



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

Accounting Management & Tax Services
491/27 Silom Plaza, Silom Road, Bangruk, Bangkok 10500, Thailand.
Tel: +66 (0) 2234-1676, 2234-1678, 2237-2132 • Fax: +66 (0) 2237-2133

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.

A.M.T. & ASSOCIATES

- 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

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
ASSETS					
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	8,770,468.94
- Other parties		138,490,717.59	174,557,589.93	52,372,003.19	62,119,187.60
Other payables	13	130,414,065.16	114,597,123.15	39,858,785.60	35,697,520.24
Current portion of lease liabilities - Right-of-use assets	14	39,211,241.50	23,655,422.22	3,748,693.24	3,164,943.99
Other current liabilities					
Accrued income tax		79,123,350.88	30,126,108.56	16,144,574.19	6,463,695.80
Other		17,954,971.74	10,137,249.41	3,745,733.99	2,825,497.18
Total current liabilities		<u>778,666,432.50</u>	<u>670,490,652.28</u>	<u>125,794,064.33</u>	<u>119,041,313.75</u>
NON-CURRENT LIABILITIES					
Lease liabilities - Right-of-use assets	14	38,784,308.30	30,814,576.37	4,401,360.89	5,023,439.91
Non-current provisions for employees' benefit	15	179,820,746.00	164,429,848.34	94,937,303.00	89,240,643.00
Employees' deposit		7,900,241.44	5,704,500.00	493,750.82	54,000.00
Total non-current liabilities		<u>226,505,295.74</u>	<u>200,948,924.71</u>	<u>99,832,414.71</u>	<u>94,318,082.91</u>
Total liabilities		<u>1,005,171,728.24</u>	<u>871,439,576.99</u>	<u>225,626,479.04</u>	<u>213,359,396.66</u>

.../2

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
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		1,252,995,309.09	1,225,214,028.21	311,001,777.05	252,541,339.61
Total other components of equity		(57,841,382.93)	(29,439,635.63)	(56,725,635.63)	(29,439,635.63)
Total equity of the Parent		1,867,067,926.16	1,867,688,392.58	911,690,141.42	880,515,703.98
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	880,515,703.98
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		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 INCOME


FOR THE YEAR ENDED DECEMBER 31, 2023

	NOTE	BAHT			
		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended December 31			
		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	1,008,934,897.39
EXPENSES					
Cost of sales and services		1,710,389,898.30	1,647,446,052.83	595,917,144.20	514,482,936.89
Cost of distribution		966,793,785.77	844,989,202.63	950,857.29	2,840,263.72
Administrative expenses		186,803,060.56	173,223,165.95	60,512,433.68	57,801,835.17
Total Expenses	4.4	2,863,986,744.63	2,665,658,421.41	657,380,435.17	575,125,035.78
PROFIT BEFORE FINANCIAL COSTS AND INCOME TAX EXPENSE		586,388,920.28	520,057,028.78	519,028,814.73	433,809,861.61
FINANCIAL COSTS		(8,557,907.73)	(4,328,472.88)	(159,165.42)	(115,567.03)
PROFIT BEFORE INCOME TAX EXPENSE		577,831,012.55	515,728,555.90	518,869,649.31	433,694,294.58
TAX (EXPENSE) INCOME	19.1, 19.3	(114,251,966.36)	(98,509,617.74)	(26,036,787.87)	(10,276,046.99)
PROFIT FOR THE YEAR		463,579,046.19	417,218,938.16	492,832,861.44	423,418,247.59
Profit (loss) attributable to :					
Equity holders of the parent		462,546,509.88	417,224,858.04	492,832,861.44	423,418,247.59
Non - controlling interests		1,032,536.31	(5,919.88)	-	-
		463,579,046.19	417,218,938.16	492,832,861.44	423,418,247.59
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)		1.33	1.20	1.42	1.22
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 financial statements are an integral part of these financial statements.


(Signed).....Director

SABINA
SABINA PUBLIC COMPANY LIMITED


(Signed).....Director

SABINA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	NOTE	BAHT			
		Consolidated Financial Statements		Separarate Financial Statements	
		For the year ended December 31			
		2023	2022	2023	2022
PROFIT (LOSS) FOR THE PERIODS		463,579,046.19	417,218,938.16	492,832,861.44	423,418,247.59
Other comprehensive income; <i>Item that will be reclassified subsequently to profit or loss :</i>					
Translation Adjustment		(1,115,747.30)	-	-	-
Other comprehensive income; <i>Item that will be reclassified subsequently to profit or loss :</i>					
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)	(4,451,000.00)
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	890,200.00
Gain (loss) on actuarial estimates	15	-	(12,422,074.67)	-	(4,346,004.67)
Income tax related to other components of equity					
- on actuarial estimates	19.2	-	2,484,414.93	-	869,200.93
Other comprehensive income for the year - net of tax		(28,401,747.30)	(13,498,459.74)	(27,286,000.00)	(7,037,603.74)
Total comprehensive income for the year		435,177,298.89	403,720,478.42	465,546,861.44	416,380,643.85
Total comprehensive income attributable to :					
Equity holders of the parent		434,144,762.58	403,726,398.30	465,546,861.44	416,380,643.85
Non - controlling interests		1,032,536.31	(5,919.88)	-	-
		435,177,298.89	403,720,478.42	465,546,861.44	416,380,643.85

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



(Signed).....Director

SABINA
SABINA PUBLIC COMPANY LIMITED



(Signed).....Director