assets	11	21,789,092.39	29,414,878.92	2,510,729.45	2,610,227.42
Amortization	10	1,225,432.54	921,194.06	-	-
Employees' benefits obligation	15	17,352,911.00	17,331,740.00	7,964,901.00	8,414,411.00
Loss (gain) from disposal of property		(1,079,072.35)	(22,837.02)	(1,130.67)	(485.34)
Unrealised (gain) loss on exchange rate		(1,141,008.00)	(1,675,342.15)	182,135.32	60,859.27
Interest expenses		2,918,956.75	3,733,550.57	78,400.82	75,722.73
Current tax expense (income)	19.1	54,256,032.60	(947,150.39)	8,391,037.21	18,231,730.50
Deferred tax expense (income)	19.1	19,073,106.54	51,440,693.73	(4,597,725.73)	(1,682,882.20)
Trade receivable - related parties		-	-	57,311,987.67	95,007,081.33
Tade receivable - other parties		56,327,324.53	96,405,911.41	2,009,369.56	1,213,805.10
Other receivable					
- Other parties		(34,260,274.36)	(7,505,061.16)	(691,311.34)	22,639.22
Inventories		180,489,017.45	37,128,093.28	(11,963,916.32)	11,391,720.14
Other current assets		10,225,043.59	21,241,123.05	10,500.00	171,000.00
Other non-current assets					
- Others		(3,758,637.39)	1,505,081.86	(79,500.00)	(75,600.00)
Trade payables - realted party		-	-	(2,657,844.71)	(366,626.70)
Trade payables - other parties		10,957,709.95	1,992,236.35	8,000,668.81	(18,645,632.73)
Other payables		(22,197,362.24)	(56,162,817.13)	(1,851,529.51)	(13,997,343.69)
Other current liabilities - others		3,863,886.46	(10,125,422.06)	16,336,387.70	10,179,106.16
Others non-current liabilities					
- Employee deposit		(279,000.00)	(368,000.00)	-	-
Net cash received (paid) from operation		654,804,629.49	410,155,485.19	392,915,419.56	280,740,943.04
Payment of interest expenses		(2,861,910.94)	(3,671,592.75)	(78,400.82)	(75,722.73)
Payment of Corporate income tax		(54,495,791.85)	(35,670,861.78)	(18,035,820.31)	(18,067,269.72)
Net cash provided by (used in) operating activities		597,446,926.70	370,813,030.66	374,801,198.43	262,597,950.59

.../2

(Unaudited / but Reviewed)

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the nine month period ended September 30			
	NOTE	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES :					
Cash received (paid) for investment in mutual fund	5.1	(67,777,189.24)	52,281,439.58	(67,777,189.24)	52,281,439.58
Cash received from sales subordinated debentures	8	5,000,000.00	-	5,000,000.00	-
Cash received (paid) from short-term loan to related party	3.2	-	-	74,000,000.00	(13,000,000.00)
Acquisition of property, plant and equipment	9	(20,972,328.01)	(8,046,243.05)	(726,989.44)	(1,303,321.67)
Cash paid for purchase of right-of-use assets		-	(160,000.00)	-	-
Cash received from sales of property and equipment		1,084,771.51	22,965.02	1,190.67	495.34
Acquisition of intangible assets	10	(4,381,823.52)	(2,355,511.10)	(515,500.00)	(15,750.00)
Net cash provide by (used in) investing activities		(87,046,569.26)	41,742,650.45	9,981,511.99	37,962,863.25
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from ordinary shares of subsidiary (Indirect)		750,000.00	-	-	-
Dividend Paid	18	(365,153,425.00)	(298,943,310.00)	(364,875,000.00)	(298,850,000.00)
Bank overdrafts and short-term loans received from					
- financial institutions increase(decrease)	16	(101,528,828.90)	(79,010,161.82)	-	-
Payment for lease liabilities	14	(20,658,283.74)	(27,104,371.98)	(2,519,139.05)	(2,606,779.34)
Net cash provided by (used in) financing activities		(486,590,537.64)	(405,057,843.80)	(367,394,139.05)	(301,456,779.34)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		23,809,819.80	7,497,837.31	17,388,571.37	(895,965.50)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4	79,824,352.86	62,881,680.45	11,694,724.14	22,054,880.32
CASH AND CASH EQUIVALENTS, END OF PERIOD	4	103,634,172.66	70,379,517.76	29,083,295.51	21,158,914.82
NON CASH ITEMS					
Right-of-use assets increase		27,951,374.34	22,182,992.19	6,383,476.98	2,645,408.64
Lease liabilities increase		(27,951,374.34)	(22,218,992.19)	(6,383,476.98)	(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 THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 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 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, Nakhonpathom Province. The subsidiary company operates its business in Thailand and the main business is producing and distributing ready made clothes which main product is lady's underwear.

**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.

**1.4 Financial Reporting Standards which are not effective for the current period**

During the year, the Federation of Accounting Professions has issued the revised and new accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1 in the year indicated as follows:

	<u>Year effective</u>
Accounting Standard	
TAS 16 Property, Plant and Equipment	2023
TAS 37 Provisions, Contingent Liabilities and Contingent Assets	2023
TAS 41 Agriculture	2023
Financial Reporting Standard	
TFRS 1 First - time Adoption of Thai Financial Reporting Standards	2023
TFRS 3 Business Combinations	2023
TFRS 9 Financial Instruments	2023
TFRS 17 Insurance Contracts	2025

The management of the Group has assessed that TAS 16, TAS 37 and TFRS 9 will not have material impact on the financial statements when they are applied. For the other TAS and TFRS are not relevant to the Group’s business, therefore they do not have impact on the financial statement when they are applied.

**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 September 30, 2022 and December 31, 2021 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<u>Assets</u>				
<u>3.1 Trade Receivable</u>				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	176,051,977.38	233,363,965.05
Less: Allowance for doubtful account	-	-	-	-
Trade receivable - Related parties net	-	-	176,051,977.38	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				Transfer Pricing Policy
	Separate Financial Statements				
	Balance			Balance	
	As of			As of	
	December 31, 2021	Increase	Decrease	September 30, 2022	
<u>Subsidiary Company</u>					
Sabina Fareast Co., Ltd.	183,000,000.00	195,000,000.00	(269,000,000.00)	109,000,000.00	3% p.a.
	183,000,000.00	195,000,000.00	(269,000,000.00)	109,000,000.00	

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September30, 2022	December 31, 2021	September30, 2022	December 31, 2021
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	4,736,352.88	7,394,197.59
	<u>-</u>	<u>-</u>	<u>4,736,352.88</u>	<u>7,394,197.59</u>

**3.3 Trade Payable**

Subsidiary Company

Sabina Fareast Co., Ltd.	-	-	4,736,352.88	7,394,197.59
	<u>-</u>	<u>-</u>	<u>4,736,352.88</u>	<u>7,394,197.59</u>

**3.4 Related party transactions**

For the three month period ended September 30, 2022 and 2021 are as follows:

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
<b><u>Subsidiary company</u></b>					
Sales of finished goods	-	-	129,026,538.00	131,110,776.00	Contract price
Sawing service cost	-	-	14,494,481.00	12,656,246.00	"
Purchase of raw materials	-	-	6,597,096.92	5,066,335.64	"
Rent of office space and warehouse	-	-	369,000.00	369,000.00	"
Cutting service cost	-	-	4,449,055.35	3,247,149.43	"
Interest income	-	-	671,835.60	1,214,136.92	"
Dividend received (Subsidiary Company)	-	-	98,497,660.00	-	-

For the nine month period ended September 30, 2022 and 2021 are as follows:

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
<b><u>Subsidiary company</u></b>					
Sales of finished goods	-	-	315,510,692.00	398,662,853.31	Contract price
Sawing service cost	-	-	32,558,313.00	27,865,559.00	"
Purchase of raw materials	-	-	17,238,511.31	16,767,193.27	"
Rent of office space and warehouse	-	-	1,107,000.00	1,107,000.00	"
Cutting service cost	-	-	11,300,187.35	11,832,010.43	"
Interest income	-	-	2,399,506.82	3,044,136.89	"
Dividend received (Subsidiary Company)	-	-	267,971,575.00	89,806,690.00	-

**3.5 MANAGEMENT REMUNERATIONS**

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

Management remuneration for the three month period ended September 30, 2022 and 2021 as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Benefits - Short-term	9,346,374.23	7,422,255.74	3,851,059.23	3,362,695.74
Benefits - After retirement	199,478.00	106,743.00	196,115.00	106,743.00
Benefits - Long-term	-	-	-	-
Total	9,545,852.23	7,528,998.74	4,047,174.23	3,469,438.74

Management remuneration for the nine month period ended September 30, 2022 and 2021 as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Benefits - Short-term	27,791,944.12	23,824,794.60	11,393,705.96	10,176,904.60
Benefits - After retirement	598,435.00	320,231.00	588,347.00	320,231.00
Benefits - Long-term	-	-	-	-
Total	28,390,379.12	24,145,025.60	11,982,052.96	10,497,135.60

**4. CASH AND CASH EQUIVALENTS**

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash	3,005,849.02	5,427,593.17	484,203.00	280,687.00
Cash at banks and financial institution	100,628,323.64	74,396,759.69	28,599,092.51	11,414,037.14
Total Cash and Cash Equivalents	103,634,172.66	79,824,352.86	29,083,295.51	11,694,724.14

**5. OTHER CURRENT FINANCIAL ASSETS**

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

		BAHT			
		Consolidated Financial Statements		Separate Financial Statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
5.1	Investment in mutual fund	220,770,443.82	152,993,254.58	220,770,443.82	152,993,254.58
5.2	Investment in marketable securities	122,776,000.00	120,842,000.00	122,776,000.00	120,842,000.00
	Total other current financial assets	343,546,443.82	273,835,254.58	343,546,443.82	273,835,254.58

**5.1 INVESTMENT IN MUTUAL FUND**

		BAHT			
		Consolidated Financial Statements		Separate Financial Statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	Investment in mutual fund	220,770,443.82	152,993,254.58	220,770,443.82	152,993,254.58
	Total	220,770,443.82	152,993,254.58	220,770,443.82	152,993,254.58

**5.2 INVESTMENT IN SECURITIES**

As of September 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					
		September 30, 2022			December 31, 2021		
		Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security		142,756,794.54	(19,980,794.54)	122,776,000.00	142,756,794.54	(21,914,794.54)	120,842,000.00

Movement of the unrealized profit (loss) of the marketable securities for the nine month period ended September 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		1,934,000.00	1,934,000.00
Balance as of September 30, 2022		122,776,000.00	122,776,000.00

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

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade receivables - other parties	347,485,783.30	403,813,107.83	11,799,270.54	13,808,640.10
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables - other parties - net	347,485,783.30	403,813,107.83	11,799,270.54	13,808,640.10

As of September 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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade receivables - other parties				
- Current	309,047,254.18	341,007,644.73	11,799,270.54	13,808,640.10
- Overdue 0 - 3 months	11,869,171.89	40,076,531.10	-	-
- Overdue 4 - 6 months	26,569,357.23	9,391,652.50	-	-
- Overdue 7 - 12 months	-	8,357,207.50	-	-
- Overdue over 12 months	-	4,980,072.00	-	-
Trade receivables - other parties - net	347,485,783.30	403,813,107.83	11,799,270.54	13,808,640.10

**7. INVENTORIES - NET**

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Finished goods	954,682,654.34	1,112,819,773.35	392,172.94	1,186,202.98
Work in process	77,728,761.16	71,036,285.85	47,362,737.01	41,620,489.11
Raw materials	43,033,247.93	35,816,882.46	19,813,656.01	13,469,392.14
Supplies	5,960,848.47	3,563,077.23	2,269,333.95	1,597,899.36
Inventories in transit	14,402,284.86	53,060,795.32	-	-
Total	1,095,807,796.76	1,276,296,814.21	69,837,899.91	57,873,983.59
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(16,000,000.00)	-	-
Inventories - net	1,079,807,796.76	1,260,296,814.21	69,837,899.91	57,873,983.59

As of September 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 nine month period ended September 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.

During August 2022, the Company returned the subordinated debentures of CP All Public Company Limited.

For the nine month period ended 30 September 2022 are as follows:

	BAHT			
	Consolidated Financial Statements / Separate Financial Statements			
	December 31, 2021	Increased	Decreased	September 30, 2022
<u>Subordinated debentures :</u>				
CP All Public Company Limited	5,000,000.00	-	(5,000,000.00)	-
	5,000,000.00	-	(5,000,000.00)	-

5%

**9. PROPERTY, PLANT AND EQUIPMENT - NET**

Changes in the property, plant and equipment for the nine month period ended September 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
<b>COST:</b>											
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	-	-	891,960.00	1,104,306.73	2,117,765.84	774,746.66	-	-	4,850,105.89	11,233,442.89	20,972,328.01
Decrease	-	-	(197,500.00)	(587,050.00)	(702,763.78)	(364,273.60)	(12,000,000.00)	-	(2,669,439.00)	-	(16,521,026.38)
Transfer - In	-	242,151.50	-	25,290.16	6,244,896.25	1,941,574.88	-	-	-	-	8,453,912.79
Transfer - Out	-	-	-	-	-	-	-	-	-	(8,453,912.79)	(8,453,912.79)
Write off	-	-	-	-	-	-	-	-	-	-	-
As of September 30, 2022	119,012,674.50	335,406,985.78	299,967,429.54	17,395,497.57	194,916,264.45	69,964,077.19	10,810,849.89	964,028.25	64,023,836.23	6,422,466.86	1,118,884,110.26
<b>Accumulated depreciation:</b>											
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	-	(8,521,815.70)	(4,030,443.15)	(739,067.19)	(7,241,628.47)	(2,887,691.18)	(322,692.94)	(3,419.37)	(4,169,613.20)	-	(27,916,371.20)
Decrease	-	-	197,493.00	587,041.00	702,718.78	358,992.44	11,999,999.00	-	2,669,083.00	-	16,515,327.22
Write off	-	-	-	-	-	-	-	-	-	-	-
As of September 30, 2022	-	(294,525,802.27)	(277,107,382.65)	(15,411,517.53)	(168,596,225.06)	(60,436,425.82)	(10,077,496.44)	(958,633.62)	(55,094,783.68)	-	(882,208,267.07)
<b>Property, plants and equipment - net</b>											
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 September 30, 2022	119,012,674.50	40,881,183.51	22,860,046.89	1,983,980.04	26,320,039.39	9,527,651.37	733,353.45	5,394.63	8,929,052.55	6,422,466.86	236,675,843.19



(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
<b>COST:</b>											
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	201,496.73	42,591.59	251,650.96	-	-	-	25,290.16	726,989.44
Decrease	-	-	(77,500.00)	(37,050.00)	(49,263.78)	(141,521.82)	-	-	-	-	(305,335.60)
Transfer- In	-	-	-	25,290.16	-	-	-	-	-	-	25,290.16
Transfer-Out	-	-	-	-	-	-	-	-	-	(25,290.16)	(25,290.16)
Write off	-	-	-	-	-	-	-	-	-	-	-
As of September 30, 2022	17,424,744.50	145,791,955.03	173,123,233.74	6,594,540.49	10,991,876.82	8,438,079.78	7,125,359.81	964,028.25	-	-	370,453,818.42
<b>Accumulated depreciation:</b>											
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	-	(4,734,783.69)	(2,177,030.67)	(314,684.03)	(203,349.74)	(206,769.05)	(168,062.99)	(3,419.37)	-	-	(7,808,099.54)
Decrease	-	-	77,495.00	37,042.00	49,225.78	141,512.82	-	-	-	-	305,275.60
Write off	-	-	-	-	-	-	-	-	-	-	-
As of September 30, 2022	-	(135,079,574.51)	(160,199,548.32)	(5,878,912.81)	(10,664,547.57)	(8,023,734.26)	(6,377,996.78)	(958,633.62)	-	-	(327,182,947.87)
<b>Property, plants and equipment -net</b>											
<b>As of December 31, 2021</b>	<b>17,424,744.50</b>	<b>15,447,164.21</b>	<b>14,894,761.09</b>	<b>803,532.82</b>	<b>488,125.40</b>	<b>369,472.61</b>	<b>915,426.02</b>	<b>8,814.00</b>	<b>-</b>	<b>-</b>	<b>50,352,040.65</b>
<b>As of September 30, 2022</b>	<b>17,424,744.50</b>	<b>10,712,380.52</b>	<b>12,923,685.42</b>	<b>715,627.68</b>	<b>327,329.25</b>	<b>414,345.52</b>	<b>747,363.03</b>	<b>5,394.63</b>	<b>-</b>	<b>-</b>	<b>43,270,870.55</b>

Depreciation for the nine month period ended September 30, 2022 and 2021, in the consolidated income statements as the amount of Baht 27,916,371.20 and Baht 29,623,232.58 respectively, in the separate income statements as the amount Baht 7,808,099.54 and Baht 8,294,289.85 respectively.

As of September 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 622,091,010.43 and Baht 617,324,978.43 respectively, in separate financial statements of Baht 192,957,762.07 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 - NET

Changes in the intangible assets for the nine month period ended September 30, 2022 is as follow;

	BAHT		
	Consolidated Financial Statements		
	Computer Software	Software under installation	Total
<b>Cost:</b>			
As of December 31, 2021	39,762,544.85	5,346,607.60	45,109,152.45
Increase	1,315,900.00	3,065,923.52	4,381,823.52
Decrease	-	-	-
Transfer - In	921,120.72	-	921,120.72
Transfer - Out	-	(921,120.72)	(921,120.72)
Write off	-	-	-
As of September 30, 2022	41,999,565.57	7,491,410.40	49,490,975.97
<b>Accumulated amortization:</b>			
As of December 31, 2021	(29,187,991.79)	-	(29,187,991.79)
Increase	(1,225,432.54)	-	(1,225,432.54)
Decrease	-	-	-
Write off	-	-	-
As of September 30, 2022	(30,413,424.33)	-	(30,413,424.33)
<b>Intangible assets - net</b>			
<b>As of December 31, 2021</b>	<b>10,574,553.06</b>	<b>5,346,607.60</b>	<b>15,921,160.66</b>
<b>As of September 30, 2022</b>	<b>11,586,141.24</b>	<b>7,491,410.40</b>	<b>19,077,551.64</b>

	BAHT		
	Separate Financial Statements		
	Computer Software	Software under installation	Total
<b>Cost:</b>			
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 September 30, 2022	2,469,288.38	2,923,670.00	5,392,958.38
<b>Accumulated amortization:</b>			
As of December 31, 2021	(2,469,239.38)	-	(2,469,239.38)
Increase	-	-	-
Decrease	-	-	-
Write off	-	-	-
As of September 30, 2022	(2,469,239.38)	-	(2,469,239.38)
<b>Intangible assets - net</b>			
<b>As of December 31, 2021</b>	<b>49.00</b>	<b>2,408,170.00</b>	<b>2,408,219.00</b>
<b>As of September 30, 2022</b>	<b>49.00</b>	<b>2,923,670.00</b>	<b>2,923,719.00</b>

Amortization expenses for the nine month period ended September 30, 2022 and 2021 are presented in the consolidated income statements as the amount of Baht 1,225,432.54 and Baht 921,194.06 respectively, in the separate income statements as the amount Baht 0.00 and Baht 0.00 respectively.

As of September 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 nine month period ended September 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	27,951,374.34	6,383,476.98
<u>Less</u> Amortization for the period	(21,789,092.39)	(2,510,729.45)
Net book value as of September 30, 2022	47,958,843.79	8,963,271.98

Depreciation of the right-of-use assets for the nine month period ended September 30, 2022 and 2021, in the consolidated income statements as the amount of Baht 21,789,092.39 and Baht 29,414,878.92 respectively, in the separate income statements as the amount Baht 2,510,729.45 and Baht 2,610,227.42 respectively.

**12. BANK OVERDRAFTS AND SHORT TERM LOANS FROM FINANCIAL INSTITUTIONS**

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Short term loan	182,000,000.00	275,000,000.00	-	-
Loan on trust receipt	111,069,407.73	119,598,236.63	-	-
Total	293,069,407.73	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 1.05% to 6.25% 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 September 30, 2022 and December 31, 2021 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Advance for merchandise	10,294,734.93	11,628,381.85	8,380,386.28	11,067,739.21
Accrued expenses	70,487,944.89	91,436,684.56	19,692,344.09	18,998,590.83
Accrued dividend	887,843.89	745,773.73	887,843.89	745,773.73
Total	81,670,523.71	103,810,840.14	28,960,574.26	30,812,103.77

**14. LEASE LIABILITIES**

Changes in the lease liabilities for the nine month period ended September 30, 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	28,652,689.85	6,567,600.00
<u>Less</u> Deferred interest expenses	(701,315.51)	(184,123.02)
<u>Add</u> Amortization of deferred cost of financing loans	545,492.13	79,394.12
<u>Less</u> Payment	(21,203,775.87)	(2,598,533.17)
Lease liabilities as of September 30, 2022	47,750,696.60	9,009,136.69
<u>Less</u> : Current portion	(21,104,741.44)	(3,347,709.33)
Lease liabilities - net of current portion	26,645,955.16	5,661,427.36

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

BAHT			
Consolidated Financial Statements			
As of September 30, 2022			
	Contract Payable	Deferred Interest expenses	Lease Liabilities Net
Current portion	21,743,121.56	(638,380.12)	21,104,741.44
1 - 5 years	27,091,008.35	(445,053.19)	26,645,955.16
Over 5 years	-	-	-
Total	48,834,129.91	(1,083,433.31)	47,750,696.60

  

BAHT			
Separate Financial Statements			
As of September 30, 2022			
	Contract Payable	Deferred Interest expenses	Lease Liabilities Net
Current portion	3,475,518.13	(127,808.80)	3,347,709.33
1 - 5 years	5,774,672.26	(113,244.90)	5,661,427.36
Over 5 years	-	-	-
Total	9,250,190.39	(241,053.70)	9,009,136.69

#### 15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

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

BAHT				
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine month ended September 30, 2022	For the year ended December 31, 2021	For the nine month ended September 30, 2022	For the year ended 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	17,352,911.00	23,108,947.00	7,964,901.00	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	177,491,870.34	137,039,161.67	100,174,691.00	77,186,062.33

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current service cost	15,588,569.00	15,088,850.00	7,010,565.00	7,180,244.00
Interest cost	1,764,342.00	2,242,890.00	954,336.00	1,234,167.00
Total	17,352,911.00	17,331,740.00	7,964,901.00	8,414,411.00

Actuarial loss (gain) recognized in other comprehensive income in the consolidated financial statements for the nine month period ended September 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 September 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 was 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 was 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 three month period ended September 30, 2022 and 2021, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax charge of current periods	(28,379,490.58)	(16,726,604.50)	(4,350,506.25)	(8,856,527.05)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	3,596,173.67	1,974,855.29	530,990.00	560,965.60
Tax income (expense) presented				
in the statement of income	(24,783,316.91)	(14,751,749.21)	(3,819,516.25)	(8,295,561.45)

For the nine month period ended September 30, 2022 and 2021, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax charge of current periods	(54,256,032.60)	947,150.39	(8,391,037.21)	(18,231,730.50)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	(19,073,106.54)	(51,440,693.73)	4,597,725.73	1,682,882.20
Tax income (expense) presented				
in the statement of income	(73,329,139.14)	(50,493,543.34)	(3,793,311.48)	(16,548,848.30)



## 19.2 Income tax relating to components of statements of comprehensive income - other

For the three month period ended September 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	(3,754,900.00)	3,360,000.00	(3,754,900.00)	3,360,000.00
- Actuarial estimates	-	-	-	-
Deferred tax income (expense)				
presented in statement of comprehensive income	<u>(3,754,900.00)</u>	<u>3,360,000.00</u>	<u>(3,754,900.00)</u>	<u>3,360,000.00</u>

For the nine month period ended September 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	(386,800.00)	(6,915,000.00)	(386,800.00)	(6,915,000.00)
- Actuarial estimates	4,619,959.53	-	3,004,745.53	-
Deferred tax income (expense)				
presented in statement of comprehensive income	<u>4,233,159.53</u>	<u>(6,195,000.00)</u>	<u>2,617,945.53</u>	<u>(6,915,000.00)</u>

## 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 September 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	125,020,377.04	69,919,587.10	118,506,805.28	42,318,508.09
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income- tax				
- Multiply by tax rates	(25,004,075.40)	(13,983,917.42)	(23,701,361.06)	(8,463,701.59)
Effects to deferred income tax	3,596,173.67	1,974,855.29	530,990.00	560,965.60
Effects of income and expenses-				
- not related to income tax	119,100.00	(809,045.40)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(2,134,046.50)	(457,959.07)	20,058,807.63	352,437.00
- Nondeductible expenses	(1,360,468.68)	(1,475,682.61)	(707,952.82)	(745,262.46)
Tax income (expense) presented in the -				
Statement of Income	(24,783,316.91)	(14,751,749.21)	(3,819,516.25)	(8,295,561.45)

For the nine month period ended September 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	384,454,237.97	246,717,922.63	307,947,472.24	176,385,769.28
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income- tax				
- Multiply by tax rates	(76,890,847.59)	(49,343,584.53)	(61,589,494.50)	(35,277,153.86)
Effects to deferred income tax	(19,073,106.54)	(51,440,693.73)	4,597,725.73	1,682,882.20
Effects of income and expenses-				
- not related to income tax	(412,000.00)	(1,498,095.40)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	27,488,860.27	56,244,702.34	55,312,821.63	19,298,998.61
- Nondeductible expenses	(4,442,045.28)	(4,455,872.02)	(2,114,364.34)	(2,253,575.25)
Tax income (expense) presented in the -				
Statement of Income	(73,329,139.14)	(50,493,543.34)	(3,793,311.48)	(16,548,848.30)

## 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
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<u>Deferred tax assets</u>				
Investment in marketable securities	3,996,158.91	4,382,958.91	3,996,158.91	4,382,958.91
Consignment receivable	200,001,540.52	231,683,209.05	-	-
Allowance for impairment of inventories	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	38,503,119.60	27,407,832.34	23,039,683.73	15,437,212.47
Total	245,700,819.03	266,674,000.30	27,035,842.64	19,820,171.38
<u>Deferred tax liabilities</u>				
Consignment inventories	(56,697,814.46)	(62,831,048.72)	-	-
Total	(56,697,814.46)	(62,831,048.72)	-	-
<u>Deferred tax assets - net</u>	<u>189,003,004.57</u>	<u>203,842,951.58</u>	<u>27,035,842.64</u>	<u>19,820,171.38</u>

**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 September 30, 2022, the subsidiary company has commitments under the purchase agreement of finished goods totaling Baht 201.15 million.

21.2 As of September 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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
1. Guarantee for Custom Department	4.33	1.33	-	-
2. Others	3.29	3.25	1.38	1.34
Total	7.62	4.58	1.38	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 September 30, 2022</u>						
Non - derivative financial liabilities						
- Other payables	552.43	552.43	-	-	-	552.43
- Lease liabilities	47.75	21.11	15.66	10.98	-	47.75
- Revenue Department	6.88	6.88	-	-	-	6.88
- Corporate income tax payable	54.26	54.26	-	-	-	54.26
	<u>661.32</u>	<u>634.68</u>	<u>15.66</u>	<u>10.98</u>	<u>-</u>	<u>661.32</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	Total
<u>As of September 30, 2022</u>						
Non - derivative financial liabilities						
- Other payable	96.25	96.25	-	-	-	96.25
- Lease liabilities	9.01	3.35	3.00	2.66	-	9.01
- Revenue Department	1.96	1.96	-	-	-	1.96
- Corporate income tax payable	8.39	8.39	-	-	-	8.39
	115.61	109.95	3.00	2.66	-	115.61
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 September 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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b><u>ASSETS</u></b>				
US Dollar	577,792.61	743,863.39	316,588.70	389,364.60
Pound Sterling	495,406.52	1,187,991.35	-	-
Singapore dollar	20,560.12	-	-	-
Hong Kong Dollar	9,726.20	-	9,726.20	-
Malaysian Ringgit	68,212.25	-	-	-
<b><u>LIABILITIES</u></b>				
US Dollar	1,559,443.80	1,659,551.35	271,199.37	358,132.98
Hong Kong Dollar	238.00	-	-	-
Euro Dollar	11,992.44	17,278.45	-	-
Pound Sterling	13,091.99	55,285.98	-	-
Chinese Yuan	2,252.80	-	-	-

**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 three month period ended September 30, 2022 and 2021 are as follows:

	Consolidated Financial Statements (Million Baht)					
	September 30, 2022			September 30, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales - net	88.42	682.07	770.49	78.79	457.62	536.41
Services income	-	3.37	3.37	-	4.63	4.63
Total Revenue	<u>88.42</u>	<u>685.44</u>	<u>773.86</u>	<u>78.79</u>	<u>462.25</u>	<u>541.04</u>
Cost of sales			(402.63)			(268.13)
Gross profit			371.23			272.91
Selling and administrative expenses			(252.70)			(207.91)
Net profit from operation			<u>118.53</u>			<u>65.00</u>
Other income and expenses						
Other income			7.42			6.13
Financial cost			(0.93)			(1.21)
Total other income and expenses			<u>6.49</u>			<u>4.92</u>
Profit before income tax			125.02			69.92
Income tax expense			(24.78)			(14.75)
Net profit			<u>100.24</u>			<u>55.17</u>

## Statements of income segmented by business

for the nine month period ended September 30, 2022 and 2021 are as follows:

	Consolidated Financial Statements (Million Baht)					
	September 30, 2022			September 30, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales - net	262.53	2,060.55	2,323.08	227.04	1,590.25	1,817.29
Services income	-	8.49	8.49	-	14.60	14.60
Total revenue	<u>262.53</u>	<u>2,069.04</u>	<u>2,331.57</u>	<u>227.04</u>	<u>1,604.85</u>	<u>1,831.89</u>
Cost of sales			(1,224.86)			(933.54)
Gross profit			1,106.71			898.35
Selling and administrative			(738.27)			(668.60)
Net profit from operation			<u>368.44</u>			<u>229.75</u>
Other income and expenses						
Other income			18.93			20.71
Financial cost			(2.92)			(3.73)
Total other income and expenses			<u>16.01</u>			<u>16.98</u>
Profit before income tax			384.45			246.73
Income tax expense			(73.33)			(50.50)
Net profit			<u>311.12</u>			<u>196.23</u>

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



## Statements of income segmented by business

for the three month period ended September 30, 2022 and 2021 are as follows:

	Separate Financial Statements (Million Baht)					
	September 30, 2022			September 30, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales - net	25.86	129.34	155.20	21.04	131.54	152.58
Services income	-	16.41	16.41	-	15.50	15.50
Total Revenue	<u>25.86</u>	<u>145.75</u>	<u>171.61</u>	<u>21.04</u>	<u>147.04</u>	<u>168.08</u>
Cost of sales			(140.29)			(115.97)
Gross profit			31.32			52.11
Selling and administrative expenses			(15.20)			(12.60)
Net profit from operation			<u>16.12</u>			<u>39.51</u>
Other income and expenses						
Other income			102.43			2.84
Financial cost			(0.04)			(0.03)
Total other income and expenses			<u>102.39</u>			<u>2.81</u>
Profit before income tax			118.51			42.32
Income tax expense			(3.82)			(8.30)
Net profit			<u>114.69</u>			<u>34.02</u>

## Statements of income segmented by business

for the nine month period ended September 30, 2022 and 2021 are as follows:

	Separate Financial Statements (Million Baht)					
	September 30, 2022			September 30, 2021		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales - net	70.14	317.82	387.96	35.16	400.22	435.38
Services income	-	39.56	39.56	-	37.39	37.39
Total Revenue	<u>70.14</u>	<u>357.38</u>	<u>427.52</u>	<u>35.16</u>	<u>437.61</u>	<u>472.77</u>
Cost of sales			(354.81)			(357.69)
Gross profit			72.71			115.08
Selling and administrative expenses			(43.39)			(39.64)
Net profit from operation			<u>29.32</u>			<u>75.44</u>
Other income and expenses						
Other income			278.69			101.03
Financial cost			(0.07)			(0.08)
Total other income and expenses			<u>278.62</u>			<u>100.95</u>
Profit before income tax			307.94			176.39
Income tax expense			(3.79)			(16.55)
Net profit			<u>304.15</u>			<u>159.84</u>

**Major customer information**

For the nine month period ended September 30, 2022 the Company has earned from 3 major customers amounting to Baht 554.49 million.

For the three month period ended September 30, 2022 the Company has earned from 3 major customers amounting to Baht 188.15 million.

**24. EXPENSE BY NATURE**

The significant expenses for the three month period ended September 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	(10,642,406.98)	(25,489,668.57)	7,615,823.54	8,455,240.88
Purchase of finished goods	159,083,617.30	99,666,295.39	-	-
Raw material and supply usage	114,981,149.93	91,537,296.85	59,608,839.23	54,792,607.25
Employees' expenses -	132,872,387.90	85,116,701.59	25,248,383.69	9,726,705.50
- (Exclude management)				
Depreciation and Amortization	17,220,582.09	19,513,303.01	3,453,968.13	3,531,576.66
Transportation expense	6,065,516.14	5,011,996.38	260,387.33	116,885.52
Chemical supplies and				
- cost of analysis	1,589,028.70	975,886.01	21,523.00	29,800.00
Advertising and promotion	16,519,603.02	24,368,218.90	54,880.00	86,295.70

The significant expenses for the nine month period ended September 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	151,444,643.70	67,439,391.00	(4,928,317.76)	12,328,780.86
Purchase of finished goods	381,931,914.94	226,981,664.69	-	-
Raw material and supply usage	298,853,923.89	290,739,407.38	156,640,020.03	165,061,886.85
Employees' expenses -	390,108,295.39	334,630,243.82	74,025,196.60	62,778,104.76
- (Exclude management)				
Depreciation and Amortization	50,930,896.13	59,959,305.56	10,318,828.99	10,904,517.27
Transportation expense	17,671,396.05	14,059,835.00	640,506.13	354,899.15
Chemical supplies and				
- cost of analysis	4,368,297.17	3,416,801.52	59,899.00	91,200.00
Advertising and promotion	53,158,188.82	60,658,685.67	91,180.00	142,145.70

**25. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statement has been approved by the Company's board of directors on November 14, 2022.

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