

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO THE INTERIM FINANCIAL STATEMENTS****MARCH 31, 2012 AND 2011****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	115 Naradhiwas Rajanakarindra Road (Soi 10), Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.
- Branch	662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	19/41-43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan , Thailand.
- Branch	679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
1.3 Type of business	(1) Manufacturing all type of cosmetics. (2) Investing in its associates and subsidiaries which carry on business according to Notes 9 and 10 to the interim financial statements, respectively

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 These interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notifacation of the Office of the Securities and Exchange Commission. Except the financial statements of S&J International (UK) Limited are prepared in accordance with the accounting standards of England and the financial statements of Guangzhou S&J Cosmetics Limited Company, 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, 2011.

2.2 In 2012, the Federation of Accounting Professions has issued the financial reporting standard TFRS No. 8: Operating Segments which is effective to the financial statements for the periods beginning on or after January 1, 2013.

2.3 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.4 These interim consolidated financial statements included the interim financial statements of S & J International Enterprises Public Company Limited with its subsidiaries and the equity in associates as follows:

SUBSIDIARIES

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2012	December 31, 2011	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
E F Co., Ltd.	99.99	99.99	Thailand
Top Trend Manufacturing Co., Ltd.	50.00	50.00	Thailand
Wildlives (Thailand) Co., Ltd.	99.99	99.99	Thailand
S&J International (UK) Limited	100.00	100.00	England
<u>SUBSIDIARY HELD BY</u>			
<u>S&J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S&J Cosmetics Limited Company	100.00	100.00	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2012	December 31, 2011	
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

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

3. CHANGES IN ACCOUNTING POLICY

In 2011, the Company and subsidiaries have applied the new accounting standards, in accordance with Thai Accounting Standard No.19 Employee Benefits. To adopt this accounting policy, the Company and subsidiaries have chosen the perceived value of debt increase by adjusted to the beginning retained earnings of the period in the year 2011, for consolidated financial statements in equity holders of the parent company amount of Baht 67.99 million, the non-controlling interests amount of Baht 5.94 million and for the separate financial statements in amount of Baht 60.53 million.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation used in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2011.

5. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Cash	626	620	450	450
Cash at Bank-Savings account	15,532	24,991	243	91
Cash at Bank-Current account	7,020	8,092	1,546	3,819
Cheque on hand	4,135	2,330	344	80
Cash and cash equivalents	27,313	36,033	2,583	4,440

6. TRADE ACCOUNTS RECEIVABLE

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Trade accounts receivable of related parties</u>				
Trade notes receivable	6,221	2,384	6,221	2,384
Trade accounts receivable				
Current	362,257	354,781	308,665	304,808
Overdue within 3 months	49,263	94,292	27,592	67,686
Overdue between 3 to 6 months	267	495	169	402
Overdue between 6 to 12 months	85	813	85	381
Overdue more than 12 months	766	4	335	-
Total	418,859	452,769	343,067	375,661
<u>Trade accounts receivable others</u>				
Trade notes receivable	17,451	15,901	10,629	8,964
Trade accounts receivable				
Current	236,361	404,277	165,286	329,011
Overdue within 3 months	86,440	158,386	63,816	119,427
Overdue between 3 to 6 months	20,688	20,678	14,680	18,944
Overdue between 6 to 12 months	28,626	40,948	28,429	40,479
Overdue more than 12 months	20,230	13,841	15,228	8,627
Total	409,796	654,031	298,068	525,452
<u>Less</u> Allowance for doubtful accounts	(10,344)	(10,410)	(6,398)	(6,578)
Trade accounts receivable others-net	399,452	643,621	291,670	518,874
Trade accounts receivable - net	818,311	1,096,390	634,737	894,535

7. SHORT-TERM LOANS TO SUBSIDIARIES

(THOUSAND BAHT)

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Wildlives (Thailand) Co., Ltd.				
Beginning Balances	6,000	2,000		
Increase during the periods	-	4,000		
Ending Balances	6,000	6,000	4.00	2.50 - 4.00
E F Co., Ltd.				
Beginning Balances	500	-		
Increase during the periods	-	500		
Ending Balances	500	500	4.00	3.50 - 4.00
Short-term loans to subsidiaries	6,500	6,500		

Short-term loans to subsidiaries are unsecured loans.

8. INVESTMENTS IN AVAILABLE-FOR-SALE

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

(THOUSAND BAHT)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividend for the three-month periods	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	March 31, 2011
Related Companies						
1. Boutique New City Plc.	0.02	0.02	124	124	-	-
2. Far East DDB Plc.	0.01	0.01	40	40	-	-
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	-	-
4. President Bakery Plc.	1.00	1.00	13,500	13,500	-	-
5. Sahacogen (Chonburi) Plc.	14.63	14.63	218,828	218,828	-	-
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,249	21,249	-	-
Total cost			280,446	280,446	-	-
<u>Add</u> Gain from the remeasuring of investments in available for sale			522,266	468,929		
Investments in available-for-sales - related companies - fair value			802,712	749,375		
Other Companies						
1. Nation Multimedia Plc.			8,586	8,586	-	-
2. Bangkok Bank Plc.			5,001	5,001	-	-
Total cost			13,587	13,587	-	-
<u>Add</u> Gain from the remeasuring of investments in available for sale			3,046	624		
Investments in available-for-sales - other companies-fair value			16,633	14,211		
Investments in available-for-sales - fair value			819,345	763,586	-	-

(THOUSAND BAHT)

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2012	December 31, 2011
1. Boutique New City Plc.	Garment	Shareholders / co - directors	120,000	120,000
2. Far East DDB Plc.	Advertising and agency	Shareholders / co - directors	75,000	75,000
3. I.C.C. International Plc.	Commerce	Shareholders / co - directors	290,634	290,634
4. President Bakery Plc.	Food	Co-shareholders	450,000	450,000
5. Sahacogen (Chonburi) Plc.	Generating and distributing electricity	Shareholders / co - directors	955,000	955,000
6. Saha Pathana Inter-Holding Plc.	Investment	Co-shareholders	494,034	494,034

9. INVESTMENTS IN ASSOCIATES

(THOUSAND BAHT)

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2012	2011	2012	2011	2012	2011
Yamahatsu (Thailand) Co., Ltd.	30	30	83,204	73,525	6,000	6,000
Operational Energy Group Limited	30	30	115,600	102,727	13,151	13,151
Total			198,804	176,252	19,151	19,151
Osoth Interlaboratories Co., Ltd.	33.19	33.19	35,045	34,000	52,636	52,636
<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			35,045	34,000	29,836	29,836
Investments in Associates - net			233,849	210,252	48,987	48,987

(THOUSAND BAHT)

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31,	December 31,	March 31,	March 31,
		2012	2011	2012	2011
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	-	-
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	-	-
Osoth Interlaboratories Co., Ltd.	Medicine	150,000	150,000	-	-
Total				-	-

The financial statements of associates which are applied for recording the investments in associates by the equity method in the interim consolidated financial statements as at March 31, 2012, include recording the equity method on the consolidated statements of income for the three-month periods ended March 31, 2012 and 2011, based on information prepared by their management which are not reviewed by the auditors.

(THOUSAND BAHT)

SHARE OF PROFIT FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE THREE - MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED	
	2012	2011
Yamahatsu (Thailand) Co., Ltd.	9,679	4,144
Operational Energy Group Limited	12,873	8,772
Osoth Interlaboratories Co., Ltd.	1,045	1,225
Total	23,597	14,141

In December 2011, Osoth Interlaboratories Co., Ltd. increased its share capital from 1,500,000 shares to 6,000,000 shares (at Baht 100 par value) the Company has additionally invested amount of 1,493,580 shares (at Baht 100 par value) and paid for subscription at Baht 40 each, worth amount Baht 59,743,200. Afterwards, in March 2012, the Company has paid for subscription at Baht 30 each, worth amount Baht 44,807,400, totalling Baht 104,550,600. Due to such company has not yet registered with the Ministry of Commerce, the Company recorded such amount and presented under “Advance payment for share subscription to associates”.

10. INVESTMENTS IN SUBSIDIARIES

(THOUSAND BAHT)

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
E F Co., Ltd.	99.99	99.99	4,006	4,006
Top Trend Manufacturing Co., Ltd.	50.00	50.00	124,825	124,825
Wildlives (Thailand) Co., Ltd.	99.99	99.99	1,000	1,000
S&J International (UK) Limited	100.00	100.00	5,073	5,073
			(GBP100,000)	(GBP100,000)
Total Investments in Subsidiaries			134,904	134,904

(THOUSAND BAHT)

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDEND FOR THE THREE - MONTH PERIODS	
		March 31, 2012	December 31, 2011	March 31, 2012	March 31, 2011
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
E F Co., Ltd.	Consumer products	4,000	4,000	-	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	-	-
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	-	-
<u>SUBSIDIARY HOLDING BY S&J International (UK) Limited</u>					
Guangzhou S&J Cosmetics Limited Company	Distributing packaging	4,712	4,712	-	-
Total				-	-

TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

S&J International (UK) Limited

The financial statements of S&J International (UK) Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountant, and were used to prepare interim consolidated financial statements for the three-month period ended March 31, 2012 and consolidated financial statements for the year ended December 31, 2011 by having assets in the amount of Baht 69.52 million and Baht 46.62 million, respectively. And total revenues for the three-month periods ended March 31, 2012 and 2011 in the amount of Baht 43.36 million and Baht 55.42 million, respectively.

Subsidiary holding by S&J International (UK) Limited

In February 2011, S&J International (UK) Limited has invested in Guangzhou S&J Cosmetics Limited Company which registered in the People Republic of China, worth Baht 4.71 million, in shareholding proportion of 100%. Financial statements for the three-month period ended March 31, 2012 and consolidated financial statements for the year ended December 31, 2011, were reviewed and audited by other certified public accountants, and were used to prepare consolidated financial statements for the three-month period ended March 31, 2012 and consolidated financial statements for the year ended December 31, 2011 by having assets in the amount of Baht 4.07 million and Baht 4.38 million, respectively. And total revenues for the three-month period ended March 31, 2012 in the amount of Baht 0.60 million.

11. INVESTMENTS IN RELATED COMPANIES

(THOUSAND BAHT)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method		Dividend for the three-month periods	
	March 31,	December 31,	March 31,	December 31,	March 31,	March 31,
	2012	2011	2012	2011	2012	2011
1. General Glass Co., Ltd.	16	16	*35,200	*35,200	-	-
2. Thai Lotte Co., Ltd.	0.39	0.39	* 8,000	* 8,000	-	-
3. H & B Kabinburi Co., Ltd.	9	9	1,350	1,350	-	-
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	-	-
5. Train Time Test Co., Ltd.	14	14	175	175	-	-
6. BSC Entertainment Co., Ltd.	10	10	*21,869	* 21,869	-	-
7. B.K.C. International Marketing Co., Ltd.	19	19	* 950	* 950	-	-
8. United Utility Co., Ltd.	0.27	0.27	* 692	* 692	-	-
9. Shaldan (Thailand) Co., Ltd.	15.50	15.50	* 6,392	* 6,392	-	-
Total cost			76,628	76,628	-	-
<u>Less</u> Allowance for loss on capital decrease in						
- BSC Entertainment Co., Ltd.			(7,505)	(7,505)		
- General Glass Co., Ltd.			(12,000)	(12,000)		
*Provision for diminution in investments in related companies			(30,587)	(30,587)		
Total Investments in Related Companies - net			26,536	26,536		

(THOUSAND BAHT)

	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31,	December 31,
			2012	2011
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co – directors	145,000	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Shareholders / co – directors	2,070,000	1,570,000
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. BSC Entertainment Co., Ltd.	Bowling alley	Shareholders / co – directors	187,050	187,050
7. B.K.C. International Marketing Co., Ltd.	Consumer products	Shareholders / co – directors	5,000	2,500
8. United Utility Co., Ltd.	Real estate	Shareholders / co – directors	34,230	34,230
9. Shaldan (Thailand) Co., Ltd.	Air refresher	Shareholders / co – directors	40,000	40,000

In December 2011, Thai Lotte Co., Ltd. has increased its share capital from Baht 1,570 million (amount of 15,700,000 shares at Baht 100 each) to Baht 2,070 million (amount of 20,700,000 shares at Baht 100 each). The Company has not additionally purchased investments in such company. Therefore, the proportion of investment decreases from 51% to 39% of the paid-up share capital.

12. INVESTMENTS IN OTHER COMPANIES

(THOUSAND BAHT)

	% Holding		Cost Method		Dividend for the three-month periods	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	March 31, 2011
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	-	-
2. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	-	-
3. Advantage Footwear Co., Ltd.	0.38	0.38	* 1,387	* 1,387	-	-
4. Treasure Hill Co., Ltd.	2.00	2.00	* 4,000	* 4,000	-	-
5. Thanara Co., Ltd.	1.25	1.25	750	750	-	-
6. Thai Kamaya Co., Ltd.	8.00	8.00	9,080	9,080	-	-
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	-	-
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	-	-
9. Saha Sehwa Co., Ltd.	3.48	3.48	* 5,050	* 5,050	-	-
10. T-Way Co., Ltd.	12.00	12.00	14,407	14,407	-	-
11. K. Commercial & Construction Co., Ltd.	2.20	2.20	3,278	3,278	-	-
12. E. P. F. Co., Ltd.	18.00	18.00	702	702	-	-
13. Pan Land Co., Ltd.	1.00	1.00	3,000	3,000	-	-
14. Thai Yukilon Co., Ltd.	6.94	6.94	5,000	5,000	-	-
15. Sriracha Aviation Co., Ltd.	6.06	6.06	* 2,000	* 2,000	-	-
16. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	4,000	4,000	-	-
Total cost			56,037	56,037	-	-
<u>Less</u> *Provision for diminution in investments in other companies			(7,808)	(7,808)		
Total Investments in Other Companies - net (Separate financial statements)			48,229	48,229		
SUBSIDIARY INVESTED IN						
- Treasure Hill Co., Ltd.	1.00	1.00	* 2,000	* 2,000		
- T-Way Co., Ltd.	4.29	4.29	4,800	4,800		
Total cost			6,800	6,800		
<u>Less</u> *Provision for diminution in investments in other companies			(2,000)	(2,000)		
Total Investments in Other Companies of the Subsidiary - net			4,800	4,800		
Total Investments in Other Companies - net (Consolidated)			53,029	53,029		

TRANSACTIONS OF INVESTMENTS IN OTHER COMPANIES

Tipvarin Wattana Co., Ltd.,

In December 2011, Tipvarin Wattana Co., Ltd. has increased its share capital from Baht 8.22 million (amount of 82,200 shares at Baht 100 each) to Baht 16.44 million (amount of 164,400 shares at Baht 100 each). The Company has not additionally purchased investments in such company. Therefore, the proportion of investment decreases from 15.00% to 7.50% of the paid-up share capital.

OTHER COMPANIES HELD BY Top Trend Manufacturing Co., Ltd.

T-Way Co., Ltd.

In December 2011, T-Way Co., Ltd. increased its share capital from amount 12,000,000 shares to amount 16,000,000 shares (at Baht 10 par value). The subsidiary company has additionally purchased investment amount of 160,000 shares (at Baht 10 par value) and paid for subscription at Baht 5 each, worth Baht 800,000. Due to such company has not yet registered with the Ministry of Commerce, the Company recorded such amount and presented under “Advance payment for share subscription to other company”.

13. SHARE CAPITAL

On April 25, 2011, the Ordinary General Shareholders' Meeting approved the reduction of registered capital from 120,000,000 shares (at Baht 1 per share) to 104,813,500 shares (at Baht 1 per share) by the cancellation of registered share capital that had not been issued of 15,186,500 shares (at Baht 1 per share), and approved the increase of registered capital from 104,813,500 shares (at Baht 1 per share) to 200,000,000 share (at Baht 1 per share) by issuing new common stock of 95,186,500 shares (at Baht 1 per share) and approved the allocation of the increase capital amount 45,186,500 shares (at Baht 1 per share) by offering to the existing shareholders, to subscribe for share in ration of 7 existing shares per 3 new shares at the offering price of Baht 12 per share. In case there are new ordinary shares remaining from the allocation to the existing shareholders per right or lower right. The Board of Directors or Managing Director or the attorney by the Board of Directors have authority to allocate and offer the remaining unsubscribed shares to the private placement. As such, the said offering price must not lower than 90% of the average marking share price which shall be calculated by the weighted average closed price not less than 7 working days but not more than 15 working day before the offering date of which the Board of Directors or Managing Director or the attorney by the Board of Directors will have authority to determine the date of subscription and the offered price, there were shareholders exercising their rights as follow:

Date of registered paid-up capital with the Ministry of Commerce	Exercised Common Stocks (Shares)	Common Stocks (Baht)	Premium on Common Stocks (Baht)
June 8, 2011	44,023,484	44,023,484	484,258,324
November 9, 2011	1,093,844	1,093,844	24,064,568
Total	45,117,328	45,117,328	508,322,892

For the allocation of another 50,000,000 shares (at Baht 1 per share), Ordinary General Shareholders' meeting has authorized the Board of Directors to consider the next allocation.

As at December 31, 2011, the Company had issued and paid-up share capital amount 149,930,828 shares.

14. FOREIGN CURRENCY TRANSACTIONS

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

(AMOUNT IN THOUSAND)

CONSOLIDATED	March 31, 2012		December 31, 2011	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	2,601.05	79,846	4,430.01	139,769
JPY	31,565.11	11,737	31,866.82	12,754
GBP	57.09	2,794	19.72	957
EUR	0.70	28	-	-
AUD	67.30	2,140	63.80	2,035
SGD	2.58	63	-	-
Total assets		96,608		155,515
Liabilities				
USD	977.62	30,295	1,338.91	42,620
JPY	7,572.82	2,872	9,511.00	3,922
GBP	11.34	563	4.22	208
EUR	92.37	3,832	104.05	4,301
AUD	4.25	138	4.25	138
CHF	-	-	5.77	196
Total liabilities		37,700		51,385

(AMOUNT IN THOUSAND)

THE SEPARATE FINANCIAL STATEMENTS	March 31, 2012		December 31, 2011	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	2,435.27	74,757	4,335.79	136,796
JPY	31,565.11	11,737	31,536.82	12,754
GBP	57.09	2,794	19.72	957
Total assets		89,288		150,507
Liabilities				
USD	785.31	24,336	1,158.16	36,866
JPY	6,572.82	2,493	8,511.00	3,510
GBP	640.84	31,828	478.91	23,567
EURO	196.80	8,164	112.04	4,632
AUD	4.25	138	4.25	138
		66,959		68,713

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

Currencies	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at March 31, 2012</u>			
USD	90	2,762	June 2012 - September 2012
JPY	3,743	1,405	June 2012

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

Currencies	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at March 31, 2012</u>			
USD	1,797	55,467	May 2012 - October 2012
JPY	62,301	23,442	May 2012 - October 2012
GBP	59	2,941	July 2012 - September 2012
<u>As at December 31, 2011</u>			
USD	4,067	128,902	January 2012 - June 2012
JPY	88,530	36,161	February 2012 - July 2012
GBP	20	963	January 2012 - March 2012

15. EXPENSES BY NATURE

(THOUSAND BAHT)

For the three - month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Increase in the changes of finished goods and work in progress	(47,768)	(136,669)	(35,991)	(107,505)
Raw material and consumables used	598,520	672,539	609,589	708,905
Purchase of inventories	55,616	63,434	-	-
Directors and management benefit expenses	9,696	9,350	8,384	8,086
Employee benefit expenses	186,841	173,605	123,571	115,894
Depreciation and amortization expenses	57,145	45,547	30,617	21,730
Other expenses	136,169	139,351	89,252	85,086
Total	996,219	967,157	825,422	832,196

16. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the three - month periods ended March 31, 2012 and 2011 are as follows :

(THOUSAND BAHT)

Year 2012	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	816,121	273,937	54,636	123,030	-	1,021,664
Operating result by segments	(9,301)	22,495	6,209	130,716	136,757	25,444
Profit attributable to equity holders of the parent						43,851
Property, plant and equipment-net	1,381,671	373,571	1,381	-	-	1,756,623

(THOUSAND BAHT)

Year 2011	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	869,585	217,177	64,526	114,990	-	1,036,298
Operating result by segments	37,389	12,908	7,719	118,836	129,961	69,141
Profit attributable to equity holders of the parent						65,802
Property, plant and equipment-net	846,235	307,243	699	-	-	1,154,177

The financial information by geographical areas can be classified to local and export sales in the consolidation for the three - month periods ended March 31, 2012 and 2011 as follows:

(THOUSAND BAHT)

Particulars	Local		Export		Total	
	2012	2011	2012	2011	2012	2011
Sales	800,166	720,889	221,498	315,409	1,021,664	1,036,298
Operating result by segments	26,773	35,418	(1,329)	33,723	25,444	69,141

17. INCOME TAX EXPENSES

The Company and subsidiaries' income taxes for the three-month periods ended March 31, 2012 and 2011 are calculated from accounting profit and adjusted with other revenues and some expenses which are exempted from income tax; for example, dividend income, or being disallowable expenses in corporate income tax computation; for example, doubtful debts.

The corporate income tax of the Company for the year 2012 is calculated at the rate of 23 per cent and for the year 2011 was calculated at the rate of 30 per cent.

The corporate income taxes of subsidiaries for the year 2012 is calculated at the rate of 15 and 23 per cent and for the year 2011 was calculated at the rate of 15, 25 and 30 per cent.

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
Kewpie (Thailand) Co., Ltd.	Co - directors
O.C.C. Plc.	Co - directors
I.C.C. International Plc.	Co - directors
Oriental Salon Business Co., Ltd.	Co - directors
H & B Intertex Co., Ltd.	Co - directors
People 's Garment Plc.	Co - directors
Saha Pathanapibul Plc.	Co - shareholders
Thai Wacoal Plc.	Co - shareholders
Saha Pathana Inter-Holding Plc.	Shareholders
Related persons	Directors

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

(THOUSAND BAHT)

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	5,051	3,308
- Associates	81,304	121,529	65,344	105,405
- Related companies	337,555	331,240	272,672	266,948
Total	418,859	452,769	343,067	375,661
<u>Other receivables</u>				
- Subsidiaries	-	-	1,573	1,150
- Associates	6,108	614	6,108	614
- Related companies	407	793	407	793
Total	6,515	1,407	8,088	2,557
<u>Short - term loans extended</u>				
- Subsidiaries (See Note 7)	-	-	6,500	6,500
<u>Purchase equipment</u>				
- Related persons	-	2,000	-	2,000
<u>Non-current Assets</u>				
<u>Property deposit</u>				
- Related companies	28,957	28,957	-	-
<u>Rental guarantee</u>				
- Related companies	6,227	5,572	5,697	5,041
Total	35,184	34,529	5,697	5,041
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	86,192	68,147
- Associates	11,361	6,597	11,361	6,597
- Related companies	16,319	39,915	8,666	32,949
Total	27,680	46,512	106,219	107,693
<u>Other accounts payable</u>				
- Subsidiaries	-	-	286	428
- Associates	7	4	7	4
- Related companies	4,391	4,020	4,391	4,020
Total	4,398	4,024	4,684	4,452
<u>Non current liabilities</u>				
- Related companies	108	112	108	112

Transactions in income statements for the three - month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<u>Sales</u>				
- Subsidiaries	-	-	2,682	262
- Associates	84,737	78,368	69,912	65,753
- Related companies	478,632	387,921	398,762	345,750
Total	563,369	466,289	471,356	411,765
<u>Rental income</u>				
- Subsidiaries	-	-	27	27
- Associates	6,801	6,141	6,801	6,141
- Related companies	77	80	77	80
Total	6,878	6,221	6,905	6,248
<u>Other income</u>				
- Subsidiaries	-	-	1,551	1,160
- Associates	6,151	3,823	6,151	3,823
- Related companies	378	489	378	489
Total	6,529	4,312	8,080	5,472
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	123,614	121,272
- Associates	14,798	9,986	14,798	9,986
- Related companies	16,059	27,055	12,895	25,481
Total	30,857	37,041	151,307	156,739
<u>Rental expenses</u>				
- Related companies	2,554	2,573	2,554	2,573
<u>Other expenses</u>				
- Subsidiaries	-	-	993	567
- Associates	34	5	34	5
- Related companies	31,385	25,782	16,451	14,335
Total	31,419	25,787	17,478	14,907

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

19. COMMITMENT AND CONTINGENT LIABILITIES

(THOUSAND BAHT)

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
1. Commitment under letters of guarantee issued by commercial banks	166,202	161,095	159,341	154,234
2. Commitment under letters of guarantee on overdrafts with commercial banks for - Related companies	3,100	3,100	3,100	3,100
3. Letters of credit	15,400	-	15,400	-
4. Royalty fees are payable by calculating from percentage of sales at the rate as fixed in the agreement.				
5. The Company and subsidiaries have commitment to pay future monthly rental and services for lease and service contracts for the office, warehouse and advisory contract from April 1, 2012 as follows:				
	<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>	
	Current portion	73,520,280 Baht	66,456,661 Baht	
	Overdue more than 1 year	55,239,566 Baht	54,383,770 Baht	
6. Commitment of contracts to buy or sell				
<p>On August 18, 2010, the subsidiary agreed to purchase land from the related company for construction of the factory in the amount of Baht 96.53 million. Land deposit of Baht 28.96 million was paid and presented under other non-current assets in "Property deposit". Therefore, there is commitment to pay the remaining within August 17, 2013, amount of Baht 67.57 million.</p>				

20. EVENTS AFTER THE REPORTING PERIOD

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

21. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statements of cash flow for the three-month period ended March 31, 2011, have been reclassified to conform with the current period classifications with no effect to previously reported net profit or shareholders' equity.

22. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on May 10, 2012.