

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2015

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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 September 30, 2015, the related consolidated statements of income, comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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 (revised 2014) No.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 nine-month period ended September 30, 2015 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 their management without reviewing from their auditors. The interim consolidated financial statements as at September 30, 2015, included the investments amount of Baht 420.47 million and share of profit of the associates for the nine-month period ended September 30, 2015, amount of Baht 41.83 million, and I was unable to apply the other reviewing procedures to satisfy in such transaction.


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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 (revised 2014) No.34 Interim Financial Reporting.



(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

November 6, 2015



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current Assets					
Cash and cash equivalents	4	112,319	80,576	2,437	11,096
Short-term investments					
Fixed deposit at bank		-	8,700	-	-
Investments in Open-end Fund	5	2,027	-	-	-
Total short-term investments		2,027	8,700	-	-
Trade accounts receivable	6	1,252,001	987,990	1,107,710	808,719
Other receivables					
Advance payment for inventories		30,409	20,209	28,627	17,234
Prepaid expenses		16,533	6,279	16,533	6,279
Others		7,108	19,330	5,220	15,878
Total other receivables		54,050	45,818	50,380	39,391
Inventories		974,198	915,055	804,713	725,598
Other current assets		70,845	31,623	58,973	21,595
Total Current Assets		2,465,440	2,069,762	2,024,213	1,606,399
Non-Current Assets					
Investments in available-for-sale securities	8	1,095,630	1,191,937	1,095,630	1,191,937
Investments in associates	9	420,466	415,538	198,345	198,345
Investments in subsidiaries	10	-	-	137,404	134,904
Investments in related companies	11	38,552	44,871	38,552	44,871
Investments in other companies	12	46,773	52,183	42,121	46,948
Investments property		66,999	70,023	66,878	69,902
Property, plant and equipment		1,669,381	1,790,191	1,316,700	1,397,719
Leasehold right		915	1,035	-	-
Intangible assets		36,979	33,673	33,911	29,651
Other non-current assets		10,104	13,430	8,731	11,688
Total Non-Current Assets		3,385,799	3,612,881	2,938,272	3,125,965
TOTAL ASSETS		5,851,239	5,682,643	4,962,485	4,732,364

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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 FINANCIAL POSITION

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
	Note	Unaudited Reviewed	Audited	Unaudited Reviewed
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	1,456,197	1,293,945	1,316,197	1,117,500
Trade accounts payable	443,631	405,429	472,103	413,604
Other accounts payable				
Accrued expenses	39,725	36,664	30,203	26,964
Accrued bonus	119,586	109,806	106,329	105,800
Asset payable	6,552	10,807	5,017	9,427
Others	49,461	46,408	38,510	34,443
Total other accounts payable	215,324	203,685	180,059	176,634
Accrued corporate income taxes	24,335	26,281	23,980	19,964
Accrued interest	498	818	492	752
Others current liabilities	6,128	3,697	4,384	1,418
Total Current Liabilities	2,146,113	1,933,855	1,997,215	1,729,872
Non-Current Liabilities				
Provision for long-term employee benefits	133,807	130,431	114,206	107,639
Deferred tax liabilities	15 109,059	137,556	113,231	139,069
Other non-current liabilities	328	688	210	118
Total Non-Current Liabilities	243,194	268,675	227,647	246,826
TOTAL LIABILITIES	2,389,307	2,202,530	2,224,862	1,976,698

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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
September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Unaudited	Audited	Unaudited	Audited
Reviewed		Reviewed	

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 1,673,104 1,600,133 1,229,271 1,162,539

Other components of the shareholders' equity 617,185 699,152 613,658 698,433

Total Shareholders' Equity of Parent Company 3,184,983 3,193,979 2,737,623 2,755,666

Non-controlling interests 276,949 286,134 - -

Total Shareholders' Equity 3,461,932 3,480,113 2,737,623 2,755,666

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 5,851,239 5,682,643 4,962,485 4,732,364



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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

THOUSAND BAHT (Except earnings per share presented in Baht)				
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Note	2015	2014	2015	2014
Sales	1,516,012	1,543,933	1,348,298	1,325,266
Cost of sales	1,160,806	1,201,978	1,025,068	1,035,430
Gross profit	355,206	341,955	323,230	289,836
Other incomes				
Dividend income	3,727	4,206	17,227	13,206
Others	29,608	29,661	27,804	30,166
Total other incomes	33,335	33,867	45,031	43,372
Profit before expenses	388,541	375,822	368,261	333,208
Selling expenses	27,681	35,038	19,241	25,936
Administrative expenses	224,373	205,423	201,701	181,221
Finance costs	5,189	9,425	4,516	8,244
Total expenses	257,243	249,886	225,458	215,401
Share of profit from investments in associates	14,289	10,699	-	-
Profit before income tax expenses	145,587	136,635	142,803	117,807
Income tax expenses	15	21,571	23,570	25,027
Profit for the periods	124,016	113,065	117,776	96,643
Profit (loss) attributable to				
Equity holders of the parent	125,460	108,073	117,776	96,643
Non-controlling interests	(1,444)	4,992	-	-
	124,016	113,065	117,776	96,643
Earnings per share to equity holders of the parent				
Basic Earnings Per Share (Baht)	0.84	0.72	0.79	0.64

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



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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Profit for the periods	124,016	113,065	117,776	96,643
Other comprehensive income (loss) :				
Translation of financial statement differences	1,324	(5,375)	-	-
Gain (loss) from the remeasuring of investment in available-for-sale securities	(73,757)	196,012	(73,757)	196,012
Components of income tax	14,751	(39,202)	14,751	(39,202)
Gain (loss) from the remeasuring of investment in available-for-sale securities-net of tax	(59,006)	156,810	(59,006)	156,810
Total other comprehensive income (loss) for the periods	(57,682)	151,435	(59,006)	156,810
Total comprehensive income for the periods	66,334	264,500	58,770	253,453
Total comprehensive income (loss) attributable to				
Equity holders of the parent	67,778	259,508	58,770	253,453
Non-controlling interests	(1,444)	4,992	-	-
	66,334	264,500	58,770	253,453



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UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2015	2014	2015	2014
	Sales	3,814,445	4,051,673	3,276,677	3,446,105
	Cost of sales	2,967,092	3,189,335	2,526,345	2,716,864
	Gross profit	847,353	862,338	750,332	729,241
	Other incomes				
	Dividend income	38,415	40,681	82,217	76,932
	Others	68,629	72,272	66,835	69,360
	Total other incomes	107,044	112,953	149,052	146,292
	Profit before expenses	954,397	975,291	899,384	875,533
	Selling expenses	85,704	91,023	60,333	66,315
	Administrative expenses	651,375	661,427	582,768	590,677
	Loss on diminution of investment in related companies and other companies	9,889	2,735	9,306	2,200
	Loss on capital decrease of investment in other company	12	1,040	-	1,040
	Directors' remuneration	13	10,500	9,950	9,000
	Finance costs	16,957	26,658	14,841	22,832
	Total expenses	775,465	791,793	677,288	690,574
	Share of profit from investments in associates	41,828	23,681	-	-
	Profit before income tax expenses	220,760	207,179	222,096	184,959
	Income tax expenses	15	25,332	31,137	27,922
	Profit for the periods	195,428	176,042	194,174	162,480
	Profit (loss) attributable to				
	Equity holders of the parent	200,413	169,027	194,174	162,480
	Non-controlling interests	(4,985)	7,015	-	-
		195,428	176,042	194,174	162,480
	Earnings per share to equity holders of the parent				
	Basic Earnings Per Share (Baht)	1.34	1.13	1.30	1.08

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

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 COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Profit for the periods	195,428	176,042	194,174	162,480
Other comprehensive income (loss) :				
Translation of financial statement differences	2,808	(4,130)	-	-
Gain (loss) from the remeasuring of investment in available-for-sale securities	(105,968)	320,217	(105,968)	320,217
Components of income tax	21,193	(64,043)	21,193	(64,043)
Gain (loss) from the remeasuring of investment in available-for-sale securities-net of tax	(84,775)	256,174	(84,775)	256,174
Actuarial gain (loss) from employee benefit plan Components of income tax	-	1,376	-	(836)
Actuarial gain (loss) from employee benefit plan-net of tax	-	(275)	-	167
Actuarial gain (loss) from employee benefit plan-net of tax	-	1,101	-	(669)
Total other comprehensive income (loss) for the periods	(81,967)	253,145	(84,775)	255,505
Total comprehensive income for the periods	113,461	429,187	109,399	417,985
Total comprehensive income (loss) attributable to				
Equity holders of the parent	118,446	421,287	109,399	417,985
Non-controlling interests	(4,985)	7,900	-	-
	113,461	429,187	109,399	417,985




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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
CONSOLIDATED

	THOUSAND BAHT											
	Shareholders' equity of the parent											
	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings			Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
Appropriated Legal reserve				Unappropriated	Translation of financial statements differences	Other comprehensive income Investments in available-for-sale securities	Total other components of the shareholders' equity					
Year 2015												
Beginning balances, January 1, 2015	149,931	724,763	20,000	1,600,133	719	698,433	699,152	3,193,979	286,134	3,480,113		
Comprehensive income (loss) for the period 2015				200,413	2,808	(84,775)	(81,967)	118,446	(4,985)	113,461		
Dividend payment				(127,442)				(127,442)		(127,442)		
Subsidiary's dividend paid to non-controlling interests									(4,200)	(4,200)		
Ending balances, September 30, 2015	149,931	724,763	20,000	1,673,104	3,527	613,658	617,185	3,184,983	276,949	3,461,932		
Year 2014												
Beginning balances, January 1, 2014	149,931	724,763	20,000	1,502,653	9,852	461,475	471,327	2,868,674	280,577	3,149,251		
Comprehensive income for the period 2014 :-												
Total comprehensive income for the period				169,027	(4,130)	256,174	252,044	421,071	7,015	428,086		
Adjustment of actuarial gain from employee benefit plan				216	-	-	-	216	885	1,101		
Total comprehensive income for the period 2014				169,243	(4,130)	256,174	252,044	421,287	7,900	429,187		
Dividend payment				(119,945)				(119,945)		(119,945)		
Subsidiary's dividend paid to non-controlling interests									(3,600)	(3,600)		
Ending balances, September 30, 2014	149,931	724,763	20,000	1,551,951	5,722	717,649	723,371	3,170,016	284,877	3,454,893		

 S & J International Enterprises Public Company Limited

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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of the shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive income	Investments in available-for-sale securities	
Year 2015							
Beginning balances, January 1, 2015	149,931	724,763	20,000	1,162,539	698,433		2,755,666
Comprehensive income (loss) for the period 2015				194,174	(84,775)		109,399
Dividend payment				(127,442)			(127,442)
Ending balances, September 30, 2015	149,931	724,763	20,000	1,229,271	613,658		2,737,623
Year 2014							
Beginning balances, January 1, 2014	149,931	724,763	20,000	1,081,129	461,475		2,437,298
Comprehensive income for the period 2014 :-							
Total comprehensive income for the period				162,480	256,174		418,654
Adjustment of actuarial loss from employee benefit plan				(669)	-		(669)
Total comprehensive income for the period 2014				161,811	256,174		417,985
Dividend payment				(119,945)	-		(119,945)
Ending balances, September 30, 2014	149,931	724,763	20,000	1,122,995	717,649		2,735,338

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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 CASH FLOWS (1/3)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	220,760	207,179	222,096	184,959
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Increase (decrease) trade accounts receivable - doubtful debts	(730)	115	(591)	(16)
Increase (decrease) in provision for diminution in inventories	(2,806)	(7,579)	(3,028)	1,880
Loss on destruction of inventories	29,015	42,827	27,428	33,621
Depreciation	225,403	229,197	155,611	152,191
Amortization of intangible assets	5,003	6,339	3,718	3,267
Amortization of leasehold right	587	579	-	-
Interest expenses	16,957	26,658	14,841	22,832
Amortization of unearned rental	(11)	(11)	(11)	(11)
Loss on diminution of investment in related companies and other companies	9,889	2,735	9,306	2,200
Loss on capital decrease of investment in other company	1,040	-	1,040	-
Dividend income from investment in associates	-	-	(36,900)	(31,500)
Dividend income from investment in subsidiaries	-	-	(6,902)	(4,751)
Dividend income from investment in other companies	(38,415)	(40,681)	(38,415)	(40,681)
(Gain) loss on disposal and unused equipment	275	(842)	275	(924)
Amortization of assets under construction and installation to expenses	108	514	108	514
Unrealized loss on forward exchange contracts	9,338	10,089	9,338	10,089
Unrealized gain on exchange rates	(12,188)	(3,010)	(12,034)	(2,929)
Unrealized gain on investments in Open-end Fund	(12)	(8)	-	-
Write-off prepaid income tax	-	114	-	-
Long-term employee benefits expenses	18,579	17,120	15,205	13,990
Share of profit from investments in associates	(41,828)	(23,681)	-	-
Profit from operation before changes in operating assets and liabilities items	440,964	467,654	361,085	344,731
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	(2,015)	(2,500)	-	-
Trade accounts receivable	(248,923)	(304,788)	(284,269)	(270,065)
Other receivables	(8,232)	13,347	(10,989)	10,460
Inventories	(85,352)	(99,627)	(103,515)	(76,596)
Other current assets	(45,734)	18,638	(43,933)	17,327
Other non-current assets	3,326	(3,842)	2,957	(5,264)


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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	36,118	10,774	56,488	(2,122)
Other accounts payable	5,738	16,131	(1,321)	3,103
Other current liabilities	(352)	65	183	(214)
Provision for employee benefits	(15,203)	(5,065)	(8,638)	(4,243)
Other non-current liabilities	(349)	(149)	103	(149)
Cash provided from (used in) operation	79,986	110,638	(31,849)	16,968
Interest expenses paid	(17,277)	(27,055)	(15,101)	(23,139)
Income tax expenses paid	(34,625)	(43,239)	(28,551)	(38,269)
Translation of financial statement differences	2,808	(4,130)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	30,892	36,214	(75,501)	(44,440)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in fixed deposit at bank	8,700	(3,000)	-	-
Settlement from short-term loans to subsidiary	-	-	-	2,000
Purchase of investments in subsidiaries	-	-	(2,500)	-
Purchase of investments in available-for-sale securities	(9,661)	-	(9,661)	-
Purchase of property, plant and equipment	(96,391)	(136,983)	(67,545)	(110,596)
Increase in leasehold right	(467)	-	-	-
Purchase of intangible assets	(8,309)	(4,620)	(7,978)	(4,620)
Proceeds from disposal of equipment	254	1,238	254	1,199
Refund on investment from decrease in share capital of other company	800	-	800	-
Dividend income from investment in associates	36,900	31,500	36,900	31,500
Dividend income from investment in subsidiaries	-	-	6,902	4,751
Dividend income from other investments	38,415	40,681	38,415	40,681
NET CASH USED IN INVESTING ACTIVITIES	(29,759)	(71,184)	(4,413)	(35,085)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	162,252	230,960	198,697	245,566
Subsidiary's dividend paid to non-controlling interests	(4,200)	(3,600)	-	-
Dividend payment	(127,442)	(119,945)	(127,442)	(119,945)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	30,610	107,415	71,255	125,621
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	31,743	72,445	(8,659)	46,096
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	80,576	29,266	11,096	3,667
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	112,319	101,711	2,437	49,763



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COMPANY LIMITED

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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 CASH FLOWS (3/3)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in equipment from asset payable	5,815	9,675	4,660	8,615
Gain (loss) from the remeasuring of investment in available-for-sale securities	(105,968)	320,217	(105,968)	320,217
Transferred assets under construction and installation to intangible assets	-	(1,485)	-	(1,485)
Transferred other current assets to other non-current assets	-	(66)	-	-
Effect of adjustment of actuarial (gain) losses from employee benefit plan				
- Increase (decrease) in deferred tax assets	-	(275)	-	167
- (Increase) decrease in provision for long-term employee benefits	-	1,376	-	(836)
- (Increase) decrease in retained earnings	-	(216)	-	669
- Increase in non-controlling interests	-	(885)	-	-

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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"> - Head office/factory - Branch - Branch - Branch - Branch - Branch 	<p>600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.</p> <p>2 Naradhiwas Rajanakarindra Road, 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><small>S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED</small></p>	<ul style="list-style-type: none"> (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 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 (revised 2014) No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification 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 Company Limited 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, 2014.

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
	September 30,	December 31,	
	2015	2014	
<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
4WD Vision Co., Ltd.	99.99	-	Thailand
S & J International (UK) Limited	100.00	100.00	England
<u>SUBSIDIARIES HELD BY</u>			
<u>S & J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S & J Cosmetics Company Limited	100.00	100.00	China
S & J International (HK) Limited	100.00	100.00	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	September 30,	December 31,	
	2015	2014	
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 Accounting standards that became effective in the current accounting period

Group companies have disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2015 in the notes to financial statements for the year ended December 31, 2014.

These accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial of statements the Company and group companies.

3. 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, 2014.

4. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
Cash	662	634	450	450
Cash at bank	111,657	74,292	1,987	10,510
Cheque on hand	-	5,650	-	136
Cash and cash equivalents	112,319	80,576	2,437	11,096

5. INVESTMENTS IN OPEN-END FUND

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	September 30, 2015	December 31, 2014
Investments in Open-end Fund-Debt securities	2,015	-
Allowance for investment adjustment	12	-
Investments in Open-end Fund-fair value	2,027	-

Investments in Open-end Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Open-end Fund. Gains on investments in Open-end Fund incurred during the period were duly presented in the statements of income as follows:

THOUSAND BAHT

PARTICULARS FOR THE NINE-MONTH PERIODS	CONSOLIDATED	
	September 30, 2015	September 30, 2014
Unrealized gain on investments in Open-end Fund	12	8



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COMPANY LIMITED

6. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Trade accounts receivable of related parties</u>				
Trade notes receivable	2,545	1,081	2,545	1,081
Trade accounts receivable				
Current	267,303	309,486	244,307	270,380
Overdue within 3 months	24,289	28,148	13,990	15,195
Overdue between 3 to 6 months	274	1,366	-	1
Overdue between 6 to 12 months	353	140	-	-
Overdue more than 12 months	148	3	-	-
Total	294,912	340,224	260,842	286,657
<u>Trade accounts receivable of other companies</u>				
Trade notes receivable	13,083	27,504	7,353	26,135
Trade accounts receivable				
Current	710,191	398,066	646,530	332,488
Overdue within 3 months	219,124	212,693	181,557	154,674
Overdue between 3 to 6 months	3,024	8,491	394	7,827
Overdue between 6 to 12 months	8,133	4,702	7,513	4,493
Overdue more than 12 months	17,574	11,080	15,490	9,005
Total	971,129	662,536	858,837	534,622
<u>Less</u> Allowance for doubtful accounts	(14,040)	(14,770)	(11,969)	(12,560)
Trade accounts receivable others - net	957,089	647,766	846,868	522,062
Trade accounts receivable - net	1,252,001	987,990	1,107,710	808,719

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7. SHORT-TERM LOANS TO SUBSIDIARY

THOUSAND BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
	Wildlives (Thailand) Co., Ltd.			
Beginning balances	-	2,000		
Settlement during the period	-	(2,000)		
Ending balances	-	-	-	3.50

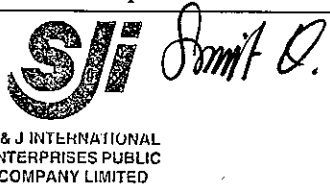
Short-term loans to subsidiary are unsecured loans.

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		Dividends for the nine-month periods	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	September 30, 2014
	Related Companies					
1. Boutique New City Plc.	0.02	0.02	124	124	1	-
2. Far East DDB Plc.	0.01	0.01	40	40	3	5
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,079	1,233
4. President Bakery Plc.	1.00	1.00	13,500	13,500	5,760	4,950
5. Sahacogen (Chonburi) Plc.	14.90	14.90	235,104	235,104	25,606	27,951
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,249	21,249	269	269
7. Thai Wacoal Plc.	0.08	-	5,038	-	-	-
Total cost			301,760	296,722	32,718	34,408
Add Gain from the remeasuring of investments in available-for-sale			754,416	854,894		
Investments in available-for-sale - related companies - fair value			1,056,176	1,151,616		
Other Companies						
1. Nation Multimedia Group Plc.			21,796	17,173	425	277
2. Bangkok Bank Plc.			5,001	5,001	412	411
Total cost			26,797	22,174	837	688
Add Gain from the remeasuring of investments in available-for-sale			12,657	18,147		
Investments in available-for-sale - other companies-fair value			39,454	40,321		
Investments in available-for-sale - fair value			1,095,630	1,191,937	33,555	35,096



S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2015	2014
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
7. Thai Wacoal Plc.	Finished garment - products, Ladies' lingerie	Co-shareholders	120,000	-

In August 2015, the Company has purchased investments in Thai Wacoal Public Company Limited, amount of 100,000 shares, worth amount Baht 5,037,947.

In June 2013, the Company has additionally purchased the same proportion of investments in Nation Multimedia Public Company Limited, amount of 6,604,900 shares, worth amount Baht 6,604,900, the Company has the allocation of warrants 1 common stock to 1 unit amount of 6,604,900 units exercise price of Baht 1 each. The Company has exercised in December 2013, amount of 660,490 common, worth amount Baht 660,490, in December 2014, amount of 1,320,980 shares, worth amount Baht 1,320,980 and in June 2015, amount of 4,623,430 shares, worth amount Baht 4,623,430 totaling exercised of warrants to purchase common stock 6,604,900 shares, totaling worth amount Baht 6,604,900.



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9. INVESTMENTS IN ASSOCIATES

THOUSAND BAHT

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014	2015	2014
Yamahatsu (Thailand) Co., Ltd.	30	30	113,747	103,367	6,000	6,000
Operational Energy Group Limited	30	30	111,619	118,375	13,151	13,151
Total			225,366	221,742	19,151	19,151
Osoth Interlaboratories Co., Ltd.	33.19	33.19	195,100	193,796	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			195,100	193,796	179,194	179,194
Investments in Associates - net			420,466	415,538	198,345	198,345

THOUSAND BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE NINE-MONTH PERIODS	
		September 30,	December 31,	September 30,	September 30,
		2015	2014	2015	2014
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	27,000	21,600
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	600,000	-	-
Total				36,900	31,500

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 September 30, 2015, included recording the equity method on the consolidated statements of income for the nine-month periods ended September 30, 2015 and 2014, 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 nine-month periods ended September 30, 2015 and 2014, as follows:



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ENTERPRISES PUBLIC
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THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED	
	2015	2014
Yamahatsu (Thailand) Co., Ltd.	20,280	(1,936)
Operational Energy Group Limited	20,244	19,896
Osoth Interlaboratories Co., Ltd.	1,304	5,721
Total	41,828	23,681

Summarised financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues for the nine-month periods		Profit (loss) for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,	September 30,	September 30,
	2015	2014	2015	2014	2015	2014	2015	2014
Yamahatsu (Thailand) Co., Ltd.	664	613	307	269	907	854	67.60	(6.45)
Operational Energy Group Limited	524	490	150	94	402	360	67.48	66.32
Osoth Interlaboratories Co., Ltd.	612	592	98	82	338	365	3.93	17.24

10. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
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
4WD Vision Co., Ltd.	99.99	-	2,500	-
S&J International (UK) Limited	100.00	100.00	5,073	5,073
Total Investments in Subsidiaries			(GBP100,000) 137,404	(GBP100,000) 134,904



THOUSAND BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE NINE-MONTH PERIODS	
		September 30, 2015	December 31, 2014	September 30, 2015	September 30, 2014
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
E F Co., Ltd.	Consumer products	4,000	4,000	500	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	4,200	3,600
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	500	-
4WD Vision Co., Ltd.	Import and export, buying and selling as trading such as chemicals, packaging products and cosmetics products	2,500	-	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	1,702	1,151
<u>SUBSIDIARIES HELD BY S&J International (UK) Limited</u>					
Guangzhou S&J Cosmetics Company Limited	Distributing materials and packaging	4,712	4,712	-	-
S&J International (HK) Limited	Distributing materials and packaging	5,372	5,372	-	-
Total				6,902	4,751

TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

4WD Vision Company Limited

In April 2015, the Company has invested in 4WD Vision Company Limited of 999,997 shares at Baht 2.50 each, worth amount Baht 2,499,993 (at Baht 10 par value and paid - up at Baht 2.50 each), in shareholding proportion of 99.99%, with the objective of import and export, buying and selling as trading such as chemicals, packaging products and cosmetics products.

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

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interim consolidated financial statements as at September 30, 2015 and consolidated financial statements for the year ended December 31, 2014 by having assets in the amount of Baht 96.59 million and Baht 78.84 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2015 in the amount of Baht 57.62 million and Baht 146.94 million, respectively. And net profit in the amount of Baht 4.24 million and Baht 8.76 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2014 in the amount of Baht 57.89 million and Baht 201.69 million, respectively. And net profit in the amount of Baht 2.59 million and Baht 15.56 million, respectively.

Subsidiaries held by S&J International (UK) Limited

Guangzhou S&J Cosmetics Company Limited

The financial statements of Guangzhou S&J Cosmetics Company Limited, 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 September 30, 2015 and consolidated financial statements for the year ended December 31, 2014 by having assets in the amount of Baht 2.91 million and Baht 3.75 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2015 in the amount of Baht 1.52 million and Baht 6.81 million, respectively. And net profit (loss) in the amount of Baht (0.25) million and Baht 1.72 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2014 in the amount of Baht 1.21 million and Baht 3.87 million, respectively. And net loss in the amount of Baht 0.50 million and Baht 0.76 million, respectively.

The logo for S&J International Enterprises Public Company Limited, featuring the letters 'SJI' in a stylized, bold font. To the right of the logo is a handwritten signature in black ink.

S&J International (HK) Limited S&J INTERNATIONAL
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COMPANY LIMITED

The financial statements of S&J International (HK) Limited, 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 September 30, 2015 and consolidated financial statements for the year ended December 31, 2014 by having assets in the amount of Baht 23.96 million and Baht 7.36 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2015 in the amount of Baht 31.77 million and Baht 55.60 million, respectively. And net profit in the amount of Baht 1.34 million and Baht 0.38 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2014 in the amount of Baht 6.15 million and Baht 19.22 million, respectively. And net loss in the amount of Baht 0.19 million and Baht 0.66 million, respectively.

11. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method		Dividends for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2015	2014	2015	2014	2015	2014
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	135	162
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	400	1,000
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	5.71	20,599	20,599	2,000	1,000
8. Sahagreen Energy Co., Ltd.	9	9	* 3,600	* 3,600	-	-
Total cost			71,874	71,874	2,535	2,162
<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			(21,322)	(15,003)		
Total Investments in Related Companies - net			38,552	44,871		

THOUSAND BAHT

	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2015	2014
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	350,000
8. Sahagreen Energy Co., Ltd.	Wood pellet	Shareholders / co - directors	40,000	40,000



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12. INVESTMENTS IN OTHER COMPANIES

THOUSAND BAHT

	% Holding		Cost Method		Dividends for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2015	2014	2015	2014	2015	2014
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	* 500	150	200
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.	0.33	0.33	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	120	360
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	135	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	810	1,530
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	-	100
16. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	3,200	4,000	-	-
Total cost			60,037	60,837	2,325	3,423
<u>Less</u> *Provision for capital decrease in Advantage Footwear Co., Ltd.			(1,040)	-		
*Provision for diminution in investments in other companies			(16,876)	(13,889)		
Total Investments in Other Companies - net (Separate financial statements)			42,121	46,948		
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			(3,748)	(3,165)		
Total Investments in Other Companies of the Subsidiary - net			4,652	5,235		
Total Investments in Other Companies - net (Consolidated)			46,773	52,183		



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In February 2015, Advantage Footwear Company Limited has reduced its registered capital by reducing par value of Baht 75 per share (original par value of Baht 100 per share to Baht 25 per share) by deducting the capital decrease with deficits. The Company has set up the provision for loss on capital decrease in proportion of investment worth amount Baht 1.04 million.

In June 2015, Waseda Education (Thailand) Company Limited has reduced its capital from 560,000 shares at Baht 100 par value to 448,000 shares at Baht 100 par value. The Company has recorded decrease in proportion of investment refund from investment in the amount of Baht 800,000.

13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 28, 2015, the Ordinary General Shareholders' Meeting for 2015 was held and approved a resolution to pay dividends for the results of 2014 operation to the shareholders of 149,930,828 shares at Baht 0.85 per share, totaling Baht 127.44 million. The dividend payment was made on May 26, 2015 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 22, 2014, the Ordinary General Shareholders' Meeting for 2014 was held and approved a resolution to pay dividends for the results of 2013 operation to the shareholders of 149,930,828 shares at Baht 0.80 per share, totaling Baht 119.94 million. The dividend payment was made on May 21, 2014 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.


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14. EXPENSES BY NATURE

THOUSAND BAHT

For the nine - month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Increase in the changes of finished goods and work in progress	(49,860)	(32,159)	(61,140)	(15,079)
Raw material and consumables used	2,101,997	2,269,319	2,177,647	2,307,857
Purchase of inventories	188,104	197,022	-	-
Directors and management benefit expenses	45,556	40,668	40,014	37,566
Employee benefit expenses	743,848	724,824	527,588	502,029
Depreciation	225,403	229,197	155,611	152,191
Amortization expenses	5,590	6,918	3,718	3,267
Other expenses	481,919	545,339	360,195	419,607
Total	3,742,557	3,981,128	3,203,633	3,407,438

15. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and nine month periods ended September 30, 2015 and 2014 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 is calculated at the rate of 20 per cent.

The corporate income taxes of subsidiaries established under Thai law are calculated at the rate of 15 and 20 per cent.

The corporate income taxes of subsidiaries established under foreign law are calculated at the rate of 16.50, 20 and 25 per cent.



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Income taxes expenses recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>THREE-MONTH</u>				
The corporate income tax for the periods	24,731	20,710	24,680	18,483
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(3,160)	2,860	347	2,681
Income tax expenses	21,571	23,570	25,027	21,164
<u>NINE-MONTH</u>				
The corporate income tax for the periods	32,636	30,102	32,567	27,259
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(7,304)	1,035	(4,645)	(4,780)
Income tax expenses	25,332	31,137	27,922	22,479



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As at September 30, 2015 and December 31, 2014, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
Accumulated temporary differences in the statements of income				
Tax rate of 15%				
Allowance for investment in Open-end Fund adjustment	(12)	-	-	-
Provision for diminution in inventories	10	-	-	-
Unused tax losses	914	-	-	-
	912	-	-	-
Tax rate of 20%				
Allowance for doubtful trade accounts receivable	4,204	4,391	4,029	4,029
Allowance for doubtful other current assets	247	247	-	-
Provision for diminution in inventories	7,675	10,491	3,663	6,691
Unrealized (gain) loss on forward exchange contracts	2,783	(6,555)	2,783	(6,555)
Provision for long-term employee benefits	133,807	131,807	114,206	106,803
Allowance for loss on capital decrease and provision for diminution in investments	54,986	44,057	74,038	63,692
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
Unused tax losses	15,194	-	-	-
	221,096	186,638	200,919	176,860
Total	222,008	186,638	200,919	176,860
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Unrealized gain on remeasuring available-for-sale securities	(767,073)	(873,041)	(767,073)	(873,041)
- recognized in retained earnings				
Provision for long-term employee benefits	-	(1,376)	-	836
Total	(545,065)	(687,779)	(566,154)	(695,345)
Deferred tax liabilities	(109,059)	(137,556)	(113,231)	(139,069)



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16. FOREIGN CURRENCY TRANSACTIONS

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

AMOUNT IN THOUSAND

CONSOLIDATED	September 30, 2015		December 31, 2014	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	10,867.99	393,473	4,334.87	142,239
JPY	98,897.99	29,704	111,240.78	30,165
EUR	0.65	26	0.26	10
GBP	156.79	8,576	56.13	2,851
Total assets		431,779		175,265
Liabilities				
USD	1,087.62	39,733	1,001.11	33,150
JPY	13,011.53	3,985	16,999.60	4,701
GBP	355.49	19,750	67.27	3,465
EUR	638.01	26,326	114.09	4,604
AUD	4.60	119	4.60	124
CHF	-	-	8.23	276
SEK	-	-	31.82	135
Total liabilities		89,913		46,455

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AMOUNT IN THOUSAND

THE SEPARATE FINANCIAL STATEMENTS	September 30, 2015		December 31, 2014	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	10,752.60	389,296	4,189.70	137,476
JPY	98,897.99	29,704	111,240.78	30,165
EUR	0.26	10	0.26	10
GBP	156.79	8,576	56.13	2,851
Total assets		427,586		170,502
Liabilities				
USD	1,045.43	38,191	905.85	29,996
JPY	13,011.53	3,985	16,999.60	4,701
GBP	355.49	19,750	67.27	3,465
EUR	638.01	26,326	92.66	3,739
AUD	4.60	119	4.60	124
SEK	-	-	31.82	135
Total liabilities		88,371		42,160

16.2 The Company has made buying forward exchange contracts with the local commercial bank for hedging 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 dates
<u>As at September 30, 2015</u>			
USD	499.48	18,051	October 2015 - November 2015
GBP	203.06	11,203	October 2015
<u>As at December 31, 2014</u>			
EUR	24.07	958	January 2015

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16.3 The Company has made selling forward exchange contracts with the local commercial bank for hedging 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 September 30, 2015</u>			
USD	2,511.85	91,463	November 2015 - January 2016
GBP	95.79	5,289	November 2015 - December 2015
JPY	115,186.53	34,962	October 2015 - February 2016
<u>As at December 31, 2014</u>			
USD	60.82	2,009	June 2015
GBP	49.50	2,543	April 2015
JPY	448,259.45	122,733	March 2015 - June 2015

17. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the nine - month periods ended September 30, 2015 and 2014 are as follows :

THOUSAND BAHT

Year 2015	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	3,276,677	690,879	229,594	382,705	-	3,814,445
Operating result by segments	107,231	(17,875)	8,834	390,502	402,586	110,274
Other incomes	149,052	9,501	1,713	53,222	-	107,044
Profit attributable to equity holders of the parent						200,413
Property, plant and equipment-net	1,316,700	351,990	691		-	1,669,381



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THOUSAND BAHT

Year 2014	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	3,446,105	802,116	248,863	445,411	-	4,051,673
Operating result by segments	72,249	16,148	13,758	454,779	462,512	109,888
Other incomes	146,292	9,253	2,220	44,812	-	112,953
Profit attributable to equity holders of the parent						169,027
Property, plant and equipment-net	1,421,363	410,536	1,059	-	-	1,832,958

The financial information by geographical areas can be classified to local and export sales in the consolidation for the nine - month periods ended September 30, 2015 and 2014 as follows:

THOUSAND BAHT

PARTICULARS	Local		Export		Total	
	2015	2014	2015	2014	2015	2014
Sales	2,040,888	2,306,825	1,773,557	1,744,848	3,814,445	4,051,673
Operating result by segments	(454)	23,556	110,728	86,332	110,274	109,888



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18. TRANSACTIONS WITH RELATED PERSONS AND 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.	Co - shareholders
Erawan Textile Co., Ltd.	Related company held by major shareholders
Related persons	Directors of Company and subsidiaries

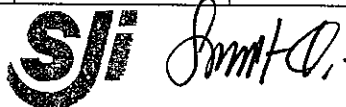


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The significant transactions with related persons and parties are as follows:

THOUSAND BAH'

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	2,591	1,706
- Associates	18,318	27,563	13,132	10,643
- Related companies	276,594	312,661	245,119	274,308
Total	294,912	340,224	260,842	286,657
<u>Other receivables</u>				
- Subsidiaries	-	-	2,670	3,891
- Associates	-	315	-	315
- Related companies	15	92	15	92
Total	15	407	2,685	4,298
<u>Investments in available-for-sale</u>				
- Related company	5,038	-	5,038	-
<u>Purchase / Sell property and equipment</u>				
- Related persons	-	3,290	-	3,290
<u>Other non-current assets</u>				
<u>Rental guarantee</u>				
- Related companies	4,482	5,486	4,482	4,482
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	96,937	53,665
- Associates	-	13,907	-	13,907
- Related companies	14,646	10,737	8,885	9,333
Total	14,646	24,644	105,822	76,905
<u>Other accounts payable</u>				
- Subsidiaries	-	-	1,084	587
- Associates	59	293	59	293
- Related companies	4,832	10,432	4,832	4,624
Total	4,891	10,725	5,975	5,504
<u>Other non-current liabilities</u>				
- Related companies	27	33	27	33



THOUSAND BAHT

Transactions in statements of income for the nine-month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
<u>Sales</u>				
- Subsidiaries	-	-	6,673	8,132
- Associates	58,282	64,961	32,022	28,143
- Related companies	1,135,868	1,298,152	988,896	1,122,906
Total	1,194,150	1,363,113	1,027,591	1,159,181
<u>Rental income</u>				
- Subsidiaries	-	-	349	249
- Associates	21,486	21,634	21,486	21,634
- Related companies	297	149	297	149
Total	21,783	21,783	22,132	22,032
<u>Other income</u>				
- Subsidiaries	-	-	6,830	6,218
- Associates	1,290	1,305	1,160	1,305
- Related companies	581	1,325	463	866
Total	1,871	2,630	8,453	8,389
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	373,575	443,803
- Associates	1,378	57,230	1,378	57,230
- Related companies	75,847	97,551	63,037	76,053
Total	77,225	154,781	437,990	577,086
<u>Rental expenses</u>				
- Related companies	5,929	6,793	5,929	6,793
<u>Other expenses</u>				
- Subsidiaries	-	-	6,492	5,040
- Associates	1,314	229	1,314	229
- Related companies	106,208	99,452	54,090	52,385
Total	107,522	99,681	61,896	57,654

Revenues from sales, purchase of goods and services, other income and expenses as shown in the statements of income 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	September 30, 2015		
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS	
1. Commitment under letters of guarantee issued by commercial banks	214,529	206,180	
2. Royalty fees are payable by calculating from percentage of sales at the rate as fixed in the agreement.			
3. 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 commencing October 1, 2015 as follows:			
	<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	45,762,049	Baht	41,676,259 Baht
Overdue 1 year but not over 5 years	15,164,291	Baht	13,840,253 Baht

20. EVENT AFTER THE REPORTING PERIOD

In October 2015, the Company has invested in SAAS Company Limited of 199,997 shares at Baht 100 each, worth amount Baht 19,999,700, in shareholding proportion of 99.99%, with the objective of research and development of cosmetics formulations.

21. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on November 6, 2015.



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