

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

**INTERIM CONSOLIDATED  
AND SEPARATE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018**

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

To the Shareholders and Board of Directors of

### S & J International Enterprises Public Company Limited

I have reviewed the consolidated statements of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at September 30, 2018, the related consolidated statements of income, comprehensive income for the three-month and nine-month periods ended September 30, 2018, 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 periods. 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

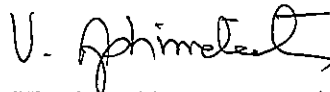
Except as mentioned in the next paragraph, I conducted my review in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily 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, 2018 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, 2018, included the investments amount of Baht 266.57 million and share of profit of the associates for the nine-month period ended September 30, 2018, amount of Baht 11.05 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.

  
(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

November 9, 2018

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, 2018	December 31, 2017	September 30, 2018	December 31, 2017
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	4	76,383	42,136	30,383	5,290
Short-term investments - Certificates of deposits		6,500	6,500	-	-
Trade accounts receivable	5	1,013,140	869,233	803,996	673,737
<b>Other receivables</b>					
Advance payment for inventories		21,062	15,939	13,894	13,794
Prepaid expenses		10,788	54,380	5,540	3,423
Others		3,588	3,135	6,045	5,423
Total other receivables		35,438	73,454	25,479	22,640
Short-term loans to subsidiary	6	-	-	4,000	4,000
Inventories		854,292	684,793	765,472	547,654
Other current assets		118,772	89,325	110,525	73,072
<b>Total Current Assets</b>		<b>2,104,525</b>	<b>1,765,441</b>	<b>1,739,855</b>	<b>1,326,393</b>
<b>Non-Current Assets</b>					
Investments in available-for-sale securities	7	1,119,911	1,142,595	1,119,911	1,142,595
Investments in associates	8	318,188	338,708	213,619	213,619
Investments in subsidiaries	9	-	-	154,904	154,904
Investments in related companies	10	65,219	66,951	61,635	63,271
Investments in other company	11	5,000	5,000	5,000	5,000
Investments in convertible debentures	12	-	19,456	-	19,456
Long-term loans to other company	13	16,118	16,257	16,118	16,257
Investments property		92,446	95,426	92,326	95,306
Property, plant and equipment		1,583,245	1,562,864	1,012,152	1,086,955
Leasehold right		700	1,270	-	-
Intangible assets		35,027	29,115	33,518	26,975
Other non-current assets		14,803	11,244	8,558	8,685
<b>Total Non-Current Assets</b>		<b>3,250,657</b>	<b>3,288,886</b>	<b>2,717,741</b>	<b>2,833,023</b>
<b>TOTAL ASSETS</b>		<b>5,355,182</b>	<b>5,054,327</b>	<b>4,457,596</b>	<b>4,159,416</b>

## STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Bank overdrafts and short-term borrowings				
from financial institutions	571,401	440,426	491,775	314,500
Trade accounts payable	406,784	307,942	405,293	303,597
Other accounts payable				
Accrued expenses	40,892	32,553	34,759	27,896
Accrued bonus	104,254	87,348	79,688	69,477
Asset payable	7,364	4,855	3,668	2,321
Others	84,374	57,361	44,215	38,348
Total other accounts payable	236,884	182,117	162,330	138,042
Accrued corporate income taxes	15,912	22,336	12,325	19,780
Accrued interest expenses	428	222	112	76
Other current liabilities	8,726	3,427	6,371	1,643
<b>Total Current Liabilities</b>	<b>1,240,135</b>	<b>956,470</b>	<b>1,078,206</b>	<b>777,638</b>
<b>Non-Current Liabilities</b>				
Provision for long-term employee benefits	179,706	161,250	149,540	135,332
Deferred tax liabilities	14 105,381	112,083	110,159	115,201
Other non-current liabilities	363	288	255	180
<b>Total Non-Current Liabilities</b>	<b>285,450</b>	<b>273,621</b>	<b>259,954</b>	<b>250,713</b>
<b>TOTAL LIABILITIES</b>	<b>1,525,585</b>	<b>1,230,091</b>	<b>1,338,160</b>	<b>1,028,351</b>

## STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2018 Unaudited Reviewed	As at December 31, 2017 Audited	As at September 30, 2018 Unaudited Reviewed	As at December 31, 2017 Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>				
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	2,007,006	1,984,586	1,612,989	1,590,906
Other components of the shareholders' equity	605,955	640,648	611,753	645,465
Total Shareholders' Equity of Parent Company	3,507,655	3,519,928	3,119,436	3,131,065
Non-controlling interests	321,942	304,308	-	-
Total Shareholders' Equity	3,829,597	3,824,236	3,119,436	3,131,065
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,355,182</b>	<b>5,054,327</b>	<b>4,457,596</b>	<b>4,159,416</b>



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

## STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2018	2017	2018	2017
	Sales	1,346,494	1,372,165	1,092,144	1,128,983
	Cost of sales	973,340	1,047,524	777,532	862,873
	Gross profit	373,154	324,641	314,612	266,110
	Other incomes				
	Dividend income	3,535	3,322	35,035	43,822
	Loss on exchange rate	(1,217)	-	(1,661)	-
	Reversal loss on diminution of investment in related company	23,200	-	23,200	-
	Reversal loss on capital decrease of investment in related company	12,000	-	12,000	-
	Others	23,644	18,749	19,973	17,841
	Total other incomes	61,162	22,071	88,547	61,663
	Profit before expenses	434,316	346,712	403,159	327,773
	Selling expenses	46,721	36,175	37,110	26,809
	Administrative expenses	225,999	238,408	197,801	212,777
	Loss on exchange rate	-	4,251	-	3,447
	Loss on dissolution of investment in related company	31,311	-	31,311	-
	Finance costs	1,903	3,513	1,447	3,040
	Total expenses	305,934	282,347	267,669	246,073
	Share of profit from investments in associates	14,304	18,356	-	-
	Profit before income tax	142,686	82,721	135,490	81,700
	Income tax expenses	21,844	10,634	19,163	6,853
	Profit for the periods	120,842	72,087	116,327	74,847
	Profit attributable to				
	Equity holders of the parent	111,511	62,981	116,327	74,847
	Non-controlling interests	9,331	9,106	-	-
		120,842	72,087	116,327	74,847
	Earnings per share to equity holders of the parent				
	Basic earnings per share (Baht)	0.744	0.420	0.776	0.499
	Issued and paid-up 149,930,828 common stocks				

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

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Profit for the periods	120,842	72,087	116,327	74,847
Other comprehensive income (loss) :				
Components of other comprehensive income				
that will be reclassified to profit or loss :				
Translation of financial statement differences	(54)	(788)	-	-
Gain from the remeasuring of investment in				
available-for-sale securities	8,300	54,287	8,300	54,287
Components of income tax	(1,660)	(10,857)	(1,660)	(10,857)
Gain from the remeasuring of investment in				
available-for-sale securities-net of tax	6,640	43,430	6,640	43,430
Total other comprehensive income for the periods	6,586	42,642	6,640	43,430
Total comprehensive income for the periods	127,428	114,729	122,967	118,277
Total comprehensive income attributable to				
Equity holders of the parent	118,097	105,623	122,967	118,277
Non-controlling interests	9,331	9,106	-	-
	127,428	114,729	122,967	118,277

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

## STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2018	2017	2018	2017	
	Sales	3,462,601	3,678,754	2,709,123	3,039,093
	Cost of sales	2,593,556	2,830,191	2,009,983	2,335,001
	Gross profit	869,045	848,563	699,140	704,092
	Other incomes				
	Dividend income	34,041	33,955	107,748	141,300
	Gain on exchange rate	8,628	-	7,980	-
	Reversal loss on diminution of investment in related companies	23,200	962	23,200	1,378
	Reversal loss on capital decrease of investment in related company	12,000	-	12,000	-
	Others	63,249	72,338	56,599	68,896
	Total other incomes	141,118	107,255	207,527	211,574
	Profit before expenses	1,010,163	955,818	906,667	915,666
	Selling expenses	107,854	101,147	80,461	70,857
	Administrative expenses	642,449	687,745	558,370	609,745
	Loss on exchange rate	-	11,123	-	10,667
	Loss on diminution of investment in related companies	130	-	34	-
	Loss on dissolution of investment in related company	31,311	-	31,311	-
	Directors' remuneration	14,050	14,140	11,450	12,500
	Finance costs	4,693	9,656	3,209	8,368
	Total expenses	800,487	823,811	684,835	712,137
	Share of profit from investments in associates	43,129	50,800	-	-
	Profit before income tax	252,805	182,807	221,832	203,529
	Income tax expenses	25,634	14,424	19,832	10,003
	Profit for the periods	227,171	168,383	202,000	193,526
	Profit attributable to				
	Equity holders of the parent	202,337	154,776	202,000	193,526
	Non-controlling interests	24,834	13,607	-	-
		227,171	168,383	202,000	193,526
	Earnings per share to equity holders of the parent				
	Basic earnings per share (Baht)	1.350	1.032	1.347	1.291

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

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



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

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Profit for the periods	227,171	168,383	202,000	193,526
Other comprehensive income (loss) :				
Components of other comprehensive income				
that will be reclassified to profit or loss :				
Translation of financial statement differences	(981)	(3,528)	-	-
Gain (loss) from the remeasuring of investment				
in available-for-sale securities	(42,140)	43,175	(42,140)	43,175
Components of income tax	8,428	(8,635)	8,428	(8,635)
Gain (loss) from the remeasuring of investment				
in available-for-sale securities-net of tax	(33,712)	34,540	(33,712)	34,540
Total other comprehensive income (loss) for the periods	(34,693)	31,012	(33,712)	34,540
Total comprehensive income for the periods	192,478	199,395	168,288	228,066
Total comprehensive income attributable to				
Equity holders of the parent	167,644	185,788	168,288	228,066
Non-controlling interests	24,834	13,607	-	-
	192,478	199,395	168,288	228,066

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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, 2018  
CONSOLIDATED

	THOUSAND BAHT									
	Shareholders' equity of the parent									
	Issued and paid-up share capital	Retained earnings			Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
		Premium on common stocks	Appropriated Legal reserve	Unappropriated	Translation of financial statements differences	Other comprehensive income	Investments in available-for-sale securities			
<b>Year 2018</b>										
Beginning balances, January 1, 2018	149,931	724,763	20,000	1,984,586	(4,817)	645,465	640,648	3,519,928	304,308	3,824,236
Comprehensive income (loss) for the period 2018				202,337	(981)	(33,712)	(34,693)	167,644	24,834	192,478
Dividend payment				(179,917)				(179,917)	(7,200)	(179,917)
Subsidiary's dividend paid to non-controlling interests										
Ending balances, September 30, 2018	149,931	724,763	20,000	2,007,006	(5,798)	611,753	605,955	3,507,655	321,942	3,829,597
<b>Year 2017</b>										
Beginning balances, January 1, 2017	149,931	724,763	20,000	1,889,459	(481)	620,041	619,560	3,403,713	288,648	3,692,361
Comprehensive income (loss) for the period 2017				154,776	(3,528)	34,540	31,012	185,788	13,607	199,395
Dividend payment				(179,917)				(179,917)	(3,600)	(179,917)
Subsidiary's dividend paid to non-controlling interests										
Ending balances, September 30, 2017	149,931	724,763	20,000	1,864,318	(4,009)	654,581	650,572	3,409,584	298,655	3,708,239

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of the shareholders' equity	Total
				Appropriated Legal reserve	Unappropriated		
<b>Year 2018</b>							
Beginning balances, January 1, 2018		149,931	724,763	20,000	1,590,906	645,465	3,131,065
Comprehensive income (loss) for the period 2018					202,000	(33,712)	168,288
Dividend payment	15				(179,917)		(179,917)
Ending balances, September 30, 2018		149,931	724,763	20,000	1,612,989	611,753	3,119,436
<b>Year 2017</b>							
Beginning balances, January 1, 2017		149,931	724,763	20,000	1,445,839	620,041	2,960,574
Comprehensive income for the period 2017					193,526	34,540	228,066
Dividend payment	15				(179,917)		(179,917)
Ending balances, September 30, 2017		149,931	724,763	20,000	1,459,448	654,581	3,008,723

6

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

**STATEMENTS OF CASH FLOWS (1/3)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	252,805	182,807	221,832	203,529
Adjustment to reconcile profit before income tax to cash provided from (used in) operation :				
Bad debts - trade accounts receivable	12	264	-	-
Decrease in doubtful debts - trade accounts receivable	-	(370)	-	(100)
Increase (decrease) in provision for diminution in inventories	5,920	(25,833)	2,852	(27,707)
Loss on destruction of inventories	23,458	59,800	23,458	59,800
Depreciation	163,909	193,497	97,146	126,703
Amortization of intangible assets	4,746	5,053	4,082	4,066
Amortization of leasehold right	570	570	-	-
Finance costs	4,693	9,656	3,209	8,368
Amortization of unearned rental	(11)	(12)	(11)	(12)
Loss on diminution of investment in related companies	130	-	34	-
(Reversal) loss on diminution of investment in related companies	(23,200)	(962)	(23,200)	(1,378)
(Reversal) loss on capital decrease of investment in related company	(12,000)	-	(12,000)	-
Loss on dissolution of investment in related company	31,311	-	31,311	-
Dividend income from investments in associates	-	-	(63,000)	(100,800)
Dividend income from investments in subsidiaries	-	-	(10,707)	(6,545)
Dividend income from investments in available-for-sale securities and other companies	(34,041)	(33,955)	(34,041)	(33,955)
Gain on disposal investments property	-	(1,092)	-	(1,092)
Gain on disposal and unused equipment	(1,111)	(3,508)	(272)	(3,332)
Amortization of assets under construction and installation to expenses	898	64	-	64
Unrealized loss on forward exchange contracts	137	122	63	135
Unrealized (gain) loss on exchange rates	1,641	(614)	1,682	(640)
Interest income	(209)	(336)	(164)	(234)
Write-off of prepaid income tax	49	66	-	-
Long-term employee benefits expenses	23,267	21,405	18,778	17,401
Share of profit from investments in associates	(43,129)	(50,800)	-	-
Profit from operation before changes in operating assets and liabilities items	399,845	355,822	261,052	244,271
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade accounts receivable	(146,972)	(76,938)	(133,285)	(12,057)
Other receivables	34,274	(13,552)	(2,840)	11,304
Inventories	(198,877)	(42,016)	(244,128)	(39,957)
Other current assets	(4,817)	(29,974)	(5,954)	(33,124)
Other non-current assets	1,843	(275)	127	(282)

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

**STATEMENTS OF CASH FLOWS (2/3)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	100,385	48,620	103,172	39,332
Other accounts payable	47,882	502	20,865	(14,900)
Other current liabilities	5,162	(357)	4,665	(266)
Provision for long-term employee benefits	(4,811)	(15,542)	(4,570)	(12,621)
Other non-current liabilities	86	(3)	86	(3)
Cash provided from (used in) operation	234,000	226,287	(810)	181,697
Interest expenses paid	(4,487)	(9,651)	(3,173)	(8,543)
Income tax expenses paid	(30,394)	(37,346)	(23,901)	(34,028)
Translation of financial statement differences	(273)	(3,025)	-	-
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>198,846</b>	<b>176,265</b>	<b>(27,884)</b>	<b>139,126</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in certificate of deposits	-	13,500	-	15,000
Increase in short-term loans to subsidiary	-	-	-	(4,000)
Interest income	207	370	165	263
Purchase of investments in convertible debentures	-	(19,456)	-	(19,456)
Purchase of property, plant and equipment	(170,358)	(91,128)	(16,095)	(43,394)
Purchase of intangible assets	(10,658)	(2,867)	(10,625)	(2,049)
Proceeds from capital decrease of investment in other company	-	672	-	672
Proceeds from capital decrease of investments in related companies	1,602	-	1,602	-
Proceeds from dissolution of investment in related company	3,889	-	3,889	-
Proceeds from disposal of investments property	-	3,954	-	3,954
Proceeds from disposal of equipment	1,320	4,812	435	4,631
Dividend income from investments in associates	31,500	70,200	31,500	70,200
Dividend income from investments in subsidiaries	-	-	10,707	6,545
securities and other companies	34,041	33,955	34,041	33,955
Payment for share subscription of associate	-	(2,813)	-	(2,813)
Payment for share subscription of subsidiary	-	-	-	(7,500)
Increase in long-term loans to other company	-	(17,540)	-	(17,540)
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(108,457)</b>	<b>(6,341)</b>	<b>55,619</b>	<b>38,468</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term borrowings				
from financial institutions	130,975	(49,800)	177,275	(33,330)
Subsidiary's dividend paid to non-controlling interests	(7,200)	(3,600)	-	-
Dividend payment	(179,917)	(179,917)	(179,917)	(179,917)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(56,142)</b>	<b>(233,317)</b>	<b>(2,642)</b>	<b>(213,247)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>34,247</b>	<b>(63,393)</b>	<b>25,093</b>	<b>(35,653)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>42,136</b>	<b>120,677</b>	<b>5,290</b>	<b>53,887</b>
<b>CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,</b>	<b>76,383</b>	<b>57,284</b>	<b>30,383</b>	<b>18,234</b>

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/3)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Accrued dividend income	31,500	30,600	31,500	30,600
Increase in equipment from asset payable	6,894	8,129	3,431	4,173
Increase in intangible assets from asset payable	-	38	-	38
Gain (Loss) from the remeasuring of investment in available-for-sale securities	(42,140)	43,175	(42,140)	43,175
Decrease investments in associates due to translation of financial statements differences on exchange rate	(649)	(503)	-	-
Increase in accrued corporate income taxes due to translation of financial statements differences on exchange rate	(59)	-	-	-
Transferred other current assets to equipment	(5,165)	-	-	-
Transferred other current assets to other non-current assets	(1,702)	(1,703)	-	-
Transferred other receivables to other non-current assets	(3,741)	-	-	-
Transferred convertible debentures to common stocks	(19,456)	-	(19,456)	-

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2018**

**1. GENERAL INFORMATION**

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location - Head office/factory  - Branch  - Branch  - Branch  - Branch  - Branch	600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.  2 Naradhiwas Rajanakarindra Road, Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.  662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.  19/43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan, Thailand.  679 Moo 11, Tambol Nhongkharm, Amphur Sriracha, Chonburi, Thailand.  789/159 Moo 1, Sainongkho-Laemchabang 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, 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, 2017.

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, 2018	December 31, 2017	
<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 &amp; J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S & J Cosmetics Company Limited	100.00	100.00	China
4WD Vision (HK) Limited	100.00	100.00	China

#### ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	September 30, 2018	December 31, 2017	
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	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, 2018 in the notes to financial statements for the year ended December 31, 2017.

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, 2017.

### 4. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Cash	680	657	450	450
Cash at bank	71,602	37,303	29,296	4,220
Cheques on hand	4,101	4,176	637	620
Cash and cash equivalents	76,383	42,136	30,383	5,290

## 5. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017
<b><u>Trade accounts receivable</u></b>				
<b><u>of related parties</u></b>				
Trade notes receivable	1,359	2,213	1,359	2,213
Trade accounts receivable				
Current	224,460	220,175	200,097	195,029
Overdue within 3 months	17,598	26,799	1,635	12,288
Overdue between 3 to 6 months	336	44	317	14
Overdue between 6 to 12 months	1,175	211	1,080	211
Overdue more than 12 months	216	388	207	185
Total	245,144	249,830	204,695	209,940
<b><u>Trade accounts receivable</u></b>				
<b><u>of other companies</u></b>				
Trade notes receivable	7,386	28,627	1,995	24,318
Trade accounts receivable				
Current	586,762	434,895	474,016	356,130
Overdue within 3 months	146,757	147,971	103,263	79,316
Overdue between 3 to 6 months	16,259	5,823	12,864	2,245
Overdue between 6 to 12 months	9,115	1,382	6,372	1,083
Overdue more than 12 months	14,356	13,344	13,276	13,190
Total	780,635	632,042	611,786	476,282
<u>Less</u> Allowance for doubtful accounts	(12,639)	(12,639)	(12,485)	(12,485)
Trade accounts receivable of other companies - net	767,996	619,403	599,301	463,797
Trade accounts receivable - net	1,013,140	869,233	803,996	673,737

## 6. SHORT-TERM LOANS TO SUBSIDIARY

THOUSAND BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	Wildlives (Thailand) Co., Ltd.			
Beginning balances	4,000	-		
Increase during the period	-	4,000		
Ending balances	4,000	4,000	3.00	3.00

Short-term loans to subsidiary are unsecured loans.

## 7. INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES

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

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the nine-month periods	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	September 30, 2018	September 30, 2017
<b>Related Companies</b>						
1. Boutique New City Plc.	0.02	0.02	124	124	1	1
2. Far East Fame Line DDB Plc.	0.01	0.01	40	40	6	4
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,130	1,182
4. President Bakery Plc.	1.00	1.00	13,500	13,500	6,930	7,290
5. Sahacogen (Chonburi) Plc.	14.90	14.90	235,104	235,104	21,338	19,916
6. Saha Pathana Inter-Holding Plc.	0.32	0.28	47,911	28,455	772	841
7. Thai Wacoal Plc.	0.08	0.08	5,038	5,038	150	130
Total cost			328,422	308,966	30,327	29,364
<u>Add</u> Gain from the remeasuring of investments in available-for-sale securities			770,666	811,394		
Investments in available-for-sale securities - related companies - fair value			1,099,088	1,120,360		
<b>Other Companies</b>						
1. Nation Multimedia Group Plc.			21,796	21,796	-	-
2. Bangkok Bank Plc.			5,001	5,001	412	412
Total cost			26,797	26,797	412	412
<u>Less</u> Loss from the remeasuring of investments in available-for-sale securities			(5,974)	(4,562)		
Investments in available-for-sale securities - other companies - fair value			20,823	22,235		
<b>Investments in available-for-sale securities - fair value</b>			<b>1,119,911</b>	<b>1,142,595</b>	<b>30,739</b>	<b>29,776</b>

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2018-	2017
1. Boutique New City Plc.	Garment	Co-shareholders	120,000	120,000
2. Far East Fame Line 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	Shareholders / co - directors	567,971	494,034
7. Thai Wacoal Plc.	Finished garment - products, ladies' lingerie	Co-shareholders	120,000	120,000

In June 2018, the Company exercised the conversion right convertible debentures of Saha Pathana Inter-Holding Public Company amount of Baht 19.45 million to 432,355 common stocks. (See Note 12)

#### 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,
	2018	2017	2018	2017	2018	2017
Yamahatsu (Thailand) Co., Ltd.	30	30	62,149	48,922	6,000	6,000
Operational Energy Group Limited	30	30	51,618	82,534	13,151	13,151
Atika Beauty Manufacturing Sdn. Bhd.	35	35	8,458	11,317	15,274	15,274
Total			122,225	142,773	34,425	34,425
Osoth Interlaboratories Co., Ltd.	33.19	33.19	195,963	195,935	201,994	201,994
<u>Less</u> Allowance for loss on capital decrease			-	-	(2,850)	(2,850)
Provision for diminution in investments in associates			-	-	(19,950)	(19,950)
Investments in Osoth Interlaboratories Co., Ltd. - net			195,963	195,935	179,194	179,194
Investments in Associates - net			318,188	338,708	213,619	213,619

THOUSAND BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND		DIVIDENDS FOR THE	
		PAID - UP SHARE CAPITAL		NINE-MONTH PERIODS	
		September 30, 2018	December 31, 2017	September 30, 2018	September 30, 2017
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	-	9,900
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	63,000	90,900
Osoth Interlaboratories Co., Ltd.	Medicine	600,000	600,000	-	-
Atika Beauty Manufacturing Sdn. Bhd.	Manufacturing and distribute cosmetic products	42,601 (MYR 5,000,000)	42,601 (MYR 5,000,000)	-	-
Total				63,000	100,800

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, 2018, included recording by the equity method on the consolidated statements of income for the nine-month periods ended September 30, 2018 and 2017, based on information prepared by their management which are not reviewed by the auditors. Except the financial statements for the nine-month periods ended September 30, 2018 and 2017, 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, 2018 and 2017, as follows:

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED	
	2018	2017
Yamahatsu (Thailand) Co., Ltd.	13,227	16,567
Operational Energy Group Limited	32,084	28,778
Osoth Interlaboratories Co., Ltd.	28	8,080
Atika Beauty Manufacturing Sdn. Bhd.	(2,210)	(2,625)
Total	43,129	50,800

## Summarized 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,
	2018	2017	2018	2017	2018	2017	2018	2017
Yamahatsu (Thailand) Co., Ltd.	524	439	328	276	687	870	44.09	55.22
Operational Energy Group Limited	443	422	270	146	471	464	106.95	95.93
Osoth Interlaboratories Co., Ltd.	670	625	153	108	321	311	0.09	24.34
Atika Beauty Manufacturing Sdn. Bhd.	36	34	11	3	10	-	(6.31)	(7.50)

## 9. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	September 30,	December 31,	September 30,	December 31,
	2018	2017	2018	2017
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	10,000	10,000
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			154,904	154,904

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE NINE-MONTH PERIODS	
		September 30,	December 31,	September 30,	September 30,
		2018	2017	2018	2017
<b><u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u></b>					
E F Co., Ltd.	Consumer products	4,000	4,000	480	480
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	7,200	3,600
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	-	-
4WD Vision Co., Ltd.	Import and export, buying and selling as trading such as chemicals, packaging products and cosmetic products	10,000	10,000	500	-
SAAS Co., Ltd.	Research and development of cosmetic formulations	10,000	10,000	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073	5,073	2,527	2,465
<b><u>SUBSIDIARIES HELD BY S&amp;J International (UK) Limited</u></b>					
Guangzhou S&J Cosmetics Company Limited	Distributing materials and packaging	4,712	4,712	-	-
4WD Vision (HK) Limited	Distributing materials and packaging	5,372	5,372	-	-
Total				10,707	6,545

## TRANSACTIONS OF SUBSIDIARIES

### SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

#### 4WD Vision Company Limited

In January 2017, 4WD Vision Company Limited, a subsidiary of the Company, called for shares subscription of common stocks that are not fully paid, which the said subsidiary has an authorized share capital of Baht 10 million (divided 1 million shares at Baht 10 each) existing paid-up shares of Baht 2.50 each and called for additional shares subscription of Baht 7.50 each the amount of Baht 7.50 million. The Company paid for the additional shares subscription amount of Baht 7,499,977.

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

The financial statements of subsidiaries in the foreign countries were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements as at September 30, 2018 and consolidated financial statements as at December 31, 2017 by having financial information of the subsidiaries in the foreign countries are summarized, as follow :

MILLION BAHT

Company's name	Total assets		Total revenues for the nine-month periods		Profit (loss) for the nine-month periods	
	September 30,	December 31,	September 30,	September 30,	September 30,	September 30,
	2018	2017	2018	2017	2018	2017
S&J International (UK) Limited	136.02	153.48	207.22	202.09	0.76	4.23
<u>Subsidiaries held by</u>						
<u>S &amp; J International (UK) Limited</u>						
Guangzhou S&J Cosmetics Company Limited	3.23	4.54	3.59	5.39	(0.87)	1.51
4WD Vision (HK) Limited	16.15	14.79	48.04	50.62	5.07	2.53



## 10. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the nine-month periods	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	September 30, 2018	September 30, 2017
	1. General Glass Co., Ltd.	-	16.00	-	* 35,200	-
2. Thai Lotte Co., Ltd.	0.27	0.27	* 8,000	* 8,000	-	-
3. H & B Kabinburi Co., Ltd.	9.00	9.00	1,350	1,350	68	68
4. Thai Cubic Technology Co., Ltd.	5.00	5.00	2,000	2,000	200	200
5. Train Time Test Co., Ltd.	14.00	14.00	175	175	-	-
6. B.K.C. International Marketing Co., Ltd.	19.00	19.00	950	950	-	-
7. United Utility Co., Ltd.	5.71	5.71	20,599	20,599	-	1,000
8. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	-	-
9. Advantage Footwear Co., Ltd.	0.38	0.38	1,387	1,387	33	34
10. Treasure Hill Co., Ltd.	2.00	2.00	* 4,000	* 4,000	-	-
11. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	493	370
12. T-Way Co., Ltd.	12.00	12.00	* 19,207	* 19,207	-	-
13. K. Commercial & Construction Co., Ltd.	2.20	2.20	3,278	3,278	-	110
14. E. P. F. Co., Ltd.	18.00	18.00	702	702	959	1,134
15. Pan Land Co., Ltd.	1.00	1.00	* 3,000	* 3,000	-	-
16. American Food Co., Ltd.	3.00	3.00	4,200	4,200	-	-
17. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	40	20
18. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
19. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	30	43
20. Saha Sehwa Co., Ltd.	3.48	3.48	3,587	* 5,050	179	-
21. Sriracha Aviation Co., Ltd.	3.64	3.64	2,000	2,000	300	200
22. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	1,429	1,568	-	-
Total cost			79,997	116,799	2,302	3,179
Less Allowance for loss on capital decrease in General Glass Co., Ltd.			-	(12,000)		
Allowance for loss on capital decrease in Advantage Footwear Co., Ltd.			(1,040)	(1,040)		
Provision for diminution in investments in related companies			* (17,322)	* (40,488)		
Total Investments in Related Companies - net (Separate financial statements)			61,635	63,271		
SUBSIDIARY INVESTED IN						
23. Treasure Hill Co., Ltd.	1.00	1.00	* 2,000	* 2,000		
24. T-Way Co., Ltd.	4.00	4.00	* 6,400	* 6,400		
Total cost			8,400	8,400		
Less Provision for diminution in investments in related companies			* (4,816)	* (4,720)		
Total Investments in Related Companies of the Subsidiary - net			3,584	3,680		
Total Investments in Related Companies - net (Consolidated)			65,219	66,951		

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			September 30,	December 31,
			2018	2017
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co - directors	-	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Co - shareholders	3,013,000	3,013,000
3. H & B Kabinburi Co., Ltd.	Cloth toy and ware	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	Co - directors	1,250	1,250
6. B.K.C. International Marketing Co., Ltd.	Consumer products	Co - directors	5,000	5,000
7. United Utility Co., Ltd.	Real estate	Shareholders / co - directors	350,000	350,000
8. Eastern Rubber Co., Ltd.	Rubber production	Shareholders / co - directors	30,000	30,000
9. Advantage Footwear Co., Ltd.	Footwear manufacturing	Shareholders / co - directors	91,750	91,750
10. Treasure Hill Co., Ltd.	Golf course	Shareholders / co - directors	200,000	200,000
11. Tipvarin Wattana Co., Ltd.	Mineral water	Co - directors	16,440	16,440
12. T-Way Co., Ltd.	Tourism, hotel, buying and selling as trading such products	Co - directors	160,000	160,000
13. K. Commercial & Construction Co., Ltd.	Construction	Shareholders / co - directors	50,000	50,000
14. E. P. F. Co., Ltd.	Consumer products	Shareholders / co - directors	3,900	3,900
15. Pan Land Co., Ltd.	Property leasing, buying, selling and renting property	Shareholders / co - directors	300,000	300,000
16. American Food Co., Ltd.	Manufacturing and distribute ice cream	Co - shareholders	140,000	140,000
17. Sahapat Properties Co., Ltd.	Investing in other companies, renting property	Co - shareholders	20,000	20,000
18. Thanara Co., Ltd.	Real estate	Co - shareholders	90,000	90,000
19. Thai Herbal Products Co., Ltd.	Manufacturing and distribute herbal medicine	Shareholders / co - directors	80,000	80,000
20. Saha Sehwa Co., Ltd.	Manufacturing plastic electronic parts	Co - shareholders	103,000	145,000
21. Sriracha Aviation Co., Ltd.	Retail fuel, lubricant and parts for flight school	Co - shareholders	55,000	55,000
22. Waseda Education (Thailand) Co., Ltd.	Japanese language and culture school	Co - shareholders	20,000	21,952

In January 2018, Saha Sehwa Company Limited has reduced its capital from 14,500,000 shares at Baht 10 par value to 10,300,000 shares at Baht 10 par value. The Company has recorded decrease in proportion of investment refund from investment in the amount of Baht 1,462,760.

In June 2018, Waseda Education (Thailand) Company Limited has reduced its capital from 219,520 shares at Baht 100 par value to 200,000 shares at Baht 100 par value. The Company has recorded decrease in proportion of investment refund from investment in the amount of Baht 139,400.

Investment in General Glass Company Limited with its cost amounted to Baht 35,200,000, has provided provision for diminution of investment in full amount. In September 2018, General Glass Company Limited has been dissolved. Therefore, the Company received cash from dissolution of Baht 3,889,168 (2,320,000 shares at Baht 1.68) and recorded loss on dissolution of the said company of Baht 31,310,832.

#### 11. INVESTMENTS IN OTHER COMPANY

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the nine-month periods	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	September 30, 2018	September 30, 2017
Thai Yukilon Co., Ltd.	6.94	6.94	5,000	5,000	1,000	1,000

## 12. INVESTMENTS IN CONVERTIBLE DEBENTURES

In June 2017, the Company has invested in convertible debentures of Saha Pathana Inter-Holding Public Company Limited as according to the proportion of shareholding in such company. The details are as follows :

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	AMOUNT OF UNIT (UNIT)		INVESTMENT VALUE (THOUSAND BAHT)	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
<b>Related Company</b> Convertible Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2017 Due 2024 (At face value of Baht 1,000)	-	19,456	-	19,456
TYPE OF CONVERTIBLE DEBENTURES	The Convertible Debentures are issued in registered form, unsecured, unsubordinated, associated with the rights of conversion into the newly issued common stocks of the Company and with a debentureholders' representative.			
TENOR (YEARS)	7			
INTEREST RATE (%) PER ANNUM	0.70			
INTEREST PERIOD	Interest is receivable 4 times per annum on 29 every March, June, September and December of each year during the terms of the Convertible Debentures.			
CONVERSION PRICE (BAHT : COMMON STOCKS)	45 : 1			
CONVERSION RATIO (CONVERTIBLE DEBENTURES : COMMON STOCKS)	1 : 22.222222			
CONVERSION DATE	4 times per annum, in March, June, September and December of each year. The first conversion date is in June 2018.			

On June 29, 2018, the Company has exercised the conversion right convertible debentures of Saha Pathana Inter-Holding Public Company, conversion price 45 Baht per 1 common stock resulting in the increase amount of Baht 19.45 million the investments in available for-sale securities. (432,355 shares) (See Note 7)

### 13. LONG-TERM LOANS TO OTHER COMPANY

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2018	December 31, 2017
ELLA CORA, INC.		
Beginning balances (USD 500,000)	16,257	-
Increase during the period (USD 500,000)	-	17,540
Unrealized loss on exchange rates	(139)	(1,283)
Ending balances	16,118	16,257

In March 2017, the Company has entered into loan agreement with ELLA CORA, INC., which established under the Law of the United States of America, in the amount of USD 0.5 million as a secured convertible promissory note for a period of 3 years with interest rate equal to the greater of 3% p.a. or the Applicable Federal Rate and no repayment of principal or interest until the maturity date. The loan is secured by a security interest in all of the assets of the said company. After maturity date, the loan shall be extended not exceeding for a period of 2 years and the loan and its interest shall be converted to voting preferred stocks of the said borrower company under the conditions as specified in the promissory note.

#### 14. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and nine-month periods ended September 30, 2018 and 2017 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, 15 and 20 percent.

The corporate income taxes of subsidiaries established under foreign law are calculated at the rate of 10, 16.50 and 19 percent.

Income tax expenses recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
<u>THREE-MONTH</u>				
The corporate income tax for the periods	16,170	8,142	13,024	4,506
Amortization and reversal of temporary differences assets/liabilities on temporary differences	5,674	2,492	6,139	2,347
<b>Income tax expenses</b>	<b>21,844</b>	<b>10,634</b>	<b>19,163</b>	<b>6,853</b>
<u>NINE-MONTH</u>				
The corporate income tax for the periods	23,908	9,929	16,446	5,149
Amortization and reversal of temporary differences assets/liabilities on temporary differences	1,726	4,495	3,386	4,854
<b>Income tax expenses</b>	<b>25,634</b>	<b>14,424</b>	<b>19,832</b>	<b>10,003</b>

As at September 30, 2018 and December 31, 2017, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
<b>Accumulated temporary differences in the statements of income</b>				
<b>Tax rate of 10%</b>				
Unused tax losses	-	5,454	-	-
<b>Tax rate of 15%</b>				
Unused tax losses	6,219	-	-	-
<b>Tax rate of 20%</b>				
Allowance for doubtful trade accounts receivable	4,083	3,929	3,929	3,929
Provision for diminution in inventories	23,818	19,166	17,004	14,152
Unrealized (gain) loss on forward exchange contracts	136	(1,104)	64	(1,113)
Provision for long-term employee benefits	179,706	161,250	149,540	135,332
Allowance for loss on capital decrease and provision for diminution in investments	23,178	58,248	41,162	76,328
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
	233,121	243,689	213,899	230,828
<b>Total</b>	<b>239,340</b>	<b>249,143</b>	<b>213,899</b>	<b>230,828</b>
<b>Temporary differences in the statements of comprehensive income</b>				
<b>Tax rate of 20%</b>				
<b>- recognized in other components of the shareholders' equity</b>				
Unrealized gain on remeasuring available-for-sale securities	(764,692)	(806,832)	(764,692)	(806,832)
<b>Total</b>	<b>(525,352)</b>	<b>(557,689)</b>	<b>(550,793)</b>	<b>(576,004)</b>
<b>Deferred tax liabilities</b>	<b>(105,381)</b>	<b>(112,083)</b>	<b>(110,159)</b>	<b>(115,201)</b>

## 15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 24, 2018, the Ordinary General Shareholders' Meeting for 2018 was held and approved a resolution to pay dividends for the results of 2017 operation to the shareholders of 149,930,828 shares at Baht 1.20 per share, totaling Baht 179.92 million. The dividend payment was made on May 23, 2018 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 24, 2017, the Ordinary General Shareholders' Meeting for 2017 was held and approved a resolution to pay dividends for the results of 2016 operation to the shareholders of 149,930,828 shares at Baht 1.20 per share, totaling Baht 179.92 million. The dividend payment was made on May 23, 2017 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

## 16. EXPENSES BY NATURE

THOUSAND BAHT

For the nine - month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Increase of finished goods and work in progress	(128,658)	(15,752)	(154,314)	(17,374)
Raw material and consumables used	1,665,219	1,865,042	1,753,547	1,949,401
Purchase of inventories	345,301	236,320	70,441	-
Directors and management benefit expenses	43,085	50,915	39,799	46,125
Employee benefit expenses	796,816	820,130	530,586	580,385
Depreciation	163,909	193,497	97,146	126,703
Amortization expenses	5,316	5,623	4,082	4,066
Loss on diminution of investment in related companies	130	-	34	-
Loss on dissolution of investment in related company	31,311	-	31,311	-
Other expenses	471,614	498,227	322,186	357,832
<b>Total</b>	<b>3,394,043</b>	<b>3,654,002</b>	<b>2,694,818</b>	<b>3,047,138</b>



## 17. FOREIGN CURRENCY TRANSACTIONS

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

AMOUNT IN THOUSAND

CONSOLIDATED	September 30, 2018		December 31, 2017	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	8,574.69	276,417	6,119.97	198,988
JPY	147,228.50	41,471	136,457.04	39,024
GBP	222.45	9,327	127.62	5,556
Total assets		327,215		243,568
<b>Liabilities</b>				
USD	1,855.18	60,436	782.47	25,702
JPY	39,900.87	11,541	3,792.40	1,113
GBP	5.53	237	0.90	40
EUR	3.46	132	10.70	421
CHF	3.29	110	1.33	45
CNY	318.59	1,519	-	-
HKD	20.20	84	-	-
Total liabilities		74,059		27,321

AMOUNT IN THOUSAND

THE SEPARATE FINANCIAL STATEMENTS	September 30, 2018		December 31, 2017	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	8,477.49	273,283	6,077.16	197,597
JPY	147,228.50	41,471	136,457.04	39,024
GBP	304.82	12,782	285.00	12,405
Total assets		327,536		249,026
<b>Liabilities</b>				
USD	1,910.82	62,242	698.93	22,958
JPY	39,900.87	11,541	3,792.40	1,113
GBP	388.87	16,660	288.65	12,831
EUR	401.27	15,285	316.92	12,484
HKD	20.20	84	-	-
Total liabilities		105,812		49,386

17.2 The Company and subsidiaries have 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	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at September 30, 2018</u>			
USD	27.47	891	March 2019 - April 2019
GBP	61.28	2,605	March 2019
<u>As at December 31, 2017</u>			
USD	4,779.16	155,707	June 2018
GBP	286.12	12,595	January 2018 - June 2018
JPY	237,287.89	68,833	May 2018 - June 2018
EUR	26.50	1,037	March 2018

THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at September 30, 2018</u>			
USD	27.47	891	March 2019 - April 2019
GBP	61.28	2,605	March 2019
<u>As at December 31, 2017</u>			
USD	4,779.16	155,707	June 2018
GBP	286.12	12,595	January 2018 - June 2018
JPY	237,287.89	68,833	May 2018 - June 2018

17.3 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, 2018</u>			
USD	25.23	817	October 2018
EUR	189.60	7,121	October 2018 - November 2018
<u>As at December 31, 2017</u>			
USD	82.52	2,682	February 2018 - June 2018

THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at September 30, 2018</u>			
USD	25.23	817	October 2018
EUR	150.00	5,587	October 2018
<u>As at December 31, 2017</u>			
USD	62.52	2,029	June 2018

## 18. FINANCIAL INFORMATION BY SEGMENTS

The Company and its subsidiaries' financial information by segments in the consolidation for the nine - month periods ended September 30, 2018 and 2017 are as follows :

THOUSAND BAHT

Year 2018	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	2,709,123	861,461	326,897	434,880	-	3,462,601
Operating result by segments	60,309	46,054	5,800	441,402	447,981	118,742
Other incomes	207,526	11,450	3,389	81,247	-	141,118
Profit attributable to equity holders of the parent						202,337
Property, plant and equipment-net	1,012,152	506,679	64,414	-	-	1,583,245

THOUSAND BAHT

Year 2017	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Debit	
Sales	3,039,093	777,933	283,355	421,627	-	3,678,754
Operating result by segments	23,490	26,419	5,160	429,956	434,558	59,671
Other incomes	211,574	8,119	3,240	115,678	-	107,255
Profit attributable to equity holders of the parent						154,776
Property, plant and equipment-net	1,106,722	380,812	69,355	-	-	1,556,889

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, 2018 and 2017 as follows:

THOUSAND BAHT

PARTICULARS	Local		Export		Total	
	2018	2017	2018	2017	2018	2017
Sales	2,080,936	1,945,549	1,381,665	1,733,205	3,462,601	3,678,754
Operating result by segments	92,551	7,207	26,191	52,464	118,742	59,671

## 19. TRANSACTIONS WITH RELATED PARTIES

The Company has certain business transactions with its related parties which are related through, 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
Far East Fame Line DDB Plc.	Shareholders / co - directors
I.C.C. International Plc.	Shareholders / co - directors
Sahacogen (Chonburi) Plc.	Shareholders / co - directors
Saha Pathana Inter-Holding Plc.	Shareholders / co - directors
Better Way (Thailand) Co., Ltd.	Co - directors
International Laboratories Corp., Ltd.	Co - directors
Vitayasithi Co., Ltd.	Co - directors
O.C.C. 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
Boutique New City Plc.	Co - shareholders
President Bakery Plc.	Co - shareholders
Thai Wacoal Plc.	Co - shareholders
Erawan Textile Co., Ltd.	Related company is major shareholder

The significant transactions with related parties are as follows:

THOUSAND BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
<u>Trade accounts receivable (Note 5)</u>				
- Subsidiaries	-	-	3,825	8,170
- Associates	6,453	6,630	1,039	1,983
- Related companies	239,354	243,200	199,831	199,787
Total	245,807	249,830	204,695	209,940
<u>Other receivables</u>				
- Subsidiaries	-	-	2,615	4,321
- Associates	841	19	841	19
- Related companies	384	630	384	630
Total	1,225	649	3,840	4,970
<u>Short-term loans (Note 6)</u>				
- Subsidiary	-	-	4,000	4,000
<u>Other current assets - Accrued interest</u>				
- Related company	-	1	-	1
<u>Other current assets - Accrued dividend</u>				
- Associates	-	-	31,500	-
<u>Investments in available-for-sale securities - fair value (Note 7)</u>				
- Related companies	1,099,088	1,120,360	1,099,088	1,120,360
<u>Investment in convertible debentures (Note 12)</u>				
- Related company	-	19,456	-	19,456
<u>Other non-current assets - Rental guarantee</u>				
- Related companies	5,036	5,046	4,492	4,492
<u>Disposal of equipment</u>				
- Associate	-	150	-	150
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	69,239	61,469
- Related companies	1,120	16,367	1,120	16,360
Total	1,120	16,367	70,359	77,829
<u>Other accounts payable</u>				
- Subsidiaries	-	-	764	501
- Related companies	10,050	8,426	4,410	3,398
Total	10,050	8,426	5,174	3,899
<u>Other non-current liabilities</u>				
- Related companies	11	22	11	22

Transactions in statements of income for the nine -month periods ended September 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
<u>Sales</u>				
- Subsidiaries	-	-	46,189	22,405
- Associates	12,990	21,145	2,982	9,954
- Related companies	1,039,663	1,117,733	877,779	983,251
Total	1,052,653	1,138,878	926,950	1,015,610
<u>Dividend income</u>				
- Associate	-	-	63,000	100,800
<u>Rental income</u>				
- Subsidiaries	-	-	321	322
- Associates	22,690	22,480	22,690	22,480
- Related companies	338	435	338	435
Total	23,028	22,915	23,349	23,237
<u>Other incomes</u>				
- Subsidiaries	-	-	5,965	5,134
- Associates	1,820	271	1,820	271
- Related companies	4,184	6,264	3,896	6,210
Total	6,004	6,535	11,681	11,615
<u>Purchase of goods and services</u>				
- Subsidiaries	-	-	342,556	388,706
- Associates	-	2,766	-	2,766
- Related companies	24,960	55,204	24,876	55,123
Total	24,960	57,970	367,432	446,595
<u>Rental expenses</u>				
- Related companies	6,356	6,533	6,356	6,533
<u>Other expenses</u>				
- Subsidiaries	-	-	4,997	6,132
- Related companies	94,113	95,051	46,081	48,238
Total	94,113	95,051	51,078	54,370

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.

**20. COMMITMENT AND CONTINGENT LIABILITIES**

PARTICULARS	September 30, 2018 (THOUSAND BAHT)	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	26,976	18,627
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, 2018 as follows:		
<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	47,407,495 Baht	42,153,610 Baht
Over 1 year but not over 5 years	43,995,271 Baht	40,715,103 Baht

**21. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements were authorized for issuing by the Company's authorized directors on November 9, 2018.