

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

**INTERIM CONSOLIDATED  
AND SEPARATE FINANCIAL STATEMENTS**

**MARCH 31, 2018**

518/3 อาคารเมธิยาเซ็นเตอร์ นอช ชั้น 7  
ถนนเพลินจิต แขวงลุมพินี  
เขตปทุมวัน กรุงเทพฯ 10330  
โทร./โทรสาร 0-2252-2860, 0-2255-2518  
0-2254-1210, 0-2250-0634  
0-2254-8386-7  
โทรสาร อัดโนเม็ค 0-2253-8730  
อีเมล virach5183@yahoo.com  
เว็บไซต์ http://www.vaaudit.com

V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

518/3 Maneeya Center North Building  
7th Floor, Ploenchit Road, Lumpinee District  
Khet Patumwan, Bangkok 10330  
Tel./Fax 66 (0) 2252-2860, 2255-2518  
2254-1210, 2250-0634  
2254-8386-7  
Auto Fax 66 (0) 2253-8730  
Email virach5183@yahoo.com  
Website http://www.vaaudit.com

## 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 March 31, 2018, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of S & J International Enterprises Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

Except as mentioned in the next paragraph, I conducted my review in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Basis for qualified conclusion

According to Note 8 to the interim financial statements, the financial statements of three associated companies, for the three-month period ended March 31, 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 March 31, 2018, included the investments amount of Baht 264.43 million and share of profit of the associates for the three-month period ended March 31, 2018, amount of Baht 8.25 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

May 10, 2018

## S &amp; 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
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	4	64,683	42,136	12,686	5,290
Short-term investments -					
Certificates of deposits		6,500	6,500	-	-
Trade accounts receivable	5	749,076	869,233	554,884	673,737
Other receivables					
Advance payment for inventories		22,500	15,939	16,798	13,794
Prepaid expenses		25,684	54,380	2,469	3,423
Others		3,628	3,135	5,687	5,423
Total other receivables		51,812	73,454	24,954	22,640
Short-term loans to subsidiary	6	-	-	4,000	4,000
Inventories		664,051	684,793	562,913	547,654
Other current assets					
Dividend receivable		1,000	-	1,000	-
Others		82,607	89,325	67,926	73,072
Total other current assets		83,607	89,325	68,926	73,072
<b>Total Current Assets</b>		<b>1,619,729</b>	<b>1,765,441</b>	<b>1,228,363</b>	<b>1,326,393</b>
<b>Non-Current Assets</b>					
Investments in available-for-sale securities	7	1,127,640	1,142,595	1,127,640	1,142,595
Investments in associates	8	363,072	338,708	213,619	213,619
Investments in subsidiaries	9	-	-	154,904	154,904
Investments in related companies	10	65,488	66,951	61,808	63,271
Investments in other company	11	5,000	5,000	5,000	5,000
Investments in convertible debentures	12	19,456	19,456	19,456	19,456
Long-term loans to other company	13	15,528	16,257	15,528	16,257
Investments property		94,443	95,426	94,323	95,306
Property, plant and equipment		1,570,591	1,562,864	1,061,519	1,086,955
Leasehold right		1,080	1,270	-	-
Intangible assets		28,114	29,115	26,239	26,975
Other non-current assets		11,249	11,244	8,683	8,685
<b>Total Non-Current Assets</b>		<b>3,301,661</b>	<b>3,288,886</b>	<b>2,788,719</b>	<b>2,833,023</b>
<b>TOTAL ASSETS</b>		<b>4,921,390</b>	<b>5,054,327</b>	<b>4,017,082</b>	<b>4,159,416</b>

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

## STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at	As at	
	March 31, 2018	December 31, 2017	March 31, 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	359,071	440,426	262,304	314,500
	Trade accounts payable	284,344	307,942	276,230	303,597
	Other accounts payable				
	Accrued expenses	31,325	32,553	25,510	27,896
	Accrued bonus	30,070	87,348	22,037	69,477
	Asset payable	6,635	4,855	4,166	2,321
	Others	55,378	57,361	34,131	38,348
	Total other accounts payable	123,408	182,117	85,844	138,042
	Accrued corporate income taxes	24,454	22,336	19,780	19,780
	Accrued interest expenses	401	222	63	76
	Other current liabilities	3,138	3,427	1,617	1,643
	<b>Total Current Liabilities</b>	<b>794,816</b>	<b>956,470</b>	<b>645,838</b>	<b>777,638</b>
<b>Non-Current Liabilities</b>					
	Provision for long-term employee benefits	168,029	161,250	140,584	135,332
	Deferred tax liabilities	14 106,935	112,083	110,695	115,201
	Other non-current liabilities	290	288	182	180
	<b>Total Non-Current Liabilities</b>	<b>275,254</b>	<b>273,621</b>	<b>251,461</b>	<b>250,713</b>
	<b>TOTAL LIABILITIES</b>	<b>1,070,070</b>	<b>1,230,091</b>	<b>897,299</b>	<b>1,028,351</b>

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## STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2018 Unaudited Reviewed	As at December 31, 2017 Audited	As at March 31, 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	2,017,663	1,984,586	1,591,588	1,590,906
Other components of the shareholders' equity	627,383	640,648	633,501	645,465
Total Shareholders' Equity of Parent Company	3,539,740	3,519,928	3,119,783	3,131,065
Non-controlling interests	311,580	304,308	-	-
Total Shareholders' Equity	3,851,320	3,824,236	3,119,783	3,131,065
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,921,390	5,054,327	4,017,082	4,159,416

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

## STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

THOUSAND BAHT (Except earnings per share presented in Baht)					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2018	2017	2018	2017	
Sales	1,031,984	1,184,946	786,883	995,928	
Cost of sales	803,353	920,931	609,185	772,495	
Gross profit	228,631	264,015	177,698	223,433	
Other incomes					
Dividend income	1,000	-	1,000	60,300	
Gain on exchange rates	2,704	-	2,030	-	
Others	18,522	24,332	17,471	22,791	
Total other incomes	22,226	24,332	20,501	83,091	
Profit before expenses	250,857	288,347	198,199	306,524	
Selling expenses	27,145	31,422	18,827	21,752	
Administrative expenses	206,276	226,421	179,377	200,372	
Loss on exchange rates	-	1,655	-	1,950	
Directors' remuneration	75	105	-	-	
Finance costs	1,384	2,906	828	2,486	
Total expenses	234,880	262,509	199,032	226,560	
Share of profit from investments in associates	8	24,355	19,426	-	-
Profit (loss) before income tax	40,332	45,264	(833)	79,964	
Income tax expenses (revenues)	14	(17)	3,012	(1,515)	3,164
Profit for the periods	40,349	42,252	682	76,800	
Profit attributable to					
Equity holders of the parent	33,077	41,212	682	76,800	
Non-controlling interests	7,272	1,040	-	-	
	40,349	42,252	682	76,800	
Earnings per share to equity holders of the parent					
Basic earnings per share (Baht)	0.221	0.275	0.005	0.512	
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 MARCH 31, 2018

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Profit for the periods	40,349	42,252	682	76,800
Other comprehensive income (loss) :				
Components of other comprehensive income				
that will be reclassified to profit or loss :				
Translation of financial statement differences	(1,301)	(6,580)	-	-
Gain (loss) from the remeasuring of investments in available-for-sale securities	(14,955)	14,706	(14,955)	14,706
Components of income tax	2,991	(2,941)	2,991	(2,941)
Gain (loss) from the remeasuring of investments in available-for-sale securities-net of tax	(11,964)	11,765	(11,964)	11,765
Total other comprehensive income (loss) for the periods	(13,265)	5,185	(11,964)	11,765
Total comprehensive income (loss) for the periods	27,084	47,437	(11,282)	88,565
Total comprehensive income (loss) attributable to				
Equity holders of the parent	19,812	46,397	(11,282)	88,565
Non-controlling interests	7,272	1,040	-	-
	27,084	47,437	(11,282)	88,565



S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018  
CONSOLIDATED

THOUSAND BAHT

	Shareholders' equity of the parent										Total shareholders' equity
	Issued and paid-up share capital	Retained earnings			Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total	
		Premium on common stocks	Appropriated Legal reserve	Unappropriated	Other comprehensive income		Total other components of the shareholders' equity				
					Translation of financial statements differences	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				33,077	(1,301)	(11,964)	(13,265)	19,812	7,272	27,084	
Ending balances, March 31, 2018	149,931	724,763	20,000	2,017,663	(6,118)	633,501	627,383	3,539,740	311,580	3,851,320	
<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 for the period 2017				41,212	(6,580)	11,765	5,185	46,397	1,040	47,437	
Ending balances, March 31, 2017	149,931	724,763	20,000	1,930,671	(7,061)	631,806	624,745	3,450,110	289,688	3,739,798	

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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks		Retained earnings		Other components of the shareholders' equity		Total shareholders' equity
		Appropriated Legal reserve	Unappropriated	Other comprehensive income	Investments in available-for-sale securities			
<b>Year 2018</b>								
Beginning balances, January 1, 2018	149,931	724,763	20,000	1,590,906	645,465		3,131,065	
Comprehensive income (loss) for the period 2018				682	(11,964)		(11,282)	
Ending balances, March 31, 2018	149,931	724,763	20,000	1,591,588	633,501		3,119,783	
<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				76,800	11,765		88,565	
Ending balances, March 31, 2017	149,931	724,763	20,000	1,522,639	631,806		3,049,139	

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

**STATEMENTS OF CASH FLOWS (1/2)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax	40,332	45,264	(833)	79,964
Adjustment to reconcile profit (loss) before income tax to cash provided from (used in) operation :				
Bad debts - trade accounts receivable	-	152	-	-
Decrease in doubtful debts - trade accounts receivable	-	(252)	-	(100)
Increase (decrease) in provision for diminution in inventories	3,788	(12,984)	1,919	(13,584)
Loss on destruction of inventories	-	19,871	-	19,871
Depreciation	54,896	66,076	33,780	43,586
Amortization of intangible assets	1,608	1,647	1,343	1,310
Amortization of leasehold right	190	190	-	-
Finance costs	1,384	2,906	828	2,486
Amortization of unearned rental	(4)	(4)	(4)	(4)
Dividend income from investments in associate	-	-	-	(60,300)
Dividend income from investments in other company	(1,000)	-	(1,000)	-
Gain on disposal investments property	-	(1,092)	-	(1,092)
(Gain) loss on disposal and unused equipment	(415)	793	3	793
Unrealized (gain) loss on forward exchange contracts	199	(731)	198	(725)
Unrealized loss on exchange rates	933	2,534	991	2,612
Interest income	(60)	(114)	(63)	(84)
Write-off prepaid income tax	-	66	-	-
Long-term employee benefits expenses	7,817	7,221	6,290	5,845
Share of profit from investments in associates	(24,355)	(19,426)	-	-
Profit from operation before changes in operating assets and liabilities items	85,313	112,117	43,452	80,578
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	119,719	138,528	118,425	153,467
Other receivables	21,642	5,642	(2,314)	15,008
Inventories	16,954	18,125	(17,178)	23,439
Other current assets	7,158	(6,209)	5,591	(7,193)
Other non-current assets	4	(268)	2	(274)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(23,360)	(24,036)	(27,197)	(47,559)
Other accounts payable	(65,031)	(112,899)	(56,213)	(106,816)
Other current liabilities	(289)	(513)	(26)	(455)
Provision for long-term employee benefits	(1,038)	(2,479)	(1,038)	(1,234)
Other non-current liabilities	6	(3)	6	(3)
Cash provided from operation	161,078	128,005	63,510	108,958

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/2)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Interest expenses paid	(1,205)	(2,863)	(841)	(2,605)
Income tax expenses paid	(661)	(1,044)	(643)	(956)
Translation of financial statement differences	(1,315)	(6,111)	-	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>157,897</b>	<b>117,987</b>	<b>62,026</b>	<b>105,397</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment for share subscription of subsidiary	-	-	-	(7,500)
Interest income	56	119	63	86
Purchase of property, plant and equipment	(55,328)	(20,844)	(3,356)	(16,907)
Purchase of intangible assets	(607)	(1,880)	(607)	(1,839)
Proceeds from capital decrease of investments in related company	1,463	-	1,463	-
Proceeds from disposal of investments property	-	3,954	-	3,954
Proceeds from disposal of equipment	421	239	3	239
Dividend income from investments in associate	-	60,300	-	60,300
Increase in long-term loans to other company	-	(17,540)	-	(17,540)
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(53,995)</b>	<b>24,348</b>	<b>(2,434)</b>	<b>20,793</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(81,355)	(76,265)	(52,196)	(30,827)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(81,355)</b>	<b>(76,265)</b>	<b>(52,196)</b>	<b>(30,827)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>22,547</b>	<b>66,070</b>	<b>7,396</b>	<b>95,363</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 MARCH 31,</b>	<b>64,683</b>	<b>186,747</b>	<b>12,686</b>	<b>149,250</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :</b>				
<b>NON-CASH FLOWS ITEMS COMPRISE :</b>				
Increase in equipment from asset payable	6,318	4,696	4,011	3,606
Gain (loss) from the remeasuring of investments in available-for-sale securities	(14,955)	14,706	(14,955)	14,706
Increase (decrease) investments in associate due to translation of financial statements differences on exchange rate	9	(469)	-	-
Decrease in accrued corporate income taxes due to translation of financial statements differences on exchange rate	5	-	-	-
Transferred other current assets to other non-current assets	(9)	(1,703)	-	-

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 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
	March 31, 2018	December 31, 2017	
<b>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</b>			
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
<b>SUBSIDIARIES HELD BY</b>			
<b><u>S &amp; J INTERNATIONAL (UK) LIMITED</u></b>			
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
	March 31, 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	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Cash	717	657	450	450
Cash at bank	59,454	37,303	10,827	4,220
Cheque on hand	4,512	4,176	1,409	620
Cash and cash equivalents	64,683	42,136	12,686	5,290

## 5. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<b><u>Trade accounts receivable</u></b>				
<b><u>of related parties</u></b>				
Trade notes receivable	1,867	2,213	1,867	2,213
Trade accounts receivable				
Current	222,406	220,175	191,393	195,029
Overdue within 3 months	16,894	26,799	3,222	12,288
Overdue between 3 to 6 months	650	44	672	14
Overdue between 6 to 12 months	101	211	75	211
Overdue more than 12 months	201	388	201	185
Total	242,119	249,830	197,430	209,940
<b><u>Trade accounts receivable</u></b>				
<b><u>of other companies</u></b>				
Trade notes receivable	20,730	28,627	17,679	24,318
Trade accounts receivable				
Current	392,172	434,895	288,792	356,130
Overdue within 3 months	83,584	147,971	46,012	79,316
Overdue between 3 to 6 months	6,195	5,823	3,436	2,245
Overdue between 6 to 12 months	3,492	1,382	851	1,083
Overdue more than 12 months	13,423	13,344	13,169	13,190
Total	519,596	632,042	369,939	476,282
<u>Less</u> Allowance for doubtful accounts	(12,639)	(12,639)	(12,485)	(12,485)
Trade accounts receivable of other companies - net	506,957	619,403	357,454	463,797
Trade accounts receivable - net	749,076	869,233	554,884	673,737

## 6. SHORT-TERM LOANS TO SUBSIDIARY

THOUSAND BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	March 31, 2018	December 31, 2017	March 31, 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 three-month periods	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	March 31, 2017
	<b>Related Companies</b>					
1. Boutique New City Plc.	0.02	0.02	124	124	-	-
2. Far East Fame Line 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.	14.90	14.90	235,104	235,104	-	-
6. Saha Pathana Inter-Holding Plc.	0.28	0.28	28,455	28,455	-	-
7. Thai Wacoal Plc.	0.08	0.08	5,038	5,038	-	-
Total cost			308,966	308,966	-	-
Add Gain from the remeasuring of investments in available-for-sale securities			798,706	811,394		
Investments in available-for-sale securities - related companies - fair value			1,107,672	1,120,360		
<b>Other Companies</b>						
1. Nation Multimedia Group Plc.			21,796	21,796	-	-
2. Bangkok Bank Plc.			5,001	5,001	-	-
Total cost			26,797	26,797	-	-
Less Loss from the remeasuring of investments in available-for-sale securities			(6,829)	(4,562)		
Investments in available-for-sale securities - other companies - fair value			19,968	22,235		
Investments in available-for-sale securities - fair value			1,127,640	1,142,595	-	-



THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2018	December 31, 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	494,034	494,034
7. Thai Wacoal Plc.	Finished garment - products, ladies' lingerie	Co-shareholders	120,000	120,000

#### 8. INVESTMENTS IN ASSOCIATES

THOUSAND BAHT

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Yamahatsu (Thailand) Co., Ltd.	30	30	55,210	48,922	6,000	6,000
Operational Energy Group Limited	30	30	98,643	82,534	13,151	13,151
Atika Beauty Manufacturing Sdn. Bhd.	35	35	10,358	11,317	15,274	15,274
Total			164,211	142,773	34,425	34,425
Osoth Interlaboratories Co., Ltd.	33.19	33.19	198,861	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.			198,861	195,935	179,194	179,194
Investments in Associates - net			363,072	338,708	213,619	213,619

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,
		2018	2017	2018	2017
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	-	-
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	-	60,300
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				-	60,300

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, 2018, included recording by the equity method on the consolidated statements of income for the three-month periods ended March 31, 2018 and 2017, based on information prepared by their management which are not reviewed by the auditors. Except the financial statements for the three-month periods ended March 31, 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 three-month periods ended March 31, 2018 and 2017, as follows:

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED	
	2018	2017
Yamahatsu (Thailand) Co., Ltd.	6,288	6,089
Operational Energy Group Limited	16,109	13,002
Osoth Interlaboratories Co., Ltd.	2,926	1,044
Atika Beauty Manufacturing Sdn. Bhd.	(968)	(709)
Total	24,355	19,426

## 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 three-month periods		Profit (loss) for the three-month periods	
	March 31,	December 31,	March 31,	December 31,	March 31,	March 31,	March 31,	March 31,
	2018	2017	2018	2017	2018	2017	2018	2017
Yamahatsu (Thailand) Co., Ltd.	476	439	287	276	234	338	20.96	20.30
Operational Energy Group Limited	500	422	170	146	203	189	53.70	43.34
Osoth Interlaboratories Co., Ltd.	656	625	131	108	108	98	8.82	3.15
Atika Beauty Manufacturing Sdn. Bhd.	33	34	4	3	2	-	(2.76)	(2.03)

## 9. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31,	December 31,	March 31,	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)
<b>Total Investments in Subsidiaries</b>			<b>154,904</b>	<b>154,904</b>

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31, 2018	December 31, 2017	March 31, 2018	March 31, 2017
<b><u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u></b>					
E F Co., Ltd.	Consumer products	4,000	4,000	-	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	-	-
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	-	-
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	-	-
<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				-	-

**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 March 31, 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 three-month periods		Profit (loss) for the three-month periods	
	March 31, 2018	December 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
S&J International (UK) Limited	134.75	153.48	52.05	63.47	(0.84)	2.58
<u>Subsidiaries held by</u>						
<u>S &amp; J International (UK) Limited</u>						
Guangzhou S&J Cosmetics Company Limited	2.69	4.54	0.69	1.52	(1.61)	0.17
4WD Vision (HK) Limited	12.84	14.79	9.69	12.93	0.78	0.29

## 10. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the three-month periods	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	March 31, 2017
1. General Glass Co., Ltd.	16.00	16.00	* 35,200	* 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	-	-
4. Thai Cubic Technology Co., Ltd.	5.00	5.00	2,000	2,000	-	-
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	-	-
8. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	-	-
9. Advantage Footwear Co., Ltd.	0.38	0.38	1,387	1,387	-	-
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	-	-
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	-	-
14. E. P. F. Co., Ltd.	18.00	18.00	702	702	-	-
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	-	-
18. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
19. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	-	-
20. Saha Sehwa Co., Ltd.	3.48	3.48	* 3,587	* 5,050	-	-
21. Sriracha Aviation Co., Ltd.	3.64	3.64	2,000	2,000	-	-
22. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	1,568	1,568	-	-
Total cost			115,336	116,799	-	-
Less Allowance for loss on capital decrease in General Glass Co., Ltd.			(12,000)	(12,000)		
Allowance for loss on capital decrease in Advantage Footwear Co., Ltd.			(1,040)	(1,040)		
Provision for diminution in investments in related companies			* (40,488)	* (40,488)		
Total Investments in Related Companies - net (Separate financial statements)			61,808	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			* (4,720)	* (4,720)		
Total Investments in Related Companies of the Subsidiary - net			3,680	3,680		
Total Investments in Related Companies - net (Consolidated)			65,488	66,951		

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31,	December 31,
			2018	2017
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co - directors	145,000	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Co - shareholders	3,013,000	3,013,000
3. H & B Kabinuri 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	21,952	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.

#### 11. INVESTMENTS IN OTHER COMPANY

THOUSAND BAHT

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

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

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2018	December 31, 2017
ELLA CORA, INC.		
Beginning balances	16,257	-
Increase during the period (USD 500,000)	-	17,540
<u>Less</u> Unrealized loss on exchange rates	(729)	(1,283)
Ending balances	15,528	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 periods ended March 31, 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 (revenues) recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
The corporate income tax for the periods	2,140	2,068	-	1,204
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(2,157)	944	(1,515)	1,960
<b>Income tax expenses (revenues)</b>	<b>(17)</b>	<b>3,012</b>	<b>(1,515)</b>	<b>3,164</b>

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

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2018	December 31, 2017	March 31, 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	5,086	-	-	-
<b>Tax rate of 20%</b>				
Allowance for doubtful trade accounts receivable	3,929	3,929	3,929	3,929
Provision for diminution in inventories	21,685	19,166	16,071	14,152
Unrealized gain on forward exchange contracts	(905)	(1,104)	(915)	(1,113)
Provision for long-term employee benefits	168,029	161,250	140,584	135,332
Allowance for loss on capital decrease and provision for diminution in investments	58,248	58,248	76,328	76,328
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
Unused tax losses	203	-	203	-
	253,389	243,689	238,400	230,828
<b>Total</b>	<b>258,475</b>	<b>249,143</b>	<b>238,400</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	(791,877)	(806,832)	(791,877)	(806,832)
<b>Total</b>	<b>(533,402)</b>	<b>(557,689)</b>	<b>(553,477)</b>	<b>(576,004)</b>
<b>Deferred tax liabilities</b>	<b>(106,935)</b>	<b>(112,083)</b>	<b>(110,695)</b>	<b>(115,201)</b>

## 15. EXPENSES BY NATURE

THOUSAND BAHT

For the three - month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Decrease of finished goods and work in progress	31,677	2,654	13,853	1,453
Raw material and consumables used	468,473	612,767	472,258	643,888
Purchase of inventories	91,664	73,308	24,140	-
Directors and management benefit expenses	10,632	11,152	9,495	11,047
Employee benefit expenses	246,287	262,975	164,173	187,041
Depreciation	54,896	66,076	33,780	43,586
Amortization expenses	1,798	1,837	1,343	1,310
Other expenses	132,806	152,671	89,175	110,730
<b>Total</b>	<b>1,038,233</b>	<b>1,183,440</b>	<b>808,217</b>	<b>999,055</b>

## 16. FOREIGN CURRENCY TRANSACTIONS

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

AMOUNT IN THOUSAND

CONSOLIDATED	March 31, 2018		December 31, 2017	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	3,793.06	117,803	6,119.97	198,988
JPY	155,791.56	45,191	136,457.04	39,024
EUR	4.60	179	-	-
GBP	121.83	5,284	127.62	5,556
<b>Total assets</b>		<b>168,457</b>		<b>243,568</b>
<b>Liabilities</b>				
USD	440.10	13,822	782.47	25,702
JPY	4,207.79	1,253	3,792.40	1,113
GBP	-	-	0.90	40
EUR	13.31	517	10.70	421
CHF	-	-	1.33	45
<b>Total liabilities</b>		<b>15,592</b>		<b>27,321</b>

THE SEPARATE FINANCIAL STATEMENTS	March 31, 2018		December 31, 2017	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>				
USD	3,734.41	115,981	6,077.16	197,597
JPY	155,791.56	45,191	136,457.04	39,024
EUR	39.59	1,511	-	-
GBP	154.53	6,701	285.00	12,405
Total assets		169,384		249,026
<b>Liabilities</b>				
USD	335.90	10,550	698.93	22,958
JPY	4,207.79	1,253	3,792.40	1,113
GBP	275.32	12,196	288.65	12,831
EUR	284.33	11,035	316.92	12,484
Total liabilities		35,034		49,386

16.2 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 March 31, 2018</u>			
GBP	264.73	11,613	June 2018 - July 2018
JPY	336,788.18	99,002	May 2018 - December 2018
<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 March 31, 2018</u>			
GBP	264.73	11,613	June 2018 - July 2018
JPY	336,788.18	99,002	May 2018 - December 2018
<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

16.3 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 March 31, 2018</u>			
EUR	15.00	577	April 2018
USD	39.14	1,220	April 2018 - July 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 March 31, 2018</u>			
USD	19.14	577	April 2018
<u>As at December 31, 2017</u>			
USD	62.52	2,029	June 2018

## 17. FINANCIAL INFORMATION BY SEGMENTS

The Company and its subsidiaries' financial information by segments in the consolidation for the three - month periods ended March 31, 2018 and 2017 are as follows :

THOUSAND BAHT

Year 2018	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	786,883	274,083	83,532	112,514	-	1,031,984
Operating result by segments	(20,506)	12,541	253	118,534	121,456	(4,790)
Other incomes	20,501	3,378	633	2,286	-	22,226
Profit attributable to equity holders of the parent						33,077
Property, plant and equipment-net	1,061,519	442,171	66,901	-	-	1,570,591

THOUSAND BAHT

Year 2017	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	995,928	227,336	85,397	123,715	-	1,184,946
Operating result by segments	1,309	(2,105)	2,375	125,700	130,293	6,172
Other incomes	83,091	3,171	1,657	63,587	-	24,332
Profit attributable to equity holders of the parent						41,212
Property, plant and equipment-net	1,161,118	376,009	71,804	-	-	1,608,931

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, 2018 and 2017 as follows:

THOUSAND BAHT

PARTICULARS	Local		Export		Total	
	2018	2017	2018	2017	2018	2017
Sales	687,124	600,557	344,860	584,389	1,031,984	1,184,946
Operating result by segments	22,273	(7,567)	(27,063)	13,739	(4,790)	6,172



## 18. 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	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Trade accounts receivable (Note 5)</u>				
- Subsidiaries	-	-	3,584	8,170
- Associates	5,022	6,630	1,027	1,983
- Related companies	237,097	243,200	192,819	199,787
Total	242,119	249,830	197,430	209,940
<u>Other receivables</u>				
- Subsidiaries	-	-	2,485	4,321
- Associates	241	19	241	19
- Related companies	332	630	332	630
Total	573	649	3,058	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	1	1
<u>Investments in available-for-sale securities - fair value (Note 7)</u>				
- Related companies	1,107,672	1,120,360	1,107,672	1,120,360
<u>Investment in convertible debentures (Note 12)</u>				
- Related company	19,456	19,456	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	-	-	46,176	61,469
- Related companies	5,399	16,367	5,401	16,360
Total	5,399	16,367	51,577	77,829
<u>Other accounts payable</u>				
- Subsidiaries	-	-	667	501
- Related companies	8,632	8,426	3,536	3,398
Total	8,632	8,426	4,203	3,899

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<u>Other non-current liabilities</u>				
- Related companies	18	22	18	22
Transactions in statements of income for the three-month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
<u>Sales</u>				
- Subsidiaries	-	-	3,575	6,587
- Associates	4,364	10,480	960	5,713
- Related companies	346,190	343,597	289,937	310,437
Total	350,554	354,077	294,472	322,737
<u>Dividend income</u>				
- Associate	-	-	-	60,300
<u>Rental income</u>				
- Subsidiaries	-	-	108	108
- Associates	7,493	7,493	7,493	7,493
- Related companies	145	145	145	145
Total	7,638	7,638	7,746	7,746
<u>Other incomes</u>				
- Subsidiaries	-	-	1,746	1,600
- Associates	322	33	322	33
- Related companies	1,195	1,329	1,195	1,275
Total	1,517	1,362	3,263	2,908
<u>Purchase of goods and services</u>				
- Subsidiaries	-	-	99,121	117,055
- Related companies	12,151	12,666	12,151	12,666
Total	12,151	12,666	111,272	129,721
<u>Rental expenses</u>				
- Related companies	2,135	2,197	2,135	2,197
<u>Other expenses</u>				
- Subsidiaries	-	-	1,341	1,858
- Related companies	28,760	28,229	13,864	14,496
Total	28,760	28,229	15,205	16,354

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

#### 19. COMMITMENT AND CONTINGENT LIABILITIES

PARTICULARS	March 31, 2018 (THOUSAND BAHT)		
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS	
1. Commitment under letters of guarantee issued by commercial banks	33,573	25,224	
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 April 1, 2018 as follows:			
	<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
	Current portion	70,613,776 Baht	63,272,631 Baht
	Over 1 year	47,089,075 Baht	43,497,980 Baht

#### 20. RECLASSIFICATION

The Company certain accounting transactions in statements of income for the three-month period ended March 31, 2017 have been reclassified to conform to statements of income for the three-month period ended March 31, 2018. The reclassifications had no effect to previously reported profit or shareholders' equity.

#### 21. EVENT AFTER THE REPORTING PERIOD

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 date is fixed on May 23, 2018 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

#### 22. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on May 10, 2018.