

SABINA PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2023, the related consolidated statements of changes in shareholders’ equity, and consolidated statements of cash flows for the nine-month period ended September 30, 2023, consolidated statements of income, comprehensive income for the three-month and nine-month periods ended September 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
November 13, 2023

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	114,161,460.86	117,774,907.65	33,752,551.54	22,256,280.98
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	4.1	-	-	273,670,193.09	228,290,623.18
- Other parties	7	314,040,482.93	383,902,809.01	17,251,387.66	25,226,367.46
Other receivables					
- Other parties		138,854,376.83	88,283,787.36	11,797,773.69	1,499,255.18
Short-term loan to related party	4.2	-	-	212,000,000.00	118,000,000.00
Inventories - net	8	1,303,171,766.59	1,126,451,670.61	40,306,273.82	66,829,713.58
Other current financial assets	6	198,649,188.58	410,164,528.68	198,649,188.58	410,164,528.68
Other current assets					
Prepaid output VAT		74,797,399.52	68,886,441.33	-	-
Others		5,439,387.49	5,118,918.07	302,000.00	330,500.00
Total current assets		2,149,114,062.80	2,200,583,062.71	787,729,368.38	872,597,269.06
NON-CURRENT ASSETS					
Investment in subsidiary company	1.3	-	-	144,849,500.00	144,849,500.00
Property, plant and equipment - net	9	251,581,629.01	240,518,604.94	40,480,200.27	41,030,411.45
Intangible asset - net	10	20,672,693.91	19,084,023.08	3,809,369.84	2,944,719.00
Right-of-use assets - net	11	76,561,571.63	54,805,450.78	9,047,242.06	8,125,772.69
Deferred tax assets - net	19.4	195,182,816.79	173,394,986.88	31,122,061.84	23,990,488.44
Others non-current assets - Deposit		53,328,231.94	51,485,921.30	326,940.00	336,940.00
Total non-current assets		597,326,943.28	539,288,986.98	229,635,314.01	221,277,831.58
TOTAL ASSETS		2,746,441,006.08	2,739,872,049.69	1,017,364,682.39	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 SEPTEMBER 30, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
<i>NOTE</i>		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>	<i>(Unaudited but Reviewed)</i>	<i>(Audited)</i>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from -					
- financial institutions	12	331,275,759.02	317,417,159.01	-	-
Trade payables and other current payables					
Trade payable					
- Related parties	4.3	-	-	9,739,330.61	8,770,468.94
- Other parties		161,625,426.87	174,557,589.93	55,474,414.00	62,119,187.60
Other payables	13	86,904,786.44	114,597,123.15	27,653,663.77	35,697,520.24
Current portion of lease liabilities - Right-of-use assets	14	36,674,680.60	23,655,422.22	3,861,348.49	3,164,943.99
Other current liabilities					
Accrued income tax		102,061,630.10	30,126,108.56	20,643,034.00	6,463,695.80
Other		29,583,175.26	10,137,249.41	21,306,753.99	2,825,497.18
Total current liabilities		748,125,458.29	670,490,652.28	138,678,544.86	119,041,313.75
NON-CURRENT LIABILITIES					
Lease liabilities - Right-of-use assets	14	40,546,830.92	30,814,576.37	5,269,966.28	5,023,439.91
Non-current provisions for employees' benefit	15	182,841,717.00	164,429,848.34	97,409,510.00	89,240,643.00
Employees' deposit		6,245,471.11	5,704,500.00	353,995.00	54,000.00
Total non-current liabilities		229,634,019.03	200,948,924.71	103,033,471.28	94,318,082.91
Total liabilities		977,759,477.32	871,439,576.99	241,712,016.14	213,359,396.66
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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
SHAREHOLDERS’ EQUITY					
Share capital - Par value Baht 1 each	16				
Authorized share capital					
Common share 347,500,000 shares of Baht 1 each		347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Issued and paid - up share capital					
Common share 347,500,000 shares of Baht 1 each		347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Premium on share capital		275,164,000.00	275,164,000.00	275,164,000.00	275,164,000.00
Retained earnings					
Appropriated - legal reserve	17	49,250,000.00	49,250,000.00	34,750,000.00	34,750,000.00
Unappropriated		1,139,513,312.43	1,225,214,028.21	169,669,501.88	252,541,339.61
Total other components of equity		(51,241,893.32)	(29,439,635.63)	(51,430,835.63)	(29,439,635.63)
Total equity of the Parent		1,760,185,419.11	1,867,688,392.58	775,652,666.25	880,515,703.98
Non-controlling interests		8,496,109.65	744,080.12	-	-
Total shareholders’ equity		1,768,681,528.76	1,868,432,472.70	775,652,666.25	880,515,703.98
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		2,746,441,006.08	2,739,872,049.69	1,017,364,682.39	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 CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		BAHT										
		Retained earnings				Other components of equity						
						Others Comprehensive Income			Total			
						Gain (loss) from	Gain (loss)		Other		Total	
		Issued and	Premium			measurement -	Translation	on	components	Equity	Non	Total
		paid - up	on	Appropriated		fair value of	Adjustment	actuarial	of	of	Controlling	Shareholders'
NOTE		share capital	share capital	legal reserve	Unappropriated	financial assets		estimates	equity	the Parent	Interests	Equity
		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												
											750,000.00	750,000.00
		-	-	-	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
		-	-	-	(18,479,838.14)	-	-	18,479,838.14	18,479,838.14	-	-	
	18	-	-	-	(365,153,425.00)	-	-	-	-	(365,153,425.00)	-	(365,153,425.00)
		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
		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												
		-	-	-	-	-	-	-	-	-	6,477,307.13	6,477,307.13
		-	-	-	348,950,133.22	(21,991,200.00)	188,942.31	-	(21,802,257.69)	327,147,875.53	1,274,722.40	328,422,597.93
	18	-	-	-	(434,650,849.00)	-	-	-	-	(434,650,849.00)	-	(434,650,849.00)
		347,500,000.00	275,164,000.00	49,250,000.00	1,139,513,312.43	(51,430,835.63)	188,942.31	-	(51,241,893.32)	1,760,185,419.11	8,496,109.65	1,768,681,528.76

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 NINE MONTH PERIOD ENDED SEPTEMBER 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
		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, 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)	-	-	-
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)
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)
Changes in shareholders' equity for the period								
Total comprehensive income (loss) for the period		-	-	-	351,500,586.27	(21,991,200.00)	-	(21,991,200.00)
Dividend Paid	18	-	-	-	(434,372,424.00)	-	-	-
Balance as of September 30, 2023		347,500,000.00	275,164,000.00	34,750,000.00	169,669,501.88	(51,430,835.63)	-	(51,430,835.63)

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, 2023

		BAHT				
		Consolidated Financial Statements		Separarate Financial Statements		
		For the nine month period ended September 30				
		NOTE	2023	2022	2023	2022
REVENUES						
	Revenues from sales - net	2,556,648,374.06	2,323,079,012.92	555,566,872.05	387,962,273.27	
	Revenues from services	800.16	8,487,147.54	48,952,694.16	39,557,861.54	
	Revenues from dividend					
	- Related parties	-	-	267,971,575.00	267,971,575.00	
	- Other parties	7,749,500.00	5,995,000.00	7,749,500.00	5,995,000.00	
	Other incomes	15,309,929.50	14,077,477.84	6,772,156.91	5,863,433.63	
	Total Revenues	4.4	2,579,708,603.72	2,351,638,638.30	887,012,798.12	707,350,143.44
EXPENSES						
	Cost of sales and services		1,280,306,407.13	1,224,857,528.52	470,448,326.66	354,807,908.80
	Cost of distribution		717,396,788.28	613,059,031.62	778,905.70	2,161,947.29
	Administrative expenses		138,531,234.49	126,348,883.44	45,154,011.82	42,354,414.29
	Total Expenses	4.4	2,136,234,429.90	1,964,265,443.58	516,381,244.18	399,324,270.38
PROFIT BEFORE FINANCIAL COSTS						
	AND INCOME TAX EXPENSE		443,474,173.82	387,373,194.72	370,631,553.94	308,025,873.06
FINANCIAL COSTS			(5,810,816.49)	(2,918,956.75)	(121,707.07)	(78,400.82)
PROFIT BEFORE INCOME TAX EXPENSE			437,663,357.33	384,454,237.97	370,509,846.87	307,947,472.24
TAX (EXPENSE) INCOME		19.1, 19.3	(87,438,501.71)	(73,329,139.14)	(19,009,260.60)	(3,793,311.48)
PROFIT FOR THE PERIODS			350,224,855.62	311,125,098.83	351,500,586.27	304,154,160.76
Profit (loss) attributable to :						
	Equity holders of the parent		348,950,133.22	311,127,810.92	351,500,586.27	304,154,160.76
	Non - controlling interests		1,274,722.40	(2,712.09)	-	-
			350,224,855.62	311,125,098.83	351,500,586.27	304,154,160.76
BASIC EARNINGS PER SHARE						
	Equity holders of the parent (Baht)		1.00	0.90	1.01	0.88
	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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the three month period ended September 30			
NOTE		2023	2022	2023	2022
REVENUES					
	Revenues from sales - net	849,718,034.82	770,488,319.93	211,658,955.46	155,194,609.62
	Revenues from services	-	3,367,687.22	16,782,147.00	16,410,569.22
	Revenues from dividend				
	- Related parties	-	-	101,394,650.00	98,497,660.00
	- Other parties	718,000.00	897,500.00	718,000.00	897,500.00
	Other incomes	2,052,937.60	6,524,853.28	2,696,470.76	3,039,356.90
	Total Revenues	4.4 852,488,972.42	781,278,360.43	333,250,223.22	274,039,695.74
EXPENSES					
	Cost of sales and services	418,465,641.97	402,633,308.36	171,699,750.07	140,292,598.80
	Cost of distribution	236,555,496.47	209,240,358.54	205,217.58	1,193,734.34
	Administrative expenses	46,161,012.98	43,457,809.77	14,989,684.97	14,005,906.04
	Total Expenses	4.4 701,182,151.42	655,331,476.67	186,894,652.62	155,492,239.18
PROFIT BEFORE FINANCIAL COSTS					
	AND INCOME TAX EXPENSE	151,306,821.00	125,946,883.76	146,355,570.60	118,547,456.56
FINANCIAL COSTS		(2,253,600.64)	(926,506.72)	(39,796.76)	(40,651.28)
PROFIT BEFORE INCOME TAX EXPENSE		149,053,220.36	125,020,377.04	146,315,773.84	118,506,805.28
	TAX (EXPENSE) INCOME	19.1, 19.3 (30,054,320.68)	(24,783,316.91)	(8,874,684.70)	(3,819,516.25)
PROFIT FOR THE PERIODS		118,998,899.68	100,237,060.13	137,441,089.14	114,687,289.03
Profit (loss) attributable to :					
	Equity holders of the parent	118,872,065.28	100,238,655.29	137,441,089.14	114,687,289.03
	Non - controlling interests	126,834.40	(1,595.16)	-	-
		118,998,899.68	100,237,060.13	137,441,089.14	114,687,289.03
BASIC EARNINGS PER SHARE					
	Equity holders of the parent (Baht)	0.34	0.29	0.40	0.33
	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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the nine month period ended September 30			
	NOTE	2023	2022	2023	2022
PROFIT (LOSS) FOR THE PERIODS					
		350,224,855.62	311,125,098.83	351,500,586.27	304,154,160.76
Other comprehensive income;					
Item that will be reclassified subsequently to profit or loss :					
Translation Adjustment		188,942.31	-	-	-
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	6.2	(27,489,000.00)	1,934,000.00	(27,489,000.00)	1,934,000.00
Income tax related to other components of equity					
- valuation of fair value of financial assets	19.2	5,497,800.00	(386,800.00)	5,497,800.00	(386,800.00)
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
Other comprehensive income for the period - net of tax		(21,802,257.69)	(16,932,638.14)	(21,991,200.00)	(10,471,782.14)
Total comprehensive income for the period		328,422,597.93	294,192,460.69	329,509,386.27	293,682,378.62
Total comprehensive income attributable to :					
Equity holders of the parent		327,147,875.53	294,195,172.78	329,509,386.27	293,682,378.62
Non - controlling interests		1,274,722.40	(2,712.09)	-	-
		328,422,597.93	294,192,460.69	329,509,386.27	293,682,378.62

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, 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		118,998,899.68	100,237,060.13	137,441,089.14	114,687,289.03	
Other comprehensive income;						
Item that will be reclassified subsequently to profit or loss :						
	Translation Adjustment	125,556.88	-	-	-	
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	6.2	(10,208,500.00)	18,774,500.00	(10,208,500.00)	18,774,500.00
Income tax related to other components of equity						
	- valuation of fair value of financial assets	19.2	2,041,700.00	(3,754,900.00)	2,041,700.00	(3,754,900.00)
Other comprehensive income for the period - net of tax			(8,041,243.12)	15,019,600.00	(8,166,800.00)	15,019,600.00
Total comprehensive income for the period			110,957,656.56	115,256,660.13	129,274,289.14	129,706,889.03
Total comprehensive income attributable to :						
	Equity holders of the parent		110,830,822.16	115,258,255.29	129,274,289.14	129,706,889.03
	Non - controlling interests		126,834.40	(1,595.16)	-	-
			110,957,656.56	115,256,660.13	129,274,289.14	129,706,889.03

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, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the nine month period ended September 30			
	NOTE	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES :					
Profit for the periods		350,224,855.62	311,125,098.83	351,500,586.27	304,154,160.76
Adjustments to reconcile profit for the periods to net cash proceed (paid)					
Depreciation	9	29,701,660.77	27,916,371.20	7,835,998.31	7,808,099.54
Depreciation - Right-of-use assets	11	29,005,906.52	21,789,092.39	2,924,937.55	2,510,729.45
Amortization	10	1,439,961.53	1,225,432.54	44,054.58	-
Bargain Purchase		(963,346.07)	-	-	-
Employees' benefits obligation	15	18,411,868.66	17,352,911.00	8,168,867.00	7,964,901.00
Loss (gain) from disposal of property		(811,847.68)	(1,079,072.35)	(122,384.12)	(1,130.67)
Unrealised (gain) loss on exchange rate		35,352.68	(1,141,008.00)	(402,945.61)	182,135.32
Interest expenses		5,810,816.49	2,918,956.75	121,707.07	78,400.82
Current tax expense	19.1	103,728,531.62	54,256,032.60	20,643,034.00	8,391,037.21
Deferred tax expense (income)	19.1	(16,290,029.91)	19,073,106.54	(1,633,773.40)	(4,597,725.73)
		520,293,730.23	453,436,921.50	389,080,081.65	326,490,607.70
Operating assets (increase) decrease:-					
Trade receivable - related parties increase(decrease)		-	-	(45,379,569.91)	57,311,987.67
Tade receivable - other parties increase(decrease)		82,341,020.05	56,327,324.53	7,974,979.80	2,009,369.56
Other receivable increase(decrease)					
- Other parties		(50,137,935.71)	(34,260,274.36)	(10,298,518.50)	(691,311.34)
Inventories increase(decrease)		(147,241,363.46)	180,489,017.45	26,523,439.75	(11,963,916.32)
Other current assets increase(decrease)		(4,417,656.66)	10,225,043.59	28,500.00	10,500.00
Other non-current assets					
- Others increase(decrease)		(1,785,093.04)	(3,758,637.39)	10,000.00	(79,500.00)
Trade payables - realted party increase(decrease)		-	-	968,861.67	(2,657,844.71)
Trade payables - other parties increase(decrease)		(35,627,938.73)	10,957,709.95	(6,644,773.60)	8,000,668.81
Other payables		(51,274,782.42)	(22,197,362.24)	(7,640,910.86)	(1,851,529.51)
Other current liabilities - others increase(decrease)		19,445,925.85	3,863,886.46	18,481,256.81	16,336,387.70
Others non-current liabilities					
- Employee deposit increase(decrease)		540,971.10	(279,000.00)	299,995.00	-
Net cash received (paid) from operation		332,136,877.21	654,804,629.49	373,403,341.81	392,915,419.56
Payment of interest expenses		(4,824,735.00)	(2,861,910.94)	(892.79)	(78,400.82)
Payment of Corporate income tax		(31,793,010.08)	(54,495,791.85)	(6,463,695.80)	(18,035,820.31)
Net cash provided by (used in) operating activities		295,519,132.13	597,446,926.70	366,938,753.22	374,801,198.43

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(Unaudited / but Reviewed)

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2023

		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	6.1	184,026,340.10	(67,777,189.24)	184,026,340.10	(67,777,189.24)
Cash received from sales subordinated debentures	6.2	-	5,000,000.00	-	5,000,000.00
Cash received (paid) from short-term loan to related party	4.2	-	-	(94,000,000.00)	74,000,000.00
Acquisition of property, plant and equipment	9	(40,688,343.77)	(20,972,328.01)	(7,285,990.13)	(726,989.44)
Cash received from sales of property and equipment		817,916.14	1,084,771.51	122,587.12	1,190.67
Acquisition of intangible assets		(3,028,632.36)	(4,381,823.52)	(908,705.42)	(515,500.00)
Net cash provide by (used in) investing activities		141,127,280.11	(87,046,569.26)	81,954,231.67	9,981,511.99
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from ordinary shares of subsidiary (Indirect)		-	750,000.00	-	-
Dividend Paid	18	(434,650,849.00)	(365,153,425.00)	(434,372,424.00)	(364,875,000.00)
Bank overdrafts and short-term loans received from					
- financial institutions increase(decrease)	12	13,858,600.01	(101,528,828.90)	-	-
Payment for lease liabilities	14	(28,996,595.93)	(20,658,283.74)	(3,024,290.33)	(2,519,139.05)
Net cash provided by (used in) financing activities		(449,788,844.92)	(486,590,537.64)	(437,396,714.33)	(367,394,139.05)
Cash and cash equivalents received from purchases of subsidiaries		9,340,043.58	-	-	-
Translation Adjustment		188,942.31	-	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(3,613,446.79)	23,809,819.80	11,496,270.56	17,388,571.37
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	5	117,774,907.65	79,824,352.86	22,256,280.98	11,694,724.14
CASH AND CASH EQUIVALENTS, END OF PERIOD	5	114,161,460.86	103,634,172.66	33,752,551.54	29,083,295.51
NON CASH ITEMS					
Right-of-use assets increase		(50,762,027.37)	27,951,374.34	(3,846,406.92)	6,383,476.98
Lease liabilities increase		50,762,027.37	(27,951,374.34)	3,846,406.92	(6,383,476.98)
Assets and liabilities increased from purchase of investments in associated companies.					
Cash and cash equivalants		(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)	-	-	-
Others non-current assets - Deposit		(57,217.60)	-	-	-
Trade payable - other parties		22,695,775.67	-	-	-
Other current liabilities		2,415,593.03	-	-	-
Non Controlling Interests		6,477,307.13	-	-	-

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 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. FINANCIAL REPORTING STANDARDS WHICH ARE NOT EFFECTIVE FOR THE CURRENT PERIOD

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries financial statements.

4. 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 September 30, 2023 and December 31, 2022 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
4.1 Trade Receivable - related parties				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	273,670,193.09	228,290,623.18
<u>Less: Allowance for doubtful account</u>	-	-	-	-
Trade receivable - Related parties net	-	-	273,670,193.09	228,290,623.18

The outstanding balance of above trade receivable is undue amount.

4.2 Short-term loan to related party

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

	BAHT			
	Balance		Balance	Transfer
	As of		As of	Pricing
	December 31, 2022	Increase	September 30, 2023	Policy
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	118,000,000.00	302,000,000.00	212,000,000.00	3.50% p.a.
	118,000,000.00	302,000,000.00	212,000,000.00	

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
4.3 Account Payable				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	9,739,330.61	8,770,468.94
Accounts payable – Related parties	-	-	9,739,330.61	8,770,468.94

4.4 Related party transactions are as follows:

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	For the three-month period ended September 30				
	2023	2022	2023	2022	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	194,347,052.00	129,026,538.00	Contract
Sawing service cost	-	-	16,782,147.00	14,494,481.00	"
Purchase of raw materials	-	-	7,425,577.67	6,597,096.92	"
Rent of office space and warehouse	-	-	369,000.00	369,000.00	"
Cutting service cost	-	-	6,519,958.46	4,449,055.35	"
Interest income	-	-	1,259,999.98	671,835.60	"
Dividend received (Subsidiary Company)	-	-	101,394,650.00	98,497,660.00	

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	For the six-month period ended September 30				
	2023	2022	2023	2022	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	507,418,305.00	315,510,692.00	Contract
Sawing service cost	-	-	48,951,894.00	32,558,313.00	"
Purchase of raw materials	-	-	28,424,847.94	17,238,511.31	"
Rent of office space and warehouse	-	-	1,107,000.00	1,107,000.00	"
Cutting service cost	-	-	17,496,632.36	11,300,187.35	"
Interest income	-	-	2,942,095.89	2,399,506.82	"
Dividend received (Subsidiary Company)	-	-	267,971,575.00	267,971,575.00	

4.5 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 September 30			
	2023	2022	2023	2022
Benefits – Short-term	10,582,075.23	9,346,374.23	4,148,929.23	3,851,059.23
Benefits – After retirement	208,373.00	199,478.00	205,154.00	196,115.00
Benefits – Long-term	-	-	-	-
Total	10,790,448.23	9,545,852.23	4,354,083.23	4,047,174.23

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended September 30			
	2023	2022	2023	2022
Benefits – Short-term	31,225,181.18	27,791,944.12	12,190,456.85	11,393,705.96
Benefits – After retirement	625,113.00	598,435.00	615,460.00	588,347.00
Benefits – Long-term	-	-	-	-
Total	31,850,294.18	28,390,379.12	12,805,916.85	11,982,052.96

5. CASH AND CASH EQUIVALENTS

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Cash	3,946,423.76	5,933,497.17	795,156.75	553,681.75
Cash at banks and financial institution	110,215,037.10	111,841,410.48	32,957,394.79	21,702,599.23
Total Cash and Cash Equivalents	114,161,460.86	117,774,907.65	33,752,551.54	22,256,280.98

6. OTHER CURRENT FINANCIAL ASSETS

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
5.1 Investment in mutual fund	109,747,188.58	293,773,528.68	109,747,188.58	293,773,528.68
5.2 Investment in marketable securities (a.)	88,902,000.00	116,391,000.00	88,902,000.00	116,391,000.00
Total other current financial assets	198,649,188.58	410,164,528.68	198,649,188.58	410,164,528.68

a. INVESTMENT IN SECURITIES

As of September 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					
	September 30, 2023			December 31, 2022		
	Cost	Unrealized Profit (loss)	Fair Value	Cost	Unrealized Profit (loss)	Fair Value
Marketable Security	142,756,794.54	(53,854,794.54)	88,902,000.00	142,756,794.54	(26,365,794.54)	116,391,000.00

Movement of the unrealized profit (loss) of the marketable securities for the nine-month period ended September 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	(27,489,000.00)	(27,489,000.00)
Balance as of September 30, 2023	88,902,000.00	88,902,000.00

7. TRADE RECEIVABLES – OTHER PARTIES - NET

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade receivables– other parties	314,040,482.93	383,902,809.01	17,251,387.66	25,226,367.46
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	314,040,482.93	383,902,809.01	17,251,387.66	25,226,367.46

As of September 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade receivables– other parties				
- Current	280,450,051.12	346,023,066.66	17,251,387.66	25,226,367.46
- Overdue 0 - 3 months	32,999,376.74	23,127,277.54	-	-
- Overdue 4 - 6 months	591,055.07	7,900,245.81	-	-
- Overdue 7 - 12 months	-	6,852,219.00	-	-
- Overdue over 12 months	-	-	-	-
Trade receivables–other parties - net	314,040,482.93	383,902,809.01	17,251,387.66	25,226,367.46

8. INVENTORIES - NET

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Finished goods	1,192,777,639.97	991,113,654.07	420,510.00	-
Work in process	44,148,149.45	74,666,137.13	23,067,621.69	45,313,772.85
Raw materials	35,177,977.51	51,481,824.29	15,545,536.26	18,992,573.81
Supplies	2,702,239.83	6,268,197.42	1,272,605.87	2,523,366.92
Inventories in transit	44,365,759.83	18,921,857.70	-	-
Total	1,319,171,766.59	1,142,451,670.61	40,306,273.82	66,829,713.58
<u>Less:</u> Allowance for obsolete	(16,000,000.00)	(16,000,000.00)	-	-
Inventories – net	1,303,171,766.59	1,126,451,670.61	40,306,273.82	66,829,713.58

(Unaudited / but Reviewed)

As of September 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 nine-month period ended September 30, 2023 is as follow;

	BAHT	
	Consolidated	Separate
	Financial Statement	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	-

9. PROPERTY, PLANT AND EQUIPMENT – NET

As of September 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
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
-	-	903,020.00	594,844.33	959,046.03	1,396,103.07	-	-	5,734,370.37	31,096,549.78	40,683,933.58
-	-	-	-	-	86,819.72	-	-	-	-	86,819.72
-	-	(7,202,816.78)	(128,500.00)	(8,989.01)	(964,161.95)	(2,164,448.60)	(25,304.22)	(762,785.89)	-	(11,257,006.45)
-	201,227.61	12,956,202.67	27,870.00	4,050,747.67	373,541.40	-	-	1,728,500.00	(19,338,089.35)	-
119,012,674.50	335,608,213.39	306,631,835.43	18,654,839.42	209,643,825.91	71,024,495.79	8,646,401.29	938,724.03	70,611,441.27	19,854,534.81	1,160,626,985.84
-	(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)
-	(8,461,754.45)	(4,265,779.73)	(693,622.42)	(8,631,093.61)	(2,926,537.86)	(168,063.99)	(2,726.10)	(4,552,082.61)	-	(29,701,660.77)
-	-	7,202,588.78	128,497.00	8,982.01	958,419.49	2,164,445.60	25,299.22	762,705.89	-	11,250,937.99
-	(305,846,839.14)	(275,501,861.20)	(16,239,917.30)	(179,830,757.35)	(63,245,727.08)	(8,137,751.44)	(937,212.79)	(59,305,290.53)	-	(909,045,356.83)
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
119,012,674.50	29,761,374.25	31,129,974.23	2,414,922.12	29,813,068.56	7,778,768.71	508,649.85	1,511.24	11,306,150.74	19,854,534.81	251,581,629.01

(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
Cost											
As of December 31 ,2022	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
Increase	-	-	903,020.00	75,884.33	98,593.46	288,741.50	-	-	-	5,919,750.84	7,285,990.13
Decrease	-	-	(3,236,545.40)	(128,500.00)	(8,989.01)	(110,067.00)	-	(25,304.22)	-	-	(3,509,405.63)
Transfer- In (out)	-	90,995.21	5,538,160.82	27,870.00	-	147,000.00	-	-	-	(5,804,026.03)	-
As of September 30, 2023	17,424,744.50	145,882,950.24	176,327,869.16	6,867,130.38	11,102,883.61	8,812,824.28	7,125,359.81	938,724.03	-	115,724.81	374,598,210.82
Accumulated depreciation											
As of December 31 ,2022	-	(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)
Increase	-	(4,736,329.34)	(2,238,687.83)	(315,476.07)	(155,782.52)	(218,933.46)	(168,062.99)	(2,726.10)	-	-	(7,835,998.31)
Decrease	-	-	3,236,417.40	128,497.00	8,982.01	110,007.00	-	25,299.22	-	-	3,509,202.63
As of September 30, 2023	-	(141,411,508.62)	(159,899,943.24)	(6,182,606.45)	(10,880,877.53)	(8,203,165.54)	(6,602,696.38)	(937,212.79)	-	-	(334,118,010.55)
Net book value											
As of December 31 ,2022	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
As of September 30, 2023	17,424,744.50	4,471,441.62	16,427,925.92	684,523.93	222,006.08	609,658.74	522,663.43	1,511.24	-	115,724.81	40,480,200.27

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Cost of sales and services	15,296,011.64	14,963,144.38	7,290,732.43	7,226,737.58
Cost of distribution	11,793,843.19	10,282,355.78	-	-
Administrative expenses	2,611,805.94	2,670,871.04	545,265.88	581,361.96
Total	29,701,660.77	27,916,371.20	7,835,998.31	7,808,099.54

As of September 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Cost	637,770,827.40	623,785,800.45	194,180,275.44	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.

10. INTANGIBLE ASSETS

Changes in the intangible assets for the nine-month period ended September 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	2,491,676.94	3,028,632.36
Decrease	-	-	-
Transfer- In (out)	279,960.99	(279,960.99)	-
As of September 30, 2023	44,821,569.98	8,141,055.95	52,962,625.93
<u>Accumulated amortization:</u>			
As of December 31, 2022	(30,849,970.49)	-	(30,849,970.49)
Increase	(1,439,961.53)	-	(1,439,961.53)
Decrease	-	-	-
As of September 30, 2023	(32,289,932.02)	-	(32,289,932.02)
<u>Intangible assets – net</u>			
As of December 31, 2022	13,154,683.08	5,929,340.00	19,084,023.08
As of September 30, 2023	12,531,637.96	8,141,055.95	20,672,693.91

	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 September 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	(44,054.58)	-	(44,054.58)
Decrease	-	-	-
As of September 30, 2023	(2,513,293.96)	-	(2,513,293.96)
<u>Intangible assets – net</u>			
As of December 31, 2022	49.00	2,944,670.00	2,944,719.00
As of September 30, 2023	392,949.84	3,416,420.00	3,809,369.84

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Cost of sales and services	323,675.05	268,593.48	-	-
Cost of distribution	401,019.80	469,830.68	-	-
Administrative expenses	715,266.68	487,008.38	44,054.58	-
Total	1,439,961.53	1,225,432.54	44,054.58	-

As of September 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Cost	25,551,469.09	24,609,569.09	2,469,288.38	2,469,288.38

11. RIGHT - OF - USE ASSETS – NET

Changes in the right-of-use assets for the six-month period ended September 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	50,762,027.37	3,846,406.92
<u>Less</u> Amortization for the period	(29,005,906.52)	(2,924,937.55)
Net book value as of September 30, 2023	76,561,571.63	9,047,242.06

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended			
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Cost of sales and	2,792,501.69	2,828,457.34	-	-
Cost of distribution	21,385,228.71	14,556,694.79	-	-
Administrative	4,828,176.12	4,403,940.26	2,924,937.55	2,510,729.45
Total	29,005,906.52	21,789,092.39	2,924,937.55	2,510,729.45

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

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Short term loan	170,000,000.00	174,000,000.00	-	-
Loan on trust receipt	161,275,759.02	143,417,159.01	-	-
Total	331,275,759.02	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 7.75% 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, 2023 and December 31, 2022 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Advance for merchandise	1,470,962.73	2,941,673.08	858,373.71	2,362,096.48
Accrued expenses	84,526,083.89	110,809,214.08	25,887,550.24	32,489,187.77
Accrued dividend	907,739.82	846,235.99	907,739.82	846,235.99
Total	86,904,786.44	114,597,123.15	27,653,663.77	35,697,520.24

14. 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	52,162,454.87	3,990,500.00
<u>Less</u> Deferred interest expenses	(1,400,427.50)	(144,093.08)
<u>Add</u> Amortization of deferred cost of financing loans	986,081.49	120,814.28
<u>Less</u> Payment	(28,996,595.93)	(3,024,290.33)
Lease liabilities as of September 30, 2023	77,221,511.52	9,131,314.77
<u>Less</u> : Current portion	(36,674,680.60)	(3,861,348.49)
Lease liabilities		
- net of current portion	40,546,830.92	5,269,966.28

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

BAHT			
Consolidated Financial Statements			
As of September 30, 2023			
	Principal	Deferred Interest expenses	Total
Current portion	37,700,929.61	(1,026,249.01)	36,674,680.60
1 - 5 years	41,151,253.17	(604,422.25)	40,546,830.92
Total	78,852,182.78	(1,630,671.26)	77,221,511.52

BAHT			
Separate Financial Statements			
As of September 30, 2023			
	Principal	Deferred Interest expenses	Total
Current portion	3,986,194.40	(124,845.91)	3,861,348.49
1 - 5 years	5,372,286.66	(102,320.38)	5,269,966.28
Total	9,358,481.06	(227,166.29)	9,131,314.77

15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month ended	For the year ended	For the nine-month ended	For the year ended
	September 30, 2023	December 31, 2022	September 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	18,411,868.66	22,835,907.00	8,168,867.00	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	182,841,717.00	164,429,848.34	97,409,510.00	89,240,643.00

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Current service cost	16,497,859.66	15,588,569.00	7,151,501.00	7,010,565.00
Interest cost	1,914,009.00	1,764,342.00	1,017,366.00	954,336.00
Total	18,411,868.66	17,352,911.00	8,168,867.00	7,964,901.00

Actuarial loss (gain) recognized in other comprehensive income in the consolidated financial statements for the nine-month period ended September 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 September 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.

16. 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.

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 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 April 25, 2022, the Annual General Meeting of Shareholders No. 1/2023 passed a resolution to pay dividends for the year 2022 to shareholders at the rate of Baht 1.20 per share, amounting to 347.50 million shares, totaling Baht 417 million. Since the company had already paid an interim dividend at the rate of Baht 0.61 per share, totaling Baht 211.98 million, to shareholders in September 2022, thus the Company has to an additional dividend of Baht 0.59 per share, amounting to 347.50 million shares, totaling Baht 205.025 million, which was 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.

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 2023 and 2022 at the rate 20%.

19.1 Tax income (expense) consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended September			
	2023	2022	2023	2022
Income tax charge of current periods	(36,133,588.76)	(28,379,490.58)	(9,419,273.10)	(4,350,506.25)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	6,079,268.08	3,596,173.67	544,588.40	530,990.00
Tax income (expense) presented				
in the statement of income	(30,054,320.68)	(24,783,316.91)	(8,874,684.70)	(3,819,516.25)

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended September 30			
	2023	2022	2023	2022
Income tax charge of current period:	(103,728,531.62)	(54,256,032.60)	(20,643,034.00)	(8,391,037.21)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	16,290,029.91	(19,073,106.54)	1,633,773.40	4,597,725.73
Tax income (expense) presented				
in the statement of income	(87,438,501.71)	(73,329,139.14)	(19,009,260.60)	(3,793,311.48)

19.2 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 September 30			
	2023	2022	2023	2022
Deferred tax income (expense) relating to;				
- Investment in marketable securities	(2,041,700.00)	(3,754,900.00)	(2,041,700.00)	(3,754,900.00)
- Actuarial estimates	-	-	-	-
Deferred tax income (expense) presented				
in statement of comprehensive income	(2,041,700.00)	(3,754,900.00)	(2,041,700.00)	(3,754,900.00)

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended September 30			
	2023	2022	2023	2022
Deferred tax income (expense) relating to;				
- Investment in marketable securities	(5,497,800.00)	(386,800.00)	(5,497,800.00)	(386,800.00)
- Actuarial estimates	-	4,619,959.53	-	3,004,745.53
Deferred tax income (expense) presented				
in statement of comprehensive income	(5,497,800.00)	4,233,159.53	(5,497,800.00)	2,617,945.53

19.3 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 September 30			
	2023	2022	2023	2022
Accounting profit before corporate income	149,053,220.36	125,020,377.04	146,315,773.84	118,506,805.28
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	(29,810,644.08)	(25,004,075.40)	(29,263,154.78)	(23,701,361.06)
Effects to deferred income tax	6,079,268.08	3,596,173.67	544,588.40	530,990.00
Effects of income and expenses-				
- not related to income tax	(2,272,000.00)	119,100.00	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(2,237,776.34)	(2,134,046.50)	20,803,079.97	20,058,807.63
-Nondeductible expenses	(1,813,168.34)	(1,360,468.68)	(959,198.29)	(707,952.82)
Tax income (expense) presented in the -				
Statement of Income	(30,054,320.68)	(24,783,316.91)	(8,874,684.70)	(3,819,516.25)

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended September 30			
	2023	2022	2023	2022
Accounting profit before corporate income	437,663,357.33	384,454,237.97	370,509,846.87	307,947,472.24
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	(87,532,671.47)	(76,890,847.59)	(74,101,969.37)	(61,589,494.50)
Effects to deferred income tax	16,290,029.91	(19,073,106.54)	1,633,773.40	4,597,725.73
Effects of income and expenses-				
- not related to income tax	(1,259,000.00)	(412,000.00)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(10,097,247.88)	27,488,860.27	55,729,048.77	55,312,821.63
-Nondeductible expenses	(4,839,612.27)	(4,442,045.28)	(2,270,113.40)	(2,114,364.34)
Tax income (expense) presented in the -				
Statement of Income	(87,438,501.71)	(73,329,139.14)	(19,009,260.60)	(3,793,311.48)

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, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<u>Deferred tax assets</u>				
Investment in marketable securities	10,770,958.91	5,273,158.91	10,770,958.91	5,273,158.91
Consignment receivable	213,706,855.77	196,818,403.81	-	-
Allowance for impairment of inventories	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	37,437,544.33	35,370,384.60	20,351,102.93	18,717,329.53
Total	265,115,359.01	240,661,947.32	31,122,061.84	23,990,488.44
<u>Deferred tax liabilities</u>				
Consignment products	(69,932,542.22)	(67,266,960.44)	-	-
Total	(69,932,542.22)	(67,266,960.44)	-	-
<u>Deferred tax assets – net</u>	195,182,816.79	173,394,986.88	31,122,061.84	23,990,488.44

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, 2023, the subsidiary company has commitments under the purchase agreement of finished goods totaling Baht 278.57 million.

21.2 As of September 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
1. Guarantee for Custom Department	0.63	4.88	0.09	-
2. Others	4.08	3.23	1.34	1.32
Total	4.71	8.11	1.43	1.32

22. Financial Instruments**22.1 Financial risk management policy**

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

Credit risk**(A) Trade receivables**

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

(B) Deposits with financial institutions

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

Liquidity risk

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

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

	Million Bath					
	Contractual cash flows (Consolidated financial statements)					
		More than 1 year but	More than 2 year but			
Carrying amount	1 year Or less	Less than 2 years	Less than 5 year	More than 5 year	Total	
<u>As of September 30, 2023</u>						
Non - derivative financial liabilities						
- Other payables	108.11	108.11	-	-	-	108.11
- Lease liabilities	77.22	36.67	28.76	11.79	-	77.22
- Revenue Department	3.92	3.92	-	-	-	3.92
- Corporate income tax payable	102.06	102.06	-	-	-	102.06
	291.31	250.76	28.76	11.79	-	291.31
Derivative financial liabilities						
	-	-	-	-	-	-

Million Bath						
Contractual cash flows (Separate financial statements)						
		More than 1 year but Less than 2 years	More than 2 year but Less than 5 years	More than 5 years	Total	
Carrying amount	1 year or less					
<u>As of September 30, 2023</u>						
Non - derivative financial liabilities						
- Other payable	27.65	27.65	-	-	-	27.65
- Lease liabilities	9.13	3.86	2.86	2.41	-	9.13
- Revenue Department	2.36	2.36	-	-	-	2.36
- Corporate income tax payable	20.64	20.64	-	-	-	20.64
	59.78	54.51	2.86	2.41	-	59.78
Derivative financial liabilities						
	-	-	-	-	-	-

22.2 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 September 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<u>ASSETS</u>				
US Dollar	690,244.62	1,019,476.12	450,707.55	750,940.09
Singapore dollar	22,285.80	22,534.24	-	-
Pound Sterling	399,525.91	1,239,655.30	-	-
Chinese Yuan	2,252.80 -	56,610.00	- -	56,610.00
<u>LIABILITIES</u>				
US Dollar	106,562.45	335,747.22	46,854.38	113,571.95
Hong Kong Dollar	-	2,063,282.51	-	-
Euro Dollar	365.74	3,170.78	-	-
Pound Sterling	3,681.94	2,575.06	-	-
Chinese Yuan	3,096,667.46	3,829,319.44	51,054.30	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.

23. 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 September 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	62.31	787.41	849.72	88.42	682.07	770.49
Services income	-	-	-	-	3.37	3.37
Total revenue	<u>62.31</u>	<u>787.41</u>	<u>849.72</u>	<u>88.42</u>	<u>685.44</u>	<u>773.86</u>
Cost of sales			(418.47)			(402.63)
Gross profit			431.25			371.23
Selling and administrative			(282.72)			(252.70)
Net profit from operation			<u>148.53</u>			<u>118.53</u>
Other income and expenses						
Other income			2.77			7.42
Financial cost			(2.25)			(0.93)
Total other income and expenses			<u>0.52</u>			<u>6.49</u>
Profit before income tax			149.05			125.02
Income tax expense			(30.05)			(24.78)
Net profit			<u>119.00</u>			<u>100.24</u>

Consolidated Financial Statements (Million Baht)						
For the nine-month period ended September 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	233.54	2,323.10	2,556.64	262.53	2,060.55	2,323.08
Services income	-	0.01	0.01	-	8.49	8.49
Total revenue	233.54	2,323.11	2,556.65	262.53	2,069.04	2,331.57
Cost of sales			(1,280.31)			(1,224.86)
Gross profit			1,276.34			1,106.71
Selling and administrative			(855.93)			(738.27)
Net profit from operation			420.41			368.44
Other income and expenses						
Other income			23.06			18.93
Financial cost			(5.81)			(2.92)
Total other income and expenses			17.25			16.01
Profit before income tax			437.66			384.45
Income tax expense			(87.44)			(73.33)
Net profit			350.22			311.12

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 September 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	14.78	196.88	211.66	25.86	129.34	155.20
Services income	-	16.78	16.78	-	16.41	16.41
Total revenue	14.78	213.66	228.44	25.86	145.75	171.61
Cost of sales			(171.70)			(140.29)
Gross profit			56.74			31.32
Selling and administrative			(15.20)			(15.20)
Net profit from operation			41.54			16.12
Other income and expenses						
Other income			104.81			102.43
Financial cost			(0.04)			(0.04)
Total other income and expenses			104.77			102.39
Profit before income tax			146.31			118.51
Income tax expense			(8.87)			(3.82)
Net profit			137.44			114.69

Separate Financial Statements (million Baht)						
For the nine-month period ended September 30						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	43.64	511.93	555.57	70.14	317.82	387.96
Services income	-	48.95	48.95	-	39.56	39.56
Total revenue	43.64	560.88	604.52	70.14	357.38	427.52
Cost of sales			(470.45)			(354.81)
Gross profit			134.07			72.71
Selling and administrative			(45.93)			(43.39)
Net profit from operation			88.14			29.32
Other income and expenses						
Other income			282.49			278.69
Financial cost			(0.12)			(0.07)
Total other income and expenses			282.37			278.62
Profit before income tax			370.51			307.94
Income tax expense			(19.01)			(3.79)
Net profit			351.50			304.15

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

Major customer information

For the nine month period ended September 30, 2023, the Company has earned from 3 major customers amounting to Baht 556.47 million.

For the three month period ended September 30, 2023, the Company has earned from 3 major customers amounting to Baht 160.19 million.

24. 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 September 30			
	2023	2022	2023	2022
Changes in finished goods -				
- and work in process	(80,697,135.57)	(10,642,406.98)	25,211,311.83	7,615,823.54
Purchase of finished goods	225,325,425.57	159,083,617.30	-	-
Raw material and supply usage	123,982,751.12	114,981,149.93	69,142,619.11	59,608,839.23
Employees’ expenses -	145,988,110.27	132,872,387.90	28,283,954.92	25,248,383.69
- (Exclude management)				
Depreciation and Amortization	21,480,019.48	17,220,582.09	3,675,043.00	3,453,968.13
Transportation expense	6,871,493.20	6,065,516.14	136,247.23	260,387.33
Chemical supplies and				
-cost of analysis	3,038,613.09	1,589,028.70	16,064.02	21,523.00
Advertising and promotion	25,175,901.98	16,519,603.02	80,000.00	54,880.00

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended September 30,			
	2023	2022	2023	2022
Changes in finished goods -				
- and work in process	(171,145,998.22)	151,444,643.70	21,825,641.16	(4,928,317.76)
Purchase of finished goods	583,959,521.95	381,931,914.94	-	-
Raw material and supply usage	381,838,816.31	298,853,923.89	213,471,905.53	156,640,020.03
Employees' expenses -	434,369,896.50	390,108,295.39	84,043,929.57	74,025,196.60
- (Exclude management)				
Depreciation and Amortization	60,147,528.82	50,930,896.13	10,804,990.44	10,318,828.99
Transportation expense	17,705,796.49	17,671,396.05	458,811.41	640,506.13
Chemical supplies and				
-cost of analysis	7,124,427.60	4,368,297.17	59,670.18	59,899.00
Advertising and promotion	79,993,627.13	53,158,188.82	307,237.83	91,180.00

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on November 13, 2023.

(Signed)Director

(Signed).....Director