

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

**INTERIM CONSOLIDATED  
AND SEPARATE FINANCIAL STATEMENTS**

**JUNE 30, 2013**

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V & A

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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 June 30, 2013, and the related consolidated statements of income, comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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 six-month period ended June 30, 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 June 30, 2013, included the investments amount of Baht 386.99 million and share of profit of the associates for the six-month period ended June 30, 2013 amount of Baht 10.92 million, and I was unable to apply the other reviewing procedures to satisfy in such transaction.

  
S & J INTERNATIONAL  
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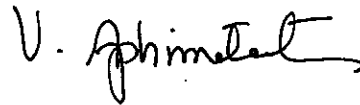


**Qualified conclusion**

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 statements, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 2012. In my opinion, the adjusted transactions are appropriate and fairly adjusted.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

August 9, 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
		June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
		Unaudited Reviewed	Audited (Restated)	Unaudited Reviewed	Audited (Restated)
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	40,507	55,114	12,735	5,504
Trade accounts receivable	6	962,048	921,762	754,839	752,465
Other receivables					
Advance payment for inventories		20,097	29,107	12,678	19,760
Prepaid expenses		16,873	13,789	16,873	13,789
Others		7,793	7,563	7,940	8,797
Total other receivables		44,763	50,459	37,491	42,346
Short-term loans to subsidiaries	7	-	-	6,000	7,000
Inventories		1,161,779	985,093	951,264	783,034
Other current assets		56,897	36,046	41,255	23,397
<b>Total Current Assets</b>		<b>2,265,994</b>	<b>2,048,474</b>	<b>1,803,584</b>	<b>1,613,746</b>
<b>Non-current Assets</b>					
Investments in available-for-sale securities	8	1,013,379	1,334,272	1,013,379	1,334,272
Investments in associates	9	386,990	394,974	198,345	198,345
Investments in subsidiaries	10	-	-	134,904	134,904
Investments in related companies	11	48,935	29,706	48,935	29,706
Investments in other long-term	12	54,799	56,919	49,029	50,627
Advance payment for share subscription to related companies	11	-	19,907	-	19,907
Investments property		76,102	78,438	75,982	78,318
Property, plant and equipment		1,901,150	1,941,872	1,491,883	1,525,172
Leasehold right		1,221	1,601	-	-
Intangible assets		30,065	32,689	23,022	23,907
Other non-current assets					
Property deposit	19	28,957	28,957	-	-
Others		9,643	8,774	6,380	6,524
Total other non-current assets		38,600	37,731	6,380	6,524
<b>Total Non-current Assets</b>		<b>3,551,241</b>	<b>3,928,109</b>	<b>3,041,859</b>	<b>3,401,682</b>
<b>TOTAL ASSETS</b>		<b>5,817,235</b>	<b>5,976,583</b>	<b>4,845,443</b>	<b>5,015,428</b>


  
 S & J INTERNATIONAL  
 ENTERPRISES PUBLIC  
 COMPANY LIMITED

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
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
	Unaudited	Audited	Unaudited	Audited
Note	Reviewed	(Restated)	Reviewed	(Restated)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Bank overdrafts and short-term borrowings				
from financial institutions	1,814,829	1,720,876	1,563,531	1,506,000
Trade accounts payable	520,413	344,279	528,542	351,271
Other accounts payable				
Accrued expenses	37,820	30,158	32,623	26,642
Accrued bonus	56,481	75,123	42,672	58,457
Asset payable	14,174	15,681	9,831	8,009
Other	50,836	49,374	32,352	30,962
Total other accounts payable	159,311	170,336	117,478	124,070
Accrued corporate income taxes	7,127	33,869	2,832	26,783
Accrued interest	2,213	4,688	2,126	4,329
Others current liabilities	18,877	6,928	17,704	5,063
<b>Total Current Liabilities</b>	<b>2,522,770</b>	<b>2,280,976</b>	<b>2,232,213</b>	<b>2,017,516</b>
<b>Non-current Liabilities</b>				
Provision for long-term				
employee benefits	112,690	108,475	92,453	89,573
Deferred tax liabilities	17 99,551	170,354	107,000	176,359
Other non-current liabilities	617	367	501	251
<b>Total Non-current Liabilities</b>	<b>212,858</b>	<b>279,196</b>	<b>199,954</b>	<b>266,183</b>
<b>TOTAL LIABILITIES</b>	<b>2,735,628</b>	<b>2,560,172</b>	<b>2,432,167</b>	<b>2,283,699</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
June 30, 2013	December 31, 2012	June 30, 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

1,336,375      1,397,587      948,389      1,004,844

Other components of the shareholders' equity

573,651      837,130      570,193      832,191

Total Shareholders' Equity of Parent Company

2,804,720      3,129,411      2,413,276      2,731,729

Non-controlling interests

276,887      287,000      -      -

Total Shareholders' Equity

3,081,607      3,416,411      2,413,276      2,731,729

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

5,817,235      5,976,583      4,845,443      5,015,428

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

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

## STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

THOUSAND BAHT (Except earnings per share presented in Baht)

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2013	2012 (Restated)	2013	2012 (Restated)
Sales		1,145,170	1,103,272	928,003	889,232
Cost of sales		905,809	853,613	733,004	683,849
Gross profit		239,361	249,659	194,999	205,383
Other incomes					
Dividend income		33,978	27,451	64,878	58,351
Others		12,975	14,208	9,561	13,564
Total other incomes		46,953	41,659	74,439	71,915
Profit before expenses		286,314	291,318	269,438	277,298
Selling expenses		26,263	28,743	17,294	18,696
Administrative expenses		207,547	175,857	185,100	152,841
Loss on diminution in investment		2,798	3,156	2,276	3,156
Directors' remuneration	13	9,900	11,640	7,600	8,550
Finance costs		10,949	9,336	9,249	7,874
Total expenses		257,457	228,732	221,519	191,117
Share of profit (loss) from investments in associates		10,100	(10,195)	-	-
Profit before income tax expenses		38,957	52,391	47,919	86,181
Income tax expenses (revenues)	17	(1,682)	7,831	(3,087)	6,048
Profit for the periods		40,639	44,560	51,006	80,133
Profit attributable to					
Equity holders of the parent		40,402	42,899	51,006	80,133
Non-controlling interests		237	1,661	-	-
		40,639	44,560	51,006	80,133
Earnings per share to equity holders of the parent					
Basic Earnings Per Share (Baht)		0.27	0.28	0.34	0.53

Issued and paid-up 149,930,828 common stocks



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COMPANY LIMITED



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 JUNE 30, 2013

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the periods	40,639	44,560	51,006	80,133
Other comprehensive income :				
Translation of financial statement differences	872	2,168	-	-
Loss from the remeasuring of investment available for sale securities	(169,529)	(14,320)	(169,529)	(14,320)
Components of income tax	33,906	2,864	33,906	2,864
Loss from the remeasuring of investment available for sale securities-net of tax	(135,623)	(11,456)	(135,623)	(11,456)
Total other comprehensive loss for the periods	(134,751)	(9,288)	(135,623)	(11,456)
Total comprehensive income (loss) for the periods	(94,112)	35,272	(84,617)	68,677
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(94,349)	33,611	(84,617)	68,677
Non-controlling interests	237	1,661	-	-
	(94,112)	35,272	(84,617)	68,677

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COMPANY LIMITED

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 INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

THOUSAND BAHT (Except earnings per share presented in Baht)

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2013	2012 (Restated)	2013	2012 (Restated)
Sales		2,142,789	2,124,936	1,732,857	1,705,353
Cost of sales		1,703,545	1,652,175	1,384,066	1,341,329
Gross profit		439,244	472,761	348,791	364,024
Other incomes					
Dividend income		33,978	27,451	64,878	58,351
Other		53,558	35,452	47,310	33,856
Total other incomes		87,536	62,903	112,188	92,207
Profit before expenses		526,780	535,664	460,979	456,231
Selling expenses		49,763	54,498	33,963	35,712
Administrative expenses		389,825	347,759	334,796	303,767
Loss on diminution in investment		2,798	3,156	2,276	3,156
Directors' remuneration	13	9,900	11,640	7,600	8,550
Finance costs		21,710	17,404	18,350	14,442
Total expenses		473,996	434,457	396,985	365,627
Share of profit from investments in associates		10,916	13,938	-	-
Profit before income tax expenses		63,700	115,145	63,994	90,604
Income tax expenses	17	3,080	15,182	504	7,688
Profit for the periods		60,620	99,963	63,490	82,916
Profit attributable to					
Equity holders of the parent		58,733	88,887	63,490	82,916
Non-controlling interests		1,887	11,076	-	-
		60,620	99,963	63,490	82,916

Earnings per share to equity holders of the parent

Basic Earnings Per Share (Baht)

0.39

0.59

0.42

0.55

Issued and paid-up 149,930,828 common stocks



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COMPANY LIMITED



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 SIX-MONTH PERIOD ENDED JUNE 30, 2013

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the periods	60,620	99,963	63,490	82,916
Other comprehensive income (loss) :				
Translation of financial statement differences	(1,481)	(405)	-	-
Gain (loss) from the remeasuring of investment available for sale securities	(327,498)	41,439	(327,498)	41,439
Components of income tax	65,500	(8,288)	65,500	(8,288)
Gain (loss) from the remeasuring of investment available for sale securities-net of tax	(261,998)	33,151	(261,998)	33,151
Total other comprehensive income (loss) for the periods	(263,479)	32,746	(261,998)	33,151
Total comprehensive income (loss) for the periods	(202,859)	132,709	(198,508)	116,067
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(204,746)	121,633	(198,508)	116,067
Non-controlling interests	1,887	11,076	-	-
	(202,859)	132,709	(198,508)	116,067

  
 S & J INTERNATIONAL  
 ENTERPRISES PUBLIC  
 COMPANY LIMITED

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 SIX-MONTH PERIOD ENDED JUNE 30, 2013  
THOUSAND BAHT  
CONSOLIDATED



S & J INTERNATIONAL  
ENTERPRISES PUBLIC  
COMPANY LIMITED

	Notes	Shareholders' equity of the parent										Total shareholders' equity
		Retained earnings		Other components of the shareholders' equity				Total equity holders of the parent	Non-controlling interests	Total		
		Issued and paid-up share capital	Premium on common stocks	Appropriated	Legal reserve	Unappropriated	Translation of financial statements differences				Investments in available-for-sale	
<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	3					40,283		(208,048)	(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
Dividend payment	13					(119,945)		-	-	(119,945)	-	(119,945)
Subsidiary's dividend paid to non-controlling interests											(12,000)	(12,000)
Total comprehensive income (loss) for the period 2013						58,733	(1,481)	(261,998)	(263,479)	(204,746)	1,887	(202,859)
Ending balances, June 30, 2013		149,931	724,763	20,000		1,336,375	3,458	570,193	573,651	2,804,720	276,887	3,081,607
<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	3					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
Dividend payment	13					(149,931)		-	-	(149,931)	-	(149,931)
Subsidiary's dividend paid to non-controlling interests						88,887	(405)	33,151	32,746	121,633	11,076	132,709
Total comprehensive income (loss) for the period 2012						1,244,829	3,720	408,793	412,513	2,552,036	272,073	2,824,109
Ending balances, June 30, 2012		149,931	724,763	20,000		1,244,829	3,720	408,793	412,513	2,552,036	272,073	2,824,109

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

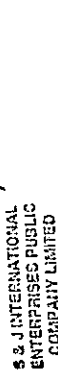
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**S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**THE SEPARATE FINANCIAL STATEMENTS**



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

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Unappropriated	Other components of the shareholders' equity	Total
				Appropriated	Legal reserve			
<b>Year 2013</b>								
Beginning balances, January 1, 2013 - before restated		149,931	724,763	20,000	973,155		1,040,239	2,908,088
Effect of change in accounting policy	3				31,689		(208,048)	(176,359)
Restated balances, January 1, 2013		149,931	724,763	20,000	1,004,844		832,191	2,731,729
Dividend payment	13				(119,945)		-	(119,945)
Total comprehensive income (loss) for the period 2013					63,490		(261,998)	(198,508)
Ending balances, June 30, 2013		149,931	724,763	20,000	948,389		570,193	2,413,276
<b>Year 2012</b>								
Beginning balances, January 1, 2012 - before restated		149,931	724,763	20,000	931,724		469,553	2,295,971
Effect of change in accounting policy	3				37,290		(93,911)	(56,621)
Restated balances, January 1, 2012		149,931	724,763	20,000	969,014		375,642	2,239,350
Dividend payment	13				(149,931)		-	(149,931)
Total comprehensive income for the period 2012					82,916		33,151	116,067
Ending balances, June 30, 2012		149,931	724,763	20,000	901,999		408,793	2,205,486

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

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

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012 (Restated)	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax expenses	63,700	115,145	63,994	90,604
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts	-	244	-	-
Decrease in doubtful debts	-	(669)	-	(680)
Increase (decrease) in provision for diminution in inventories	4,988	12,154	(375)	13,882
Loss on destruction in inventories	12,736	18,825	12,736	17,349
Depreciation and amortization expenses	154,857	116,898	89,648	62,569
Interest expenses	21,710	17,404	18,350	14,442
Amortization of unearned rental	(7)	(7)	(7)	(7)
Gain from the reversal on provision for diminution of investments	-	(325)	-	(325)
Loss on diminution of investment	2,798	3,156	2,276	3,156
Dividend income from associates	-	-	(18,900)	(18,900)
Dividend income from subsidiaries	-	-	(12,000)	(12,000)
Dividend income from other companies	(33,978)	(27,451)	(33,978)	(27,451)
Gain on investment in dissolved related company	-	(177)	-	(177)
Gain on disposal and unused equipment	(265)	(1,161)	(265)	(149)
Unrealized loss on forward exchange contracts.	14,514	-	14,514	-
Unrealized gain on exchange rates	(762)	(1,689)	(872)	(1,745)
Long-term employee benefits expenses	8,022	7,480	6,600	5,700
Share of profit from investments in associates	(10,916)	(13,938)	-	-
<b>Profit from operation before changes in operating assets and liabilities items</b>	<b>237,397</b>	<b>245,889</b>	<b>141,721</b>	<b>146,268</b>
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade accounts receivable	(36,127)	242,840	1,747	219,762
Other receivables	5,696	4,089	4,855	3,875
Inventories	(194,410)	(426,657)	(180,591)	(394,327)
Other current assets	(20,851)	(60,232)	(17,858)	(41,678)
Other non-current assets	(869)	11	144	11
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	172,750	150,978	174,031	161,847
Other accounts payable	(24,281)	(147,802)	(15,789)	(142,102)
Other current liabilities	(2,565)	879	(1,873)	997
Other non-current liabilities	257	15	257	6
Provision for employee benefits	(3,807)	-	(3,720)	-
<b>Cash provided from (used in) operation</b>	<b>133,190</b>	<b>10,010</b>	<b>102,924</b>	<b>(45,341)</b>
Interest expenses paid	(24,185)	(14,970)	(20,553)	(12,139)
Income tax expenses paid	(35,129)	(64,377)	(28,314)	(46,244)
Translation of financial statement differences	(1,481)	(405)	-	-
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>72,395</b>	<b>(69,742)</b>	<b>54,057</b>	<b>(103,724)</b>

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

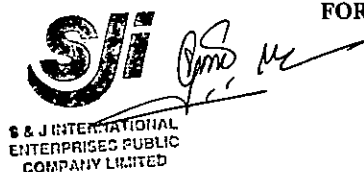
Notes to the interim financial statements form an integral part of these statements.

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

## STATEMENTS OF CASH FLOWS (2/2)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013



	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
		(Restated)		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Settlement from short-term loans to subsidiary	-	-	1,000	-
Purchase of investments in available-for-sale securities	(6,605)	-	(6,605)	-
Purchase of investments in associates	-	(44,808)	-	(44,808)
Purchase of investments in other companies	-	(5,600)	-	(4,800)
Purchase of property, plant and equipment	(95,195)	(265,909)	(43,597)	(193,682)
Increase in leasehold right	-	(960)	-	-
Purchase of intangible assets	(621)	(1,997)	(621)	(1,997)
Proceeds from disposal of equipment	533	1,651	533	638
Refund on investment from dissolved short - term investments in related company	-	1,125	-	1,125
Refund on investment from dissolved related company	-	177	-	177
Dividend income from investment in associates	18,900	18,900	18,900	18,900
Dividend income from investment in subsidiaries	-	-	12,000	12,000
Dividend income from other investments	33,978	27,451	33,978	27,451
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(49,010)</b>	<b>(269,970)</b>	<b>15,588</b>	<b>(184,996)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term borrowings from financial institutions	93,953	500,078	57,531	446,132
Subsidiary's dividend paid to non-controlling interests	(12,000)	(12,000)	-	-
Dividend payment	(119,945)	(149,931)	(119,945)	(149,931)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(37,992)</b>	<b>338,147</b>	<b>(62,414)</b>	<b>296,201</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(14,607)</b>	<b>(1,565)</b>	<b>7,231</b>	<b>7,481</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>55,114</b>	<b>36,033</b>	<b>5,504</b>	<b>4,440</b>
<b>CASH AND CASH EQUIVALENTS AS AT JUNE 30,</b>	<b>40,507</b>	<b>34,468</b>	<b>12,735</b>	<b>11,921</b>

## ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

## NON-CASH FLOWS ITEMS COMPRISE :

Increase in equipment from asset payable	13,247	45,386	9,188	36,612
Gain (loss) from the remeasuring of investment available for sale securities	(327,498)	41,439	(327,498)	41,439
Transferred advance payment for share subscription to long-term investments	-	800	-	-
Transferred advance payment for share subscription to investments in associates	-	59,743	-	59,743
Transferred advance payment for share subscription to investment in related companies	19,907	-	19,907	-

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**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 2013**

**1. GENERAL INFORMATION**

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location - Head office/factory  - Branch  - Branch  - Branch  - Branch  - Branch	600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.  115 Naradhiwas Rajanakarindra Road (Soi 10), Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.  662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.  19/41-43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan , Thailand.  679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.  789/159 Moo 1, Nong Kho-Leamchabang Rd., Tambol Nongkham, Amphur Sriracha, Chonburi, Thailand.
1.3 Type of business	(1) Manufacturing all type of cosmetics.  (2) Investing in its associates and subsidiaries which carry on business according to Notes 9 and 10 to the interim financial statements, respectively



**2. BASIS FOR PREPARATION OF 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
	June 30, 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
	June 30, 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:

(A) 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

(B) Become effective to the financial statements for periods beginning on or 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 and six-month periods ended June 30, 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 JUNE 30, 2012	AMOUNT IN THOUSAND BAHT	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Increase share of loss from investments in associates	1,813	-
Increase in income tax expenses from increase in deferred tax assets	5,549	5,248
Decrease profit for the period	(7,362)	(5,248)
Decrease profit attributable to		
Decrease equity holders of the parent	(7,211)	-
Decrease in non-controlling interests	(151)	-

STATEMENTS OF INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2012	AMOUNT IN THOUSAND BAHT	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Decrease share of profit from investments in associates	(1,277)	-
Increase in income tax expenses from increase in deferred tax assets	4,096	3,497
Decrease profit for the period	(5,373)	(3,497)
Decrease profit attributable to		
Decrease equity holders of the parent	(5,074)	-
Decrease in non-controlling interests	(299)	-

#### 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 in 2013 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	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Cash	628	625	450	450
Cash at bank	36,541	47,048	11,764	1,067
Cheque on hand	3,338	7,441	521	3,987
Cash and cash equivalents	40,507	55,114	12,735	5,504

6. TRADE ACCOUNTS RECEIVABLE

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
<b><u>Trade accounts receivable of related parties</u></b>				
Trade notes receivable	4,027	8,346	4,027	8,346
Trade accounts receivable				
Current	293,941	286,967	221,466	239,721
Overdue within 3 months	38,992	27,835	12,623	9,558
Overdue between 3 to 6 months	1,028	3,536	27	2,370
Overdue between 6 to 12 months	1,700	488	2,103	9
Overdue more than 12 months	1	-	1	-
Total	339,689	327,172	240,247	260,004
<b><u>Trade accounts receivable others</u></b>				
Trade notes receivable	13,219	15,371	12,904	9,660
Trade accounts receivable				
Current	446,759	420,296	374,358	356,252
Overdue within 3 months	130,481	130,457	100,538	103,069
Overdue between 3 to 6 months	9,295	8,746	8,891	5,783
Overdue between 6 to 12 months	8,932	4,870	5,930	3,360
Overdue more than 12 months	14,746	15,923	12,603	14,969
Total	623,432	595,663	515,224	493,093
<u>Less</u> Allowance for doubtful accounts	(1,073)	(1,073)	(632)	(632)
Trade accounts receivable others-net	622,359	594,590	514,592	492,461
Trade accounts receivable-net	962,048	921,762	754,839	752,465

7. SHORT-TERM LOANS TO SUBSIDIARIES

(THOUSAND BAHT)

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Wildlives (Thailand) Co., Ltd.				
Beginning balances	7,000	6,000		
Increase during the period	-	1,000		
Settlement during the period	(1,000)	-		
Ending balances	6,000	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	6,000	7,000		

Short-term loans to subsidiaries are unsecured loans.

## 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 six-month periods	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	June 30, 2012
<b>Related Companies</b>						
1. Boutique New City Plc.	0.02	0.02	124	124	1	1
2. Far East DDB Plc.	0.01	0.01	40	40	5	6
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,284	1,130
4. President Bakery Plc.	1.00	1.00	13,500	13,500	2,340	2,430
5. Sahacogen (Chonburi) Plc.	14.63	14.63	218,828	218,828	25,156	20,963
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,249	21,249	269	269
Total cost			280,446	280,446	29,055	24,799
Add Gain from the remeasuring of investments in available for sale			699,809	1,029,826		
Investments in available-for-sales - related companies - fair value			980,255	1,310,272		
<b>Other Companies</b>						
1. Nation Multimedia Plc.			15,191	8,586	-	-
2. Bangkok Bank Plc.			5,001	5,001	285	253
Total cost			20,192	13,587	285	253
Add Gain from the remeasuring of investments available for sale			12,932	10,413		
Investments in available-for-sales - other companies-fair value			33,124	24,000		
<b>Investments in available-for-sales - fair value</b>			<b>1,013,379</b>	<b>1,334,272</b>	<b>29,340</b>	<b>25,052</b>

(THOUSAND BAHT)

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			June 30, 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

In June 2013, the Company has additionally purchased the same proportion investments in Nation Multimedia Public Company Limited amount of 6,604,900 shares, worth amount Baht 6,604,900.

**9. INVESTMENTS IN ASSOCIATES**

(THOUSAND BAHT)

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012 (Restated)	June 30, 2013	December 31, 2012
Yamahatsu (Thailand) Co., Ltd.	30	30	83,680	89,919	6,000	6,000
Operational Energy Group Limited	30	30	113,969	115,497	13,151	13,151
<b>Total</b>			<b>197,649</b>	<b>205,416</b>	<b>19,151</b>	<b>19,151</b>
Osoth Interlaboratories Co., Ltd.	33.19	33.19	189,341	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			189,341	189,558	179,194	179,194
<b>Investments in Associates - net</b>			<b>386,990</b>	<b>394,974</b>	<b>198,345</b>	<b>198,345</b>

(THOUSAND BAHT)

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE SIX-MONTH PERIODS	
		June 30, 2013	December 31, 2012	June 30, 2013	June 30, 2012
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	9,900	9,900
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	9,000	9,000
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	600,000	-	-
<b>Total</b>				<b>18,900</b>	<b>18,900</b>

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 June 30, 2013, included recording the equity method on the consolidated statements of income for the six-month periods ended June 30, 2013 and 2012, 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 six-month periods ended June 30, 2013 and 2012, as follows:

(THOUSAND BAHT)

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED	
	2013	2012 (Restated)
Yamahatsu (Thailand) Co., Ltd.	3,661	9,563
Operational Energy Group Limited	7,472	2,906
Osoth Interlaboratories Co., Ltd.	(217)	1,469
Total	10,916	13,938

#### 10. INVESTMENTS IN SUBSIDIARIES

(THOUSAND BAHT)

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	June 30, 2013	December 31, 2012	June 30, 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 SIX - MONTH PERIODS	
		June 30, 2013	December 31, 2012	June 30, 2013	June 30, 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	12,000	12,000
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>				<b>12,000</b>	<b>12,000</b>

## 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 June 30, 2013 and consolidated financial statements for the year ended December 31, 2012 by having assets in the amount of Baht 77.07 million and Baht 52.31 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2013 in the amount of Baht 45.29 million and Baht 94.94 million, respectively. And net profit in the amount of Baht 4.22 million and Baht 9.64 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2012 in the amount of Baht 66.93 million and Baht 109.67 million. And net profit in the amount of Baht 4.77 million and Baht 9.69 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 June 30, 2013 and consolidated financial statements for the year ended December 31, 2012 by having assets in the amount of Baht 2.96 million and Baht 5.39 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2013 in the amount of Baht 0.51 million and Baht 0.71 million, respectively. And net loss in the amount of Baht 0.79 million and Baht 1.95 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2012 in the amount of Baht 1.98 million and Baht 2.58 million. And net profit in the amount of Baht 1.07 million and Baht 0.88 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 June 30, 2013, and consolidated financial statements for the year ended December 31, 2012 by having assets in the amount of Baht 8.59 million and Baht 7.74 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2013 in the amount of Baht 2.80 million and Baht 3.82 million, respectively. And net loss in the amount of Baht 0.05 million and Baht 0.16 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2012 in the amount of Baht 5.97 million. And net loss in the amount of Baht 0.06 million.

11. INVESTMENTS IN RELATED COMPANIES

(THOUSAND BAHT)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method		Dividend for the six-month periods	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	June 30, 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	189	162
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	1,000	440
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	1,000	-
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	2,189	602
<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			(17,331)	(16,653)		
Total Investments in Related Companies - net			48,935	29,706		

(THOUSAND BAHT)

	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			June 30, 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 six-month periods	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	June 30, 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	480	400
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	142	126
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	123	123
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	110	110
12. E. P. F. Co., Ltd.	18.00	18.00	702	702	594	-
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	1,000	1,000
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	2,449	1,759
<u>Less</u> *Provision for diminution in investments in other companies			(11,808)	(10,210)		
Total Investments in Other Companies - net (Separate financial statements)			49,029	50,627		
SUBSIDIARY INVESTED IN						
- 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			(2,630)	(2,108)		
Total Investments in Other Companies of the Subsidiary - net			5,770	6,292		
Total Investments in Other Companies - net (Consolidated)			54,799	56,919		


  
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### 13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

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 was made on May 21, 2013 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 25, 2013, the Ordinary General Shareholders' Meeting of Top Trend Manufacturing Company Limited was held and approved a resolution to pay directors' remuneration amount of Baht 2.30 million.

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.



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**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	June 30, 2013		December 31, 2012	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	3,109.34	96,348	2,322.71	70,809
JPY	77,190.51	24,104	53,110.98	18,647
SGD	10.65	259	13.52	335
GBP	101.21	4,773	73.46	3,599
<b>Total assets</b>		<b>125,484</b>		<b>93,390</b>
<b>Liabilities</b>				
USD	2,369.62	74,092	1,219.19	37,524
JPY	38,335.92	12,196	11,925.35	4,269
GBP	531.06	25,392	3.37	168
EUR	300.78	12,304	242.89	9,925
AUD	52.25	1,519	25.74	825
CHF	-	-	6.16	208
HKD	-	-	57.79	230
<b>Total liabilities</b>		<b>125,503</b>		<b>53,149</b>

(AMOUNT IN THOUSAND)

THE SEPARATE FINANCIAL STATEMENTS	June 30, 2013		December 31, 2012	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	2,970.35	92,041	2,230.82	68,008
JPY	77,190.51	24,104	53,110.98	18,647
GBP	101.21	4,773	73.46	3,599
<b>Total assets</b>		120,918		90,254
<b>Liabilities</b>				
USD	2,249.00	70,320	1,096.66	33,752
JPY	37,105.92	11,804	11,925.35	4,269
GBP	531.06	25,392	3.37	168
EURO	300.78	12,304	176.58	7,215
AUD	52.25	1,519	25.74	825
HKD	-	-	57.79	230
<b>Total liabilities</b>		121,339		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 :-

Currencies	Amount in thousand	Fair value (Thousand Baht)	Delivery date
<u>As at June 30, 2013</u>			
USD	4.07	126	October 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 June 30, 2013</u>			
USD	17,132	534,059	July 2013 - November 2013
JPY	770,392	242,985	September 2013 - March 2014
GBP	184	8,742	September 2013 - October 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 six-month periods ended June 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
(Increase) decrease in the changes of finished goods and work in progress	(91,702)	259,488	(85,275)	275,735
Raw material and consumables used	1,238,967	861,775	1,249,851	879,208
Purchase of inventories	101,664	112,850	-	-
Directors and management benefit expenses	27,372	30,899	23,367	24,865
Employee benefit expenses	421,368	404,567	273,191	261,072
Depreciation and amortization expenses	154,857	116,898	89,648	62,569
Other expenses	325,015	300,155	230,269	203,507
<b>Total</b>	<b>2,177,541</b>	<b>2,086,632</b>	<b>1,781,051</b>	<b>1,706,956</b>

**16. FINANCIAL INFORMATION BY SEGMENT**

The Company and its subsidiaries' financial information by segment in the consolidation for the six-month periods ended June 30, 2013 and 2012 are as follows :

(THOUSAND BAHT)

Year 2013	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	1,732,857	532,706	115,662	238,436	-	2,142,789
Operating result by segments	(19,968)	10,452	7,341	246,236	248,067	(344)
Other incomes	112,188	6,423	2,914	33,989	-	87,536
Profit attributable to equity holders of the parent						58,733
Property, plant and equipment-net	1,491,883	408,229	1,038	460	460	1,901,150

(THOUSAND BAHT)

Year 2012	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	1,705,353	550,654	136,105	267,176	-	2,124,936
Operating result by segments	24,545	28,884	13,102	276,315	280,288	70,504
Other incomes	92,207	6,796	(240)	35,860	-	62,903
Profit attributable to equity holders of the parent						88,887
Property, plant and equipment-net	1,488,692	401,819	1,277	-	-	1,891,788

The financial information by geographical areas can be classified to local and export sales in the consolidation for the six-month periods ended June 30, 2013 and 2012 as follows:

(THOUSAND BAHT)

PARTICULARS	Local		Export		Total	
	2013	2012	2013	2012	2013	2012
Sales	1,505,512	1,600,099	637,277	524,837	2,142,789	2,124,936
Operating result by segments	(5,873)	63,467	5,529	7,037	(344)	70,504



17. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and six-month periods ended June 30, 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)

PARTICULARS FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<u>THREE-MONTH</u>				
The corporate income tax for the periods	4,409	2,282	3,146	800
Amortization and reversal of temporary differences	(6,091)	5,549	(6,233)	5,248
Income tax expenses (revenues)	(1,682)	7,831	(3,087)	6,048
<u>SIX-MONTH</u>				
The corporate income tax for the periods	8,383	11,086	4,363	4,191
Amortization and reversal of temporary differences	(5,303)	4,096	(3,859)	3,497
Income tax expenses	3,080	15,182	504	7,688

As at June 30, 2013, the deferred tax assets/liabilities arose from the following temporary differences:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED			THE SEPARATE FINANCIAL STATEMENTS		
	January 1, 2013	Increase	June 30, 2013	January 1, 2013	Increase (Decrease)	June 30, 2013
<b>Temporary differences in the income statements</b>						
Allowance for doubtful trade accounts receivable	632	-	632	632	-	632
Provision for diminution in inventories	13,391	4,988	18,379	4,375	(375)	4,000
Unrealized loss on forward exchange contracts	-	14,514	14,514	-	14,514	14,514
Provision for long-term employee benefits	108,475	4,215	112,690	89,573	2,880	92,453
Allowance for loss on capital decrease and provision for diminution in investments	63,771	2,798	66,569	61,663	2,276	63,939
Provision for impairment of property	2,200	-	2,200	2,200	-	2,200
<b>Total</b>	<b>188,469</b>	<b>26,515</b>	<b>214,984</b>	<b>158,443</b>	<b>19,295</b>	<b>177,738</b>
<b>Temporary differences in the shareholders' equity</b>						
Unrealized gain on remeasuring available-for-sale securities	(1,040,239)	327,498	(712,741)	(1,040,239)	327,498	(712,741)
<b>Total</b>	<b>(851,770)</b>	<b>354,013</b>	<b>(497,757)</b>	<b>(881,796)</b>	<b>346,793</b>	<b>(535,003)</b>
<b>Deferred tax assets(liabilities) - (tax rate of 20%)</b>	<b>(170,354)</b>	<b>70,803</b>	<b>(99,551)</b>	<b>(176,359)</b>	<b>69,359</b>	<b>(107,000)</b>

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	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	2,598	4,733
- Associates	49,981	34,139	18,701	19,479
- Related companies	289,708	293,033	218,948	235,792
Total	339,689	327,172	240,247	260,004
<u>Other receivables</u>				
- Subsidiaries	-	-	1,861	1,554
- Associates	1,077	169	1,077	169
- Related companies	1,360	945	1,360	945
Total	2,437	1,114	4,298	2,668
<u>Short - term loans extended</u>				
- Subsidiaries (See Note 7)	-	-	6,000	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	-	-	85,429	44,475
- Associates	14,336	7,290	14,336	7,290
- Related companies	15,466	23,637	11,740	20,917
Total	29,802	30,927	111,505	72,682
<u>Other accounts payable</u>				
- Subsidiaries	-	-	572	420
- Associates	133	3	133	3
- Related companies	11,356	9,914	5,293	4,668
Total	11,489	9,917	5,998	5,091
<u>Non current liabilities</u>				
- Related companies	90	97	90	97

(THOUSAND BAHT)

Transactions in income statements for the six-month periods ended June 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<u>Sales</u>				
- Subsidiaries	-	-	2,205	4,340
- Associates	67,151	158,937	26,589	132,108
- Related companies	796,811	950,962	651,751	787,213
Total	863,962	1,109,899	680,545	923,661
<u>Rental income</u>				
- Subsidiaries	-	-	129	76
- Associates	13,823	13,676	13,823	13,676
- Related companies	154	155	154	155
Total	13,977	13,831	14,106	13,907
<u>Other income</u>				
- Subsidiaries	-	-	2,960	4,884
- Associates	1,488	7,091	1,488	7,091
- Related companies	3,040	2,332	3,040	2,332
Total	4,528	9,423	7,488	14,307
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	234,957	260,508
- Associates	34,752	30,299	34,752	30,299
- Related companies	35,488	58,294	30,862	52,546
Total	70,240	88,593	300,571	343,353
<u>Rental expenses</u>				
- Related companies	4,453	4,963	4,441	4,963
<u>Other expenses</u>				
- Subsidiaries	-	-	1,999	2,615
- Associates	850	125	850	125
- Related companies	75,394	67,621	33,873	36,529
Total	76,244	67,746	36,722	39,269

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.

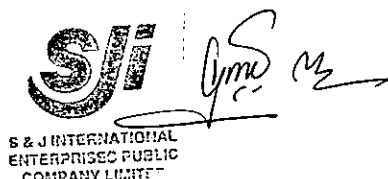
**19. COMMITMENT AND CONTINGENT LIABILITIES**

(THOUSAND BAHT)

PARTICULARS	JUNE 30, 2013	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	178,785	171,295
2. Commitment under letters of guarantee on overdrafts with commercial banks for - Related companies	3,100	3,100
3. Letters of credit	5,682	5,682
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 July 1, 2013 as follows:		
<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	44,661,313 Baht	37,578,165 Baht
Overdue more than 1 year	22,505,544 Baht	21,147,733 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. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements were authorized for issuing by the Company's authorized directors on August 9, 2013.



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