

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

MARCH 31, 2017

518/3 อาคารเมย์ยาเซ็นเตอร์ นอร์ท ชั้น 7
ถนนเพลินจิต แขวงลุมพินี
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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 statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at March 31, 2017, 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 7 to the interim financial statements, the financial statements of three associated companies, for the three-month period ended March 31, 2017 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, 2017, included the investments amount of Baht 282.42 million and share of profit of the associates for the three-month period ended March 31, 2017, amount of Baht 6.42 million, and I was unable to apply the other reviewing procedures to satisfy in such transaction.

Qualified conclusion

Except as mentioned in the preceding paragraph, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting.


S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED


(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

May 11, 2017

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
Notes					
ASSETS					
Current Assets					
Cash and cash equivalents	4	186,747	120,677	149,250	53,887
Short-term investments -					
Certificates of deposits		20,000	20,000	15,000	15,000
Trade accounts receivable	5	863,418	1,004,716	709,315	865,527
Other receivables					
Advance payment for inventories		19,873	24,424	13,135	21,708
Prepaid expenses		13,452	8,672	3,253	3,833
Others		2,040	7,913	4,156	10,013
Total other receivables		35,365	41,009	20,544	35,554
Inventories		765,396	790,408	617,727	647,453
Other current assets		57,866	52,627	43,496	35,580
Total Current Assets		1,928,792	2,029,437	1,555,332	1,653,001
Non-Current Assets					
Investments in available-for-sale securities	6	1,145,800	1,131,094	1,145,800	1,131,094
Investments in associates	7	363,543	404,886	210,806	210,806
Investments in subsidiaries	8	-	-	154,904	147,404
Investments in related companies	9	53,468	53,468	49,372	49,372
Investments in other companies	10	13,993	13,993	13,993	13,993
Long-term loans to other company	11	17,143	-	17,143	-
Investments property		98,428	102,286	98,308	102,166
Property, plant and equipment		1,608,931	1,649,503	1,161,118	1,184,227
Leasehold right		1,840	2,030	-	-
Intangible assets		32,995	32,762	30,753	30,224
Other non-current assets		11,242	9,337	8,677	8,403
Total Non-Current Assets		3,347,383	3,399,359	2,890,874	2,877,689
TOTAL ASSETS		5,276,175	5,428,796	4,446,206	4,530,690



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT					
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Note		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
	from financial institutions	774,608	850,873	697,900	728,727
	Trade accounts payable	321,539	346,281	313,668	361,831
	Other accounts payable				
	Accrued expenses	31,677	36,547	26,708	26,600
	Accrued bonus	50,432	161,981	44,798	151,235
	Asset payable	5,022	3,256	3,859	2,509
	Others	54,846	48,425	38,013	36,272
	Total other accounts payable	141,977	250,209	113,378	216,616
	Accrued corporate income taxes	36,126	35,095	32,254	32,006
	Accrued interest expenses	499	456	207	326
	Other current liabilities	3,390	3,903	1,559	2,014
	Total Current Liabilities	1,278,139	1,486,817	1,158,966	1,341,520
Non-Current Liabilities					
	Provision for long-term employee benefits	153,735	148,993	130,062	125,451
	Deferred tax liabilities	104,203	100,318	107,847	102,946
	Other non-current liabilities	300	307	192	199
	Total Non-Current Liabilities	258,238	249,618	238,101	228,596
	TOTAL LIABILITIES	1,536,377	1,736,435	1,397,067	1,570,116

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
As at	As at	As at	As at
March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Unaudited	Audited	Unaudited	Audited
Reviewed		Reviewed	

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

Shareholders' Equity

Share capital

Authorized share capital

200,000,000 common stocks of Baht 1 par value	200,000	200,000	200,000	200,000
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Issued and paid-up share capital

149,930,828 common stocks at Baht 1 each	149,931	149,931	149,931	149,931
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Premium on common stocks	724,763	724,763	724,763	724,763
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Retained earnings

Appropriated

Legal reserve	20,000	20,000	20,000	20,000
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Unappropriated

	1,930,671	1,889,459	1,522,639	1,445,839
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Other components of the shareholders' equity

	624,745	619,560	631,806	620,041
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Total Shareholders' Equity of Parent Company

	3,450,110	3,403,713	3,049,139	2,960,574
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Non-controlling interests

	289,688	288,648	-	-
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Total Shareholders' Equity

	3,739,798	3,692,361	3,049,139	2,960,574
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

	5,276,175	5,428,796	4,446,206	4,530,690
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**S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED**

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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

THOUSAND BAHT (Except earnings per share presented in Baht)				
Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Sales	1,184,946	1,044,157	995,928	871,949
Cost of sales	920,931	786,689	772,495	664,738
Gross profit	264,015	257,468	223,433	207,211
Other incomes				
Dividend income	-	-	60,300	-
Others	24,332	22,731	22,791	19,700
Total other incomes	24,332	22,731	83,091	19,700
Profit before expenses	288,347	280,199	306,524	226,911
Selling expenses	31,422	24,885	21,752	15,845
Administrative expenses	228,076	208,646	202,322	183,745
Directors' remuneration	105	350	-	-
Finance costs	2,906	4,091	2,486	3,636
Total expenses	262,509	237,972	226,560	203,226
Share of profit from investments in associates	7	19,426	15,543	-
Profit before income tax expenses	45,264	57,770	79,964	23,685
Income tax expenses	12	3,012	8,015	3,164
Profit for the periods	42,252	49,755	76,800	18,863
Profit attributable to				
Equity holders of the parent	41,212	45,161	76,800	18,863
Non-controlling interests	1,040	4,594	-	-
	42,252	49,755	76,800	18,863
Earnings per share to equity holders of the parent				
Basic Earnings Per Share (Baht)	0.27	0.30	0.51	0.13

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



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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Profit for the periods	42,252	49,755	76,800	18,863
Other comprehensive income :				
Translation of financial statement differences	(6,580)	796	-	-
Gain from the remeasuring of investment in available-for-sale securities	14,706	9,019	14,706	9,019
Components of income tax	(2,941)	(1,804)	(2,941)	(1,804)
Gain from the remeasuring of investment in available-for-sale securities-net of tax	11,765	7,215	11,765	7,215
Total other comprehensive income for the periods	5,185	8,011	11,765	7,215
Total comprehensive income for the periods	47,437	57,766	88,565	26,078
Total comprehensive income attributable to				
Equity holders of the parent	46,397	53,172	88,565	26,078
Non-controlling interests	1,040	4,594	-	-
	47,437	57,766	88,565	26,078

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

CONSOLIDATED



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COMPANY LIMITED

THOUSAND BAHT

Shareholders' equity of the parent											
	Retained earnings			Other components of the shareholders' equity					Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	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					
Year 2017											
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	
Year 2016											
Beginning balances, January 1, 2016	149,931	724,763	20,000	1,725,767	3,669	578,837	582,506	3,202,967	278,365	3,481,332	
Comprehensive income for the period 2016				45,161	796	7,215	8,011	53,172	4,594	57,766	
Ending balances, March 31, 2016	149,931	724,763	20,000	1,770,928	4,465	586,052	590,517	3,256,139	282,959	3,539,098	

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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, 2017

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
			Appropriated	Unappropriated	Other comprehensive income	Investments in available-for-sale securities	
			Legal reserve				
Year 2017							
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
Year 2016							
Beginning balances, January 1, 2016	149,931	724,763	20,000	1,272,561	578,837		2,746,092
Comprehensive income for the period 2016				18,863	7,215		26,078
Ending balances, March 31, 2016	149,931	724,763	20,000	1,291,424	586,052		2,772,170

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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, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	45,264	57,770	79,964	23,685
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts - trade accounts receivable	152	-	-	-
Decrease in doubtful debts - trade accounts receivable	(252)	(128)	(100)	-
Increase (decrease) in provision for diminution in inventories	(12,984)	46,342	(13,584)	45,736
Loss on destruction of inventories	19,871	-	19,871	-
Depreciation	66,076	72,288	43,586	49,372
Amortization of intangible assets	1,647	1,636	1,310	1,247
Amortization of leasehold right	190	195	-	-
Finance costs	2,906	4,091	2,486	3,636
Amortization of unearned rental	(4)	(4)	(4)	(4)
Dividend income from investments in associates	-	-	(60,300)	-
Gain on disposal investments property	(1,092)	-	(1,092)	-
Loss on disposal and unused equipment	793	2,063	793	81
Amortization of assets under construction and installation to expenses	-	35	-	35
Unrealized gain on forward exchange contracts	(731)	(488)	(725)	(488)
Unrealized (gain) loss on exchange rates	2,534	(400)	2,612	(301)
Write-off of prepaid income tax	66	-	-	-
Long-term employee benefits expenses	7,221	6,577	5,845	5,234
Share of profit from investments in associates	(19,426)	(15,543)	-	-
Profit from operation before changes in operating assets and liabilities items	112,231	174,434	80,662	128,233
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	138,528	79,761	153,467	83,943
Other receivables	5,642	(58,219)	15,008	(52,180)
Inventories	18,125	(101,558)	23,439	(112,721)
Other current assets	(6,204)	2,348	(7,191)	(11,711)
Other non-current assets	(268)	238	(274)	144
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(24,036)	13,014	(47,559)	27,759
Other accounts payable	(112,899)	(90,305)	(106,816)	(90,977)
Other current liabilities	(513)	(712)	(455)	18
Provision for long-term employee benefits	(2,479)	(799)	(1,234)	(799)
Other non-current liabilities	(3)	3	(3)	3
Cash provided from (used in) operation	128,124	18,205	109,044	(28,288)


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COMPANY LIMITED

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



S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/2)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Interest expenses paid	(2,863)	(3,770)	(2,605)	(3,518)
Income tax expenses paid	(1,044)	(1,126)	(956)	(942)
Translation of financial statement differences	(6,111)	796	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	118,106	14,105	105,483	(32,748)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments in available-for-sale security	-	(6,000)	-	(6,000)
Purchase of property, plant and equipment	(20,844)	(37,976)	(16,907)	(29,384)
Purchase of intangible assets	(1,880)	(121)	(1,839)	(121)
Proceeds from disposal of investments property	3,954	-	3,954	-
Proceeds from disposal of equipment	239	1,840	239	7
Proceeds from disposal of investment in other company	-	960	-	960
Dividend income from investments in associates	60,300	-	60,300	-
Payment for share subscription of subsidiary	-	-	(7,500)	-
Increase in long-term loans to other company	(17,540)	-	(17,540)	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	24,229	(41,297)	20,707	(34,538)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(76,265)	165,922	(30,827)	216,462
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(76,265)	165,922	(30,827)	216,462
NET INCREASE IN CASH AND CASH EQUIVALENTS	66,070	138,730	95,363	149,176
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	120,677	92,983	53,887	16,582
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	186,747	231,713	149,250	165,758

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Increase in equipment from asset payable	4,696	8,349	3,606	7,029
Gain from the remeasuring of investment in available-for-sale securities	14,706	9,019	14,706	9,019
Decrease investments in associates due to translation of financial statements differences on exchange rate	(469)	-	-	-
Increase on investments in available-for-sale security from payable for share subscription	-	21,486	-	21,486
Transferred other current assets to other non-current assets	(1,703)	(47)	-	-


S & J INTERNATIONAL
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COMPANY LIMITED



S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2017

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 <ul style="list-style-type: none">- 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 7 and 8 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, 2016.

- 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, 2017	December 31, 2016	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
E F Co., Ltd.	99.99	99.99	Thailand
Top Trend Manufacturing Co., Ltd.	50.00	50.00	Thailand
Wildlives (Thailand) Co., Ltd.	99.99	99.99	Thailand
4WD Vision Co., Ltd.	99.99	99.99	Thailand
SAAS Co., Ltd.	99.99	99.99	Thailand
S & J International (UK) Limited	100.00	100.00	England
<u>SUBSIDIARIES HELD BY</u>			
<u>S & J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S & J Cosmetics Company Limited	100.00	100.00	China
4WD Vision (HK) Limited	100.00	100.00	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2017	December 31, 2016	
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, 2017 in the notes to financial statements for the year ended December 31, 2016.

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, 2016.

4. CASH AND CASH EQUIVALENTS



S & J INTERNATIONAL
ENTERPRISES PUBLIC
COMPANY LIMITED

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Cash	592	605	450	450
Cash at bank	186,155	114,940	148,800	50,145
Cheque on hand	-	5,132	-	3,292
Cash and cash equivalents	186,747	120,677	149,250	53,887

5. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<u>Trade accounts receivable</u>				
<u>of related parties</u>				
Trade notes receivable	2,955	4,189	2,955	4,189
Trade accounts receivable				
Current	191,295	217,330	172,250	201,657
Overdue within 3 months	14,809	21,000	5,633	8,680
Overdue between 3 to 6 months	384	161	84	161
Overdue between 6 to 12 months	275	133	275	133
Overdue more than 12 months	62	476	62	62
Total	209,780	243,289	181,259	214,882
<u>Trade accounts receivable</u>				
<u>of other companies</u>				
Trade notes receivable	30,323	22,759	24,511	18,319
Trade accounts receivable				
Current	498,007	457,133	414,168	382,725
Overdue within 3 months	107,886	260,638	72,312	229,390
Overdue between 3 to 6 months	11,401	18,364	11,094	17,745
Overdue between 6 to 12 months	5,431	1,761	5,421	1,734
Overdue more than 12 months	13,235	13,669	13,035	13,317
Total	666,283	774,324	540,541	663,230
<u>Less</u> Allowance for doubtful accounts	(12,645)	(12,897)	(12,485)	(12,585)
Trade accounts receivable others - net	653,638	761,427	528,056	650,645
Trade accounts receivable - net	863,418	1,004,716	709,315	865,527

6. INVESTMENTS IN AVAILABLE-FOR-SALE

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

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the three-month periods	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
Related Companies						
1. Boutique New City Plc.	0.02	0.02	124	124	-	-
2. Far East DDB Plc.	0.01	0.01	40	40	-	-
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	-	-
4. President Bakery Plc.	1.00	1.00	13,500	13,500	-	-
5. Sahacogen (Chonburi) Plc.	14.90	14.90	235,104	235,104	-	-
6. Saha Pathana Inter-Holding Plc.	0.49	0.49	48,735	48,735	-	-
7. Thai Wacoal Plc.	0.08	0.08	5,038	5,038	-	-
Total cost			329,246	329,246	-	-
Add Gain from the remeasuring of investments in available-for-sale			785,282	769,789		
Investments in available-for-sale - related companies - fair value			1,114,528	1,099,035		
Other Companies						
1. Nation Multimedia Group Plc.			21,796	21,796	-	-
2. Bangkok Bank Plc.			5,001	5,001	-	-
Total cost			26,797	26,797	-	-
Add Gain from the remeasuring of investments in available-for-sale			4,475	5,262		
Investments in available-for-sale - other companies-fair value			31,272	32,059		
Investments in available-for-sale - fair value			1,145,800	1,131,094	-	-



THOUSAND BAHT

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2017	December 31, 2016
1. Boutique New City Plc.	Garment	Shareholders / co - directors	120,000	120,000
2. Far East DDB Plc.	Advertising and agency	Shareholders / co - directors	75,000	75,000
3. I.C.C. International Plc.	Commerce	Shareholders / co - directors	290,634	290,634
4. President Bakery Plc.	Food	Co-shareholders	450,000	450,000
5. Sahacogen (Chonburi) Plc.	Generating and distributing electricity	Shareholders / co - directors	955,000	955,000
6. Saha Pathana Inter-Holding Plc.	Investment	Co-shareholders	494,034	494,034
7. Thai Wacoal Plc.	Finished garment - products, Ladies' lingerie	Co-shareholders	120,000	120,000

In March 2016, the Company had additionally purchased investment in Saha Pathana Inter Holding Plc., amount of 1,235,086 shares, worth amount Baht 27,486,047. The payment of shares during the period (Quarter 1/2016) amount Baht 6,000,000. The remaining amount Baht 21,486,047 had been paid in April 2016.

7. INVESTMENTS IN ASSOCIATES

THOUSAND BAHT

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Yamahatsu (Thailand) Co., Ltd.	30	30	82,214	76,125	6,000	6,000
Operational Energy Group Limited	30	30	81,118	128,416	13,151	13,151
Atika Beauty Manufacturing Sdn. Bhd.	35	35	10,508	11,686	12,461	12,461
Total			173,840	216,227	31,612	31,612
Osoth Interlaboratories Co., Ltd.	33.19	33.19	189,703	188,659	201,994	201,994
Less 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			189,703	188,659	179,194	179,194
Investments in Associates - net			363,543	404,886	210,806	210,806

THOUSAND BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
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	34,563 (MYR 4,000,000)	34,563 (MYR 4,000,000)	-	-
Total				60,300	-



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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, 2017, included recording by the equity method on the consolidated statements of income for the three-month periods ended March 31, 2017 and 2016, 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, 2017 and 2016 of Operational Energy Group Limited were reviewed by other certified public accountant.

The share of profit (loss) from investments for using the equity method which are recorded in the consolidated statements of income for the three-month periods ended March 31, 2017 and 2016, as follows:

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED	
	2017	2016
Yamahatsu (Thailand) Co., Ltd.	6,089	4,189
Operational Energy Group Limited	13,002	12,300
Osoth Interlaboratories Co., Ltd.	1,044	(946)
Atika Beauty Manufacturing Sdn. Bhd.	(709)	-
Total	19,426	15,543

Summarised financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues for the three-month periods		Profit (loss) for the three-month periods	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Yamahatsu (Thailand) Co., Ltd.	637	571	371	318	338	278	20.30	13.96
Operational Energy Group Limited	495	562	225	132	189	176	43.34	41.00
Osoth Interlaboratories Co., Ltd.	575	562	78	68	98	105	3.15	(2.85)
Atika Beauty Manufacturing Sdn. Bhd.	31	34	2	1	-	-	(2.03)	-



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8. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
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	2,500
SAAS Co., Ltd.	99.99	99.99	10,000	10,000
S&J International (UK) Limited	100.00	100.00	5,073	5,073
			(GBP100,000)	(GBP100,000)
Total Investments in Subsidiaries			154,904	147,404

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THOUSAND BAHT

INTERNATIONAL SES PUBLIC Y LIMITED SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
E F Co., Ltd.	Consumer products	4,000	4,000	-	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	-	-
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	-	-
4WD Vision Co., Ltd.	Import and export, buying and selling as trading such as chemicals, packaging products and cosmetic products	10,000	2,500	-	-
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	-	-
<u>SUBSIDIARIES HELD BY S&J International (UK) Limited</u>					
Guangzhou S&J Cosmetics Company Limited	Distributing materials and packaging	4,712	4,712	-	-
4WD Vision (HK) Limited	Distributing materials and packaging	5,372	5,372	-	-
Total				-	-

TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

4WD Vision Company Limited

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 in January 2017.

S&J International (UK) Limited

The financial statements of S&J International (UK) Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountant, and were used to prepare interim consolidated financial statements as at March 31, 2017 and consolidated financial statements as at December 31, 2016 by having assets in the amount of Baht 155.74 million and Baht 135.91 million, respectively. For the three-month periods ended March 31, 2017 and 2016, having total revenues amount of Baht 63.47 million and Baht 65.46 million, respectively and net profit amount of Baht 2.58 million and Baht 4.60 million, respectively.

Subsidiaries held by S&J International (UK) Limited

Guangzhou S&J Cosmetics Company Limited

The financial statements of Guangzhou S&J Cosmetics Company Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements as at March 31, 2017 and consolidated financial statements as at December 31, 2016 by having assets in the amount of Baht 2.81 million and Baht 3.65 million, respectively. For the three-month periods ended March 31, 2017 and 2016, having total revenues amount of Baht 1.52 million and Baht 1.52 million, respectively and net profit amount of Baht 0.17 million and Baht 0.14 million, respectively.

4WD Vision (HK) Limited

The financial statements of 4WD Vision (HK) Limited, its subsidiary in the foreign country were reviewed and audited by other certified public accountants, and were used to prepare interim consolidated financial statements as at March 31, 2017 and consolidated financial statements as at December 31, 2016 by having assets in the amount of Baht 10.03 million and Baht 9.14 million, respectively. For the three-month periods ended March 31, 2017 and 2016, having total revenues amount of Baht 12.93 million and Baht 12.19 million, respectively and net profit amount of Baht 0.29 million and Baht 0.14 million, respectively.

9. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the three-month periods	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
1. General Glass Co., Ltd.	16	16	* 35,200	* 35,200	-	-
2. Thai Lotte Co., Ltd.	0.27	0.27	* 8,000	* 8,000	-	-
3. H & B Kabinburi Co., Ltd.	9	9	1,350	1,350	-	-
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	-	-
5. Train Time Test Co., Ltd.	14	14	175	175	-	-
6. B.K.C. International Marketing Co., Ltd.	19	19	* 950	* 950	-	-
7. United Utility Co., Ltd.	5.71	5.71	20,599	20,599	-	-
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	2	* 4,000	* 4,000	-	-
11. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	-	-
12. T-Way Co., Ltd.	12	12	* 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	18	702	702	-	-
15. Pan Land Co., Ltd.	1	1	* 3,000	* 3,000	-	-
Total cost			101,531	101,531	-	-
<u>Less</u> Allowance for loss on capital decrease in General Glass Co., Ltd.			(12,000)	(12,000)		
Allowance for loss on capital decrease in Advantage Footwear Co., Ltd.			(1,040)	(1,040)		
Provision for diminution in investments in related companies			*(39,119)	*(39,119)		
Total Investments in Related Companies - net (Separate financial statements)			49,372	49,372		
SUBSIDIARY INVESTED IN						
16. Treasure Hill Co., Ltd.	1	1	* 2,000	* 2,000		
17. T-Way Co., Ltd.	4	4	* 6,400	* 6,400		
Total cost			8,400	8,400		
<u>Less</u> Provision for diminution in investments in related companies			* (4,304)	* (4,304)		
Total Investments in Related Companies of the Subsidiary - net			4,096	4,096		
Total Investments in Related Companies - net (Consolidated)			53,468	53,468		



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RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2017	December 31, 2016
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co - directors	145,000	145,000
2. Thai Lotte Co., Ltd.	Chewing gum	Shareholders / co - directors	3,013,000	3,013,000
3. H & B Kabinuri Co., Ltd.	Cloth toy and ware	Shareholders / co - directors	15,000	15,000
4. Thai Cubic Technology Co., Ltd.	Plate and varnish	Shareholders / co - directors	40,000	40,000
5. Train Time Test Co., Ltd.	Training and seminar	Shareholders / co - directors	1,250	1,250
6. B.K.C. International Marketing Co., Ltd.	Consumer products	Shareholders / co - directors	5,000	5,000
7. United Utility Co., Ltd.	Real estate	Shareholders / co - directors	350,000	350,000
8. Eastern Rubber Co., Ltd.	Rubber production	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.	Contruction	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

10. INVESTMENTS IN OTHER COMPANIES



THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the three-month periods	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	-	-
2. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
3. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	-	-
4. Saha Sehwa Co., Ltd.	3.48	3.48	* 5,050	* 5,050	-	-
5. Thai Yukilon Co., Ltd.	6.94	6.94	5,000	5,000	-	-
6. Sriracha Aviation Co., Ltd.	3.64	3.64	2,000	2,000	-	-
7. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	2,240	2,240	-	-
Total cost			16,740	16,740	-	-
Less Provision for diminution in investments in other companies			*(2,747)	*(2,747)		
Total Investments in Other Companies - net			13,993	13,993		

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

11. LONG-TERM LOANS TO OTHER COMPANY

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2017	December 31, 2016
ELLA CORA, INC.		
Beginning balances	-	-
Increase during the period (USD 500,000)	17,540	-
<u>Less</u> Unrealized loss on exchange rates	(397)	-
Ending balances	17,143	-

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.

12. INCOME TAX EXPENSES

Corporate income taxes of the Company and subsidiaries for the three-month periods ended March 31, 2017 and 2016 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 purpose such as doubtful debts.

The corporate income tax of the Company is calculated at the rate of 20 percent.

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

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

Income tax expenses recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE THREE-MONTH ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
The corporate income tax for the periods	2,068	14,463	1,204	13,134
Amortization and reversal of temporary differences assets/liabilities on temporary differences	944	(6,448)	1,960	(8,312)
Income tax expenses	3,012	8,015	3,164	4,822

As at March 31, 2017 and December 31, 2016, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Accumulated temporary differences in the statements of income				
Tax rate of 10%				
Unused tax losses	770	770	-	-
Tax rate of 20%				
Allowance for doubtful trade accounts receivable	3,929	4,029	3,929	4,029
Provision for diminution in inventories	42,134	55,118	37,494	51,078
Unrealized gain on forward exchange contracts	(868)	(137)	(868)	(143)
Provision for long-term employee benefits	153,735	160,788	130,062	134,658
Allowance for loss on capital decrease and provision for diminution in investments	59,210	59,210	77,706	77,706
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
Unused tax losses	8,015	3,663	-	-
Total	269,125	285,641	250,523	269,528
Temporary differences in the statements of comprehensive income				
Tax rate of 20%				
- recognized in other components of the shareholders' equity				
Unrealized gain on remeasuring available-for-sale securities	(789,757)	(775,051)	(789,757)	(775,051)
- recognized in retained earnings				
Provision for long-term employee benefits	-	(11,795)	-	(9,207)
Total	(520,632)	(501,205)	(539,234)	(514,730)
Deferred tax liabilities	(104,203)	(100,318)	(107,847)	(102,946)



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13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

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

14. EXPENSES BY NATURE

THOUSAND BAHT

For the three - month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
(Increase) decrease changes of				
finished goods and work in progress	2,654	(10,598)	1,453	(24,388)
Raw material and consumables used	612,767	511,532	643,888	571,008
Purchase of inventories	73,308	70,108	-	-
Directors and management				
benefit expenses	11,152	10,405	11,047	10,055
Employee benefit expenses	262,975	225,308	187,041	158,616
Depreciation	66,076	72,288	43,586	49,372
Amortization expenses	1,837	1,831	1,310	1,247
Other expenses	152,671	143,787	110,730	102,054
Total	1,183,440	1,024,661	999,055	867,964

15. FOREIGN CURRENCY TRANSACTIONS

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

AMOUNT IN THOUSAND

CONSOLIDATED	March 31, 2017		December 31, 2016	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	10,547.49	361,628	8,488.84	302,702
JPY	96,992.05	29,502	146,328.20	44,566
EUR	0.26	9	0.26	10
GBP	168.58	7,177	117.74	5,133
Total assets		398,316		352,411
Liabilities				
USD	421.62	14,593	1,436.69	51,723
JPY	3,800.47	1,183	18,979.09	5,909
GBP	489.37	21,263	480.89	21,383
EUR	483.81	17,971	273.37	10,425
AUD	-	-	1.85	49
HKD	-	-	44.64	208
CHE	1.32	46	-	-
Total liabilities		55,056		89,697

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AMOUNT IN THOUSAND

THE SEPARATE FINANCIAL STATEMENTS	March 31, 2017		December 31, 2016	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	10,468.53	358,921	8,403.73	299,667
JPY	96,992.05	29,502	146,328.20	44,566
EUR	0.26	9	0.26	10
GBP	168.58	7,177	117.74	5,133
Total assets		395,609		349,376
Liabilities				
USD	284.18	9,837	1,208.32	43,501
JPY	3,800.47	1,183	18,979.09	5,909
GBP	487.15	21,167	473.45	21,053
EUR	483.81	17,971	245.72	9,371
AUD	-	-	1.85	49
HKD	-	-	44.64	208
Total liabilities		50,158		80,091

15.2 The Company has selling forward exchange contracts with the local commercial bank for hedging in exchange rate fluctuation which might affect Baht received from export trade accounts receivable that can be summarized as follows :-

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at March 31, 2017</u>			
GBP	169.04	7,281	May 2017 - June 2017
JPY	144,118.96	44,367	June 2017 - September 2017
<u>As at December 31, 2016</u>			
USD	4,282.77	153,528	March 2017 - June 2017
GBP	309.97	13,688	February 2017 - May 2017

15.3 The Company and subsidiaries have made buying forward exchange contracts with the local commercial bank for hedging in exchange rate fluctuation which might affect Baht payable to the foreign accounts payable that can be summarized as follows :-

CONSOLIDATED	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at March 31, 2017</u>			
EUR	73.00	2,659	April 2017
JPY	833.27	256	April 2017
<u>As at December 31, 2016</u>			
EUR	27.20	1,030	February 2017

THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>As at March 31, 2017</u>			
EUR	73.00	2,659	April 2017
JPY	833.27	256	April 2017



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16. FINANCIAL INFORMATION BY SEGMENTS

The Company and its subsidiaries' financial information by segments in the consolidation for the three - month periods ended March 31, 2017 and 2016 are as follows :

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	(641)	(2,039)	2,604	125,700	130,293	4,517
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

THOUSAND BAHT

Year 2016	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	871,949	224,993	84,297	137,082	-	1,044,157
Operating result by segments	7,621	6,078	4,543	139,559	145,254	23,937
Other incomes	19,700	2,459	2,556	1,984	-	22,731
Profit attributable to equity holders of the parent						45,161
Property, plant and equipment-net	1,238,001	317,720	70,164	-	-	1,625,885

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, 2017 and 2016 as follows:

THOUSAND BAHT

PARTICULARS	Local		Export		Total	
	2017	2016	2017	2016	2017	2016
Sales	600,557	629,613	584,389	414,544	1,184,946	1,044,157
Operating result by segments	(7,567)	44,245	12,084	(20,308)	4,517	23,937

17. TRANSACTIONS WITH RELATED PARTIES

The Company has certain business transactions with its related parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

COMPANIES	RELATIONSHIP
Associates	See Note 7
Subsidiaries	See Note 8
Related companies	See Note 9
Better Way (Thailand) Co., Ltd.	Co - directors
International Laboratories Corp., Ltd.	Co - directors
Vitayasithi Co., Ltd.	Co - directors
O.C.C. Plc.	Co - directors
I.C.C. International Plc.	Co - directors
Oriental Salon Business Co., Ltd.	Co - directors
H & B Intertex Co., Ltd.	Co - directors
People 's Garment Plc.	Co - directors
Saha Pathanapibul Plc.	Co - shareholders
Thai Wacoal Plc.	Co - shareholders
Saha Pathana Inter-Holding Plc.	Co - shareholders
Erawan Textile Co., Ltd.	Related company is major shareholder

The significant transactions with related parties are as follows:

THOUSAND BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	5,279	1,421
- Associates	15,138	12,465	9,370	9,684
- Related companies	194,642	230,824	166,610	203,777
Total	209,780	243,289	181,259	214,882
<u>Other receivables</u>				
- Subsidiaries	-	-	2,135	2,312
- Associates	14	2,235	14	2,235
- Related companies	605	559	605	559
Total	619	2,794	2,754	5,106
<u>Other non-current assets</u>				
<u>Rental guarantee</u>				
- Related companies	5,036	5,036	4,482	4,482
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	66,429	67,799
- Associates	-	841	-	841
- Related companies	6,378	14,857	6,378	10,235
Total	6,378	15,698	72,807	78,875
<u>Other accounts payable</u>				
- Subsidiaries	-	-	1,012	639
- Associates	-	131	-	131
- Related companies	8,358	3,663	3,872	3,663
Total	8,358	3,794	4,884	4,433
<u>Other non-current liabilities</u>				
- Related companies	33	37	33	37

THOUSAND BAHT

Transactions in statements of income for the three-month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
<u>Sales</u>				
- Subsidiaries	-	-	6,587	6,013
- Associates	10,480	16,359	5,713	11,781
- Related companies	343,597	359,699	310,437	327,829
Total	354,077	376,058	322,737	345,623
<u>Rental income</u>				
- Subsidiaries	-	-	108	126
- Associates	7,493	7,162	7,493	7,162
- Related companies	145	174	145	174
Total	7,638	7,336	7,746	7,462
<u>Other incomes</u>				
- Subsidiaries	-	-	1,600	1,857
- Associates	33	53	33	53
- Related companies	1,329	889	1,275	58
Total	1,362	942	2,908	1,968
<u>Purchase of goods and services</u>				
- Subsidiaries	-	-	117,055	129,135
- Related companies	12,666	17,635	12,666	17,635
Total	12,666	17,635	129,721	146,770
<u>Rental expenses</u>				
- Related companies	2,197	2,243	2,197	2,243
<u>Other expenses</u>				
- Subsidiaries	-	-	1,858	1,232
- Associates	-	2	-	2
- Related companies	28,229	30,124	14,496	14,648
Total	28,229	30,126	16,354	15,882

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

18. COMMITMENT AND CONTINGENT LIABILITIES

THOUSAND BAHT

PARTICULARS	March 31, 2017	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	125,327	116,978
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, 2017 as follows:		
<u>CONTRACT PERIODS</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	64,424,936 Baht	57,934,781 Baht
Overdue 1 year but not over 5 years	66,546,126 Baht	62,854,739 Baht

19. RECLASSIFICATION

The Company certain accounting transactions in statements of income for the three-month period ended March 31, 2016 have been reclassified to conform to statements of income for the three-month period ended March 31, 2017. The reclassifications had no effect to previously reported profit or shareholders' equity as follows:

THOUSAND BAHT

STATEMENTS OF INCOME FOR THE THREE-MONTH PERIOD MARCH 31, 2016	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	AS PREVIOUSLY REPORTED	RECLASSIFICATION	AS PREVIOUSLY REPORTED	RECLASSIFICATION
OTHER INCOMES				
Compensated income for destruction inventories from termination sale contract	41,630	-	41,630	-
EXPENSES				
Cost of sales	827,624	786,689	705,673	664,738
Selling expenses	25,580	24,885	16,540	15,845

20. EVENT AFTER THE REPORTING PERIOD

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 date is fixed on May 23, 2017 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

21. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on May 11, 2017.