

SABINA PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023

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, 2023, the related consolidated statements of changes in shareholders' equity, and consolidated statements of cash flows for the six-month period ended June 30, 2023, consolidated statements of income, comprehensive income for the three-month and six-month periods ended June 30, 2023 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".

(Jarunee Nuammae)
Certified Public Accountant
Registration No. 5596

A.M.T. & ASSOCIATES
Bangkok, Thailand
August 15, 2023

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2023

	NOTE	BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but Reviewed)		but Reviewed)	
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	4	85,188,420.92	117,774,907.65	27,206,248.21	22,256,280.98
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	3.1	-	-	231,535,301.56	228,290,623.18
- Other parties	6	337,575,161.11	383,902,809.01	10,891,753.45	25,226,367.46
Other receivables					
- Other parties		114,683,471.28	88,283,787.36	2,610,272.70	1,499,255.18
Short-term loan to related party	3.2	-	-	150,000,000.00	118,000,000.00
Inventories - net	7	1,207,421,249.40	1,126,451,670.61	65,202,487.69	66,829,713.58
Other current financial assets	5	347,778,971.16	410,164,528.68	347,778,971.16	410,164,528.68
Other current assets					
Prepaid output VAT		73,131,604.22	68,886,441.33	-	-
Others		6,157,270.89	5,118,918.07	239,000.00	330,500.00
Total current assets		2,171,936,148.98	2,200,583,062.71	835,464,034.77	872,597,269.06
NON-CURRENT ASSETS					
Investment in subsidiary company		-	-	144,849,500.00	144,849,500.00
Property, plant and equipment - net	8	254,769,649.06	240,518,604.94	42,913,296.20	41,030,411.45
Intangible asset - net	9	20,798,248.94	19,084,023.08	3,831,397.13	2,944,719.00
Right-of-use assets - net	10	75,335,046.82	54,805,450.78	8,756,634.86	8,125,772.69
Deferred tax assets - net	18.4	187,061,848.71	173,394,986.88	28,535,773.44	23,990,488.44
Others non-current assets - Deposit		52,615,041.65	51,485,921.30	326,940.00	336,940.00
Total non-current assets		590,579,835.18	539,288,986.98	229,213,541.63	221,277,831.58
TOTAL ASSETS		2,762,515,984.16	2,739,872,049.69	1,064,677,576.40	1,093,875,100.64

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

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
NOTE		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		(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	11	313,302,332.73	317,417,159.01	-	-
Trade payables and other current payables					
Trade payable					
- Related parties	3.3	-	-	4,463,072.92	8,770,468.94
- Other parties		146,908,851.82	174,557,589.93	44,245,121.28	62,119,187.60
Other payables	12	71,262,127.32	114,597,123.15	21,905,819.55	35,697,520.24
Current portion of lease liabilities - Right-of-use assets	13	34,110,793.65	23,655,422.22	3,683,833.64	3,164,943.99
Other current liabilities					
Accrued income tax		66,516,482.23	30,126,108.56	11,223,760.90	6,463,695.80
Other		18,824,449.41	10,137,249.41	3,253,825.59	2,825,497.18
Total current liabilities		650,925,037.16	670,490,652.28	88,775,433.88	119,041,313.75
NON-CURRENT LIABILITIES					
Lease liabilities - Right-of-use assets	13	41,572,091.85	30,814,576.37	5,139,805.11	5,023,439.91
Non-current provisions for employees' benefit	14	176,704,478.34	164,429,848.34	94,686,568.00	89,240,643.00
Employees' deposit		6,136,078.61	5,704,500.00	348,316.30	54,000.00
Total non-current liabilities		224,412,648.80	200,948,924.71	100,174,689.41	94,318,082.91
Total liabilities		875,337,685.96	871,439,576.99	188,950,123.29	213,359,396.66

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2023

NOTE	BAHT			
	Consolidated Financial Statements		Separarate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
	(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
SHAREHOLDERS' EQUITY				
Share capital - Par value Baht 1 each	15			
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	16	49,250,000.00	49,250,000.00	34,750,000.00
Unappropriated		1,250,095,673.15	1,225,214,028.21	261,577,488.74
Total other components of equity		(43,200,650.20)	(43,264,035.63)	(29,439,635.63)
Total equity of the Parent		1,878,809,022.95	1,867,688,392.58	875,727,453.11
Non-controlling interests		8,369,275.25	744,080.12	-
Total shareholders' equity		1,887,178,298.20	1,868,432,472.70	875,727,453.11
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,762,515,984.16	2,739,872,049.69	1,064,677,576.40

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, 2023

BAHT												
NOTE	Retained earnings				Other components of equity							
	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Others			Comprehensive Income		Total		
					Gain (loss) from measurement - fair value of financial assets	Translation Adjustment	Gain (loss) on actuarial estimates	Other components of equity	Total Equity of the Parent	Non Controlling Interests	Total Shareholders' Equity	
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	-	-	-	210,889,155.63	(13,472,400.00)	-	(18,479,838.14)	(31,952,238.14)	178,936,917.49	(1,116.93)	178,935,800.56	
Transfer gain (loss) on actuarial estimates												
to Retained earnings	-	-	-	(18,479,838.14)	-	-	18,479,838.14	18,479,838.14	-	-		
Dividend Paid	17	-	-	(153,076,085.00)	-	-	-	-	(153,076,085.00)	-	(153,076,085.00)	
Balance as of June 30, 2022		347,500,000.00	275,164,000.00	49,250,000.00	1,222,518,837.40	(39,351,235.63)	-	-	(39,351,235.63)	1,855,081,601.77	748,883.07	1,855,830,484.84
Balance as of January 1, 2023		347,500,000.00	275,164,000.00	49,250,000.00	1,225,214,028.21	(29,439,635.63)	-	-	(29,439,635.63)	1,867,688,392.58	744,080.12	1,868,432,472.70
Changes in shareholders' equity for the period												
Investment in subsidiary company (Indirect)		-	-	-	-	-	-	-	-	6,477,307.13	6,477,307.13	
Total comprehensive income (loss) for the period		-	-	-	230,078,067.94	(13,824,400.00)	63,385.43	-	(13,761,014.57)	216,317,053.37	1,147,888.00	217,464,941.37
Dividend Paid	17	-	-	-	(205,196,423.00)	-	-	-	-	(205,196,423.00)	-	(205,196,423.00)
Balance as of June 30, 2023		347,500,000.00	275,164,000.00	49,250,000.00	1,250,095,673.15	(43,264,035.63)	63,385.43	-	(43,200,650.20)	1,878,809,022.95	8,369,275.25	1,887,178,298.20

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, 2023

		BAHT							
		Retained earnings				Other components of equity			
						Others Comprehensive Income		Total	
						Gain (loss) from	Gain (loss)	Other	
		Issued and	Premium	Appropriated		measurement -	on	components	Total
		paid - up	on		Unappropriated	fair value of	actuarial	of	Shareholders'
NOTE		share capital	share capital	legal reserve		financial assets	estimates	equity	Equity
	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	17	-	-	(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
	Balance as of January 1, 2023	347,500,000.00	275,164,000.00	34,750,000.00	252,541,339.61	(29,439,635.63)	-	(29,439,635.63)	880,515,703.98
	Changes in shareholders' equity for the period								
	Total comprehensive income (loss) for the period	-	-	-	214,059,497.13	(13,824,400.00)	-	(13,824,400.00)	200,235,097.13
	Dividend Paid	17	-	-	(205,023,348.00)	-	-	-	(205,023,348.00)
	Balance as of June 30, 2023	347,500,000.00	275,164,000.00	34,750,000.00	261,577,488.74	(43,264,035.63)	-	(43,264,035.63)	875,727,453.11

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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the six month period ended June 30			
		NOTE	2023	2022	2023
REVENUES					
Revenues from sales - net		1,706,930,339.24	1,545,449,924.32	343,907,916.59	232,767,663.65
Revenues from services		800.16	12,260,228.99	32,170,547.16	23,147,292.32
Revenues from dividend					
- Related parties		-	-	166,576,925.00	169,473,915.00
- Other parties		7,031,500.00	5,097,500.00	7,031,500.00	5,097,500.00
Other incomes		16,774,951.94	7,552,624.56	4,075,686.15	2,824,076.73
Total Revenues	3.4	1,730,737,591.34	1,570,360,277.87	553,762,574.90	433,310,447.70
EXPENSES					
Cost of sales and services		861,840,765.16	822,224,220.16	298,748,576.59	214,515,310.00
Cost of distribution		480,841,291.81	403,818,673.08	573,688.12	968,212.95
Administrative expenses		95,888,181.55	82,891,073.67	30,164,326.85	28,348,508.25
Total Expenses	3.4	1,438,570,238.52	1,308,933,966.91	329,486,591.56	243,832,031.20
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		292,167,352.82	261,426,310.96	224,275,983.34	189,478,416.50
FINANCIAL COSTS		(3,557,215.85)	(1,992,450.03)	(81,910.31)	(37,749.54)
PROFIT BEFORE INCOME TAX EXPENSE		288,610,136.97	259,433,860.93	224,194,073.03	189,440,666.96
TAX (EXPENSE) INCOME	18.1, 18.3	(57,384,181.03)	(48,545,822.23)	(10,134,575.90)	26,204.77
PROFIT FOR THE PERIODS		231,225,955.94	210,888,038.70	214,059,497.13	189,466,871.73
Profit (loss) attributable to :					
Equity holders of the parent		230,078,067.94	210,889,155.63	214,059,497.13	189,466,871.73
Non - controlling interests		1,147,888.00	(1,116.93)	-	-
		231,225,955.94	210,888,038.70	214,059,497.13	189,466,871.73
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.66	0.61	0.62	0.55
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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended June 30			
	NOTE	2023	2022	2023	2022
REVENUES					
Revenues from sales - net		837,854,344.33	827,195,206.98	162,869,933.09	109,850,401.88
Revenues from services		800.16	9,905,851.99	14,508,633.16	11,483,274.32
Revenues from dividend					
- Related parties		-	-	166,576,925.00	169,473,915.00
- Other parties		7,031,500.00	5,097,500.00	7,031,500.00	5,097,500.00
Other incomes		11,854,336.91	4,209,131.80	2,741,478.96	530,775.13
Total Revenues	3.4	856,740,981.40	846,407,690.77	353,728,470.21	296,435,866.33
EXPENSES					
Cost of sales and services		422,013,768.39	454,642,488.08	140,859,788.71	103,262,528.46
Cost of distribution		241,835,428.56	214,211,922.63	321,922.07	777,756.70
Administrative expenses		50,717,765.75	40,656,178.51	15,084,222.45	14,665,851.90
Total Expenses	3.4	714,566,962.70	709,510,589.22	156,265,933.23	118,706,137.06
PROFIT BEFORE FINANCIAL COSTS					
AND INCOME TAX EXPENSE		142,174,018.70	136,897,101.55	197,462,536.98	177,729,729.27
FINANCIAL COSTS		(1,752,182.70)	(931,615.70)	(41,148.67)	(17,078.71)
PROFIT BEFORE INCOME TAX EXPENSE		140,421,836.00	135,965,485.85	197,421,388.31	177,712,650.56
TAX (EXPENSE) INCOME	18.1, 18.3	(26,233,969.34)	(26,671,592.54)	(4,772,891.70)	(635,277.84)
PROFIT FOR THE PERIODS		114,187,866.66	109,293,893.31	192,648,496.61	177,077,372.72
Profit (loss) attributable to :					
Equity holders of the parent		113,269,859.20	109,295,010.24	192,648,496.61	177,077,372.72
Non - controlling interests		918,007.46	(1,116.93)	-	-
		114,187,866.66	109,293,893.31	192,648,496.61	177,077,372.72
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		0.33	0.31	0.55	0.51
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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the six month period ended June 30			
NOTE		2023	2022	2023	2022
PROFIT (LOSS) FOR THE PERIODS		231,225,955.94	210,888,038.70	214,059,497.13	189,466,871.73
Other comprehensive income;					
Item that will be reclassified subsequently to profit or loss :					
Translation Adjustment		63,385.43	-	-	-
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	(17,280,500.00)	(16,840,500.00)	(17,280,500.00)	(16,840,500.00)
Income tax related to other components of equity					
- valuation of fair value of financial assets	18.2	3,456,100.00	3,368,100.00	3,456,100.00	3,368,100.00
Gain (loss) on actuarial estimates		-	(23,099,797.67)	-	(15,023,727.67)
Income tax related to other components of equity					
- on actuarial estimates	18.2	-	4,619,959.53	-	3,004,745.53
Other comprehensive income for the period - net of tax		(13,761,014.57)	(31,952,238.14)	(13,824,400.00)	(25,491,382.14)
Total comprehensive income for the period		217,464,941.37	178,935,800.56	200,235,097.13	163,975,489.59
Total comprehensive income attributable to :					
Equity holders of the parent		216,317,053.37	178,936,917.49	200,235,097.13	163,975,489.59
Non - controlling interests		1,147,888.00	(1,116.93)	-	-
		217,464,941.37	178,935,800.56	200,235,097.13	163,975,489.59

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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended June 30			
	NOTE	2023	2022	2023	2022
PROFIT (LOSS) FOR THE PERIODS					
		114,187,866.66	109,293,893.31	192,648,496.61	177,077,372.72
Other comprehensive income;					
Item that will be reclassified subsequently to profit or loss :					
	Translation Adjustment	454,483.81	-	-	-
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	(11,326,000.00)	(30,378,500.00)	(11,326,000.00)
Income tax related to other components of equity					
	- valuation of fair value of financial assets	18.2	2,265,200.00	6,075,700.00	2,265,200.00
Other comprehensive income for the period - net of tax		(8,606,316.19)	(24,302,800.00)	(9,060,800.00)	(24,302,800.00)
Total comprehensive income for the period		105,581,550.47	84,991,093.31	183,587,696.61	152,774,572.72
Total comprehensive income attributable to :					
	Equity holders of the parent	104,663,543.01	84,992,210.24	183,587,696.61	152,774,572.72
	Non - controlling interests	918,007.46	(1,116.93)	-	-
		105,581,550.47	84,991,093.31	183,587,696.61	152,774,572.72

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 CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the six month period ended June 30			
	NOTE	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES :					
Profit for the periods		231,225,955.94	210,888,038.70	214,059,497.13	189,466,871.73
Adjustments to reconcile profit for the periods to net cash proceed (paid)					
Depreciation	8	19,609,233.08	18,518,266.65	5,156,973.66	5,191,630.70
Depreciation - Right-of-use assets	10	18,115,254.71	14,392,220.15	1,950,946.49	1,673,230.16
Amortization	9	943,020.55	799,827.34	22,027.29	-
Bargain Purchase	1.3	(963,346.07)	-	-	-
Employees' benefits obligation	14	12,274,630.00	11,568,620.00	5,445,925.00	5,309,951.00
Loss (gain) from disposal of property		710,025.26	(21,698.06)	65,047.68	(92.46)
Unrealised (gain) loss on exchange rate		2,745,542.53	(1,141,008.00)	(248,946.68)	182,135.32
Interest expenses		3,557,215.85	1,992,450.03	81,910.31	37,749.54
Current tax expense	18.1	67,594,942.86	25,876,542.02	11,223,760.90	4,040,530.66
Deferred tax expense (income)	18.1	(10,210,761.83)	22,669,280.21	(1,089,185.00)	(4,066,735.73)
		345,601,712.88	305,542,539.04	236,667,956.78	201,835,270.92
Operating assets (increase) decrease:-					
Trade receivable - related parties increase(decrease)		-	-	(3,244,678.38)	68,735,397.55
Tade receivable - other parties increase(decrease)		58,806,341.87	2,512,388.29	14,334,614.01	(9,323,286.52)
Other receivable increase(decrease)					
- Other parties		(25,967,030.16)	(4,008,329.19)	(1,111,017.51)	(1,112,714.24)
Inventories increase(decrease)		(51,490,846.27)	177,176,559.01	1,627,225.88	(20,829,125.86)
Other current assets increase(decrease)		(3,469,744.76)	14,561,365.48	91,500.00	63,500.00
Other non-current assets					
- Others increase(decrease)		(1,071,902.75)	(2,333,395.66)	10,000.00	(79,500.00)
Trade payables - realted party increase(decrease)		-	-	(4,307,396.02)	(3,423,840.40)
Trade payables - other parties increase(decrease)		(50,344,513.78)	(26,294,548.73)	(17,874,066.32)	7,830,275.97
Other payables		(69,627,631.39)	(24,998,994.65)	(13,542,754.01)	57,379.56
Other current liabilities - others increase(decrease)		8,687,200.00	(14,821,125.57)	428,328.41	(1,121,316.90)
Others non-current liabilities					
- Employee deposit increase(decrease)		431,578.61	(252,000.00)	294,316.30	-
Net cash received (paid) from operation		211,555,164.24	427,084,458.02	213,374,029.14	242,632,040.08
Payment of interest expenses		(2,936,990.78)	(1,957,226.01)	(892.79)	(37,749.54)
Payment of Corporate income tax		(31,204,569.19)	(22,178,000.16)	(6,463,695.80)	(13,551,150.16)
Net cash provided by (used in) operating activities		177,413,604.27	402,949,231.85	206,909,440.55	229,043,140.38

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023

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

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2023

1. GENERAL INFORMATION

1.1 Corporate Information

SABINA PUBLIC COMPANY LIMITED (Formerly J & D Apparel Company Limited) was incorporated as a limited company under the Civil and Commercial Code on August 17, 1995, and changed its status to a Public Company Limited under the Public Company Limited Act and changed its name to be SABINA PUBLIC COMPANY LIMITED on May 18, 2007. The address of the head office is 177 Moo 8, Wang kaituen Sub-district, Han- ka District, Chai-nart Province. There is a plant as its branch at 236 Moo 10, Doo Tung Sub-district, Mueng District, Yasothon Province. The company gets privilege in investment promotion from The Board of Investment. On December 28, 2010, the company established two factory's branches which located at 81 and 106 Moo 6, Nhong-Boht Sub-district, Nang-Rong District, Burirum province The company operates its business in Thailand and the main business is producing and distributing ready made clothes which main product is lady's underwear.

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

1.2 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 2022.

These consolidated interim financial statements include the interim financial statements of Sabina Public Company Limited and its subsidiaries. (together referred to as "the Group") and has been prepared using the same criteria as the consolidated financial statements for the year ended December 31, 2022 after having eliminated significant balances and related transactions.

However, during the 1st quarter of 2023, Sabina International Co., Ltd. (an indirect subsidiary) acquired shares of MODA SBN INC. in the proportion of 77.33% and the purchase was completed on March 1, 2023 as Discussed in Note 1.3 to the interim financial statements.

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.

1.3 BUSINESS COMBINATION

The Group accounts for business combinations under the purchase method when control is transferred to the Group, except in the case of a business combination under common control

Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to exercise power over that entity, causing an impact on the amount of return of the group of companies the acquisition date is the date that control is transferred to the purchaser. The determination of the acquisition date and the determination of the transfer of control from one party to the other requires discretion. In a successful business combination through gradual purchase The Group shall measure the equity that the acquirer held in the acquiree prior to the new business combination at fair value at the acquisition date and recognize any gains or losses incurred in the income statement.

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus
 - Value of non-controlling interests in the acquiree's company plus
 - Fair value at the acquisition date of interests that the acquirer held prior to the business combination
- (If it is a successful business combination from a gradual purchase, less
- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.

Contingent liabilities of the acquired company acquired in a business combination Recognized as a liability if there are present obligations. They arise from past events and the fair value can be measured reliably.

At acquisition date, the non-controlling interest in the acquired company is measured at the acquiree's identifiable net worth in proportion to the shares held by that non-controlling interest.

The Group's acquisition-related costs incurred as a result of a business combination. It is considered an expense when incurred, such as a legal advisory fee. Professional fees and other consulting fees, etc.

Intangible assets resulting from amortization business combination are as follows:

type	Amortization period
	(years)
goodwill	no age
customer base	no age

According to the resolution of the Board of Directors Meeting No. 1/2023 held on February 20, 2023, it was resolved to approve Sabina International Co., Ltd. to purchase shares of MODA SBN INC. Total value of 21.13 million baht. Subsequently, the company began to take various actions according to the contract, such as the change of directors. and set the date for accepting the transfer of business control on March 1, 2023. which is the date on which the buyer and seller have completed the contract. Accordingly, the acquisition was completed on March 1, 2023. This business acquisition meets the criteria in accordance with Thai Financial Reporting Standards No. 3 on Business Combinations.

As of the ac the acquisition of this business is met in accordance with Thai Financial Reporting Standard No. 3 Business Combination, which requires that identifiable assets acquired and liabilities assumed are recorded at fair value. including goodwill (if any) The Company has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed. At present, the appraisal has not yet been completed. Therefore, the company Therefore, the net asset value acquired is estimated at the book value as of the purchase date. This is estimated to be close to fair value. However, the Company will review the measurement of these net assets and liabilities. As required by TFRS 3, the measurement period is not more than 1 year from the date of purchase. If new information is obtained about the facts and circumstances that existed at the date of acquisition of the business which requires adjustments to be recognized, the value of such adjustments will be recorded as additional information is received.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable acquired assets and recognized liabilities assumed for the value of the non-controlling interest in the acquiree's company and the Company's interest in the acquiree held prior to the business combination are as follows:

	BAHT
	Moda SBN Inc.
Purchases reward	
<u>Add:</u> Fair value as at acquisition date for investment in the company held prior the business combine	21,131,500.00
Add: Non-Controlling interest in the acquiree's company	-
Total	21,131,500.00
<u>Less:</u> net assets and liabilities acquired	
<u>Identifiable assets</u>	
- Cash and cash equivalents	9,340,043.58
- Trade receivable - net	12,478,693.97
- Other receivables	432,653.76
- Inventories - net	29,478,732.52
- Other current assets	1,813,770.95
- Property, plant and equipment - net	82,409.53
- Other non-current asset - Deposit	57,217.60
Total Identifiable assets	53,683,521.91
<u>Identifiable Liabilities</u>	
- Trade payable - other parties	(22,695,775.67)
- Other current liabilities	(2,415,593.03)
Total Identifiable Liabilities	25,111,368.70
Identifiable net assets and liabilities - acquired	28,572,153.21
Identifiable net assets and liabilities	
- Received according to investment proportion 77.33%	22,094,846.07
Profit from bargain purchase investment in subsidiary	963,346.07

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, 2022.

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	Shareholding (%)
<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%
<u>Indirect subsidiary held by SBI:</u>			
- MODA SBN INC.	Distributing readymade clothes and lady's underwear.	Shares holding and joint directors	77.33%

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, 2023 and December 31, 2022 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
3.1 Trade Receivable - related parties				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	231,535,301.56	228,290,623.18
<u>Less: Allowance for doubtful account</u>	-	-	-	-
Trade receivable - Related parties net	-	-	231,535,301.56	228,290,623.18

The outstanding balance of above trade receivable is undue amount.

3.2 Short-term loan to related party

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

	BAHT				Transfer Pricing Policy
	Balance			Balance	
	As of			As of	
	December 31,2022	Increase	Decrease	June 30, 2023	
<u>Subsidiary Company</u>					
Sabina Fareast Co., Ltd.	118,000,000.00	192,000,000.00	(160,000,000.00)	150,000,000.00	3.50% p.a.
	118,000,000.00	192,000,000.00	(160,000,000.00)	150,000,000.00	

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30,	December 31,	June 30,	December 31,
	2023	2022	2023	2022
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	4,463,072.92	8,770,468.94
Accounts payable – Related parties	-	-	4,463,072.92	8,770,468.94

3.3 Account PayableSubsidiary Company

Sabina Fareast Co., Ltd.	-	-	4,463,072.92	8,770,468.94
Accounts payable – Related parties	-	-	4,463,072.92	8,770,468.94

3.4 Related party transactions are as follows:

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	For the three-month period ended June 30				
	2023	2022	2023	2022	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	150,378,375.00	77,237,879.00	Contract
Sawing service cost	-	-	14,507,833.00	8,772,191.00	"
Purchase of raw materials	-	-	8,415,991.90	6,038,257.00	"
Rent of office space and warehouse	-	-	369,000.00	369,000.00	"
Cutting service cost	-	-	4,844,403.80	3,804,712.80	"
Interest income	-	-	770,938.35	1,727,671.22	"
Dividend received (Subsidiary Company)	-	-	166,576,925.00	169,473,915.00	

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	For the six-month period ended June 30				
	2023	2022	2023	2022	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	313,071,253.00	186,484,154.00	Contract
Sawing service cost	-	-	32,169,747.00	18,063,832.00	"
Purchase of raw materials	-	-	20,999,270.27	10,641,414.39	"
Rent of office space and warehouse	-	-	738,000.00	738,000.00	"
Cutting service cost	-	-	10,976,673.90	6,851,132.00	"
Interest income	-	-	1,682,095.91	1,727,671.22	"
Dividend received (Subsidiary Company)	-	-	166,576,925.00	169,473,915.00	

3.5 MANAGEMENT REMUNERATIONS

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended June 30			
	2023	2022	2023	2022
Benefits – Short-term	10,567,973.70	9,199,996.62	4,134,827.70	3,799,002.62
Benefits – After retirement	208,371.00	199,478.00	205,154.00	196,115.00
Benefits – Long-term	-	-	-	-
Total	10,776,344.70	9,399,474.62	4,339,981.70	3,995,117.62

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended June 30			
	2023	2022	2023	2022
Benefits – Short-term	20,643,105.95	18,445,569.89	8,041,527.62	7,542,646.73
Benefits – After retirement	416,740.00	398,957.00	410,306.00	392,232.00
Benefits – Long-term	-	-	-	-
Total	21,059,845.95	18,844,526.89	8,451,833.62	7,934,878.73

4. CASH AND CASH EQUIVALENTS

For the purpose of preparation of the statement of cash flows with relevant accounting standards, as of June 30, 2023 and December 31, 2022 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30,	December 31,	June 30,	December 31,
	2023	2022	2023	2022
Cash	3,472,874.62	5,933,497.17	502,395.50	553,681.75
Cash at banks and financial institution	81,715,546.30	111,841,410.48	26,703,852.71	21,702,599.23
Total Cash and Cash Equivalents	85,188,420.92	117,774,907.65	27,206,248.21	22,256,280.98

5. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as of June 30, 2023 and December 31, 2022 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
5.1 Investment in mutual fund	248,668,471.16	293,773,528.68	248,668,471.16	293,773,528.68
5.2 Investment in marketable securities (a.)	99,110,500.00	116,391,000.00	99,110,500.00	116,391,000.00
Total other current financial assets	347,778,971.16	410,164,528.68	347,778,971.16	410,164,528.68

a. INVESTMENT IN SECURITIES

As of June 30, 2023 and December 31, 2022 Investment in securities of the Company and its subsidiary are as follow;

	BAHT					
	Consolidated Financial Statements / Separate Financial Statements					
	June 30, 2023			December 31, 2022		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security	142,756,794.54	(43,646,294.54)	99,110,500.00	142,756,794.54	(26,365,794.54)	116,391,000.00

Movement of the unrealized profit (loss) of the marketable securities for the six-month period ended June 30, 2023 are as follow;

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
Balance as of January 1, 2023	116,391,000.00	116,391,000.00
The increase(decrease)during the periods	-	-
Movement during the periods	(17,280,500.00)	(17,280,500.00)
Balance as of June 30, 2023	99,110,500.00	99,110,500.00

6. TRADE RECEIVABLES – OTHER PARTIES - NET

Trade receivables – other parties as of June 30, 2023 and December 31, 2022 are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Trade receivables– other parties	337,575,161.11	383,902,809.01	10,891,753.45	25,226,367.46
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	<u>337,575,161.11</u>	<u>383,902,809.01</u>	<u>10,891,753.45</u>	<u>25,226,367.46</u>

As of June 30, 2023 and December 31, 2022 trade receivables–other parties were classified by aging of debt outstanding are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Trade receivables– other parties				
- Current	319,663,469.68	346,023,066.66	10,891,753.45	25,226,367.46
- Overdue 0 - 3 months	2,239,966.83	23,127,277.54	-	-
- Overdue 4 - 6 months	9,974,411.19	7,900,245.81	-	-
- Overdue 7 - 12 months	5,697,313.41	6,852,219.00	-	-
- Overdue over 12 months	-	-	-	-
Trade receivables–other parties - net	<u>337,575,161.11</u>	<u>383,902,809.01</u>	<u>10,891,753.45</u>	<u>25,226,367.46</u>

7. INVENTORIES - NET

As of June 30, 2023 and December 31, 2022 inventories – net are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Finished goods	1,086,905,194.06	991,113,654.07	7,468,224.74	-
Work in process	69,323,459.79	74,666,137.13	41,231,218.78	45,313,772.85
Raw materials	39,780,033.75	51,481,824.29	15,084,441.38	18,992,573.81
Supplies	3,441,841.70	6,268,197.42	1,418,602.79	2,523,366.92
Inventories in transit	23,970,720.10	18,921,857.70	-	-
Total	1,223,421,249.40	1,142,451,670.61	65,202,487.69	66,829,713.58
<u>Less:</u> Allowance for obsolete	<u>(16,000,000.00)</u>	<u>(16,000,000.00)</u>	<u>-</u>	<u>-</u>
Inventories – net	<u>1,207,421,249.40</u>	<u>1,126,451,670.61</u>	<u>65,202,487.69</u>	<u>66,829,713.58</u>

(Unaudited / but Reviewed)

As of June 30, 2023 and December 31, 2022 the balance of inventories in subsidiary's account which purchased from the Company have been presented net from profit in inventories totaling of Baht 195 million and Baht 201 million respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the six-month period ended June 30, 2023 is as follow;

	BAHT	
	Consolidated Financial Statement	Separate Financial Statement
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. PROPERTY, PLANT AND EQUIPMENT – NET

As of June 30, 2023 and December 31, 2022 Property, plant and equipment - net are consisted 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 ,2022	119,012,674.50	335,406,985.78	299,975,429.54	18,160,625.09	204,643,021.22	70,132,193.55	10,810,849.89	964,028.25	63,911,356.79	8,096,074.38	1,131,113,238.99
Increase	-	-	853,020.00	160,809.00	958,111.45	952,863.32	-	-	4,473,591.65	26,380,971.52	33,779,366.94
increased from the purchase of											
investments in subsidiaries	-	-	-	-	-	86,819.72	-	-	-	-	86,819.72
Decrease	-	-	(2,769,072.72)	(43,500.00)	(8,989.01)	(919,661.95)	(2,164,448.60)	(25,304.22)	(762,785.89)	-	(6,693,762.39)
Transfer- In (out)	-	201,227.61	12,956,202.67	-	800,747.67	373,541.40	-	-	-	(14,331,719.35)	-
As of June 30, 2023	119,012,674.50	335,608,213.39	311,015,579.49	18,277,934.09	206,392,891.33	70,625,756.04	8,646,401.29	938,724.03	67,622,162.55	20,145,326.55	1,158,285,663.26
Accumulated depreciation											
As of December 31 ,2022	-	(297,385,084.69)	(278,438,670.25)	(15,674,791.88)	(171,208,645.75)	(61,277,608.71)	(10,134,133.05)	(959,785.91)	(55,515,913.81)	-	(890,594,634.05)
Increase	-	(5,614,958.89)	(2,791,486.73)	(469,887.00)	(5,735,880.97)	(1,934,518.82)	(111,426.37)	(2,123.67)	(2,948,950.63)	-	(19,609,233.08)
Decrease	-	-	2,769,002.72	43,498.00	8,982.01	913,920.49	2,164,444.60	25,299.22	762,705.89	-	6,687,852.93
As of June 30, 2023	-	(303,000,043.58)	(278,461,154.26)	(16,101,180.88)	(176,935,544.71)	(62,298,207.04)	(8,081,114.82)	(936,610.36)	(57,702,158.55)	-	(903,516,014.20)
Net book value											
As of December 31 ,2022	119,012,674.50	38,021,901.09	21,536,759.29	2,485,833.21	33,434,375.47	8,854,584.84	676,716.84	4,242.34	8,395,442.98	8,096,074.38	240,518,604.94
As of June 30, 2023	119,012,674.50	32,608,169.81	32,554,425.23	2,176,753.21	29,457,346.62	8,327,549.00	565,286.47	2,113.67	9,920,004.00	20,145,326.55	254,769,649.06

(Unaudited / but Reviewed)

BAHT										
Separate Financial Statements										
Land	Building & Building	Machinery &Equipment	Tools & Supplies	Furniture & Fixture	Office equipment	Vehicles	Other equipment	Computer & equipment	Assets installation in progress	Total
17,424,744.50	145,791,955.03	173,123,233.74	6,891,876.05	11,013,279.16	8,487,149.78	7,125,359.81	964,028.25	-	-	370,821,626.32
-	-	853,020.00	60,889.00	97,658.88	252,241.50	-	-	-	5,776,156.03	7,039,965.41
-	-	(494,397.53)	(43,500.00)	(8,989.01)	(65,567.00)	-	(25,304.22)	-	-	(637,757.76)
-	90,995.21	5,538,160.82	-	-	147,000.00	-	-	-	(5,776,156.03)	-
17,424,744.50	145,882,950.24	179,020,017.03	6,909,265.05	11,101,949.03	8,820,824.28	7,125,359.81	938,724.03	-	-	377,223,833.97
-	(136,675,179.28)	(160,897,672.81)	(5,995,627.38)	(10,734,077.02)	(8,094,239.08)	(6,434,633.39)	(959,785.91)	-	-	(329,791,214.87)
-	(3,139,577.82)	(1,432,082.40)	(222,049.77)	(111,630.14)	(138,083.49)	(111,426.37)	(2,123.67)	-	-	(5,156,973.66)
-	-	494,363.53	43,498.00	8,982.01	65,508.00	-	25,299.22	-	-	637,650.76
-	(139,814,757.10)	(161,835,391.68)	(6,174,179.15)	(10,836,725.15)	(8,166,814.57)	(6,546,059.76)	(936,610.36)	-	-	(334,310,537.77)
17,424,744.50	9,116,775.75	12,225,560.93	896,248.67	279,202.14	392,910.70	690,726.42	4,242.34	-	-	41,030,411.45
17,424,744.50	6,068,193.14	17,184,625.35	735,085.90	265,223.88	654,009.71	579,300.05	2,113.67	-	-	42,913,296.20

Depreciation for the six-month period ended June 30, 2023 and 2022, in the consolidated income statement as follows :

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Cost of sales and services	10,109,549.97	9,907,236.23	4,793,868.58	4,807,564.11
Cost of distribution	7,797,210.89	6,773,198.41	-	-
Administrative expenses	1,702,472.22	1,837,832.01	363,105.08	384,066.59
Total	19,609,233.08	18,518,266.65	5,156,973.66	5,191,630.70

As of June 30, 2023 and December 31, 2022, the cost of the asset is fully depreciated and still in use as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cost	635,429,536.50	623,785,800.45	195,392,821.47	193,097,191.89

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.

9. INTANGIBLE ASSETS

Changes in the intangible assets for the six-month period ended June 30, 2023 is as follow;

	BAHT		
	Consolidated Financial Statements		
	Computer Software	Software under installation	Total
<u>Cost:</u>			
As of December 31, 2022	44,004,653.57	5,929,340.00	49,933,993.57
Increase	536,955.42	2,120,290.99	2,657,246.41
Decrease	-	-	-
Transfer- In (out)	279,960.99	(279,960.99)	-
As of June 30, 2023	44,821,569.98	7,769,670.00	52,591,239.98
<u>Accumulated amortization:</u>			
As of December 31, 2022	(30,849,970.49)	-	(30,849,970.49)
Increase	(943,020.55)	-	(943,020.55)
Decrease	-	-	-
As of June 30, 2023	(31,792,991.04)	-	(31,792,991.04)
<u>Intangible assets – net</u>			
As of December 31, 2022	13,154,683.08	5,929,340.00	19,084,023.08
As of June 30, 2023	13,028,578.94	7,769,670.00	20,798,248.94

	BAHT		
	Separate Financial Statements		
	Software		
	Computer Software	under installation	Total
<u>Cost:</u>			
As of December 31, 2022	2,469,288.38	2,944,670.00	5,413,958.38
Increase	436,955.42	471,750.00	908,705.42
Decrease	-	-	-
As of June 30, 2023	2,906,243.80	3,416,420.00	6,322,663.80
<u>Accumulated amortization:</u>			
As of December 31, 2022	(2,469,239.38)	-	(2,469,239.38)
Increase	(22,027.29)	-	(22,027.29)
Decrease	-	-	-
As of June 30, 2023	(2,491,266.67)	-	(2,491,266.67)
<u>Intangible assets – net</u>			
As of December 31, 2022	49.00	2,944,670.00	2,944,719.00
As of June 30, 2023	414,977.13	3,416,420.00	3,831,397.13

Amortization expenses for the six-month period ended June 30, 2023 and 2022 are presented in the consolidated income statement as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Cost of sales and services	213,938.62	175,102.59	-	-
Cost of distribution	265,877.59	311,499.46	-	-
Administrative expenses	463,204.34	313,225.29	22,027.29	-
Total	943,020.55	799,827.34	22,027.29	-

As of June 30, 2023 and December 31, 2022, the cost of the asset fully amortized and still in use are shown in the consolidated financial statements as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cost	25,529,569.09	24,609,569.09	2,469,288.38	2,469,288.38

10. RIGHT - OF - USE ASSETS – NET

Changes in the right-of-use assets for the six-month period ended June 30, 2023 is as follows:

	BAHT	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as of December 31, 2022	54,805,450.78	8,125,772.69
<u>Add</u> Increased during period - at cost	38,644,850.75	2,581,808.66
<u>Less</u> Amortization for the period	(18,115,254.71)	(1,950,946.49)
Net book value as of June 30, 2023	75,335,046.82	8,756,634.86

Depreciation of the right-of-use assets for the six-month period ended June 30, 2023 and 2022 as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended			
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Cost of sales and	1,863,853.44	1,874,309.46	-	-
Cost of distribution	13,102,917.22	9,511,071.64	-	-
Administrative	3,148,484.05	3,006,839.05	1,950,946.49	1,673,230.16
Total	18,115,254.71	14,392,220.15	1,950,946.49	1,673,230.16

11. BANK OVERDRAFTS AND SHORT-TERM LOAN S FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institution as of June 30, 2023 and December 31, 2022 were consisted of the follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Short term loan	174,000,000.00	174,000,000.00	-	-
Loan on trust receipt	139,302,332.73	143,417,159.01	-	-
Total	313,302,332.73	317,417,159.01	-	-

The subsidiary company has entered into the bank overdraft and short-term loan agreement with several banks. The interest rate was ranging from 2.20% to 7.675% per annum. The subsidiary company pledged its land, buildings and machinery as collateral with the banks. Besides, the company's director and shareholder are also guarantor for the loans.

12. OTHER PAYABLES

As of June 30, 2023 and December 31, 2022 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Advance for merchandise	2,622,092.89	2,941,673.08	835,623.03	2,362,096.48
Accrued expenses	67,777,390.66	110,809,214.08	20,207,552.75	32,489,187.77
Accrued dividend	862,643.77	846,235.99	862,643.77	846,235.99
Total	71,262,127.32	114,597,123.15	21,905,819.55	35,697,520.24

13. LEASE LIABILITIES

The Company has lease liabilities. It consists of 45 contracts of land lease agreements and 32 contracts of vehicle lease agreements for use in business operations. The monthly rental payment is scheduled for 36 installments and 60 installments, respectively.

Lease liabilities as of June 30,2023 is as follows:

	BAHT	
	Consolidated Financial Statements	Separate Financial Statements
Lease liabilities of December 31, 2022	54,469,998.59	8,188,383.90
<u>Add</u> Increase during the period	39,676,002.46	2,670,500.00
<u>Less</u> Deferred interest expenses	(1,031,151.71)	(88,691.34)
<u>Add</u> Amortization of deferred cost of financing loans	620,225.07	81,017.52
<u>Less</u> Payment	(18,052,188.91)	(2,027,571.33)
Lease liabilities as of June 30,2023	75,682,885.50	8,823,638.75
<u>Less</u> : Current portion	(34,110,793.65)	(3,683,833.64)
Lease liabilities		
- net of current potion	41,572,091.85	5,139,805.11

As of June 30, 2023 a maturity analysis of lease liabilities are as follows:

	BAHT		
	Consolidated Financial Statements		
	As of June 30, 2023		
	Deferred		
	Interest		
	Principal	expenses	Total
Current portion	35,126,224.22	(1,015,430.57)	34,110,793.65
1 - 5 years	42,183,913.18	(611,821.33)	41,572,091.85
Total	77,310,137.40	(1,627,251.90)	75,682,885.50

	BAHT		
	Separate Financial Statements		
	As of June 30, 2023		
	Deferred		
	Interest		
	Principal	expenses	Total
Current portion	3,805,333.40	(121,499.76)	3,683,833.64
1 - 5 years	5,229,866.67	(90,061.56)	5,139,805.11
Total	9,035,200.07	(211,561.32)	8,823,638.75

14. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

Movements of present value of employee benefit obligation for the six-month period ended June 30, 2023 and December 31, 2022 were as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month ended	For the year ended	For the six-month ended	For the year ended
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Employee benefits obligation as of beginning of period	164,429,848.34	137,039,161.67	89,240,643.00	77,186,062.33
Payment of Employees' benefit	-	(7,867,295.00)	-	(2,609,979.00)
Current service cost and interest cost	12,274,630.00	22,835,907.00	5,445,925.00	10,318,555.00
Loss (gain) from estimate of actuarial assumptions	-	12,422,074.67	-	4,346,004.67
Employee benefits obligation as of ending of	176,704,478.34	164,429,848.34	94,686,568.00	89,240,643.00

Expenses recognized in statements of income for the six-month period ended June 30, 2023 and 2022 are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Current service cost	10,998,624.00	10,392,392.00	4,767,681.00	4,673,727.00
Interest cost	1,276,006.00	1,176,228.00	678,244.00	636,224.00
Total	12,274,630.00	11,568,620.00	5,445,925.00	5,309,951.00

Actuarial loss (gain) recognized in other comprehensive income in the consolidated financial statements for the six-month period ended June 30, 2023 and 2022, the loss amounted to 0.00 million baht and 23.10 million baht, respectively (Separately, the loss were 0.00 million baht and 15.02 million baht, respectively).

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as of June 30, 2023 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 employees

** 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 2023 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 5.06 million (increases Baht 5.68 million)
- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 7.28 million (decrease Baht 6.57 million).
- If the Employee with voluntary resignation before retirement increases (decreases) by one year for all employees, the employee benefit obligation would decrease Baht 5.39 million (increases Baht 2.98 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.

15. REGISTERED CAPITAL

15.1 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.

15.2 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.

16. 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.

17. DIVIDEND PAYMENT

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.

On February 20, 2023, the meeting of the Board of Directors no. 1/2023 passed the resolution to propose the Annual General Meeting of shareholders approve to pay dividend for the year 2022 to shareholders, at Baht 1.20 per share for the 347.50 million shares, total amount of Baht 417 million. Since an interim dividend of Baht 0.61 per share, total amount of Baht 211.98 million, was already distributed to the shareholders in September 2022, and shall pay an additional dividend of Baht 0.59 per share, amounting to 347.50 million shares, totaling 205.025 million Baht ,which will be paid in May 2023.

On August 15, 2023, the Board of Directors meeting No. 3/2023 has approved to pay interim dividends, which is paid from retain earnings by paying to shareholders at Baht 0.66 per share for the 347.50 million shares, total amount of Baht 229.35 million, which was paid in September 2023.

18. 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 2023 and 2022 at the rate 20%.

18.1 Tax income (expense) consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended June 30			
	2023	2022	2023	2022
Income tax charge of current periods	(34,725,275.74)	(6,620,062.27)	(5,317,485.30)	(1,166,273.44)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	8,491,306.40	(20,051,530.27)	544,593.60	530,995.60
Tax income (expense) presented				
in the statement of income	(26,233,969.34)	(26,671,592.54)	(4,772,891.70)	(635,277.84)

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the six-month period ended June 30			
	2023	2022	2023	2022
Income tax charge of current period:	(67,594,942.86)	(25,876,542.02)	(11,223,760.90)	(4,040,530.96)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	10,210,761.83	(22,669,280.21)	1,089,185.00	4,066,735.73
Tax income (expense) presented				
in the statement of income	(57,384,181.03)	(48,545,822.23)	(10,134,575.90)	26,204.77

18.2 Income tax relating to components of statements of comprehensive income – other consisted of:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended June 30			
	2023	2022	2023	2022
Deferred tax income (expense) relating to;				
- Investment in marketable securities	(2,265,200.00)	6,075,700.00	(2,265,200.00)	6,075,700.00
- Actuarialestimates	-	-	-	-
Deferred tax income (expense) presented				
in statement of comprehensive income	(2,265,200.00)	6,075,700.00	(2,265,200.00)	6,075,700.00

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the six-month period ended June 30			
	2023	2022	2023	2022
Deferred tax income (expense) relating to;				
- Investment in marketable securities	(3,456,100.00)	3,368,100.00	(3,456,100.00)	3,368,100.00
- Actuarial estimates	-	4,619,959.53	-	3,004,745.53
Deferred tax income (expense) presented				
in statement of comprehensive income	(3,456,100.00)	7,988,059.53	(3,456,100.00)	6,372,845.53

18.3 The reconciliation of the tax income (expense) and the result of the multiplying of the accounting profit with tax rate are presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended June 30			
	2023	2022	2023	2022
Accounting profit before corporate income	140,421,836.00	135,965,485.85	197,421,388.31	177,712,650.56
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	(28,084,367.20)	(27,193,097.17)	(39,484,277.79)	(35,542,530.16)
Effects to deferred income tax	8,491,306.40	(20,051,530.27)	544,593.60	530,995.60
Effects of income and expenses-				
- not related to income tax	700,000.00	(420,000.00)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(5,931,037.29)	22,430,614.32	34,721,685.00	35,081,077.23
-Nondeductible expenses	(1,409,871.25)	(1,437,579.42)	(554,892.51)	(704,820.51)
Tax income (expense) presented in the -				
Statement of Income	(26,233,969.34)	(26,671,592.54)	(4,772,891.70)	(635,277.84)

(Unaudited / but Reviewed)

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the six-month period ended June 30			
	2023	2022	2023	2022
Accounting profit before corporate income	288,610,136.97	259,433,860.93	224,194,073.03	189,440,666.96
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	(57,722,027.39)	(51,886,772.19)	(44,838,814.59)	(37,888,133.44)
Effects to deferred income tax	10,210,761.83	(22,669,280.21)	1,089,185.00	4,066,735.73
Effects of income and expenses-				
- not related to income tax	(1,013,000.00)	(531,100.00)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(7,859,471.54)	29,622,906.77	34,925,968.80	35,254,014.00
-Nondeductible expenses	(3,026,443.93)	(3,081,576.60)	(1,310,915.11)	(1,406,411.52)
Tax income (expense) presented in the -				
Statement of Income	(57,384,181.03)	(48,545,822.23)	(10,134,575.90)	26,204.77

18.4 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, 2023	December 31, 2022	June 30, 2023	December 31, 2022
<u>Deferred tax assets</u>				
Investment in marketable securities	8,729,258.91	5,273,158.91	8,729,258.91	5,273,158.91
Consignment receivable	138,922,493.20	129,551,443.37	-	-
Allowance for impairment of inventories	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	36,210,096.60	35,370,384.60	19,806,514.53	18,717,329.53
<u>Deferred tax assets – net</u>	<u>187,061,848.71</u>	<u>173,394,986.88</u>	<u>28,535,773.44</u>	<u>23,990,488.44</u>

19. 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.

20. COMMITMENT

20.1 As at June 30, 2023, the subsidiary company has commitments under the purchase agreement of finished goods totaling Baht 356.11million.

20.2 As of June 30, 2023 and December 31, 2022, 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, 2023	December 31, 2022	June 30, 2023	December 31, 2022
1. Guarantee for Custom Department	0.47	4.88	0.09	-
2. Others	3.62	3.23	1.32	1.32
Total	4.09	8.11	1.41	1.32

21. Financial Instruments**21.1 Financial risk management policy**

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

Credit risk**(A) Trade receivables**

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

(B) Deposits with financial institutions

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

Liquidity risk

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

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

	Million Bath					
	Contractual cash flows (Consolidated financial statements)					
		More than 1 year but	More than 2 year but			
Carrying amount	1 year Or less	Less than 2 years	Less than 5 year	More than 5 year	Total	
<u>As of June 30, 2023</u>						
Non - derivative financial liabilities						
- Other payables	71.26	71.26	-	-	-	71.26
- Lease liabilities	75.68	34.09	28.52	13.07	-	75.68
- Revenue Department	9.65	9.65	-	-	-	9.65
- Corporate income tax payable	66.52	66.52	-	-	-	66.52
	223.11	181.52	28.52	13.07	-	223.11

	Million Bath					
	Contractual cash flows (Separate financial statements)					
		More than 1 year but	More than 2 year but			
Carrying amount	1 year or less	Less than 2 years	Less than 5 years	More than 5 years	Total	
<u>As of June 30, 2023</u>						
Non - derivative financial liabilities						
- Other payable	21.91	21.91	-	-	-	21.91
- Lease liabilities	8.82	3.68	3.09	2.05	-	8.82
- Revenue Department	2.36	2.36	-	-	-	2.36
- Corporate income tax payable	11.22	11.22	-	-	-	11.22
	44.31	39.17	3.09	2.05	-	44.31
Derivative financial liabilities						
	-	-	-	-	-	-

21.2 Market riskRisk from foreign exchange rate

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

As of June 30, 2023 and December 31, 2022, 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, 2023	December 31, 2022	June 30, 2023	December 31, 2022
<u>ASSETS</u>				
US Dollar	381,268.79	1,019,476.12	317,545.47	750,940.09
Singapore dollar	22,285.80	22,534.24	-	-
Pound Sterling	224,519.96	1,239,655.30	-	-
Chinese Yuan	2,252.80 -	56,610.00	- -	56,610.00
<u>LIABILITIES</u>				
US Dollar	99,904.50	335,747.22	48,980.40	113,571.95
Hong Kong Dollar	586.40	2,063,282.51	586.40	-
Euro Dollar	5,532.22	3,170.78	-	-
Pound Sterling	18.90	2,575.06	-	-
Chinese Yuan	4,186,197.45	3,829,319.44	958.80	213,612.40

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.

22. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

Statements of income segmented by business are as follows:

Consolidated Financial Statements (Million Baht)						
For the three-month period ended June 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	38.99	805.89	844.88	95.66	731.54	827.20
Services income	-	0.01	0.01	-	9.91	9.91
Total revenue	<u>38.99</u>	<u>805.90</u>	<u>844.89</u>	<u>95.66</u>	<u>741.45</u>	<u>837.11</u>
Cost of sales			(422.01)			(454.64)
Gross profit			422.88			382.47
Selling and administrative			(292.56)			(254.87)
Net profit from operation			<u>130.32</u>			<u>127.60</u>
Other income and expenses						
Other income			11.85			9.31
Financial cost			(1.75)			(0.93)
Total other income and expenses			<u>10.10</u>			<u>8.38</u>
Profit before income tax			140.42			135.98
Income tax expense			(26.23)			(26.69)
Net profit			<u>114.19</u>			<u>109.29</u>

Consolidated Financial Statements (Million Baht)						
For the six-month period ended June 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	152.10	1,561.86	1,713.96	174.11	1,371.34	1,545.45
Services income	-	0.01	0.01	-	12.26	12.26
Total revenue	152.10	1,561.87	1,713.97	174.11	1,383.60	1,557.71
Cost of sales			(861.84)			(822.22)
Gross profit			852.13			735.49
Selling and administrative			(576.73)			(486.71)
Net profit from operation			275.40			248.78
Other income and expenses						
Other income			16.77			12.65
Financial cost			(3.56)			(1.99)
Total other income and expenses			13.21			10.66
Profit before income tax			288.61			259.44
Income tax expense			(57.38)			(48.55)
Net profit			231.23			210.89

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

Statements of income segmented by business are as follows::

Separate Financial Statements (million Baht)						
For the three-month period ended June 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	11.13	151.75	162.88	32.62	77.22	109.84
Services income	-	14.52	14.52	-	11.49	11.49
Total revenue	<u>11.13</u>	<u>166.27</u>	<u>177.40</u>	<u>32.62</u>	<u>88.71</u>	<u>121.33</u>
Cost of sales			(140.86)			(103.27)
Gross profit			36.54			18.06
Selling and administrative			(15.40)			(15.44)
Net profit from operation			<u>21.14</u>			<u>2.62</u>
Other income and expenses						
Other income			176.35			175.11
Financial cost			<u>(0.07)</u>			<u>(0.02)</u>
Total other income and expenses			<u>176.28</u>			<u>175.09</u>
Profit before income tax			197.42			177.71
Income tax expense			<u>(4.77)</u>			<u>(0.63)</u>
Net profit			<u>192.65</u>			<u>177.08</u>

Separate Financial Statements (million Baht)						
For the six-month period ended June 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	28.86	315.05	343.91	44.28	188.48	232.76
Services income	-	32.17	32.17	-	23.15	23.15
Total revenue	<u>28.86</u>	<u>347.22</u>	<u>376.08</u>	<u>44.28</u>	<u>211.63</u>	<u>255.91</u>
Cost of sales			(298.75)			(214.52)
Gross profit			77.33			41.39
Selling and administrative			(30.74)			(29.31)
Net profit from operation			<u>46.59</u>			<u>12.08</u>
Other income and expenses						
Other income			177.68			177.40
Financial cost			(0.08)			(0.04)
Total other income and expenses			<u>177.60</u>			<u>177.36</u>
Profit before income tax			224.19			189.44
Income tax expense			(10.13)			0.03
Net profit			<u>214.06</u>			<u>189.47</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, 2023, the Company has earned from 3 major customers amounting to Baht 396.28 million.

For the three month period ended June 30, 2023, the Company has earned from 3 major customers amounting to Baht 391.99 million.

23. EXPENSE BY NATURE

The significant expenses classified by nature are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended June 30			
	2023	2022	2023	2022
Changes in finished goods -				
- and work in process	(82,666,800.95)	143,431,170.99	(9,769,772.92)	(18,928,243.55)
Purchase of finished goods	225,405,631.46	78,179,144.90	-	-
Raw material and supply usage	124,627,600.27	99,688,748.91	73,919,357.97	26,621,252.35
Employees' expenses -	156,805,928.87	131,059,332.12	27,932,245.32	20,949,083.58
- (Exclude management)				
Depreciation and Amortization	20,073,920.92	17,044,199.02	3,618,994.82	3,353,908.24
Transportation expense	5,595,288.25	6,466,053.91	160,268.13	217,822.75
Chemical supplies and				
-cost of analysis	2,036,118.60	1,437,457.15	18,194.01	12,963.85
Advertising and promotion	23,251,582.67	21,820,749.59	154,447.83	179,329.49

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended June 30,			
	2023	2022	2023	2022
Changes in finished goods -				
- and work in process	(90,448,862.65)	162,087,050.68	(3,385,670.67)	(12,544,141.30)
Purchase of finished goods	358,634,096.38	222,848,297.64	-	-
Raw material and supply usage	257,856,065.19	183,872,773.96	144,329,286.42	97,031,180.80
Employees' expenses -	288,381,786.23	257,235,907.49	55,759,974.65	48,776,812.91
- (Exclude management)				
Depreciation and Amortization	38,667,508.34	33,710,314.04	7,129,947.44	6,864,860.86
Transportation expense	10,834,303.29	11,605,879.91	322,564.18	380,118.80
Chemical supplies and				
-cost of analysis	4,085,814.51	2,779,268.47	43,606.16	38,376.00
Advertising and promotion	54,817,725.15	36,638,585.80	227,237.83	213,829.49

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on August 15, 2023.

(Signed)Director

(Signed).....Director