

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2016

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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, 2016, the related consolidated statements of income, comprehensive income for the three-month and nine-month periods ended September 30, 2016, 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 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 8 to the interim financial statements, the financial statements of three associated companies, for the nine-month period ended September 30, 2016 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, 2016, included the investments amount of Baht 321.99 million and share of profit of the associates for the nine-month period ended September 30, 2016, amount of Baht 16.12 million, and I was unable to apply the other reviewing procedures to satisfy in such transaction.

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 No.34 Interim Financial Reporting.



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED



(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

November 8, 2016

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, 2016	December 31, 2015	September 30, 2016	December 31, 2015
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current Assets					
Cash and cash equivalents	4	143,688	92,983	105,168	16,582
Short-term investments					
Fixed deposit at bank		-	2,000	-	-
Certificates of deposits		20,000	-	15,000	-
Total short-term investments		20,000	2,000	15,000	-
Trade accounts receivable	6	1,215,573	836,595	1,067,028	705,582
Other receivables					
Advance payment for inventories		28,560	31,863	23,575	26,572
Prepaid expenses		24,530	4,188	6,156	4,188
Others		11,472	13,363	13,601	11,396
Total other receivables		64,562	49,414	43,332	42,156
Inventories		958,539	879,539	813,177	717,428
Other current assets		87,078	80,474	76,413	55,738
Total Current Assets		2,489,440	1,941,005	2,120,118	1,537,486
Non-Current Assets					
Investments in available-for-sale securities	7	1,125,004	1,052,103	1,125,004	1,052,103
Investments in associates	8	445,115	427,752	210,806	198,345
Investments in subsidiaries	9	-	-	147,404	147,404
Investments in related companies	10	57,296	38,552	53,200	38,552
Investments in other companies	11	13,993	42,082	13,993	37,430
Investments property		103,303	106,334	103,183	106,214
Property, plant and equipment		1,588,422	1,654,780	1,187,194	1,250,077
Leasehold right		136	720	-	-
Intangible assets		32,037	36,691	29,214	32,828
Other non-current assets		9,350	9,738	8,403	8,634
Total Non-Current Assets		3,374,656	3,368,752	2,878,401	2,871,587
TOTAL ASSETS		5,864,096	5,309,757	4,998,519	4,409,073


 S & J INTERNATIONAL
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 COMPANY LIMITED

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

Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at	As at	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
	from financial institutions	1,326,912	1,020,124	1,263,684	896,591
	Trade accounts payable	415,160	331,199	435,616	336,245
	Other accounts payable				
	Accrued expenses	45,255	36,243	34,984	26,283
	Accrued bonus	113,599	109,442	105,982	105,146
	Asset payable	10,873	6,375	7,755	5,340
	Others	44,935	44,795	32,710	35,966
	Total other accounts payable	214,662	196,855	181,431	172,735
	Accrued corporate income taxes	26,856	35,811	23,643	32,765
	Accrued interest expenses	550	689	191	472
	Other current liabilities	3,904	4,217	2,258	1,892
	Total Current Liabilities	1,988,044	1,588,895	1,906,823	1,440,700
Non-Current Liabilities					
	Provision for long-term employee benefits	155,021	139,084	130,056	118,061
	Deferred tax liabilities	100,005	100,122	102,045	104,014
	Other non-current liabilities	308	324	200	206
	Total Non-Current Liabilities	255,334	239,530	232,301	222,281
	TOTAL LIABILITIES	2,243,378	1,828,425	2,139,124	1,662,981

 
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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, 2016	December 31, 2015	September 30, 2016	December 31, 2015
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 1,825,138 1,725,767 1,349,532 1,272,561

Other components of the shareholders' equity 615,735 582,506 615,169 578,837

Total Shareholders' Equity of Parent Company 3,335,567 3,202,967 2,859,395 2,746,092

Non-controlling interests 285,151 278,365 - -

Total Shareholders' Equity 3,620,718 3,481,332 2,859,395 2,746,092

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 5,864,096 5,309,757 4,998,519 4,409,073

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

UNAUDITED

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	THOUSAND BAHT (Except earnings per share presented in Baht)				
	Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Sales		1,563,237	1,516,012	1,362,061	1,348,298
Cost of sales		1,163,038	1,160,806	1,009,103	1,025,068
Gross profit		400,199	355,206	352,958	323,230
Other incomes					
Dividend income		3,457	3,727	15,157	17,227
Others		18,639	29,608	17,796	27,804
Total other incomes		22,096	33,335	32,953	45,031
Profit before expenses		422,295	388,541	385,911	368,261
Selling expenses		33,497	27,681	22,096	19,241
Administrative expenses		233,389	224,373	207,808	201,701
Finance costs		4,812	5,189	4,474	4,516
Total expenses		271,698	257,243	234,378	225,458
Share of profit from investments in associates		24,264	14,289	-	-
Profit before income tax		174,861	145,587	151,533	142,803
Income tax expenses	14	28,139	21,571	27,940	25,027
Profit for the periods		146,722	124,016	123,593	117,776
Profit (loss) attributable to					
Equity holders of the parent		146,627	125,460	123,593	117,776
Non-controlling interests		95	(1,444)	-	-
		146,722	124,016	123,593	117,776
Earnings per share to equity holders of the parent					
Basic Earnings Per Share (Baht)		0.98	0.84	0.82	0.79

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




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

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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, 2016

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Profit for the periods	146,722	124,016	123,593	117,776
Other comprehensive income (loss) :				
Translation of financial statement differences	(6,801)	1,324	-	-
Loss from the remeasuring of investment in available-for-sale securities	(8,292)	(73,757)	(8,292)	(73,757)
Components of income tax	1,658	14,751	1,658	14,751
Loss from the remeasuring of investment in available-for-sale securities-net of tax	(6,634)	(59,006)	(6,634)	(59,006)
Total other comprehensive loss for the periods	(13,435)	(57,682)	(6,634)	(59,006)
Total comprehensive income for the periods	133,287	66,334	116,959	58,770
Total comprehensive income (loss) attributable to				
Equity holders of the parent	133,192	67,778	116,959	58,770
Non-controlling interests	95	(1,444)	-	-
	133,287	66,334	116,959	58,770

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

UNAUDITED

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016



		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2016	2015	2016	2015
	Sales	3,802,242	3,814,445	3,241,770	3,276,677
	Cost of sales	2,859,210	2,967,092	2,436,295	2,526,345
	Gross profit	943,032	847,353	805,475	750,332
	Other incomes				
	Dividend income	30,042	38,415	78,603	82,217
	Others	57,552	68,629	52,407	66,835
	Total other incomes	87,594	107,044	131,010	149,052
	Profit before expenses	1,030,626	954,397	936,485	899,384
	Selling expenses	86,260	85,704	56,191	60,333
	Administrative expenses	664,111	651,375	587,278	582,768
	Loss on diminution of investment in related companies and other companies	7,425	9,889	6,869	9,306
	Loss on capital decrease of investment in other company	-	1,040	-	1,040
	Directors' remuneration	9,140	10,500	9,000	9,000
	Finance costs	13,292	16,957	12,120	14,841
	Total expenses	780,228	775,465	671,458	677,288
	Share of profit from investments in associates	50,802	41,828	-	-
	Profit before income tax expenses	301,200	220,760	265,027	222,096
	Income tax expenses	45,112	25,332	38,125	27,922
	Profit for the periods	256,088	195,428	226,902	194,174
	Profit (loss) attributable to				
	Equity holders of the parent	249,302	200,413	226,902	194,174
	Non-controlling interests	6,786	(4,985)	-	-
		256,088	195,428	226,902	194,174
	Earnings per share to equity holders of the parent				
	Basic Earnings Per Share (Baht)	1.66	1.34	1.51	1.30

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

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

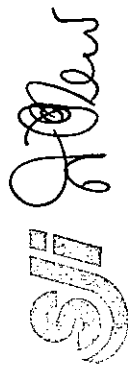
THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Profit for the periods	256,088	195,428	226,902	194,174
Other comprehensive income (loss) :				
Translation of financial statement differences	(3,103)	2,808	-	-
Gain (loss) from the remeasuring of investment in available-for-sale securities	45,415	(105,968)	45,415	(105,968)
Components of income tax	(9,083)	21,193	(9,083)	21,193
Gain (loss) from the remeasuring of investment in available-for-sale securities-net of tax	36,332	(84,775)	36,332	(84,775)
Total other comprehensive income (loss) for the periods	33,229	(81,967)	36,332	(84,775)
Total comprehensive income for the periods	289,317	113,461	263,234	109,399
Total comprehensive income (loss) attributable to				
Equity holders of the parent	282,531	118,446	263,234	109,399
Non-controlling interests	6,786	(4,985)	-	-
	289,317	113,461	263,234	109,399



S & J INTERNATIONAL
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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, 2016
CONSOLIDATED



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

THOUSAND BAHT

	Shareholders' equity of the parent										Total shareholders' equity		
	Retained earnings			Other components of the shareholders' equity								Total equity holders of the parent	
	Issued and paid-up share capital	Premium on common stocks	Appropriated Legal reserve	Unappropriated	Translation of financial statements differences	Investments available-for-sale	Other comprehensive income	Total other components of the shareholders' equity					
Notes													
Year 2016													
Beginning balances, January 1, 2016	149,931	724,763	20,000	1,725,767	3,669	578,837				582,506	3,202,967	278,365	3,481,332
Comprehensive income for the period 2016				249,302	(3,103)	36,332				33,229	282,531	6,786	289,317
Dividend payment				(149,931)						-	(149,931)	-	(149,931)
Ending balances, September 30, 2016	149,931	724,763	20,000	1,825,138	566	615,169				615,735	3,335,567	285,151	3,620,718
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

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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, 2016

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT




S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Unappropriated	Other components of the shareholders' equity	Total
			Appropriated	Legal reserve			
Year 2016							
	149,931	724,763	20,000		1,272,561	578,837	2,746,092
					226,902	36,332	263,234
12					(149,931)	-	(149,931)
	149,931	724,763	20,000		1,349,532	615,169	2,859,395
Year 2015							
	149,931	724,763	20,000		1,162,539	698,433	2,755,666
					194,174	(84,775)	109,399
12					(127,442)	-	(127,442)
	149,931	724,763	20,000		1,229,271	613,658	2,737,623



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, 2016

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	301,200	220,760	265,027	222,096
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts - trade accounts receivable	656	-	5	-
Bad debts - other non-current assets	891	-	-	-
Decrease in doubtful debts - trade accounts receivable	(1,188)	(730)	(335)	(591)
Decrease in doubtful debts - other non-current assets	(891)	-	-	-
Increase (decrease) in provision for diminution in inventories	49,751	(2,806)	48,923	(3,028)
Loss on destruction of inventories	50,237	29,015	49,176	27,428
Depreciation	213,838	225,403	146,699	155,611
Amortization of intangible assets	4,881	5,003	3,755	3,718
Amortization of leasehold right	584	587	-	-
Finance costs	13,292	16,957	12,120	14,841
Amortization of unearned rental	(11)	(11)	(11)	(11)
Loss on diminution of investment in related companies and other companies	7,425	9,889	6,869	9,306
Loss on capital decrease of investment in other company	-	1,040	-	1,040
Gain on disposal of investment in related company	(36)	-	(36)	-
Dividend income from investment in associates	-	-	(45,900)	(36,900)
Dividend income from investment in subsidiaries	-	-	(2,661)	(6,902)
Dividend income from investment in other companies	(30,042)	(38,415)	(30,042)	(38,415)
(Gain) loss on disposal and unused equipment	1,759	275	(224)	275
Amortization of assets under construction and installation to expenses	89	108	89	108
Unrealized (gain) loss on forward exchange contracts	(806)	9,338	(808)	9,338
Unrealized (gain) loss on exchange rates	104	(12,188)	228	(12,034)
Unrealized gain on investments in Open-end Fund	-	(12)	-	-
Long-term employee benefits expenses	19,163	18,579	15,034	15,205
Share of profit from investments in associates	(50,802)	(41,828)	-	-
Profit from operation before changes in operating assets and liabilities items	580,094	440,964	467,908	361,085
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	-	(2,015)	-	-
Trade accounts receivable	(378,823)	(248,923)	(361,604)	(284,269)
Other receivables	(15,149)	(8,232)	(1,177)	(10,989)
Inventories	(178,988)	(85,352)	(193,848)	(103,515)
Other current assets	(6,273)	(45,734)	(20,296)	(43,933)
Other non-current assets	435	3,326	231	2,957



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ENTERPRISES PUBLIC
COMPANY LIMITED

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

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	84,232	36,118	99,629	56,488
Other accounts payable	7,646	5,738	1,449	(1,321)
Other current liabilities	116	(352)	795	183
Provision for long-term employee benefits	(3,226)	(15,203)	(3,039)	(8,638)
Other non-current liabilities	(5)	(349)	5	103
Cash provided from (used in) operation	90,059	79,986	(9,947)	(31,849)
Interest expenses paid	(13,431)	(17,277)	(12,401)	(15,101)
Income tax expenses paid	(63,268)	(34,625)	(58,299)	(28,551)
Translation of financial statement differences	(3,103)	2,808	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	10,257	30,892	(80,647)	(75,501)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposit at bank	2,000	8,700	-	-
Increase in certificate of deposits	(20,000)	-	(15,000)	-
Purchase of investments in subsidiary	-	-	-	(2,500)
Purchase of investments in associate	(12,461)	-	(12,461)	-
Purchase of investment in available-for-sale security	(27,486)	(9,661)	(27,486)	(9,661)
Purchase of property, plant and equipment	(138,424)	(96,391)	(73,807)	(67,545)
Increase in leasehold right	-	(467)	-	-
Purchase of intangible assets	(227)	(8,309)	(141)	(7,978)
Proceeds from disposal of equipment	2,291	254	407	254
Proceeds from disposal of investment in related company and other company	996	-	996	-
Proceeds from capital decrease of investment in other companies	960	800	960	800
Dividend income from investment in associates	45,900	36,900	45,900	36,900
Dividend income from investment in subsidiaries	-	-	2,661	6,902
Dividend income from investment in other companies	30,042	38,415	30,042	38,415
NET CASH USED IN INVESTING ACTIVITIES	(116,409)	(29,759)	(47,929)	(4,413)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	306,788	162,252	367,093	198,697
Subsidiary's dividend paid to non-controlling interests	-	(4,200)	-	-
Dividend payment	(149,931)	(127,442)	(149,931)	(127,442)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	156,857	30,610	217,162	71,255
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50,705	31,743	88,586	(8,659)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	92,983	80,576	16,582	11,096
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	143,688	112,319	105,168	2,437

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, 2016

THOUSAND BAHT


CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
2016	2015	2016	2015

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Increase in equipment from asset payable	10,164	5,815	7,250	4,660
Gain (loss) from the remeasuring of investment in available-for-sale securities	45,415	(105,968)	45,415	(105,968)
Transferred other current assets to other non-current assets	(47)	-	-	-
Transferred investments in other companies to investments in related companies				
- Cost	(41,657)	-	(33,257)	-
- Allowance for loss on capital decrease	1,040	-	1,040	-
- Provision for diminution in investments	14,448	-	10,700	-

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 *[Signature]*
S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO THE INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2016****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	600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	2 Naradhiwas Rajanakarindra Road, Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.
- Branch	662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	19/43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan , Thailand.
- Branch	679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	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 8 and 9 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 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 subsidiaries, 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 , the financial statements of 4WD Vision (HK) Limited (Formerly : S & J International (HK) Limited), are prepared in accordance with the accounting standards of People Republic of China. And the financial statements of associate Atika Beauty Manufacturing Sdn. Bhd. are prepared in accordance with



the accounting standards of Malaysia. 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, 2015.

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, 2016	December 31, 2015	
<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	99.99	Thailand
SAAS Co., Ltd.	99.99	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
4WD Vision (HK) Limited (Formerly : S & J International (HK) Limited)	100.00	100.00	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	September 30,	December 31,	
	2016	2015	
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
Atika Beauty Manufacturing Sdn. Bhd.	35.00	-	Malaysia

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, 2016 in the notes to financial statements for the year ended December 31, 2015.

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 of 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, 2015.

4. CASH AND CASH EQUIVALENTS



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
Cash	666	661	450	450
Cash at bank	141,102	92,187	104,718	16,132
Cheque on hand	1,920	135	-	-
Cash and cash equivalents	143,688	92,983	105,168	16,582

5. INVESTMENTS IN OPEN-END FUND

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, 2016	September 30, 2015
Unrealized gain on investments in Open-end Fund	-	12



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ENTERPRISES PUBLIC
COMPANY LIMITED

6. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Trade accounts receivable of related parties</u>				
Trade notes receivable	3,066	2,626	2,314	2,626
Trade accounts receivable				
Current	208,237	233,729	189,217	221,141
Overdue within 3 months	23,662	27,622	9,149	20,455
Overdue between 3 to 6 months	589	1,756	33	-
Overdue between 6 to 12 months	556	542	141	-
Overdue more than 12 months	73	3	-	-
Total	236,183	266,278	200,854	244,222
<u>Trade accounts receivable of other companies</u>				
Trade notes receivable	15,699	16,871	10,156	6,047
Trade accounts receivable				
Current	743,656	462,528	670,412	395,469
Overdue within 3 months	213,591	87,595	179,360	57,566
Overdue between 3 to 6 months	4,901	1,670	4,742	717
Overdue between 6 to 12 months	1,287	749	1,287	656
Overdue more than 12 months	13,854	15,690	12,530	13,553
Total	992,988	585,103	878,487	474,008
<u>Less</u> Allowance for doubtful accounts	(13,598)	(14,786)	(12,313)	(12,648)
Trade accounts receivable others - net	979,390	570,317	866,174	461,360
Trade accounts receivable - net	1,215,573	836,595	1,067,028	705,582

7. INVESTMENTS IN AVAILABLE-FOR-SALE



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ENTERPRISES PUBLIC
COMPANY LIMITED

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

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THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2016	2015	2016	2015	2016	2015
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	4	3
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,079	1,079
4. President Bakery Plc.	1.00	1.00	13,500	13,500	7,065	5,760
5. Sahacogen (Chonburi) Plc.	14.90	14.90	235,104	235,104	14,225	25,606
6. Saha Pathana Inter-Holding Plc.	0.49	0.24	48,735	21,249	553	269
7. Thai Wacoal Plc.	0.08	0.08	5,038	5,038	110	-
Total cost			329,246	301,760	23,036	32,718
<u>Add</u> Gain from the remeasuring of investments in available-for-sale			764,072	712,553		
Investments in available-for-sale - related companies - fair value			1,093,318	1,014,313		
Other Companies						
1. Nation Multimedia Group Plc.			21,796	21,796	594	425
2. Bangkok Bank Plc.			5,001	5,001	412	412
Total cost			26,797	26,797	1,006	837
<u>Add</u> Gain from the remeasuring of investments in available-for-sale			4,889	10,993		
Investments in available-for-sale - other companies-fair value			31,686	37,790		
Investments in available-for-sale - fair value			1,125,004	1,052,103	24,042	33,555

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2016	2015
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	120,000

In March 2016, the Company has additionally purchased investment in Saha Pathana Inter Holding Plc, amount of 1,235,086 shares, worth amount Baht 27,486,047.

8. 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,
	2016	2015	2016	2015	2016	2015
Yamahatsu (Thailand) Co., Ltd.	30	30	118,022	112,172	6,000	6,000
Operational Energy Group Limited	30	30	123,125	124,440	13,151	13,151
Atika Beauty Manufacturing Sdn. Bhd.	35	-	12,439	-	12,461	-
Total			253,586	236,612	31,612	19,151
Osoth Interlaboratories Co., Ltd.	33.19	33.19	191,529	191,140	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			191,529	191,140	179,194	179,194
Investments in Associates - net			445,115	427,752	210,806	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,
		2016	2015	2016	2015
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	36,000	27,000
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	600,000	-	-
Atika Beauty Manufacturing Sdn. Bhd.	Manufacturing and distribute cosmetics products	34,264	-	-	-
		(MYR 4,000,000)			
Total				45,900	36,900

In May 2016, the Company has invested in Atika Beauty Manufacturing Sdn. Bhd., which registered in Malaysia, amount of 1,400,000 common stocks shares at Malaysian Ringgit 1 each, worth amount Baht 12,460,890 (As at amount Malaysian Ringgit 1,400,000), in shareholding proportion of 35% from total authorized share capital amount of 5,000,000 shares at Malaysian Ringgit 1 each and paid - up amount of 4,000,000 shares at Malaysian Ringgit 1 each, with the objective of manufacturing and distribute cosmetics products.

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, 2016, included recording the equity method on the consolidated statements of income for the nine-month periods ended September 30, 2016 and 2015, based on information prepared by their management which are not reviewed by the auditors. Except the financial statements for the nine-month period ended September 30, 2016 of Operational Energy Group Limited were reviewed by other certified public accountant.

The share of profit (loss) from investments for using the equity method which are recorded in the consolidated statements of income for the nine-month periods ended September 30, 2016 and 2015, as follows:

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED	
	2016	2015
Yamahatsu (Thailand) Co., Ltd.	15,750	20,280
Operational Energy Group Limited	34,685	20,244
Osoth Interlaboratories Co., Ltd.	389	1,304
Atika Beauty Manufacturing Sdn. Bhd.	(22)	-
Total	50,802	41,828

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,
	2016	2015	2016	2015	2016	2015	2016	2015
Yamahatsu (Thailand) Co., Ltd.	650	692	281	318	829	907	52.50	67.60
Operational Energy Group Limited	556	526	144	108	477	402	115.62	67.48
Osoth Interlaboratories Co., Ltd.	602	584	99	82	312	338	1.17	3.93
Atika Beauty Manufacturing Sdn. Bhd.	34	-	-	-	-	-	(0.06)	-



9. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
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	99.99	2,500	2,500
SAAS Co., Ltd.	99.99	99.99	10,000	10,000
S&J International (UK) Limited	100.00	100.00	5,073	5,073
			(GBP100,000)	(GBP100,000)
Total Investments in Subsidiaries			147,404	147,404



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THOUSAND BAHT

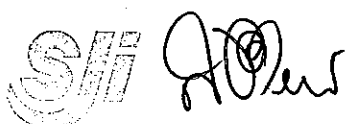
SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE NINE-MONTH PERIODS	
		September 30,	December 31,	September 30,	September 30,
		2016	2015	2016	2015
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
E F Co., Ltd.	Consumer products	4,000	4,000	480	500
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	-	4,200
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	200	500
4WD Vision Co., Ltd.	Import and export, buying and selling as trading such as chemicals, packaging products and cosmetics products	2,500	2,500	-	-
SAAS Co., Ltd.	Research and development of Cosmetics formulations	10,000	10,000	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	1,981	1,702
<u>SUBSIDIARIES HELD BY S&J International (UK) Limited</u>					
Guangzhou S&J Cosmetics Company Limited	Distributing materials and packaging	4,712	4,712	-	-
4WD Vision (HK) Limited (Formerly : S & J International (HK) Limited)	Distributing materials and packaging	5,372	5,372	-	-
				2,661	6,902

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 interim consolidated financial statements as at September 30, 2016 and consolidated financial statements as at December 31, 2015 by having assets in the amount of Baht 147.13 million and Baht 153.61 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2016 in the amount of Baht 57.22 million and Baht 201.70 million, respectively. And net profit in the amount of Baht 0.56 million and Baht 10.35 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.

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, 2016 and consolidated financial statements as at December 31, 2015 by having assets in the amount of Baht 3.15 million and Baht 3.18 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2016 in the amount of Baht 2.27 million and Baht 5.84 million, respectively. And net profit in the amount of Baht 0.87 million and Baht 1.62 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.

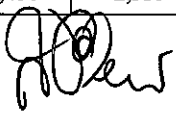

4WD Vision (HK) Limited (Formerly : S & J International (HK) Limited)

The financial statements of 4WD Vision (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, 2016 and consolidated financial statements as at December 31, 2015 by having assets in the amount of Baht 11.83 million and Baht 8.46 million, respectively. And total revenues for the three-month and nine-month periods ended September 30, 2016 in the amount of Baht 19.76 million and Baht 49.22 million, respectively. And net profit in the amount of Baht 1.04 million and Baht 2.14 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.

10. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the nine-month periods	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	September 30, 2015
	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	68	135
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	200	400
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	2,000
8. Sahagreen Energy Co., Ltd.	-	9	-	* 3,600	-	-
Transferred from Investments in Other Companies						
9. Eastern Rubber Co., Ltd.	1.50	-	* 450	-	-	-
10. Advantage Footwear Co., Ltd.	0.38	-	* 1,387	-	-	-
11. Treasure Hill Co., Ltd.	2	-	* 4,000	-	-	-
12. Tipvarin Wattana Co., Ltd.	7.50	-	1,233	-	246	-
13. T-Way Co., Ltd.	12	-	* 19,207	-	-	-
14. K. Commercial & Construction Co., Ltd.	2.20	-	3,278	-	-	-
15. E. P. F. Co., Ltd	18	-	702	-	936	-
16. Pan Land Co., Ltd.	1	-	* 3,000	-	-	-
Total cost			101,531	71,874	3,450	2,535
<u>Less</u> Allowance for loss on capital decrease in General Glass Co., Ltd.			(12,000)	(12,000)		
Allowance for loss on capital decrease in Advantage Footwear Co., Ltd.			(1,040)	-		
Provision for diminution in investments in related companies			*(35,291)	*(21,322)		
Total Investments in Related Companies - net (Separate financial statements)			53,200	38,552		
SUBSIDIARY INVESTED IN						
17. Treasure Hill Co., Ltd.	1	-	* 2,000	-		
18. T-Way Co., Ltd.	4	-	* 6,400	-		
Total cost			8,400	-		
<u>Less</u> Provision for diminution in investments in related companies			*(4,304)	-		
Total Investments in Related Companies of the Subsidiary - net			4,096	-		
Total Investments in Related Companies - net (Consolidated)			57,296	38,552		




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Company No.9 to 18 have been transferred from investments in other companies to investments in related companies, because of the Company having shares and co - directors in these companies.

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2016	2015
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
9. Eastern Rubber Co., Ltd.	Rubber production	Co - directors	30,000	-
10. Advantage Footwear Co., Ltd.	Footwear manufacturing	Shareholders / co - directors	91,750	-
11. Treasure Hill Co., Ltd.	Golf course	Shareholders / co - directors	200,000	-
12. Tipvarin Wattana Co., Ltd.	Mineral water	Co - directors	16,440	-
13. T-Way Co., Ltd.	Tourism, hotel, buying and selling as trading such products	Co - directors	160,000	-
14. K. Commercial & Construction Co., Ltd.	Construction	Shareholders / co - directors	50,000	-
15. E. P. F. Co., Ltd.	Consumer products	Shareholders / co - directors	3,900	-
16. Pan Land Co., Ltd.	Property leasing, buying selling and renting property	Shareholders / co - directors	300,000	-

In September 2016, the Company has sold investment in Sahagreen Energy Company Limited with acquisition cost of investment amount Baht 3,600,000. Such investment was provided provision for diminution in investment amount of Baht 3,600,000. The Company obtained proceed from disposal amount of Baht 36,000.



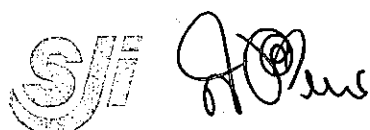
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COMPANY LIMITED

11. INVESTMENTS IN OTHER COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2016	2015	2016	2015	2016	2015
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	50	150
2. Eastern Rubber Co., Ltd.	-	1.50	-	* 450	-	-
3. Advantage Footwear Co., Ltd.	-	0.38	-	* 1,387	-	-
4. Treasure Hill Co., Ltd.	-	2.00	-	* 4,000	-	-
5. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
6. Thai Kamaya Co., Ltd.	-	8.00	-	* 9,080	-	-
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	-	120
8. Tipvarin Wattana Co., Ltd.	-	7.50	-	1,233	-	135
9. Saha Sehwa Co., Ltd.	3.48	3.48	* 5,050	* 5,050	-	-
10. T-Way Co., Ltd.	-	12.00	-	* 19,207	-	-
11. K. Commercial & Construction Co., Ltd.	-	2.20	-	3,278	-	110
12. E. P. F. Co., Ltd.	-	18.00	-	702	-	810
13. Pan Land Co., Ltd.	-	1.00	-	* 3,000	-	-
14. Thai Yukilon Co., Ltd.	6.94	6.94	5,000	5,000	2,500	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	2,240	3,200	-	-
Total cost			16,740	60,037	2,550	2,325
<u>Less</u> Provision for capital decrease in Advantage Footwear Co., Ltd.			-	(1,040)		
Provision for diminution in investments in other companies			*(2,747)	*(21,567)		
Total Investments in Other Companies - net (Separate financial statements)			13,993	37,430		
SUBSIDIARY INVESTED IN						
17. Treasure Hill Co., Ltd.	-	1.00	-	* 2,000		
18. T-Way Co., Ltd.	-	4.00	-	* 6,400		
Total cost			-	8,400		
<u>Less</u> Provision for diminution in investments in other companies			-	* (3,748)		
Total Investments in Other Companies of the Subsidiary - net			-	4,652		
Total Investments in Other Companies - net (Consolidated)			13,993	42,082		

Company No.2, 3, 4, 8, 10, 11, 12, 13, 17, 18 have been transferred from investments in other companies to investments in related companies, because of the Company having shares and co - directors of these companies.



In July 2016, Waseda Education (Thailand) Company Limited has reduced its capital from 448,000 shares at Baht 100 par value to 313,600 shares at Baht 100 par value. The Company has recorded decrease in proportion of investment refund from investment in the amount of Baht 960,000.

In January 2016, the Company has sold investment in Thai Kamaya Company Limited with acquisition cost of investment amount Baht 9,080,000. Such investment was provided provision for diminution in investment amount of Baht 8,120,000. The Company obtained proceed from disposal amount of Baht 960,000.

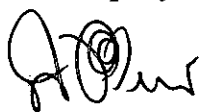
In June 2015, Waseda Education (Thailand) Company Limited has reduced its capital from 560,000 shares at Baht 100 par value to 448,000 shares at Baht 100 par value. The Company has recorded decrease in proportion of investment refund from investment in the amount of Baht 800,000.

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 of Baht 1.04 million.

12. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 26, 2016, the Ordinary General Shareholders' Meeting for 2016 was held and approved a resolution to pay dividends for the results of 2015 operation to the shareholders of 149,930,828 shares at Baht 1 per share, totaling Baht 149.93 million. The dividend payment was made on May 25, 2016 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

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.



13. EXPENSES BY NATURE

THOUSAND BAHT

For the nine - month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Increase in the changes of finished goods and work in progress	(127,899)	(49,860)	(145,294)	(61,140)
Raw material and consumables used	2,046,254	2,101,997	2,169,798	2,177,647
Purchase of inventories	212,616	188,104	-	-
Directors and management benefit expenses	40,048	45,556	39,069	40,014
Employee benefit expenses	764,504	743,848	545,520	527,588
Depreciation	213,838	225,403	146,699	155,611
Amortization expenses	5,465	5,590	3,755	3,718
Other expenses	484,612	481,919	348,206	360,195
Total	3,639,438	3,742,557	3,107,753	3,203,633

14. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and nine-month periods ended September 30, 2016 and 2015 were calculated from accounting profit or loss 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 percent.

The corporate income taxes of subsidiaries established under Thai law are calculated at the rate of 10 and 20 percent.

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

Income tax expenses recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
<u>THREE-MONTH</u>				
The corporate income tax for the periods	24,799	24,731	24,431	24,680
Amortization and reversal of temporary differences assets/liabilities on temporary differences	3,340	(3,160)	3,509	347
Income tax expenses	28,139	21,571	27,940	25,027
<u>NINE-MONTH</u>				
The corporate income tax for the periods	54,312	32,636	49,177	32,567
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(9,200)	(7,304)	(11,052)	(4,645)
Income tax expenses	45,112	25,332	38,125	27,922



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As at September 30, 2016 and December 31, 2015, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Accumulated temporary differences in the statements of income				
Tax rate of 10%				
Unused tax losses	587	-	-	-
Unrealized loss on forward exchange contracts	2	-	-	-
	589	-	-	-
Tax rate of 20%				
Allowance for doubtful trade accounts receivable	4,029	4,202	4,029	4,029
Allowance for doubtful other current assets	-	247	-	-
Allowance for doubtful other non-current assets	-	891	-	-
Provision for diminution in inventories	52,389	2,728	48,950	27
Unrealized (gain) loss on forward exchange contracts	(379)	429	(379)	429
Provision for long-term employee benefits	155,021	139,084	130,056	118,061
Allowance for loss on capital decrease and provision for diminution in investments	55,382	59,677	73,878	78,729
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
Unused tax losses	-	13,477	-	-
	268,642	222,935	258,734	203,475
Total	269,231	222,935	258,734	203,475
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Tax rate of 20%				
Unrealized gain on remeasuring available-for-sale securities	(768,961)	(723,546)	(768,961)	(723,546)
Total	(499,730)	(500,611)	(510,227)	(520,071)
Deferred tax liabilities	(100,005)	(100,122)	(102,045)	(104,014)

15. FOREIGN CURRENCY TRANSACTIONS

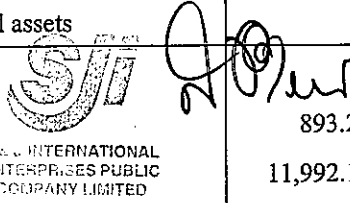
15.1 The Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies as follows :-

AMOUNT IN THOUSAND

CONSOLIDATED	September 30, 2016		December 31, 2015	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	14,929.65	515,435	5,217.29	187,422
JPY	62,910.39	21,332	74,674.64	22,137
EUR	0.26	10	0.26	10
GBP	117.75	5,242	66.20	3,514
Total assets		542,019		213,083
Liabilities				
USD	1,055.31	36,796	638.00	23,129
JPY	11,992.15	4,162	9,666.15	2,926
GBP	665.51	30,236	198.77	10,720
EUR	485.60	19,075	194.63	7,746
AUD	4.60	123	4.60	123
NZD	0.27	7	-	-
Total liabilities		90,399		44,644

AMOUNT IN THOUSAND

THE SEPARATE FINANCIAL STATEMENTS	September 30, 2016		December 31, 2015	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	14,813.17	511,414	5,145.87	184,856
JPY	62,910.39	21,332	74,674.64	22,137
EUR	0.26	10	0.26	10
GBP	117.75	5,242	66.20	3,514
Total assets		537,998		210,517
Liabilities				
USD	893.20	31,144	525.05	19,034
JPY	11,992.15	4,162	9,666.15	2,926
GBP	652.46	29,644	198.77	10,720
EUR	481.07	18,897	172.99	6,885
AUD	4.60	123	4.60	123
NZD	0.27	7	-	-
Total liabilities		83,977		39,688



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15.2 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 :-

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at September 30, 2016</u>			
GBP	273.52	12,355	December 2016 - March 2017
JPY	8,923.85	3,068	December 2016
<u>As at December 31, 2015</u>			
USD	19.06	689	January 2016
GBP	47.14	2,526	January 2016 - March 2016
JPY	87,903.44	26,348	January 2016 - June 2016

15.3 The Company and subsidiaries have 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 :-

CONSOLIDATED	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at September 30, 2016</u>			
GBP	408.52	18,256	October 2016
<u>As at December 31, 2015</u>			
USD	217.22	7,800	January 2016 - February 2016
GBP	131.20	6,963	February 2016

THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at September 30, 2016</u>			
GBP	395.47	17,669	October 2016
<u>As at December 31, 2015</u>			
USD	217.22	7,800	January 2016 - February 2016
GBP	131.20	6,963	February 2016

16. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the nine - month periods ended September 30, 2016 and 2015 are as follows :

THOUSAND BAHT

Year 2016	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	3,241,770	698,975	273,321	411,824	-	3,802,242
Operating result by segments	162,230	8,958	12,671	420,252	429,054	192,661
Other incomes	130,787	8,963	4,469	56,625	-	87,594
Profit attributable to equity holders of the parent						249,302
Property, plant and equipment-net	1,187,194	327,043	74,185	-	-	1,588,422

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

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, 2016 and 2015 as follows:

THOUSAND BAHT

PARTICULARS	Local		Export		Total	
	2016	2015	2016	2015	2016	2015
Sales	1,934,436	2,040,888	1,867,806	1,773,557	3,802,242	3,814,445
Operating result by segments	58,556	(454)	134,105	110,728	192,661	110,274

17. 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 8
Subsidiaries	See Note 9
Related companies	See Note 10
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 is major shareholder
Related persons	Directors of Company and subsidiaries

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

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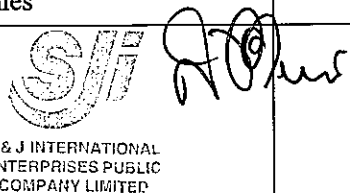
Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	1,101	2,131
- Associates	22,323	11,705	14,565	8,239
- Related companies	213,860	254,573	185,188	233,852
Total	236,183	266,278	200,854	244,222
<u>Other receivables</u>				
- Subsidiaries	-	-	2,326	3,523
- Associates	16	18	16	18
- Related companies	68	447	68	447
Total	84	465	2,410	3,988
<u>Other non-current assets</u>				
<u>Rental guarantee</u>				
- Related companies	5,036	5,036	4,482	4,482
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	83,027	55,485
- Associates	-	1,603	-	1,603
- Related companies	19,573	22,054	19,573	15,537
Total	19,573	23,657	102,600	72,625
<u>Other accounts payable</u>				
- Subsidiaries	-	-	777	870
- Associates	13	-	13	-
- Related companies	9,567	4,265	4,824	4,265
Total	9,580	4,265	5,614	5,135
<u>Other non-current liabilities</u>				
- Related companies	19	25	19	25



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THOUSAND BAHT

Transactions in statements of income for the nine-month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
<u>Sales</u>				
- Subsidiaries	-	-	7,438	6,673
- Associates	46,267	58,282	31,810	32,022
- Related companies	1,142,492	1,135,868	1,023,531	988,896
Total	1,188,759	1,194,150	1,062,779	1,027,591
<u>Rental income</u>				
- Subsidiaries	-	-	347	349
- Associates	21,486	21,486	21,486	21,486
- Related companies	389	297	389	297
Total	21,875	21,783	22,222	22,132
<u>Other incomes</u>				
- Subsidiaries	-	-	5,074	6,830
- Associates	224	1,290	224	1,160
- Related companies	1,918	581	792	463
Total	2,142	1,871	6,090	8,453
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	403,026	373,575
- Associates	1,390	1,378	1,390	1,378
- Related companies	70,778	75,847	70,778	63,037
Total	72,168	77,225	475,194	437,990
<u>Rental expenses</u>				
- Related companies	6,678	5,929	6,678	5,929
<u>Other expenses</u>				
- Subsidiaries	-	-	5,042	6,492
- Associates	17	1,314	17	1,314
- Related companies	96,365	106,208	49,465	54,090
Total	96,382	107,522	54,524	61,896


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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.

18. COMMITMENT AND CONTINGENT LIABILITIES

THOUSAND BAHT

PARTICULARS	September 30, 2016	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	181,976	173,627
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 from October 1, 2016 as follows:		
<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	39,938,522 Baht	36,118,479 Baht
Overdue 1 year but not over 5 years	20,994,633 Baht	18,406,543 Baht

19. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on November 8, 2016.



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