

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
AND
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of SABINA PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated financial statements of Sabina Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Sabina Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as of December 31, 2023, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Sabina Public Company Limited and its subsidiaries and of Sabina Public Company Limited as of December 31, 2023, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Presentation of inventories valuation (the consolidate and separated financial statements)

As describe in note 2.3 and note 8 to the financial statement, the Group has significant amount of inventories which stated at the lower of cost and net realizable value. Most of inventories aging are not long, due to main business of the Group is manufacturing and distribute ready-made clothes, which the main products are underwear. And the management used information from inventories aging analysis report and individual obsolete stock analysis report to consider the allowance for inventories declining value, therefore, I have identified that the valuation of inventories is the significant matter that requires special attention in the audit.

My Audited Procedures to the Key Audit Matters

I assessed and tested the internal control related to the calculation of inventories cost, observed the inventory count, checked the aging report of inventories, inquired the management, and considered reasonableness of the policy regarding setup allowance for inventories declining value, and tested compliant of the allowance for inventories declining value to the policy. Including test the

calculation of the allowance for inventories declining value by comparing cost of inventories and net realizable value. Additionally, I considered the adequacy of information disclosure related to the measurement of inventories.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Jarunee Nuammae)

Certified Public Accountant

Registration No. 5596

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 22, 2024

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
	NOTE	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	5	104,525,859.18	117,774,907.65	27,506,311.87	22,256,280.98
Trade receivables and other current receivables					
Trade receivable - net					
- Related parties	4.1	-	-	238,599,143.35	228,290,623.18
- Other parties	7	316,650,332.53	383,902,809.01	18,305,218.03	25,226,367.46
Other receivables					
- Other parties		64,977,199.96	88,283,787.36	630,256.79	1,499,255.18
Short-term loan to related party	4.2	-	-	227,000,000.00	118,000,000.00
Inventories - net	8	1,379,781,635.12	1,126,451,670.61	61,080,827.19	66,829,713.58
Other current financial assets	6	335,597,630.78	410,164,528.68	335,597,630.78	410,164,528.68
Other current assets					
Prepaid output VAT		77,131,659.32	68,886,441.33	-	-
Others		5,405,752.37	5,118,918.07	820,500.00	330,500.00
Total current assets		2,284,070,069.26	2,200,583,062.71	909,539,888.01	872,597,269.06
NON-CURRENT ASSETS					
Investment in subsidiary company	4	-	-	144,849,500.00	144,849,500.00
Property, plant and equipment - net	9	250,475,716.23	240,518,604.94	38,809,847.53	41,030,411.45
Intangible asset - net	10	21,205,857.54	19,084,023.08	3,787,342.55	2,944,719.00
Right-of-use assets - net	11	77,051,989.01	54,805,450.78	8,051,781.92	8,125,772.69
Deferred tax assets - net	19.4	193,572,885.74	173,394,986.88	31,951,320.45	23,990,488.44
Others non-current assets - Deposit		54,117,060.18	51,485,921.30	326,940.00	336,940.00
Total non-current assets		596,423,508.70	539,288,986.98	227,776,732.45	221,277,831.58
TOTAL ASSETS		2,880,493,577.96	2,739,872,049.69	1,137,316,620.46	1,093,875,100.64

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

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

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2023

NOTE	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from -				
- financial institutions	12	373,472,085.63	317,417,159.01	-
Trade payables and other current payables				
Trade payable				
- Related parties	4.3	-	-	9,924,274.12
- Other parties		138,490,717.59	174,557,589.93	52,372,003.19
Other payables	13	130,414,065.16	114,597,123.15	39,858,785.60
Current portion of lease liabilities - Right-of-use assets	14	39,211,241.50	23,655,422.22	3,748,693.24
Other current liabilities				
Accrued income tax		79,123,350.88	30,126,108.56	16,144,574.19
Other		17,954,971.74	10,137,249.41	3,745,733.99
Total current liabilities		778,666,432.50	670,490,652.28	125,794,064.33
NON-CURRENT LIABILITIES				
Lease liabilities - Right-of-use assets	14	38,784,308.30	30,814,576.37	4,401,360.89
Non-current provisions for employees' benefit	15	179,820,746.00	164,429,848.34	94,937,303.00
Employees' deposit		7,900,241.44	5,704,500.00	493,750.82
Total non-current liabilities		226,505,295.74	200,948,924.71	99,832,414.71
Total liabilities		1,005,171,728.24	871,439,576.99	225,626,479.04

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2023

NOTE	BAHT			
	Consolidated Financial Statements		Separarate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
SHAREHOLDERS' EQUITY				
Share capital - Par value Baht 1 each	16			
Authorized share capital				
Common share 347,500,000 shares of Baht 1 each	347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Issued and paid - up share capital				
Common share 347,500,000 shares of Baht 1 each	347,500,000.00	347,500,000.00	347,500,000.00	347,500,000.00
Premium on share capital	275,164,000.00	275,164,000.00	275,164,000.00	275,164,000.00
Retained earnings				
Appropriated - legal reserve	17	49,250,000.00	49,250,000.00	34,750,000.00
Unappropriated		1,252,995,309.09	1,225,214,028.21	311,001,777.05
Total other components of equity		(57,841,382.93)	(29,439,635.63)	(56,725,635.63)
Total equity of the Parent		1,867,067,926.16	1,867,688,392.58	911,690,141.42
Non-controlling interests		8,253,923.56	744,080.12	-
Total shareholders' equity		1,875,321,849.72	1,868,432,472.70	911,690,141.42
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,880,493,577.96	2,739,872,049.69	1,137,316,620.46

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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	Total Equity of the Parent	Non Controlling Interests	Total Shareholders' Equity	
					Gain (loss) from measurement - fair value of financial assets	Translation Adjustment	Gain (loss) on actuarial estimates	Other components of 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 year												
Investment in subsidiary company (Indirect)	-	-	-	-	-	-	-	-	-	750,000.00	750,000.00	
Total comprehensive income (loss) for the year	-	-	-	417,224,858.04	(3,560,800.00)	-	(9,937,659.74)	(13,498,459.74)	403,726,398.30	(5,919.88)	403,720,478.42	
Transfer gain (loss) on actuarial estimates												
to Retained earnings	-	-	-	(9,937,659.74)	-	-	9,937,659.74	9,937,659.74	-	-		
Dividend Paid	18	-	-	(365,258,775.00)	-	-	-	-	(365,258,775.00)	-	(365,258,775.00)	
Balance as of December 31, 2022		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
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 year												
Investment in subsidiary company (Indirect)	-	-	-	-	-	-	-	-	-	6,477,307.13	6,477,307.13	
Total comprehensive income (loss) for the year	-	-	-	462,546,509.88	(27,286,000.00)	(1,115,747.30)	-	(28,401,747.30)	434,144,762.58	1,032,536.31	435,177,298.89	
Dividend Paid	18	-	-	-	(434,765,229.00)	-	-	-	(434,765,229.00)	-	(434,765,229.00)	
Balance as of December 31, 2023		347,500,000.00	275,164,000.00	49,250,000.00	1,252,995,309.09	(56,725,635.63)	(1,115,747.30)	-	(57,841,382.93)	1,867,067,926.16	8,253,923.56	1,875,321,849.72

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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			fair value of	actuarial	of	Shareholders'
NOTE		share capital	share capital	legal reserve	Unappropriated	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 year								
	Total comprehensive income (loss) for the year	-	-	-	423,418,247.59	(3,560,800.00)	(3,476,803.74)	(7,037,603.74)	416,380,643.85
	Transfer gain (loss) on actuarial estimates								
	to Retained earnings	-	-	-	(3,476,803.74)	-	3,476,803.74	3,476,803.74	-
	Dividend Paid	17	-	-	(364,875,000.00)	-	-	-	(364,875,000.00)
	Balance as of December 31, 2022	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
	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 year								
	Total comprehensive income (loss) for the year	-	-	-	492,832,861.44	(27,286,000.00)	-	(27,286,000.00)	465,546,861.44
	Dividend Paid	18	-	-	(434,372,424.00)	-	-	-	(434,372,424.00)
	Balance as of December 31, 2023	347,500,000.00	275,164,000.00	34,750,000.00	311,001,777.05	(56,725,635.63)	-	(56,725,635.63)	911,690,141.42

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the year ended December 31			
NOTE		2023	2022	2023	2022
REVENUES					
	Revenues from sales - net	3,431,055,359.50	3,158,059,783.35	717,063,523.30	570,175,040.29
	Revenues from services	800.16	9,699,482.54	65,780,114.16	55,528,660.54
	Revenues from dividend				
	- Related parties	-	-	378,057,195.00	369,366,225.00
	- Other parties	7,749,500.00	5,995,000.00	7,749,500.00	5,995,000.00
	Other incomes	11,570,005.25	11,961,184.30	7,758,917.44	7,869,971.56
	Total Revenues	4.4	3,450,375,664.91	3,185,715,450.19	1,176,409,249.90
EXPENSES					
	Cost of sales and services		1,710,389,898.30	1,647,446,052.83	595,917,144.20
	Cost of distribution		966,793,785.77	844,989,202.63	950,857.29
	Administrative expenses		186,803,060.56	173,223,165.95	60,512,433.68
	Total Expenses	4.4	2,863,986,744.63	2,665,658,421.41	657,380,435.17
PROFIT BEFORE FINANCIAL COSTS					
	AND INCOME TAX EXPENSE		586,388,920.28	520,057,028.78	519,028,814.73
FINANCIAL COSTS			(8,557,907.73)	(4,328,472.88)	(159,165.42)
PROFIT BEFORE INCOME TAX EXPENSE			577,831,012.55	515,728,555.90	518,869,649.31
TAX (EXPENSE) INCOME		19.1, 19.3	(114,251,966.36)	(98,509,617.74)	(26,036,787.87)
PROFIT FOR THE YEAR			463,579,046.19	417,218,938.16	492,832,861.44
Profit (loss) attributable to :					
	Equity holders of the parent		462,546,509.88	417,224,858.04	492,832,861.44
	Non - controlling interests		1,032,536.31	(5,919.88)	-
			463,579,046.19	417,218,938.16	492,832,861.44
BASIC EARNINGS PER SHARE					
	Equity holders of the parent (Baht)		1.33	1.20	1.42
	Number of weighted average common shares (shares)		347,500,000.00	347,500,000.00	347,500,000.00

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the year ended December 31			
NOTE		2023	2022	2023	2022
PROFIT (LOSS) FOR THE PERIODS					
Other comprehensive income;					
Item that will be reclassified subsequently to profit or lo					
	Translation Adjustment	(1,115,747.30)	-	-	-
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	(34,107,500.00)	(4,451,000.00)	(34,107,500.00)
Income tax related to other components of equity					
	- valuation of fair value of financial assets	19.2	6,821,500.00	890,200.00	6,821,500.00
	Gain (loss) on actuarial estimates	15	-	(12,422,074.67)	-
Income tax related to other components of equity					
	- on actuarial estimates	19.2	-	2,484,414.93	-
Other comprehensive income for the year - net of tax					
Total comprehensive income for the year					
Total comprehensive income attributable to :					
	Equity holders of the parent		434,144,762.58	403,726,398.30	465,546,861.44
	Non - controlling interests		1,032,536.31	(5,919.88)	-

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

(Signed).....Director

(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

		BAHT				
		Consolidated Financial Statements		Separarate Financial Statements		
		For the year ended December 31				
NOTE		2023	2022	2023	2022	
CASH FLOWS FROM OPERATING ACTIVITIES :						
	Profit for the year	463,579,046.19	417,218,938.16	492,832,861.44	423,418,247.59	
	Adjustments to reconcile profit for the periods to net cash proceed (paid)					
	Depreciation	9	39,636,467.33	37,582,327.89	9,978,283.50	10,416,366.54
	Depreciation - Right-of-use assets	11	39,377,839.65	29,592,370.09	3,920,397.69	3,348,228.74
	Amortization	10	1,978,247.90	1,661,978.70	66,081.87	-
	Bargain Purchase		(963,346.07)	-	-	-
	Employees' benefits obligation	15	24,549,178.66	22,835,907.00	10,891,824.00	10,318,555.00
	Loss (gain) from disposal of property		(842,766.37)	(1,094,911.70)	(140,980.38)	(1,130.67)
	(Gain) from the contract cancellation		(5,767.25)	-	-	-
	Unrealised (gain) loss on exchange rate		3,796,816.28	6,958,661.67	494,997.34	321,947.12
	Interest expenses		8,557,907.73	4,328,472.88	159,165.42	115,567.03
	Current tax expense	19.1	127,608,365.21	64,687,038.11	27,176,119.87	12,686,963.12
	Deferred tax expense (income)	19.1	(13,356,398.85)	33,822,579.63	(1,139,332.00)	(2,410,916.13)
			693,915,590.41	617,593,362.43	544,239,418.75	458,213,828.34
	Operating assets (increase) decrease:-					
	Trade receivable - related parties increase(decrease)		-	-	(10,308,520.17)	5,073,341.87
	Tade receivable - other parties increase(decrease)		79,731,170.45	19,910,298.82	6,921,149.43	(11,417,727.36)
	Other receivable increase(decrease)					
	- Other parties		23,739,241.16	(46,636,436.17)	868,998.39	(480,206.56)
	Inventories increase(decrease)		(223,851,231.99)	133,845,143.60	5,748,886.38	(8,955,729.99)
	Other current assets increase(decrease)		(6,718,281.34)	11,584,831.30	(490,000.00)	(34,000.00)
	Other non-current assets					
	- Others increase(decrease)		(2,573,921.28)	(3,365,306.86)	10,000.00	(89,500.00)
	Trade payables - realted party increase(decrease)		-	-	1,153,805.18	1,376,271.35
	Trade payables - other parties increase(decrease)		(58,762,648.01)	19,762,799.44	(9,747,184.41)	24,283,489.78
	Other payables		(11,553,546.64)	10,677,753.30	3,639,688.69	4,885,416.47
	Other current liabilities - others increase(decrease)		7,817,722.33	(12,922,672.81)	920,236.81	340,286.23
	Others non-current liabilities					
	- Employees' benefit obligation	15	(9,158,281.00)	(7,867,295.00)	(5,195,164.00)	(2,609,979.00)
	- Employee deposit increase(decrease)		2,195,741.44	(238,000.00)	439,750.82	-
	Net cash received (paid) from operation		494,781,555.53	742,344,478.05	538,201,065.87	470,585,491.13
	Payment of interest expenses		(7,221,617.45)	(4,219,943.17)	(892.78)	(115,567.03)
	Payment of Corporate income tax		(78,611,122.89)	(55,909,710.22)	(17,495,241.48)	(19,283,094.65)
	Net cash provided by (used in) operating activities		408,948,815.19	682,214,824.66	520,704,931.61	451,186,829.45

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SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

		BAHT				
		Consolidated Financial Statements		Separarate Financial Statements		
		For the year ended December 31				
NOTE		2023	2022	2023	2022	
CASH FLOWS FROM INVESTING ACTIVITIES :						
	Cash received (paid) for investment in mutual fund	6.1	40,459,397.90	(140,780,274.10)	40,459,397.90	(140,780,274.10)
	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	-	-	(109,000,000.00)	65,000,000.00
	Acquisition of property, plant and equipment	9	(49,517,373.56)	(34,481,216.45)	(7,757,926.58)	(1,094,797.34)
	Cash paid for purchase of right-of-use assets		-	(405,000.00)	-	-
	Cash received from sales of property and equipment		848,970.83	1,100,780.86	141,187.38	1,190.67
	Acquisition of intangible assets		(4,100,082.36)	(4,824,841.12)	(908,705.42)	(536,500.00)
	Net cash provide by (used in) investing activities		(12,309,087.19)	(174,390,550.81)	(77,066,046.72)	(72,410,380.77)
CASH FLOWS FROM FINANCING ACTIVITIES						
	Cash received from ordinary shares of subsidiary (Indirect)		-	750,000.00	-	-
	Dividend Paid	18	(434,738,649.67)	(365,258,775.00)	(434,345,844.67)	(364,875,000.00)
	Bank overdrafts and short-term loans received from					
	- financial institutions increase(decrease)	12	56,054,926.62	(77,181,077.62)	-	-
	Payment for lease liabilities	14	(39,429,349.70)	(28,183,866.44)	(4,043,009.33)	(3,339,891.84)
	Net cash provided by (used in) financing activities		(418,113,072.75)	(469,873,719.06)	(438,388,854.00)	(368,214,891.84)
	Cash and cash equivalents received from purchases of subsidiaries		9,340,043.58	-	-	-
	Translation Adjustment		(1,115,747.30)	-	-	-
	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(13,249,048.47)	37,950,554.79	5,250,030.89	10,561,556.84
	CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	5	117,774,907.65	79,824,352.86	22,256,280.98	11,694,724.14
	CASH AND CASH EQUIVALENTS, END OF THE YEAR	5	104,525,859.18	117,774,907.65	27,506,311.87	22,256,280.98
NON CASH ITEMS						
	Right-of-use assets increase		(62,044,528.38)	42,196,259.03	(3,846,406.92)	6,383,476.98
	Lease liabilities increase		62,044,528.38	(42,196,259.03)	3,846,406.92	(6,383,476.98)
Assets and liabilities increased from purchase of investments in associated companies.						
	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)	-	-	-
	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 financial statements are an integral part of these financial statements.

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

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 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.

The Company has subsidiaries and indirect subsidiaries as follows;

- A. 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.

- B. Sabina International Co., Ltd. (Indirect subsidiary held by SBF)

Established as a limited company under the Civil and Commercial Code of Thailand on May 23, 2022, with the head office located at No. 12, 3rd Floor, Arun Amarin Road. Arun Amarin Subdistrict Bangkok Noi District, Bangkok The company operates in Thailand. Its main business is to invest in other companies both domestically and abroad.

- C. MODA SBN INC. (Indirect subsidiary held by SBI)

Incorporated under the laws of the Philippines on August 27, 2014 with its head office located at 154 M.A. Roxas St. Kalum Pang Marikina City. The company engages in wholesale, manufacturing, importing and exporting products in the Philippines. Its main product is women's underwear and its main business is in the Philippines.

1.2 Basis for preparation of financial statements

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

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 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 financial statements in Thai language shall prevail.

This consolidated financial statement has been prepared by including the financial statements of Sabina Public Company Limited and its subsidiaries. which is prepared using the same criteria After eliminating balances and significant related party transactions The related companies are as follows:

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.

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

The company has significant accounting policies as follows: -

2.1 Revenue and expense recognition

The company records revenue and expenses on an accrual basis.

- Sales revenue are recognized as revenue once the goods have been transferred to customers, that is, when the goods are delivered, except in the case of revenue from sales of products manufactured by customers with special orders will recognize income by considering the stage of work completion
- Service income will be recorded as income by considering Stage of success
- Interest income is recognized as income on an accrual basis, taking into account the real rate of return.

Dividends are recognized as income when the company has the right to receive dividends.

2.2 Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows consist of cash on hand, and banks saving and current deposits with an original maturity of three months or less.

2.3 Inventories

Inventories, working process and raw material are stated at the lower of cost (FIFO) or net realizable value.

Company has estimated amount of inventory impairment or inventory obsolete to be expenses by considering of the condition of inventories and trend of consumer preference.

2.4 Investments in subsidiary

Investments in subsidiary, which is the companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the financial and operating policies, has been consolidated. Subsidiary is consolidated from the date on which effective control is transferred to the Group and is no longer consolidated from the date of disposal. All inter-company transactions, balances and unrealized gains (losses) on transactions between group companies have been eliminated.

Investment in subsidiary (in the Separate financial statements) is stated at the cost method.

2.5 Property, plant and equipment

Lands and land improvements are stated at cost.

Building, building improvement and equipment stated at cost less accumulated depreciation.

Depreciation is computed by the straight-line method over the estimated useful life as follows;

	Year
Building and building improvement	20
Machinery and equipment	10
Computer equipment	3
Fixture, equipment and furniture	5
Vehicles	5

2.6 Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of period are converted at average (buying and selling) rate that Bank of Thailand announce at date of statement of financial position. Gain or loss from conversion is included in the Statements of Income.

2.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub - lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

The Group as an intermediate lessor account for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

2.8 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.9 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.10 Employees benefits

The Company and its subsidiary recognize salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company and its subsidiaries' post-employment benefit obligations are estimated by a

qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company and its subsidiary recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

2.12 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

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 group of companies has evaluated and determined 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 December 31, 2023 and 2022 are as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
4.1 Trade Receivable - related parties				
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	238,599,143.35	228,290,623.18
<u>Less: Allowance for doubtful account</u>	-	-	-	-
Trade receivable - Related parties net	-	-	238,599,143.35	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				Transfer Pricing Policy
	Balance			Balance	
	As of			As of	
	December 31,2022	Increase	Decrease	December 31, 2023	
<u>Subsidiary Company</u>					
Sabina Fareast Co., Ltd.	118,000,000.00	379,000,000.00	(270,000,000.00)	227,000,000.00	3.50% p.a.
	<u>118,000,000.00</u>	<u>379,000,000.00</u>	<u>(270,000,000.00)</u>	<u>227,000,000.00</u>	

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
<u>Subsidiary Company</u>				
Sabina Fareast Co., Ltd.	-	-	9,924,274.12	8,770,468.94
Accounts payable – Related parties	<u>-</u>	<u>-</u>	<u>9,924,274.12</u>	<u>8,770,468.94</u>

4.3 Account Payable

Subsidiary Company

Sabina Fareast Co., Ltd.	-	-	9,924,274.12	8,770,468.94
Accounts payable – Related parties	<u>-</u>	<u>-</u>	<u>9,924,274.12</u>	<u>8,770,468.94</u>

4.4 Related party transactions are as follows:

	BAHT				Transfer Pricing Policy
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
<u>Subsidiary company</u>					
Sales of finished goods	-	-	653,198,268.00	467,090,777.00	Contract
Sawing service cost	-	-	65,779,314.00	48,428,468.00	"
Purchase of raw materials	-	-	36,129,499.97	24,915,719.28	"
Rent of office space and warehouse	-	-	1,476,000.00	1,490,000.00	"
Cutting service cost	-	-	24,010,001.63	16,067,117.40	"
Interest income	-	-	4,558,904.16	3,092,088.97	"
Dividend received (Subsidiary Company)	-	-	378,057,195.00	369,366,225.00	

4.5 MANAGEMENT REMUNERATIONS

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Benefits – Short-term	39,919,297.74	36,543,131.02	15,724,356.08	14,993,872.19
Benefits – After retirement	833,482.00	797,840.00	820,612.00	784,390.00
Benefits – Long-term	-	-	-	-
Total	40,752,779.74	37,340,971.02	16,544,968.08	15,778,262.19

5. CASH AND CASH EQUIVALENTS

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Cash	7,004,972.32	5,933,497.17	335,267.50	553,681.75
Cash at banks and financial institution	97,520,886.86	111,841,410.48	27,171,044.37	21,702,599.23
Total Cash and Cash Equivalents	104,525,859.18	117,774,907.65	27,506,311.87	22,256,280.98

6. OTHER CURRENT FINANCIAL ASSETS

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
5.1 Investment in mutual fund	253,314,130.78	293,773,528.68	253,314,130.78	293,773,528.68
5.2 Investment in marketable securities (a.)	82,283,500.00	116,391,000.00	82,283,500.00	116,391,000.00
Total other current financial assets	335,597,630.78	410,164,528.68	335,597,630.78	410,164,528.68

a. INVESTMENT IN SECURITIES

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

	BAHT					
	Consolidated Financial Statements / Separate Financial Statements					
	December 31, 2023			December 31, 2022		
	Unrealized			Unrealized		
	Cost	Profit (loss)	Fair Value	Cost	Profit (loss)	Fair Value
Marketable Security	142,756,794.54	(60,473,294.54)	82,283,500.00	142,756,794.54	(26,365,794.54)	116,391,000.00

Movement of the unrealized profit (loss) of the marketable securities for the year ended December 31, 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	(34,107,500.00)	(34,107,500.00)
Balance as of December 31, 2023	82,283,500.00	82,283,500.00

7. TRADE RECEIVABLES – OTHER PARTIES - NET

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade receivables– other parties	316,650,332.53	383,902,809.01	18,305,218.03	25,226,367.46
<u>Less:</u> Allowance for doubtful account	-	-	-	-
Trade receivables–other parties - net	316,650,332.53	383,902,809.01	18,305,218.03	25,226,367.46

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade receivables– other parties				
- Current	303,100,030.58	346,023,066.66	18,305,218.03	25,226,367.46
- Overdue 0 - 3 months	12,979,571.52	23,127,277.54	-	-
- Overdue 4 - 6 months	-	7,900,245.81	-	-
- Overdue 7 - 12 months	570,730.43	6,852,219.00	-	-
- Overdue over 12 months	-	-	-	-
Trade receivables–other parties - net	316,650,332.53	383,902,809.01	18,305,218.03	25,226,367.46

8. INVENTORIES - NET

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Finished goods	1,289,843,453.37	991,113,654.07	2,116,849.70	-
Work in process	68,874,225.98	74,666,137.13	40,888,713.41	45,313,772.85
Raw materials	33,369,991.21	51,481,824.29	15,944,155.16	18,992,573.81
Supplies	3,484,311.18	6,268,197.42	2,131,108.92	2,523,366.92
Inventories in transit	209,653.38	18,921,857.70	-	-
Total	1,395,781,635.12	1,142,451,670.61	61,080,827.19	66,829,713.58
<u>Less: Allowance for obsolete</u>	<u>(16,000,000.00)</u>	<u>(16,000,000.00)</u>	<u>-</u>	<u>-</u>
Inventories – net	<u>1,379,781,635.12</u>	<u>1,126,451,670.61</u>	<u>61,080,827.19</u>	<u>66,829,713.58</u>

As of December 31, 2023 and 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 193 million and Baht 201 million respectively (eliminated in consolidated financial statement).

Movement of allowance for obsolete inventories account for the year ended December 31, 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	<u>16,000,000.00</u>	<u>-</u>

9. PROPERTY, PLANT AND EQUIPMENT – NET

As of December 31, 2023 and 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	-	-	919,920.00	687,207.94	1,036,381.03	1,934,668.12	-	7,093.46	8,035,706.50	36,896,396.51	49,517,373.56
increased from the purchase of											
investments in subsidiaries	-	-	-	-	-	86,819.72	-	-	-	-	86,819.72
Decrease	-	-	(7,285,925.78)	(128,500.00)	(238,690.89)	(1,019,651.95)	(2,164,448.60)	(25,304.22)	(2,121,694.68)	-	(12,984,216.12)
Transfer- In (out)	-	201,227.61	13,114,674.65	27,870.00	8,428,022.80	887,100.40	-	-	1,728,500.00	(24,387,395.46)	-
As of December 31, 2023	119,012,674.50	335,608,213.39	306,724,098.41	18,747,203.03	213,868,734.16	72,021,129.84	8,646,401.29	945,817.49	71,553,868.61	20,605,075.43	1,167,733,216.15
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	-	(10,541,593.49)	(5,715,005.19)	(910,338.27)	(12,003,139.81)	(3,946,356.25)	(224,700.60)	(3,287.73)	(6,292,045.99)	-	(39,636,467.33)
investments in subsidiaries	-	-	-	-	-	(4,410.20)	-	-	-	-	(4,410.20)
Decrease	-	-	7,285,694.78	128,497.00	238,677.89	1,013,903.49	2,164,445.60	25,299.22	2,121,493.68	-	12,978,011.66
As of December 31, 2023	-	(307,926,678.18)	(276,867,980.66)	(16,456,633.15)	(182,973,107.67)	(64,214,471.67)	(8,194,388.05)	(937,774.42)	(59,686,466.12)	-	(917,257,499.92)
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 December 31, 2023	119,012,674.50	27,681,535.21	29,856,117.75	2,290,569.88	30,895,626.49	7,806,658.17	452,013.24	8,043.07	11,867,402.49	20,605,075.43	250,475,716.23

	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	-	-	919,920.00	139,725.44	139,743.46	366,891.50	-	7,093.46	-	6,184,552.72	7,757,926.58
Decrease	-	-	(3,236,545.40)	(128,500.00)	(8,989.01)	(154,157.00)	-	(25,304.22)	-	-	(3,553,495.63)
Transfer- In (out)	-	90,995.21	5,696,632.80	27,870.00	-	147,000.00	-	-	-	(5,962,498.01)	-
As of December 31, 2023	17,424,744.50	145,882,950.24	176,503,241.14	6,930,971.49	11,144,033.61	8,846,884.28	7,125,359.81	945,817.49	-	222,054.71	375,026,057.27
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	-	(5,831,644.42)	(3,029,672.85)	(398,775.57)	(190,613.07)	(299,590.26)	(224,699.60)	(3,287.73)	-	-	(9,978,283.50)
Decrease	-	-	3,236,417.40	128,497.00	8,982.01	154,093.00	-	25,299.22	-	-	3,553,288.63
As of December 31, 2023	-	(142,506,823.70)	(160,690,928.26)	(6,265,905.95)	(10,915,708.08)	(8,239,736.34)	(6,659,332.99)	(937,774.42)	-	-	(336,216,209.74)
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 December 31, 2023	17,424,744.50	3,376,126.54	15,812,312.88	665,065.54	228,325.53	607,147.94	466,026.82	8,043.07	-	222,054.71	38,809,847.53

Depreciation for the year ended December 31, 2023 and 2022, in the consolidated income statement as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost of sales and services	19,697,548.27	20,031,251.52	9,260,412.64	9,637,262.02
Cost of distribution	16,264,177.29	14,053,416.93	-	-
Administrative expenses	3,674,741.77	3,497,659.44	717,870.86	779,104.52
Total	39,636,467.33	37,582,327.89	9,978,283.50	10,416,366.54

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost	797,077,733.85	623,785,800.45	312,767,664.87	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 year ended December 31, 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	1,213,155.42	2,886,926.94	4,100,082.36
Decrease	-	-	-
Transfer- In (out)	1,514,540.99	(1,514,540.99)	-
As of December 31, 2023	46,732,349.98	7,301,725.95	54,034,075.93
<u>Accumulated amortization:</u>			
As of December 31, 2022	(30,849,970.49)	-	(30,849,970.49)
Increase	(1,978,247.90)	-	(1,978,247.90)
Decrease	-	-	-
As of December 31, 2023	(32,828,218.39)	-	(32,828,218.39)
<u>Intangible assets – net</u>			
As of December 31, 2022	13,154,683.08	5,929,340.00	19,084,023.08
As of December 31, 2023	13,904,131.59	7,301,725.95	21,205,857.54

	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 December 31, 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	(66,081.87)	-	(66,081.87)
Decrease	-	-	-
As of December 31, 2023	(2,535,321.25)	-	(2,535,321.25)
<u>Intangible assets – net</u>			
As of December 31, 2022	49.00	2,944,670.00	2,944,719.00
As of December 31, 2023	370,922.55	3,416,420.00	3,787,342.55

Amortization expenses for the year ended December 31, 2023 and 2022 are presented in the consolidated income statement as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost of sales and services	433,411.48	374,801.66	-	-
Cost of distribution	524,320.44	608,806.73	-	-
Administrative expenses	1,020,515.98	678,370.31	66,081.87	-
Total	1,978,247.90	1,661,978.70	66,081.87	-

As of December 31, 2023 and 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	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost	26,248,594.09	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 year ended December 31, 2023 is as follows:

	BAHT	
	Consolidated Financial Statements	Separate 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	62,044,528.38	3,846,406.92
<u>Less</u> cancel the contract	(420,150.50)	-
<u>Less</u> Amortization for the period	(39,377,839.65)	(3,920,397.69)
Net book value as of December 31, 2023	77,051,989.01	8,051,781.92

Depreciation of the right-of-use assets for the year ended December 31, 2023 and 2022 as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended			
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost of sales and	(3,665,557.94)	(5,570,195.06)	-	-
Cost of distribution	(29,182,944.44)	(17,342,460.44)	-	-
Administrative	(6,529,337.27)	(6,679,714.59)	(3,920,397.69)	(3,348,228.74)
Total	(39,377,839.65)	(29,592,370.09)	(3,920,397.69)	(3,348,228.74)

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

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

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Short term loan	190,000,000.00	174,000,000.00	-	-
Loan on trust receipt	183,472,085.63	143,417,159.01	-	-
Total	373,472,085.63	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 December 31, 2023 and 2022 other payables are consisted as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Advance for merchandise	3,055,054.85	2,941,673.08	2,469,220.19	2,362,096.48
Accrued expenses	126,486,194.99	110,809,214.08	36,516,750.09	32,489,187.77
Accrued dividend	872,815.32	846,235.99	872,815.32	846,235.99
Total	130,414,065.16	114,597,123.15	39,858,785.60	35,697,520.24

14. LEASE LIABILITIES

The Company has lease liabilities. It consists of 54 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 December 31,2023 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	63,755,229.07	3,990,500.00
<u>Less</u> Deferred interest expenses	(1,710,700.69)	(144,093.08)
<u>Add</u> Amortization of deferred cost of financing loans	1,336,290.28	158,272.64
<u>Less</u> Payment	(39,429,349.70)	(4,043,009.33)
<u>Less</u> Cancel the contract	(425,917.75)	-
Lease liabilities as of December 31,2023	77,955,549.80	8,150,054.13
<u>Less</u> : Current portion	(39,211,241.50)	(3,748,693.24)
Lease liabilities		
- net of current potion	38,784,308.30	4,401,360.89

As of December 31, 2023 a maturity analysis of lease liabilities are as follows:

BAHT			
Consolidated Financial Statements			
As of December 31, 2023			
	Principal	Deferred Interest expenses	Total
Current portion	40,226,823.89	(1,015,582.39)	39,211,241.50
1 - 5 years	39,351,362.56	(567,054.26)	38,784,308.30
Total	79,578,186.45	(1,582,636.65)	77,995,549.80

BAHT			
Separate Financial Statements			
As of December 31, 2023			
	Principal	Deferred Interest expenses	Total
Current portion	3,857,255.40	(108,562.16)	3,748,693.24
1 - 5 years	4,482,506.67	(81,145.78)	4,401,360.89
Total	8,339,762.07	(189,707.94)	8,150,054.13

15. NON-CURRENT PROVISIONS FOR EMPLOYEES' BENEFIT

Movements of present value of employee benefit obligation for the year ended December 31, 2023 and 2022 were as follows:

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Employee benefits obligation as of beginning of the year	164,429,848.34	137,039,161.67	89,240,643.00	77,186,062.33
Payment of Employees' benefit	(9,158,281.00)	(7,867,295.00)	(5,195,164.00)	(2,609,979.00)
Current service cost and interest cost	24,549,178.66	22,835,907.00	10,891,824.00	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 year	179,820,746.00	164,429,848.34	94,937,303.00	89,240,643.00

Expenses recognized in statements of income for the year ended December 31, 2023 and 2022 are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Current service cost	21,997,166.66	20,516,751.00	9,535,336.00	9,079,407.00
Interest cost	2,552,012.00	2,319,156.00	1,356,488.00	1,239,148.00
Total	24,549,178.66	22,835,907.00	10,891,824.00	10,318,555.00

Actuarial loss (gain) recognized in other comprehensive income in the consolidated financial statements for the year ended December 31, 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 December 31, 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 increases 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

16.1 On May 15, 2008 the Company common shares have been approved to be a registered security in SET and the share initial trading has been started since that date.

16.2 On July 26, 2012, an extra ordinary shareholder meeting no 1/2012 had approved a resolution to change number of shares and par value of the share capital from; a registered capital of Baht 347,500,000 with 69,500,000 shares at Baht 5.00 par value to a registered capital of Baht 347,500,000 with 347,500,000 shares at Baht 1.00 par value. The change was registered with the Ministry Commerce on July 27, 2012.

17. LEGAL RESERVE

According to public company legislation 1992, the Company has to allocate a portion of net profit for the year to be Legal Reserve not less than 5% of profit of the year. The allocation of Legal Reserve should be deducted with the beginning balance of deficit (if any) until the balance of Legal Reserve not less than 10% of registered capital. The Company cannot pay dividend from the Legal Reserve.

18. DIVIDEND PAYMENT

On April 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.

On February 22, 2024, the meeting of the Board of Directors no. 1/2024 passed the resolution to propose the Annual General Meeting of shareholders approve to pay dividend for the year 2023 to shareholders, at Baht 1.33 per share for the 347.50 million shares, total amount of Baht 462.18 million. Since an interim dividend of Baht 0.66 per share, total amount of Baht 229.35 million, was already distributed to the shareholders in September 2023, the remaining final dividend is Baht 232.83 million (Baht 0.67 per share), which will be paid in May 2024.

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 year ended December 31			
	2023	2022	2023	2022
Income tax charge of current periods	(127,608,365.21)	(64,687,038.11)	(27,176,119.87)	(12,686,963.12)
Deferred tax income (expense)				
from temporary difference				
- effect in statement of income	13,356,398.85	(33,822,579.63)	1,139,332.00	2,410,916.13
Tax income (expense) presented				
in the statement of income	(114,251,966.36)	(98,509,617.74)	(26,036,787.87)	(10,276,046.99)

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

	BAHT			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2023	2022	2023	2022
Deferred tax income (expense) relating to;				
- Investment in marketable securities	6,821,500.00	890,200.00	6,821,500.00	890,200.00
- Actuarial estimates	-	2,484,414.93	-	869,200.93
Deferred tax income (expense) presented				
in statement of comprehensive income	6,821,500.00	3,374,614.93	6,821,500.00	1,759,400.93

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 year ended December 31			
	2023	2022	2023	2022
Accounting profit before corporate income	577,831,012.55	515,728,555.90	518,869,649.32	433,694,294.58
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income-				
-Multiply by tax rates	(115,566,202.51)	(103,145,711.18)	(103,773,929.87)	(86,738,858.92)
Effects to deferred income tax	13,356,398.85	(33,822,579.63)	1,139,332.00	2,410,916.13
Effects of income and expenses-				
- not related to income tax	(1,559,000.00)	(205,000.00)	-	-
Income tax effects that is nondeductible in				
Calculation of profit:				
- Revenue exempted in tax calculation	(5,936,161.87)	42,821,384.64	78,576,383.80	76,291,789.66
-Nondeductible expenses	(4,547,000.83)	(4,157,711.57)	(1,978,573.80)	(2,239,893.86)
Tax income (expense) presented in the -				
Statement of Income	(114,251,966.36)	(98,509,617.74)	(26,036,787.87)	(10,276,046.99)

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
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<u>Deferred tax assets</u>				
Investment in marketable securities	12,094,658.92	5,273,158.91	12,094,658.92	5,273,158.91
Consignment receivable	220,376,169.49	196,818,403.81	-	-
Allowance for impairment of	3,200,000.00	3,200,000.00	-	-
Employee benefit obligation	36,833,350.13	35,370,384.60	19,856,661.53	18,717,329.53
Total	272,504,178.54	240,661,947.32	31,951,320.45	23,990,488.44
<u>Deferred tax liabilities</u>				
Consignment products	(78,931,292.80)	(67,266,960.44)	-	-
Total	(78,931,292.80)	(67,266,960.44)	-	-
<u>Deferred tax assets – net</u>	193,572,885.74	173,394,986.88	31,951,320.45	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 December 31, 2023, the subsidiary company has commitments under the purchase agreement of finished goods totaling Baht 209.91 million.

21.2 As of December 31, 2023 and 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	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
1. Guarantee for Custom Department	0.52	4.88	-	-
2. Others	4.08	3.23	1.34	1.32
Total	4.60	8.11	1.34	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)				
	Carrying amount	1 year Or less	More than 1 year but Less than 2 years	More than 2 year but Less than 5 year	More than 5 year
					Total
<u>As of December 31, 2023</u>					
Non - derivative financial liabilities					
- Other payables	130.41	130.41	-	-	-
- Lease liabilities	77.99	39.21	27.52	11.26	-
- Revenue Department	11.45	11.45	-	-	-
- Corporate income tax payable	79.12	79.12	-	-	-
	<u>298.97</u>	<u>260.19</u>	<u>27.52</u>	<u>11.26</u>	<u>-</u>
Derivative financial liabilities	-	-	-	-	-

Million Bath						
	Contractual cash flows (Separate financial statements)					Total
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 year but Less than 5 years	More than 5 years	
<u>As of December 31, 2023</u>						
Non - derivative financial liabilities						
- Other payable	39.86	39.86	-	-	-	39.86
- Lease liabilities	8.15	3.75	2.42	1.98	-	8.15
- Revenue Department	2.36	2.36	-	-	-	2.36
- Corporate income tax payable	16.14	16.14	-	-	-	16.14
	<u>66.51</u>	<u>62.11</u>	<u>2.42</u>	<u>1.98</u>	<u>-</u>	<u>66.51</u>
Derivative financial liabilities	-	-	-	-	-	-

22.2 Market risk

Risk from foreign exchange rate

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

As of December 31, 2023 and 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	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<u>ASSETS</u>				
US Dollar	571,338.04	1,019,476.12	542,021.34	750,940.09
Hong Kong Dollar	1,834.65	-	-	-
Singapore dollar	22,285.80	22,534.24	-	-
Euro Dollar	343.62	-	-	-
Pound Sterling	278,797.06	1,239,655.30	-	-
Chinese Yuan	-	56,610.00	-	56,610.00
<u>LIABILITIES</u>				
US Dollar	253,237.25	335,747.22	115,238.76	113,571.95
Hong Kong Dollar	-	2,063,282.51	-	-
Euro Dollar	-	3,170.78	-	-
Pound Sterling	18.90	2,575.06	-	-
Chinese Yuan	1,116,949.29	3,829,319.44	195,052.30	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 year ended December 31						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	284.12	3,146.93	3,431.05	389.28	2,768.77	3,158.05
Services income	-	0.01	-	-	9.70	9.70
Total revenue	<u>284.12</u>	<u>3,146.94</u>	<u>3,431.06</u>	<u>389.28</u>	<u>2,778.47</u>	<u>3,167.75</u>
Cost of sales			<u>(1,710.39)</u>			<u>(1,647.45)</u>
Gross profit			1,720.67			1,520.30
Selling and administrative			<u>(1,153.60)</u>			<u>(1,018.21)</u>
Net profit from operation			<u>567.07</u>			<u>502.09</u>
Other income and expenses						
Other income			19.32			17.96
Financial cost			<u>(8.56)</u>			<u>(4.33)</u>
Total other income and expenses			<u>10.76</u>			<u>13.63</u>
Profit before income tax			577.83			515.72
Income tax expense			<u>(114.25)</u>			<u>(98.51)</u>
Net profit			<u>463.58</u>			<u>417.21</u>

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 year ended December 31						
	2023			2022		
	Export	Domestic	Total	Export	Domestic	Total
Revenue						
Sales – net	57.56	659.50	717.06	99.93	470.24	570.17
Services income	-	65.78	65.78	-	55.53	55.53
Total revenue	57.56	725.28	782.84	99.93	525.77	625.70
Cost of sales			(595.92)			(514.48)
Gross profit			186.92			111.22
Selling and administrative			(61.46)			(60.64)
Net profit from operation			125.46			50.58
Other income and expenses						
Other income			393.57			383.23
Financial cost			(0.16)			(0.12)
Total other income and expenses			393.41			383.11
Profit before income tax			518.87			433.69
Income tax expense			(26.04)			(10.27)
Net profit			492.83			423.42

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

Major customer information

For the year ended December 31, 2023, the Company has earned from 3 major customers amounting to Baht 734.87 million.

24. EXPENSE BY NATURE

The significant expenses classified by nature are as follow;

	BAHT			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended December 31			
	2023	2022	2023	2022
Changes in finished goods -				
- and work in process	(292,937,888.15)	118,076,268.00	2,308,209.74	(2,487,180.66)
Purchase of finished goods	873,131,865.55	527,899,531.76	-	-
Raw material and supply usage	505,697,543.39	450,295,549.31	286,073,889.01	233,778,520.54
Employees’ expenses -	590,908,621.20	546,933,275.96	113,244,163.39	105,234,841.02
- (Exclude management)				
Depreciation and Amortization	80,996,965.08	68,836,676.68	13,964,763.06	13,764,595.28
Transportation expense	25,926,763.94	23,515,408.56	638,583.00	813,870.23
Chemical supplies and				
-cost of analysis	9,877,566.12	6,800,472.78	73,530.18	86,193.01
Advertising and promotion	100,395,132.23	80,064,678.47	307,237.83	353,339.49

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement has been approved by the Company's board of directors on February 22, 2024.

(Signed)Director

(Signed).....Director