

**S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED  
AND SEPARATE FINANCIAL STATEMENTS**

**MARCH 31, 2013**

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ถนนเพลินจิต แขวงลุมพินี  
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V & A

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Shareholders and Board of Directors of

**S & J International Enterprises Public Company Limited**

I have reviewed the consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at March 31, 2013, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of S & J International Enterprises Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

Except as mentioned in the next paragraph, I conducted my review in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Basis for qualified conclusion

According to Note 9 to the interim financial statements, the financial statements of three associated companies, for the three-month period ended March 31, 2013 which are applied to record the investment for using the equity method for the interim consolidated financial statements are based on the financial information prepared by its management without reviewing from its auditors. The interim consolidated financial statements as at March 31, 2013, included the investments amount of Baht 395.79 million and share of profit of the associates for the three-month period ended March 31, 2013, amount of Baht 0.82 million, and I was unable to apply the other reviewing procedures to satisfy in such transaction.

  
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COMPANY LIMITED

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**Qualified conclusion**

Except as mentioned in the preceding paragraph, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

**Emphasis of matters**

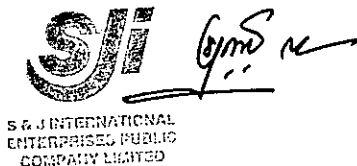
According to Note 3 to the interim financial statement, in 2013, the Company and subsidiaries have changed its accounting policy on income taxes. Thus, the statements of financial position as at December 31, 2012 and the interim financial statements for the three-month period ended March 31, 2012, shown herein as comparison have been restated from the effect of change in accounting policy. I have audited the adjusted transactions for the statements of financial position as at December 31, 2012 and have reviewed the adjusted transactions for the interim financial statements for the three-month period ended March 31, 2012. In my opinion, the adjusted transactions are appropriate and fairly adjusted.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

May 7, 2013



S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
		Unaudited Reviewed	Audited (Restated)	Unaudited Reviewed	Audited (Restated)
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	34,124	55,114	4,823	5,504
Trade accounts receivable	6	784,632	921,762	614,936	752,465
Other receivables					
Advance payment for inventories		15,256	29,107	8,479	19,760
Prepaid expenses		18,952	13,789	15,256	13,789
Others		5,660	7,563	7,044	8,797
Total other receivables		39,868	50,459	30,779	42,346
Short-term loans to subsidiaries	7	-	-	7,000	7,000
Inventories		1,000,421	985,093	801,055	783,034
Other current assets		49,910	36,046	37,330	23,397
<b>Total Current Assets</b>		<b>1,908,955</b>	<b>2,048,474</b>	<b>1,495,923</b>	<b>1,613,746</b>
<b>Non-current Assets</b>					
Investments in available-for-sale securities	8	1,176,303	1,334,272	1,176,303	1,334,272
Investments in associates	9	395,790	394,974	198,345	198,345
Investments in subsidiaries	10	-	-	134,904	134,904
Investments in related companies	11	49,613	29,706	49,613	29,706
Investments in other long-term	12	56,919	56,919	50,627	50,627
Advance payment for share subscription to related companies	11	-	19,907	-	19,907
Investments property		77,110	78,438	76,990	78,318
Property, plant and equipment		1,948,939	1,941,872	1,514,704	1,525,172
Leasehold right		1,411	1,601	-	-
Intangible assets		31,247	32,689	23,331	23,907
Other non-current assets					
Property deposit	19	28,957	28,957	-	-
Others		9,304	8,774	6,524	6,524
Total other non-current assets		38,261	37,731	6,524	6,524
<b>Total Non-current Assets</b>		<b>3,775,593</b>	<b>3,928,109</b>	<b>3,231,341</b>	<b>3,401,682</b>
<b>TOTAL ASSETS</b>		<b>5,684,548</b>	<b>5,976,583</b>	<b>4,727,264</b>	<b>5,015,428</b>

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Notes to the interim financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
	Unaudited Reviewed	Audited (Restated)	Unaudited Reviewed	Audited (Restated)
Note				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Bank overdrafts and short-term borrowings				
from financial institutions	1,616,047	1,720,876	1,387,344	1,506,000
Trade accounts payable	347,422	344,279	365,359	351,271
Other accounts payable				
Accrued expenses	28,086	30,158	24,151	26,642
Accrued bonus	29,090	75,123	22,036	58,457
Asset payable	14,492	15,681	11,723	8,009
Other	45,699	49,374	26,550	30,962
Total other accounts payable	117,367	170,336	84,460	124,070
Accrued corporate income taxes	36,684	33,869	27,126	26,783
Accrued interest	2,232	4,688	1,712	4,329
Others current liabilities	4,474	6,928	2,906	5,063
<b>Total Current Liabilities</b>	<b>2,124,226</b>	<b>2,280,976</b>	<b>1,868,907</b>	<b>2,017,516</b>
<b>Non-current Liabilities</b>				
Provision for long-term				
employee benefits	112,486	108,475	92,873	89,573
Deferred tax liabilities	17 139,549	170,354	147,139	176,359
Other non-current liabilities	623	367	507	251
<b>Total Non-current Liabilities</b>	<b>252,658</b>	<b>279,196</b>	<b>240,519</b>	<b>266,183</b>
<b>TOTAL LIABILITIES</b>	<b>2,376,884</b>	<b>2,560,172</b>	<b>2,109,426</b>	<b>2,283,699</b>

  
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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
As at	As at	As at	As at
March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Unaudited	Audited	Unaudited	Audited
Reviewed	(Restated)	Reviewed	(Restated)

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

Shareholders' Equity

Share capital

Authorized share capital

200,000,000 common stocks of

Baht 1 par value

200,000 200,000 200,000 200,000

Issued and paid-up share capital

149,930,828 common stocks at

Baht 1 each

149,931 149,931 149,931 149,931

Premium on common stocks

724,763 724,763 724,763 724,763

Retained earnings

Appropriated

Legal reserve

20,000 20,000 20,000 20,000

Unappropriated

1,415,918 1,397,587 1,017,328 1,004,844

Other components of the shareholders' equity

708,402 837,130 705,816 832,191

Total Shareholders' Equity of Parent Company

3,019,014 3,129,411 2,617,838 2,731,729

Non-controlling interests

288,650 287,000 - -

Total Shareholders' Equity

3,307,664 3,416,411 2,617,838 2,731,729

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

5,684,548 5,976,583 4,727,264 5,015,428

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COMPANY LIMITED

Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

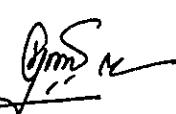
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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Note	2013	2012 (Restated)	2013	2012 (Restated)	
Sales	997,619	1,021,664	804,854	816,121	
Cost of sales	797,736	798,562	651,062	657,480	
Gross profit	199,883	223,102	153,792	158,641	
Other incomes	40,583	21,244	37,749	20,292	
Profit before expenses	240,466	244,346	191,541	178,933	
Selling expenses	23,500	25,755	16,669	17,016	
Administrative expenses	182,278	171,902	149,696	150,926	
Finance costs	10,761	8,068	9,101	6,568	
Total expenses	216,539	205,725	175,466	174,510	
Share of profit from investments in associates	816	24,133	-	-	
Profit before income tax expenses	24,743	62,754	16,075	4,423	
Income tax expenses	17 4,762	7,351	3,591	1,640	
Profit for the periods	19,981	55,403	12,484	2,783	
Profit attributable to					
Equity holders of the parent	18,331	45,988	12,484	2,783	
Non-controlling interests	1,650	9,415	-	-	
	19,981	55,403	12,484	2,783	
Earnings per share to equity holders of the parent					
Basic Earnings Per Share (Baht)	0.12	0.31	0.08	0.02	
Issued and paid-up 149,930,828 common stocks					

  
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Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

REVIEWED

## S &amp; J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the periods	19,981	55,403	12,484	2,783
Other comprehensive income :				
Translation of financial statement differences	(2,353)	(2,573)	-	-
Gain (loss) from the remeasuring of investment available for sale securities	(157,969)	55,759	(157,969)	55,759
Components of income tax	31,594	(11,152)	31,594	(11,152)
Gain (loss) from the remeasuring of investment available for sale securities-net of tax	(126,375)	44,607	(126,375)	44,607
Total other comprehensive income (loss) for the periods	(128,728)	42,034	(126,375)	44,607
Total comprehensive income (loss) for the periods	(108,747)	97,437	(113,891)	47,390
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(110,397)	88,022	(113,891)	47,390
Non-controlling interests	1,650	9,415	-	-
	(108,747)	97,437	(113,891)	47,390

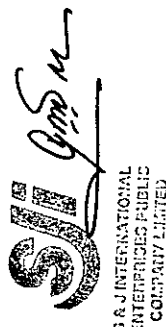



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Notes to the interim financial statements form an integral part of these statements.



S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013



S & J INTERNATIONAL  
ENTERPRISES PUBLIC  
COMPANY LIMITED

CONSOLIDATED

THOUSAND BAHT

	Shareholders' equity of the parent										Total shareholders' equity	
	Retained earnings		Other components of the shareholders' equity				Total equity holders of the parent		Non-controlling interest			
	Issued and paid-up share capital	Premium on common stocks	Appropriated Legal reserve	Unappropriated	Translation of financial statements differences	Investments in available-for-sale	Total other components of the shareholders' equity	Total equity holders of the parent	Non-controlling interest			
<b>Year 2013</b>												
Beginning balances, January 1, 2013 - before restated	149,931	724,763	20,000	1,357,304	4,939	1,040,239	1,045,178	3,297,176	283,998	3,581,174		
Effect of change in accounting policy				40,283		(208,048)		(167,765)	3,002	(164,763)		
Restated balances, January 1, 2013	149,931	724,763	20,000	1,397,587	4,939	832,191	837,130	3,129,411	287,000	3,416,411		
Total comprehensive income (loss) for the period 2013				18,331	(2,353)	(126,375)	(128,728)	(110,397)	1,650	(108,747)		
Ending balances, March 31, 2013	149,931	724,763	20,000	1,415,918	2,586	705,816	708,402	3,019,014	288,650	3,307,664		
<b>Year 2012</b>												
Beginning balances, January 1, 2012 - before restated	149,931	724,763	20,000	1,262,114	4,125	469,553	473,678	2,630,486	270,222	2,900,708		
Effect of change in accounting policy				43,759		(93,911)	(93,911)	(50,152)	2,775	(47,377)		
Restated balances, January 1, 2012	149,931	724,763	20,000	1,305,873	4,125	375,642	379,767	2,580,334	272,997	2,853,331		
Total comprehensive income (loss) for the period 2012				45,988	(2,573)	44,607	42,034	88,022	9,415	97,437		
Ending balances, March 31, 2012	149,931	724,763	20,000	1,351,861	1,552	420,249	421,801	2,668,356	282,412	2,950,768		

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**S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**

**THE SEPARATE FINANCIAL STATEMENTS**

**THOUSAND BAHT**



S & J INTERNATIONAL  
ENTERPRISES PUBLIC  
COMPANY LIMITED

**Year 2013**

Beginning balances, January 1, 2013 - before restated

Effect of change in accounting policy

Restated balances, January 1, 2013

Total comprehensive income (loss) for the period 2013

Ending balances, March 31, 2013

**Year 2012**

Beginning balances, January 1, 2012 - before restated

Effect of change in accounting policy

Restated balances, January 1, 2012

Total comprehensive income for the period 2012

Ending balances, March 31, 2012

Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Unappropriated	Other components of the shareholders' equity	Total
			Appropriated	Legal reserve.			
	149,931	724,763	20,000	973,155	1,040,239	2,908,088	
3	149,931	724,763	20,000	31,689	(208,048)	(176,359)	
	149,931	724,763	20,000	1,004,844	832,191	2,731,729	
	149,931	724,763	20,000	1,017,328	(126,375)	(113,891)	
	149,931	724,763	20,000	931,724	469,553	2,295,971	
3	149,931	724,763	20,000	37,290	(93,911)	(56,621)	
	149,931	724,763	20,000	969,014	375,642	2,239,350	
	149,931	724,763	20,000	2,783	44,607	47,390	
	149,931	724,763	20,000	971,797	420,249	2,286,740	

Notes to the interim financial statements form an integral part of these statements.

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**S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (1/2)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expenses	24,743	62,754	16,075	4,423
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Decrease in doubtful debts	-	(66)	-	(180)
Increase in provision for diminution in inventories	9,214	3,726	2,000	6,082
Loss on destruction in inventories	-	1,476	-	-
Depreciation and amortization expenses	75,449	57,145	43,484	30,617
Interest expenses	10,761	8,068	9,101	6,568
Amortization of unearned rental	(4)	(4)	(4)	(4)
Gain on disposal and unused equipment	(218)	(61)	(218)	(61)
Unrealized gain on forward exchange contracts.	(17,166)	-	(17,166)	-
Unrealized gain on exchange rates	(323)	(484)	(97)	(494)
Long-term employee benefits expenses	4,011	3,721	3,300	2,850
Share of profit from investments in associates	(816)	(24,133)	-	-
Profit from operation before changes in operating assets and liabilities items	105,651	112,142	56,475	49,801
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade accounts receivable	136,552	279,140	137,084	260,993
Other receivables	10,591	(6,157)	11,567	(4,172)
Inventories	(24,542)	(98,219)	(20,021)	(75,705)
Other current assets	3,302	(17,172)	3,233	(8,755)
Other non-current assets	(530)	11	-	11
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	3,764	17,987	14,629	21,041
Other accounts payable	(66,523)	(175,031)	(50,565)	(154,989)
Other current liabilities	(2,454)	(1,394)	(2,157)	(272)
Other non-current liabilities	260	6	260	6
Cash provided from operation	166,071	111,313	150,505	87,959
Interest expenses paid	(13,217)	(6,470)	(11,718)	(5,045)
Income tax expenses paid	(880)	(882)	(874)	(840)
Translation of financial statement differences	(2,353)	(2,573)	-	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>149,621</b>	<b>101,388</b>	<b>137,913</b>	<b>82,074</b>

  
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## S &amp; J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS (2/2)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013


THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(66,097)	(76,109)	(20,253)	(56,651)
Purchase of intangible assets	(166)	(430)	(166)	(430)
Advance payment for share subscription to associates	-	(44,808)	-	(44,808)
Proceeds from disposal of equipment	481	511	481	511
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(65,782)</b>	<b>(120,836)</b>	<b>(19,938)</b>	<b>(101,378)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(104,829)	10,728	(118,656)	17,447
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(104,829)</b>	<b>10,728</b>	<b>(118,656)</b>	<b>17,447</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(20,990)</b>	<b>(8,720)</b>	<b>(681)</b>	<b>(1,857)</b>
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	55,114	36,033	5,504	4,440
<b>CASH AND CASH EQUIVALENTS AS AT MARCH 31,</b>	<b>34,124</b>	<b>27,313</b>	<b>4,823</b>	<b>2,583</b>

## ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

## NON-CASH FLOWS ITEMS COMPRISE :

Increase in equipment from asset payable	13,556	42,685	10,956	36,255
Gain (loss) from the remeasuring of investment available for sale securities	(157,969)	55,759	(157,969)	55,759
Transferred advance payment for share subscription to investment in related companies	19,907	-	19,907	-



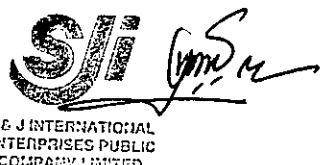
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COMPANY LIMITED

**S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2013**

**1. GENERAL INFORMATION**

<p>1.1 Legal status</p>	<p>A juristic person established under Thai law and listed on the Stock Exchange of Thailand.</p>
<p>1.2 Company location</p> <ul style="list-style-type: none"> <li>- Head office/factory</li> <li>- Branch</li> <li>- Branch</li> <li>- Branch</li> <li>- Branch</li> <li>- Branch</li> </ul>	<p>600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>115 Naradhiwas Rajanakarindra Road (Soi 10), Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.</p> <p>662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>19/41-43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan , Thailand.</p> <p>679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>789/159 Moo 1, Nong Kho-Leamchabang Rd., Tambol Nongkham, Amphur Sriracha, Chonburi, Thailand.</p>
<p>1.3 Type of business</p>  <p>S &amp; J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED</p>	<ul style="list-style-type: none"> <li>(1) Manufacturing all type of cosmetics.</li> <li>(2) Investing in its associates and subsidiaries which carry on business according to Notes 9 and 10 to the interim financial statements, respectively</li> </ul>

**2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS**

2.1 These interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notifacation of the Office of the Securities and Exchange Commission. Except the financial statements of S&J International (UK) Limited are prepared in accordance with the accounting standards of England and the financial statements of Guangzhou S&J Cosmetics Limited Company and the financial statements of S&J International (HK) Limited, are prepared in accordance with the accounting standards of People Republic of China. In preparation of the interim consolidated financial statements, they are adjusted to be under the same accounting policies as parent company. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2012.

- 2.2 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3 These interim consolidated financial statements included the interim financial statements of S & J International Enterprises Public Company Limited with its subsidiaries and the equity in associates as follows:

**SUBSIDIARIES**

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2013	December 31, 2012	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
E F Co., Ltd.	99.99	99.99	Thailand
Top Trend Manufacturing Co., Ltd.	50.00	50.00	Thailand
Wildlives (Thailand) Co., Ltd.	99.99	99.99	Thailand
S&J International (UK) Limited	100.00	100.00	England
<u>SUBSIDIARIES HELD BY</u>			
<u>S&amp;J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S&J Cosmetics Limited Company	100.00	100.00	China
S&J International (HK) Limited	100.00	100.00	China

**ASSOCIATES**

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2013	December 31, 2012	
Yamahatsu (Thailand) Co., Ltd.	30.00	30.00	Thailand
Operational Energy Group Limited	30.00	30.00	Thailand
Osoth Interlaboratories Co., Ltd.	33.19	33.19	Thailand

- 2.4 Inter-company balances and significant transactions of the Company and its subsidiaries have been eliminated in the interim consolidation.

2.5 In 2013, the Federation of Accounting Professions has issued the new accounting standards not yet effective as follow:

Become effective to the financial statements for periods beginning on or after January 1, 2014.

- |          |  |
|----------|--|
| TFRIC 1  | Changes in Existing Decommissioning, Restoration and Similar Liabilities                             |
| TFRIC 5  | Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds |
| TFRIC 7  | Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics    |
| TFRIC 10 | Interim Financial Reporting and Impairment   |

Become effective to the financial statements for periods beginning on after January 1, 2016.

- |        |                     |
|--------|---------------------|
| TFRS 4 | Insurance Contracts |
|--------|---------------------|

Management of group companies is evaluating the impact of such accounting standards on the financial statements in the year when they are adopted.

### 3. CHANGES IN ACCOUNTING POLICY

In 2013, the Company and subsidiaries have adopted accounting policy of deferred tax in accordance with Thai Accounting Standard No.12 Income Taxes. To adopt this accounting policy, the Company and subsidiaries have to restate the financial statements, as if the Company and subsidiaries have recorded deferred tax assets or deferred tax liabilities. Therefore, the information of the consolidated and separate financial statements for the year ended December 31, 2012 and for the three-month period ended March 31, 2012, shown herein as comparison was the information prepared under the new accounting policy. The effect of the change in accounting policy is as follows:

PARTICULARS IN STATEMENTS OF FINANCIAL POSITION	AMOUNT IN THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	January 1, 2013	January 1, 2012	January 1, 2013	January 1, 2012
Increase in investments in associated company	5,591	3,693	-	-
Increase in deferred tax liabilities	170,354	51,070	176,359	56,621
Decrease in shareholders' equity	(164,763)	(47,377)	(176,359)	(56,621)
Increase in non-controlling interests	3,002	2,775	-	-
Recognized in other components of shareholders' equity :-				
Decrease in gain on remeasuring available-for-sale securities	(208,048)	(93,911)	(208,048)	(93,911)
Increase in retained earnings of the parent	40,283	43,759	31,689	37,290

STATEMENTS OF INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2012	AMOUNT IN THOUSAND BAHT	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Share of profit from investments in associates	536	-
Decrease in income tax from deferred income tax income	1,453	1,751
Increase profit for the period	1,989	1,751
Profit (loss) attributable to		
Increase equity holders of the parent	2,137	-
Decrease in non-controlling interests	(148)	-

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation used in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2012, except for the change in the accounting policy due to the adoption of Thai Accounting Standard No. 12: Income Taxes as follow:



**Deferred tax assets/liabilities**

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

**Income tax expenses**

Income tax expenses from profit/loss for the period consist of current income tax and deferred tax. Income tax expenses recognized in statement of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

**5. CASH AND CASH EQUIVALENTS**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Cash	623	625	450	450
Cash at bank	28,778	47,048	2,973	1,067
Cheque on hand	4,723	7,441	1,400	3,987
Cash and cash equivalents	34,124	55,114	4,823	5,504

6. TRADE ACCOUNTS RECEIVABLE

(THOUSAND BAHT)

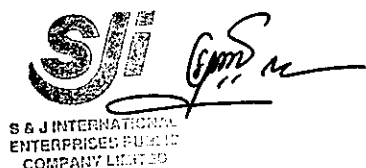
PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<b><u>Trade accounts receivable of related parties</u></b>				
Trade notes receivable	5,397	8,346	5,397	8,346
Trade accounts receivable				
Current	266,394	286,967	210,456	239,721
Overdue within 3 months	32,248	27,835	14,083	9,558
Overdue between 3 to 6 months	777	3,536	88	2,370
Overdue between 6 to 12 months	780	488	2,031	9
Overdue more than 12 months	169	-	-	-
Total	305,765	327,172	232,055	260,004
<b><u>Trade accounts receivable others</u></b>				
Trade notes receivable	13,622	15,371	8,759	9,660
Trade accounts receivable				
Current	299,094	420,296	232,521	356,252
Overdue within 3 months	137,102	130,457	117,271	103,069
Overdue between 3 to 6 months	7,614	8,746	6,155	5,783
Overdue between 6 to 12 months	4,712	4,870	3,085	3,360
Overdue more than 12 months	17,796	15,923	15,722	14,969
Total	479,940	595,663	383,513	493,093
Less Allowance for doubtful accounts	(1,073)	(1,073)	(632)	(632)
Trade accounts receivable others-net	478,867	594,590	382,881	492,461
Trade accounts receivable - net	784,632	921,762	614,936	752,465

7. SHORT-TERM LOANS TO SUBSIDIARIES

(THOUSAND BAHT)

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
	Wildlives (Thailand) Co., Ltd.			
Beginning balances	7,000	6,000		
Increase during the periods	-	1,000		
Ending balances	7,000	7,000	3.50	3.50 - 4.00
EF Co., Ltd.				
Beginning balances	-	500		
Settlement during the period	-	(500)		
Ending balances	-	-	-	4.00
Short-term loans to subsidiaries	7,000	7,000		

Short-term loans to subsidiaries are unsecured loans.



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8. INVESTMENTS IN AVAILABLE-FOR-SALE

Investments in available-for-sale are listed securities on the stock exchange.

(THOUSAND BAHT)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividend for the three-month periods	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	March 31, 2012
<b>Related Companies</b>						
1. Boutique New City Plc.	0.02	0.02	124	124	-	-
2. Far East DDB Plc.	0.01	0.01	40	40	-	-
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	-	-
4. President Bakery Plc.	1.00	1.00	13,500	13,500	-	-
5. Sahacogen (Chonburi) Plc.	14.63	14.63	218,828	218,828	-	-
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,249	21,249	-	-
Total cost			280,446	280,446	-	-
Add Gain from the remeasuring of investments in available for sale			866,096	1,029,826		
Investments in available-for-sales - related companies - fair value			1,146,542	1,310,272		
<b>Other Companies</b>						
1. Nation Multimedia Plc.			8,586	8,586	-	-
2. Bangkok Bank Plc.			5,001	5,001	-	-
Total cost			13,587	13,587	-	-
Add Gain from the remeasuring of investments available for sale			16,174	10,413		
Investments in available-for-sales - other companies-fair value			29,761	24,000		
<b>Investments in available-for-sales - fair value</b>			<b>1,176,303</b>	<b>1,334,272</b>	<b>-</b>	<b>-</b>

(THOUSAND BAHT)

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2013	December 31, 2012
1. Boutique New City Plc.	Garment	Shareholders / co - directors	120,000	120,000
2. Far East DDB Plc.	Advertising and agency	Shareholders / co - directors	75,000	75,000
3. I.C.C. International Plc.	Commerce	Shareholders / co - directors	290,634	290,634
4. President Bakery Plc.	Food	Co-shareholders	450,000	450,000
5. Sahacogen (Chonburi) Plc.	Generating and distributing electricity	Shareholders / co - directors	955,000	955,000
6. Saha Pathana Inter-Holding Plc.	Investment	Co-shareholders	494,034	494,034



9. INVESTMENTS IN ASSOCIATES

(THOUSAND BAHT)

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012 (Restated)	March 31, 2013	December 31, 2012
Yamahatsu (Thailand) Co., Ltd.	30	30	90,077	89,919	6,000	6,000
Operational Energy Group Limited	30	30	117,830	115,497	13,151	13,151
Total			207,907	205,416	19,151	19,151
Osoth Interlaboratories Co., Ltd.	33.19	33.19	187,883	189,558	201,994	201,994
<u>Less</u> Allowance for loss on capital decrease			-	-	(2,850)	(2,850)
Provision for diminution in investments in associates			-	-	(19,950)	(19,950)
Investments in Osoth Interlaboratories Co., Ltd. - net			187,883	189,558	179,194	179,194
Investments in Associates - net			395,790	394,974	198,345	198,345

(THOUSAND BAHT)

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31, 2013	December 31, 2012	March 31, 2013	March 31, 2012
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	-	-
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	-	-
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	600,000	-	-
Total				-	-

The financial statements of associates which are applied for recording the investments in associates by the equity method in the interim consolidated financial statements as at March 31, 2013, included recording the equity method on the consolidated statements of income for the three-month period ended March 31, 2013, based on information prepared by their management which are not reviewed by the auditors.

The share of profit (loss) from investments for using the equity method which are recorded on the consolidated statements of income for the three-month periods ended March 31, 2013 and 2012, as follows:

(THOUSAND BAHT)

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE THREE- MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED	
	2013	2012 (Restated)
Yamahatsu (Thailand) Co., Ltd.	157	10,174
Operational Energy Group Limited	2,334	12,914
Osoth Interlaboratories Co., Ltd.	(1,675)	1,045
Total	816	24,133


#### 10. INVESTMENTS IN SUBSIDIARIES

(THOUSAND BAHT)

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
E F Co., Ltd.	99.99	99.99	4,006	4,006
Top Trend Manufacturing Co., Ltd.	50.00	50.00	124,825	124,825
Wildlives (Thailand) Co., Ltd.	99.99	99.99	1,000	1,000
S&J International (UK) Limited	100.00	100.00	5,073 (GBP100,000)	5,073 (GBP100,000)
Total Investments in Subsidiaries			134,904	134,904

(THOUSAND BAHT)

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDEND FOR THE THREE - MONTH PERIODS	
		March 31, 2013	December 31, 2012	March 31, 2013	March 31, 2012
<b><u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u></b>					
E F Co., Ltd.	Consumer products	4,000	4,000	-	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	-	-
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	-	-
<b><u>SUBSIDIARIES HELD BY S&amp;J International (UK) Limited</u></b>					
Guangzhou S&J Cosmetics Limited Company	Distributing packaging	4,712	4,712	-	-
S&J International (HK) Limited	Distributing packaging	5,372	5,372	-	-
<b>Total</b>				-	-



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## TRANSACTIONS OF SUBSIDIARIES

### SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

#### **S&J International (UK) Limited**

The financial statements of S&J International (UK) Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountant, and were used to prepare interim consolidated financial statements as at March 31, 2013 and consolidated financial statements for the year ended December 31, 2012 by having assets in the amount of Baht 68.27 million and Baht 52.31 million, respectively. And total revenues for the three-month periods ended March 31, 2013 and 2012 in the amount of Baht 49.65 million and Baht 42.74 million, respectively. And net profit in the amount of Baht 5.42 million and Baht 4.92 million, respectively.

#### **Subsidiaries held by S&J International (UK) Limited**

##### **Guangzhou S&J Cosmetics Limited Company**

The financial statements of Guangzhou S&J Cosmetics Limited Company, its subsidiary in the foreign country were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements as at March 31, 2013 and consolidated financial statements for the year ended December 31, 2012 by having assets in the amount of Baht 3.90 million and Baht 5.39 million, respectively. And total revenues for the three-month periods ended March 31, 2013 and 2012 in the amount of Baht 0.20 million and Baht 0.60 million, respectively. And net loss in the amount of Baht 1.16 million and Baht 0.19 million, respectively.

##### **S&J International (HK) Limited**

In 2012, S&J International (UK) Limited has invested in S&J International (HK) Limited which registered in the People Republic of China, worth Baht 5.37 million, in shareholding proportion of 100%. Financial statements were reviewed and audited by other certified public accountants, and were used to prepare consolidated financial statements as at March 31, 2013, and consolidated financial statements for the year ended December 31, 2012 by having assets in the amount of Baht 6.84 million and Baht 7.74 million, respectively. And total revenues for the three-month period ended March 31, 2013 in the amount of Baht 1.02 million, and net loss in the amount of Baht 0.11 million.



11. INVESTMENTS IN RELATED COMPANIES

(THOUSAND BAHT)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method		Dividend for the three-month periods	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	March 31, 2012
1. General Glass Co., Ltd.	16	16	*35,200	*35,200	-	-
2. Thai Lotte Co., Ltd.	0.27	0.27	* 8,000	* 8,000	-	-
3. H & B Kabinburi Co., Ltd.	9	9	1,350	1,350	-	-
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	-	-
5. Train Time Test Co., Ltd.	14	14	175	175	-	-
6. B.K.C. International Marketing Co., Ltd.	19	19	* 950	* 950	-	-
7. United Utility Co., Ltd.	5.71	0.27	*20,599	* 692	-	-
8. Shaldan (Thailand) Co., Ltd.	15.50	15.50	* 6,392	* 6,392	-	-
9. Sahagreen Energy Co., Ltd.	9	9	3,600	3,600	-	-
Total cost			78,266	58,359	-	-
<u>Less</u> Allowance for loss on capital decrease in						
- General Glass Co., Ltd.			(12,000)	(12,000)		
*Provision for diminution in investments in related companies			(16,653)	(16,653)		
Total Investments in Related Companies - net			49,613	29,706		

(THOUSAND BAHT)

	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2013	December 31, 2012
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co – directors	145,000	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Shareholders / co – directors	3,013,000	3,013,000
3. H & B Kabinburi Co., Ltd.	Cloth toy and ware	Shareholders / co – directors	15,000	15,000
4. Thai Cubic Technology Co., Ltd.	Plate and varnish	Shareholders / co – directors	40,000	40,000
5. Train Time Test Co., Ltd.	Training and seminar	Shareholders / co – directors	1,250	1,250
6. B.K.C. International Marketing Co., Ltd.	Consumer products	Shareholders / co – directors	5,000	5,000
7. United Utility Co., Ltd.	Real estate	Shareholders / co – directors	350,000	34,230
8. Shaldan (Thailand) Co., Ltd.	Air refresher	Shareholders / co – directors	40,000	40,000
9. Sahagreen Energy Co., Ltd.	Wood Pellent	Shareholders / co – directors	40,000	40,000

In November 2012, United Utility Co., Ltd. increased its share capital from amount 342,300 shares to 3,500,000 shares (at Baht 100 par value), the Company has additionally purchased investment in such company amount of 199,068 shares (at Baht 100 par value), worth amount Baht 19,906,800. As at December 31, 2012 such company has not yet registered with the Ministry of Commerce, the Company recorded such amount and presented under "Advance payment for share subscription". Such company has registered the capital increase with the Ministry of Commerce in January 2013.

## 12. INVESTMENTS IN OTHER COMPANIES

(THOUSAND BAHT)

	% Holding		Cost Method		Dividend for the three-month periods	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	March 31, 2012
1. Sahapat Properties Co., Ltd.	2.50	2.50	* 500	* 500	-	-
2. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	-	-
3. Advantage Footwear Co., Ltd.	0.38	0.38	* 1,387	* 1,387	-	-
4. Treasure Hill Co., Ltd.	2.00	2.00	* 4,000	* 4,000	-	-
5. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
6. Thai Kamaya Co., Ltd.	8.00	8.00	9,080	9,080	-	-
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	-	-
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	-	-
9. Saha Sehwa Co., Ltd.	3.48	3.48	* 5,050	* 5,050	-	-
10. T-Way Co., Ltd.	12.00	12.00	*19,207	* 19,207	-	-
11. K. Commercial & Construction Co., Ltd.	2.20	2.20	3,278	3,278	-	-
12. E. P. F. Co., Ltd.	18.00	18.00	702	702	-	-
13. Pan Land Co., Ltd.	1.00	1.00	* 3,000	* 3,000	-	-
14. Thai Yukilon Co., Ltd.	6.94	6.94	5,000	5,000	-	-
15. Sriracha Aviation Co., Ltd.	3.64	3.64	* 2,000	* 2,000	-	-
16. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	4,000	4,000	-	-
Total cost			60,837	60,837	-	-
<u>Less</u> *Provision for diminution in investments in other companies			(10,210)	(10,210)		
Total Investments in Other Companies - net (Separate financial statements)			50,627	50,627		
<b>SUBSIDIARY INVESTED IN</b>						
- Treasure Hill Co., Ltd.	1.00	1.00	* 2,000	* 2,000		
- T-Way Co., Ltd.	4.00	4.00	* 6,400	6,400		
Total cost			8,400	8,400		
<u>Less</u> *Provision for diminution in investments in other companies			(2,108)	(2,108)		
Total Investments in Other Companies of the Subsidiary - net			6,292	6,292		
Total Investments in Other Companies - net (Consolidated)			56,919	56,919		

**SJI**  
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### 13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 23, 2012, the Ordinary General Shareholders' Meeting for 2012 was held and approved a resolution to pay dividends for the results of 2011 operation to the shareholders of 149,930,828 shares at Baht 1.00 per share, totalling Baht 149.93 million. The dividend payment was made on May 18, 2012 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 20, 2012, the Ordinary General Shareholders' Meeting of Top Trend Manufacturing Company Limited was held and approved a resolution to pay directors' remuneration amount of Baht 3.09 million.

### 14. FOREIGN CURRENCY TRANSACTIONS

14.1 The Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies as follows :-

(AMOUNT IN THOUSAND)

CONSOLIDATED	March 31, 2013		December 31, 2012	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	1,934.59	56,431	2,322.71	70,809
JPY	40,759.45	12,574	53,110.98	18,647
SGD	16.73	391	13.52	335
GBP	59.71	2,642	73.76	3,599
<b>Total assets</b>		<b>72,038</b>		<b>93,390</b>
<b>Liabilities</b>				
USD	884.85	24,879	1,219.19	37,524
JPY	11,947.16	3,757	11,925.35	4,269
GBP	565.99	25,407	3.37	168
EUR	243.25	9,209	242.89	9,925
AUD	52.01	1,601	25.74	825
CHF	5.69	177	6.16	208
HKD		-	57.79	230
<b>Total liabilities</b>		<b>65,030</b>		<b>53,149</b>

(AMOUNT IN THOUSAND)

THE SEPARATE FINANCIAL STATEMENTS	March 31, 2013		December 31, 2012	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	1,831.66	53,428	2,230.82	68,008
JPY	40,759.45	12,574	53,110.98	18,647
GBP	59.71	2,642	73.46	3,599
Total assets		68,644		90,254
<b>Liabilities</b>				
USD	705.42	20,773	1,096.66	33,752
JPY	11,947.16	3,757	11,925.35	4,269
GBP	565.99	25,407	3.37	168
EURO	243.25	9,209	176.58	7,215
AUD	52.01	1,601	25.74	825
HKD		-	57.79	230
Total liabilities		60,747		46,459

14.2 The Company has made Buying Forward Exchange Contracts with the local commercial bank for hedging against any risk in exchange rate fluctuation which might affect Baht payable to the foreign accounts payable that can be summarized as follows :-

Currency	Amount in thousand	Fair value (Thousand Baht)	Delivery date
<u>As at March 31, 2013</u>			
USD	124	3,615	April 2013 - June 2013
<u>As at December 31, 2012</u>			
USD	0.45	14	January 2013
GBP	2.59	127	February 2013 - May 2013

14.3 The Company has made Selling Forward Exchange Contracts with the local commercial bank for hedging against any risk in exchange rate fluctuation which might affect Baht received from export trade accounts receivable that can be summarized as follows :-

Currencies	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at March 31, 2013</u>			
USD	15,016	442,681	April 2013 - September 2013
JPY	490,359	153,392	August 2013 – October 2013
GBP	179	8,003	May 2013 - September 2013
<u>As at December 31, 2012</u>			
USD	12,628	387,154	January 2013 - July 2013
GBP	95	4,717	February 2013 - June 2013

**15. EXPENSES BY NATURE**

(THOUSAND BAHT)

For the three - month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Increase in the changes of finished goods and work in progress	(4,754)	(47,768)	(5,524)	(35,991)
Raw material and consumables used	534,666	598,520	555,143	609,589
Purchase of inventories	54,614	55,616	-	-
Directors and management benefit expenses	9,762	9,696	8,127	8,384
Employee benefit expenses	196,990	186,841	127,428	123,571
Depreciation and amortization expenses	75,449	57,145	43,484	30,617
Other expenses	147,548	144,237	97,870	95,820
<b>Total</b>	<b>1,014,275</b>	<b>1,004,287</b>	<b>826,528</b>	<b>831,990</b>



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16. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the three - month periods ended March 31, 2013 and 2012 are as follows :

(THOUSAND BAHT)

Year 2013	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	804,854	251,536	61,482	120,253	-	997,619
Operating result by segments	(12,573)	2,456	5,507	127,146	125,861	(5,895)
Profit attributable to equity holders of the parent						18,331
Property, plant and equipment-net	1,514,704	433,138	1,097	460	460	1,948,939

(THOUSAND BAHT)

Year 2012	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	816,121	273,937	54,636	123,030	-	1,021,664
Operating result by segments	(9,301)	22,495	6,209	130,716	136,757	25,444
Profit attributable to equity holders of the parent						45,988
Property, plant and equipment-net	1,381,671	373,571	1,381	-	-	1,756,623

The financial information by geographical areas can be classified to local and export sales in the consolidation for the three - month periods ended March 31, 2013 and 2012 as follows:

(THOUSAND BAHT)

PARTICULARS	Local		Export		Total	
	2013	2012	2013	2012	2013	2012
Sales	745,177	800,166	252,442	221,498	997,619	1,021,664
Operating result by segments	8,510	26,773	(14,405)	(1,329)	(5,895)	25,444



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## 17. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month periods ended March 31, 2013 and 2012 were calculated from accounting profit and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income taxes computation purposes such as doubtful debts.

The corporate income tax of the Company for the year 2013 is calculated at the rate of 20 per cent and for the year 2012 was calculated at the rate of 23 per cent.

The corporate income taxes of subsidiaries for the year 2013 are calculated at the rate of 15 and 20 per cent and for the year 2012 were calculated at the rate of 15 and 23 per cent.

Income taxes recognized in statements of income consist:

(THOUSAND BAHT)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
The corporate income tax for the periods	3,974	8,804	1,217	3,391
Amortisation and reversal of temporary differences assets/liabilities on temporary differences	788	(1,453)	2,374	(1,751)
Income tax expenses	4,762	7,351	3,591	1,640

As at March 31, 2013 and December 31, 2012, the deferred tax assets/liabilities arose from the following temporary differences:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<b>Temporary differences in the statements of income</b>				
Allowance for doubtful trade accounts receivable	632	632	632	632
Provision for diminution in inventories	22,605	13,391	6,375	4,375
Unrealized gain on forward exchange contracts.	(17,166)	-	(17,166)	-
Provision for long-term employee benefits	112,486	108,475	92,873	89,573
Allowance for loss on capital decrease and provision for diminution in investments	63,771	63,771	61,663	61,663
Provision for impairment of property	2,200	2,200	2,200	2,200
<b>Total</b>	<b>184,528</b>	<b>188,469</b>	<b>146,577</b>	<b>158,443</b>
<b>Temporary differences in the shareholders' equity</b>				
Unrealized gain on remeasuring available- for-sale securities	(882,270)	(1,040,239)	(882,270)	(1,040,239)
<b>Total</b>	<b>(697,742)</b>	<b>(851,770)</b>	<b>(735,693)</b>	<b>(881,796)</b>
<b>Deferred tax assets/liabilities (tax rate of 20%)</b>	<b>(139,549)</b>	<b>(170,354)</b>	<b>(147,139)</b>	<b>(176,359)</b>



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## 18. TRANSACTIONS WITH RELATED PARTIES

The Company has certain business transactions with its related parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

COMPANIES	RELATIONSHIP
Associates	See Note 9
Subsidiaries	See Note 10
Related companies	See Note 11
Better Way (Thailand) Co., Ltd.	Co - directors
International Laboratories Corp., Ltd.	Co - directors
Vitayasithi Co., Ltd.	Co - directors
O.C.C. Plc.	Co - directors
I.C.C. International Plc.	Co - directors
Oriental Salon Business Co., Ltd.	Co - directors
H & B Intertex Co., Ltd.	Co - directors
People 's Garment Plc.	Co - directors
Saha Pathanapibul Plc.	Co - shareholders
Thai Wacoal Plc.	Co - shareholders
Saha Pathana Inter-Holding Plc.	Shareholders

**The significant transactions with related parties are as follows :**

(THOUSAND BAHT)

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	3,535	4,733
- Associates	44,534	34,139	21,856	19,479
- Related companies	261,231	293,033	206,664	235,792
Total	305,765	327,172	232,055	260,004
<u>Other receivables</u>				
- Subsidiaries	-	-	1,689	1,554
- Associates	167	169	167	169
- Related companies	783	945	783	945
Total	950	1,114	2,639	2,668
<u>Short - term loans extended</u>				
- Subsidiaries (See Note 7)	-	-	7,000	7,000
<u>Non-current Assets</u>				
<u>Property deposit</u>				
- Related companies	28,957	28,957	-	-
<u>Rental guarantee</u>				
- Related companies	4,847	4,847	4,317	4,317
Total	33,804	33,804	4,317	4,317
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	72,877	44,475
- Associates	9,225	7,290	9,225	7,290
- Related companies	10,928	23,637	7,794	20,917
Total	20,153	30,927	89,896	72,682
<u>Other accounts payable</u>				
- Subsidiaries	-	-	270	420
- Associates	278	3	3	3
- Related companies	9,660	9,914	4,222	4,668
Total	9,938	9,917	4,495	5,091
<u>Non current liabilities</u>				
- Related companies	93	97	93	97



(THOUSAND BAHT)

Transactions in income statements for the three-month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<u>Sales</u>				
- Subsidiaries	-	-	1,582	2,682
- Associates	30,414	84,737	13,330	69,912
- Related companies	387,319	478,632	324,042	398,762
Total	417,733	563,369	338,954	471,356
<u>Rental income</u>				
- Subsidiaries	-	-	61	27
- Associates	6,911	6,801	6,911	6,801
- Related companies	77	77	77	77
Total	6,988	6,878	7,049	6,905
<u>Other income</u>				
- Subsidiaries	-	-	1,443	1,551
- Associates	284	6,151	284	6,151
- Related companies	1,207	378	1,207	378
Total	1,491	6,529	2,934	8,080
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	116,209	123,614
- Associates	16,216	14,798	16,216	14,798
- Related companies	17,026	16,059	14,199	12,895
Total	33,242	30,857	146,624	151,307
<u>Rental expenses</u>				
- Related companies	2,212	2,554	2,206	2,554
<u>Other expenses</u>				
- Subsidiaries	-	-	762	993
- Associates	443	34	443	34
- Related companies	32,279	31,385	15,532	16,451
Total	32,722	31,419	16,737	17,478

Revenues from sales, purchase of goods and service and other income and expenses as shown in the income statements are in accordance with general trading conditions under fixing price or at market price compensation. For the transactions with no reference of market price, the agreed prices according to the agreement are applied.

**19. COMMITMENT AND CONTINGENT LIABILITIES**

(THOUSAND BAHT)

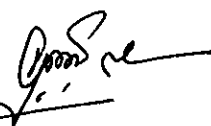

PARTICULARS	March 31, 2013	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	181,446	174,586
2. Commitment under letters of guarantee on overdrafts with commercial banks for - Related companies	3,100	3,100
3. Letters of credit	1,497	1,497
4. Royalty fees are payable by calculating from percentage of sales at the rate as fixed in the agreement.		
5. The Company and subsidiaries have commitment to pay future monthly rental and services for lease and service contracts for the office, warehouse and advisory contract from April 1, 2013 as follows:		
<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	50,618,049 Baht	42,679,945 Baht
Overdue more than 1 year	15,566,641 Baht	13,988,333 Baht
6. Commitment of contracts to buy or sell		
<p>On August 18, 2010, the subsidiary agreed to purchase land from the related company for construction of the factory in the amount of Baht 96.53 million. Land deposit of Baht 28.96 million was paid and presented under other non-current assets in "Property deposit". Therefore, there is commitment to pay the remaining within August 17, 2013, amount of Baht 67.57 million.</p>		

**20. EVENT AFTER THE REPORTING PERIOD**

On April 22, 2013, the Ordinary General Shareholders' Meeting for 2013 was held and approved a resolution to pay dividends for the results of 2012 operation to the shareholders of 149,930,828 shares at Baht 0.80 per share, totalling Baht 119.94 million. The dividend payment date is fixed on May 21, 2013 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

**21. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements were authorized for issuing by the Company's authorized directors on May 7, 2013.

  
  
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