S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED

AND SEPARATE FINANCIAL STATEMENTS

JUNE 30, 2017

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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 June 30, 2017, the related consolidated statements of income, comprehensive income for the three-month and six-month periods ended June 30, 2017, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of S & J International Enterprises Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Basis for qualified conclusion

According to Note 8 to the interim financial statements, the financial statements of three associated companies, for the six-month period ended June 30, 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 June 30, 2017, included the investments amount of Baht 287.26 million and share of profit of the associates for the six-month period ended June 30, 2017, amount of Baht 11.28 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

August 10, 2017

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

	Notes	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current Assets					
Cash and cash equivalents	4	203,624	120,677	168,647	53,887
Short-term investments -					
Certificates of deposits		5,000	20,000	-	15,000
Trade accounts receivable	5	858,076	1,004,716	680,647	865,527
Other receivables					
Advance payment for inventories		17,884	24,424	11,926	21,708
Prepaid expenses		17,343	8,672	6,764	3,833
Others		4,427	7,913	6,388	10,013
Total other receivables		39,654	41,009	25,078	35,554
Short-term loans to subsidiary	6	-	-	2,000	-
Inventories		805,638	790,408	662,741	647,453
Other current assets		56,873	52,627	42,112	35,580
Total Current Assets		1,968,865	2,029,437	1,581,225	1,653,001
Non-Current Assets					
Investments in available-for-sale securities	7	1,119,982	1,131,094	1,119,982	1,131,094
Investments in associates	8	376,544	404,886	210,806	210,806
Investments in subsidiaries	9	-	-	154,904	147,404
Investments in related companies	10	52,072	53,468	48,392	49,372
Investments in other companies	11	16,351	13,993	16,351	13,993
Investments in convertible debentures	3 and 12	19,456	-	19,456	-
Advance payment for share subscription in associate	8	2,813	-	2,813	-
Long-term loans to other company	13	16,907	-	16,907	-
Investments property		97,435	102,286	97,315	102,166
Property, plant and equipment		1,584,058	1,649,503	1,131,236	1,184,227
Leasehold right		1,650	2,030	-	-
Intangible assets		31,938	32,762	29,398	30,224
Other non-current assets		11,240	9,337	8,675	8,403
Total Non-Current Assets		3,330,446	3,399,359	2,856,235	2,877,689
TOTAL ASSETS		5,299,311	5,428,796	4,437,460	4,530,690

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 June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
	Note	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings from financial institutions		867,043	850,873	783,003	728,727
Trade accounts payable		381,685	346,281	380,765	361,831
Other accounts payable					
Accrued expenses		30,504	36,547	26,316	26,600
Accrued bonus		88,195	161,981	76,849	151,235
Asset payable		4,312	3,256	1,948	2,509
Others		64,894	48,425	37,001	36,272
Total other accounts payable		187,905	250,209	142,114	216,616
Accrued corporate income taxes		4,262	35,095	-	32,006
Accrued interest expenses		257	456	135	326
Other current liabilities		3,355	3,903	1,677	2,014
Total Current Liabilities		1,444,507	1,486,817	1,307,694	1,341,520
Non-Current Liabilities					
Provision for long-term employee benefits		160,901	148,993	135,901	125,451
Deferred tax liabilities	14	100,099	100,318	103,231	102,946
Other non-current liabilities		294	307	188	199
Total Non-Current Liabilities		261,294	249,618	239,320	228,596
TOTAL LIABILITIES		1,705,801	1,736,435	1,547,014	1,570,116

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 June 30, 2017 Unaudited Reviewed	As at December 31, 2016 Audited	As at June 30, 2017 Unaudited Reviewed	As at December 31, 2016 Audited
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
Shareholders' Equity				
Share capital				
Authorized share capital				
200,000,000 common stocks of Baht 1 par value	200,000	200,000	200,000	200,000
Issued and paid-up share capital				
149,930,828 common stocks at Baht 1 each	149,931	149,931	149,931	149,931
Premium on common stocks	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated				
Legal reserve	20,000	20,000	20,000	20,000
Unappropriated	1,801,337	1,889,459	1,384,601	1,445,839
Other components of the shareholders' equity	607,930	619,560	611,151	620,041
Total Shareholders' Equity of Parent Company	3,303,961	3,403,713	2,890,446	2,960,574
Non-controlling interests	289,549	288,648	-	-
Total Shareholders' Equity	3,593,510	3,692,361	2,890,446	2,960,574
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,299,311	5,428,796	4,437,460	4,530,690

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Note	2017	2016	2017	2016
Sales		1,121,643	1,194,848	914,182	1,007,760
Cost of sales		861,736	931,166	699,633	784,137
Gross profit		259,907	263,682	214,549	223,623
Other incomes					
Dividend income		30,633	26,585	37,178	63,446
Gain from the reversal on provision for diminution of investments		962	-	1,378	-
Others		29,257	37,864	28,264	39,603
Total other incomes		60,852	64,449	66,820	103,049
Profit before expenses		320,759	328,131	281,369	326,672
Selling expenses		33,550	27,877	22,296	18,249
Administrative expenses		228,133	221,796	201,866	198,735
Loss on diminution of investment in related companies		-	7,425	-	6,869
Directors' remuneration		14,035	9,070	12,500	9,000
Finance costs		3,237	4,389	2,842	4,010
Total expenses		278,955	270,557	239,504	236,863
Share of profit from investments in associates		13,018	10,995	-	-
Profit before income tax expenses		54,822	68,569	41,865	89,809
Income tax expenses (revenues)	14	778	8,958	(14)	5,363
Profit for the periods		54,044	59,611	41,879	84,446
Profit attributable to					
Equity holders of the parent		**50,583**	**57,514**	**41,879**	**84,446**
Non-controlling interests		3,461	2,097	-	-
		54,044	59,611	41,879	84,446
Earnings per share to equity holders of the parent					
Basic Earnings Per Share (Baht)		**0.34**	**0.38**	**0.28**	**0.56**
Issued and paid-up 149,930,828 common stocks					

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

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Profit for the periods	54,044	59,611	41,879	84,446
Other comprehensive income (loss) :				
Translation of financial statement differences	3,840	2,902	-	-
Gain (loss) from the remeasuring of investment in available-for-sale securities	(25,818)	44,688	(25,818)	44,688
Components of income tax	5,163	(8,938)	5,163	(8,938)
Gain (loss) from the remeasuring of investment in available-for-sale securities-net of tax	(20,655)	35,750	(20,655)	35,750
Total other comprehensive income (loss) for the periods	(16,815)	38,652	(20,655)	35,750
Total comprehensive income for the periods	37,229	98,263	21,224	120,196
Total comprehensive income attributable to				
Equity holders of the parent	33,768	96,166	21,224	120,196
Non-controlling interests	3,461	2,097	-	-
	37,229	98,263	21,224	120,196

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

		THOUSAND BAHT (Except earnings per share presented in Baht)			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Notes	2017	2016	2017	2016
Sales		2,306,589	2,239,005	1,910,110	1,879,709
Cost of sales		1,782,667	1,717,855	1,472,128	1,448,875
Gross profit		523,922	521,150	437,982	430,834
Other incomes					
Dividend income		30,633	26,585	97,478	63,446
Gain from the reversal on provision for diminution of investments		962	-	1,378	-
Others		53,589	60,596	51,055	56,294
Total other incomes		85,184	87,181	149,911	119,740
Profit before expenses		609,106	608,331	587,893	550,574
Selling expenses		64,972	52,763	44,048	34,095
Administrative expenses		456,209	430,722	404,188	379,470
Loss on diminution of investment in related companies		-	7,425	-	6,869
Directors' remuneration		14,140	9,140	12,500	9,000
Finance costs		6,143	8,480	5,328	7,646
Total expenses		541,464	508,530	466,064	437,080
Share of profit from investments in associates	8	32,444	26,538	-	-
Profit before income tax expenses		100,086	126,339	121,829	113,494
Income tax expenses	14	3,790	16,973	3,150	10,185
Profit for the periods		96,296	109,366	118,679	103,309
Profit attributable to					
Equity holders of the parent		**91,795**	**102,675**	**118,679**	**103,309**
Non-controlling interests		4,501	6,691	-	-
		96,296	109,366	118,679	103,309
Earnings per share to equity holders of the parent					
Basic Earnings Per Share (Baht)		**0.61**	**0.68**	**0.79**	**0.69**
Issued and paid-up 149,930,828 common stocks					

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

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Profit for the periods	96,296	109,366	118,679	103,309
Other comprehensive income (loss) :				
Translation of financial statement differences	(2,740)	3,698	-	-
Gain (loss) from the remeasuring of investment in available-for-sale securities	(11,112)	53,707	(11,112)	53,707
Components of income tax	2,222	(10,741)	2,222	(10,741)
Gain (loss) from the remeasuring of investment in available-for-sale securities-net of tax	(8,890)	42,966	(8,890)	42,966
Total other comprehensive income (loss) for the periods	(11,630)	46,664	(8,890)	42,966
Total comprehensive income for the periods	84,666	156,030	109,789	146,275
Total comprehensive income attributable to				
Equity holders of the parent	80,165	149,339	109,789	146,275
Non-controlling interests	4,501	6,691	-	-
	84,666	156,030	109,789	146,275

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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

UNAUDITED
REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

CONSOLIDATED

		THOUSAND BAHT									
		Shareholders' equity of the parent									
				Retained earnings		Other components of the shareholders' equity					
						Other comprehensive income					
	Notes	Issued and paid-up share capital	Premium on common stocks	Appropriated Legal reserve	Unappropriated	Translation of financial statements differences	Investments in available-for-sale securities	Total other components of the shareholders' equity	Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
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 (loss) for the period 2017					91,795	(2,740)	(8,890)	(11,630)	80,165	4,501	84,666
Dividend payment	15				(179,917)				(179,917)		(179,917)
Subsidiary's dividend paid to non-controlling interests										(3,600)	(3,600)
Ending balances, June 30, 2017		149,931	724,763	20,000	1,801,337	(3,221)	611,151	607,930	3,303,961	289,549	3,593,510
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					102,675	3,698	42,966	46,664	149,339	6,691	156,030
Dividend payment	15				(149,931)				(149,931)		(149,931)
Ending balances, June 30, 2016		149,931	724,763	20,000	1,678,511	7,367	621,803	629,170	3,202,375	285,056	3,487,431

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

UNAUDITED

REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

THE SEPARATE FINANCIAL STATEMENTS

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

		THOUSAND BAHT					
				Retained earnings		Other components of the shareholders' equity	
		Issued and paid-up share capital	Premium on common stocks	Appropriated		Other comprehensive income	Total shareholders' equity
	Notes			Legal reserve	Unappropriated	Investments in available-for-sale securities	
Year 2017							
Beginning balances, January 1, 2017		149,931	724,763	20,000	1,445,839	620,041	2,960,574
Comprehensive income (loss) for the period 2017					118,679	(8,890)	109,789
Dividend payment	15				(179,917)		(179,917)
Ending balances, June 30, 2017		149,931	724,763	20,000	1,384,601	611,151	2,890,446
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					103,309	42,966	146,275
Dividend payment	15				(149,931)		(149,931)
Ending balances, June 30, 2016		149,931	724,763	20,000	1,225,939	621,803	2,742,436

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

UNAUDITED
REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	100,086	126,339	121,829	113,494
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts - trade accounts receivable	264	241	-	-
Decrease in doubtful debts - trade accounts receivable	(370)	(688)	(100)	(217)
Increase (decrease) in provision for diminution in inventories	(20,196)	66,828	(21,402)	66,603
Loss on destruction of inventories	39,844	9,376	39,844	8,315
Depreciation	131,488	142,977	86,441	98,090
Amortization of intangible assets	3,356	3,263	2,665	2,493
Amortization of leasehold right	380	390	-	-
Finance costs	6,143	8,480	5,328	7,646
Amortization of unearned rental	(8)	(7)	(8)	(7)
(Reversal) loss on diminution of investment in related companies and other companies	(962)	7,425	(1,378)	6,869
Dividend income from investments in associates	-	-	(60,300)	(34,200)
Dividend income from investments in subsidiaries	-	-	(6,545)	(2,661)
Dividend income from investments in available-for-sale securities and other companies	(30,633)	(26,585)	(30,633)	(26,585)
Gain on disposal investments property	(1,092)	-	(1,092)	-
(Gain) loss on disposal and unused equipment	(2,053)	1,894	(1,938)	(89)
Amortization of assets under construction and installation to expenses	-	81	-	81
Unrealized (gain) loss on forward exchange contracts	(112)	41	(106)	41
Unrealized (gain) loss on exchange rates	1,379	(2,687)	1,396	(2,518)
Write-off of prepaid income tax	66	-	-	-
Long-term employee benefits expenses	14,388	12,933	11,684	10,180
Share of profit from investments in associates	(32,444)	(26,538)	-	-
Profit from operation before changes in operating assets and liabilities items	209,524	323,763	145,685	247,535
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	145,847	(88,595)	184,110	(68,764)
Other receivables	1,356	(10,141)	10,477	(621)
Inventories	(34,878)	(222,640)	(33,730)	(241,713)
Other current assets	(5,033)	11,181	(5,635)	269
Other non-current assets	(266)	355	(272)	156

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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

UNAUDITED
REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	35,556	60,730	19,040	71,638
Other accounts payable	(66,335)	(41,148)	(76,323)	(51,931)
Other current liabilities	(548)	(482)	(337)	283
Provision for long-term employee benefits	(2,480)	(2,954)	(1,234)	(2,768)
Other non-current liabilities	(5)	7	(3)	7
Cash provided from (used in) operation	282,738	30,076	241,778	(45,909)
Interest expenses paid	(6,342)	(8,672)	(5,519)	(7,773)
Income tax expenses paid	(33,454)	(35,235)	(33,440)	(34,625)
Translation of financial statement differences	(2,224)	3,698	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	240,718	(10,133)	202,819	(88,307)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in certificate of deposits	15,000	(18,000)	15,000	(15,000)
Increase in short-term loans to subsidiary	-	-	(2,000)	-
Purchase of investments in available-for-sale security	-	(27,486)	-	(27,486)
Purchase of investments in associate	-	(12,461)	-	(12,461)
Purchase of investments in convertible debentures	(19,456)	-	(19,456)	-
Purchase of property, plant and equipment	(61,061)	(100,943)	(30,672)	(57,956)
Purchase of intangible assets	(2,532)	(175)	(1,839)	(141)
Proceeds from disposal of investment in other company	-	960	-	960
Proceeds from disposal of investments property	3,954	-	3,954	-
Proceeds from disposal of equipment	3,091	2,137	2,970	252
Dividend income from investments in associates	60,300	34,200	60,300	34,200
Dividend income from investments in subsidiaries	-	-	6,545	2,661
Dividend income from investments in available-for-sale securities and other companies	30,633	26,585	30,633	26,585
Payment for share subscription of subsidiary	-	-	(7,500)	-
Advance payment for share subscription in associate	(2,813)	-	(2,813)	-
Increase in long-term loans to other company	(17,540)	-	(17,540)	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	9,576	(95,183)	37,582	(48,386)

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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

UNAUDITED
REVIEWED

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	16,170	277,482	54,276	335,570
Subsidiary's dividend paid to non-controlling interests	(3,600)	-	-	-
Dividend payment	(179,917)	(149,931)	(179,917)	(149,931)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(167,347)	127,551	(125,641)	185,639
NET INCREASE IN CASH AND CASH EQUIVALENTS	82,947	22,235	114,760	48,946
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	120,677	92,983	53,887	16,582
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	203,624	115,218	168,647	65,528
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in equipment from asset payable	4,031	7,701	1,821	5,977
Gain (loss) from the remeasuring of investment in available-for-sale securities	(11,112)	53,707	(11,112)	53,707
Decrease investments in associates due to translation of financial statements differences on exchange rate	(486)	-	-	-
Increase in accrued corporate income taxes due to translation of financial statements differences on exchange rate	(30)	-	-	-
Transferred other current assets to other non-current assets	(1,703)	(47)	-	-
Transferred investments in other companies to investments in related companies :-				
- Cost	-	(41,657)	-	(33,257)
- Allowance for loss on capital decrease	-	1,040	-	1,040
- Provision for diminution in investments	-	14,448	-	10,700

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 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	
- Head office/factory	600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	2 Naradhiwas Rajanakarindra Road, Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.
- Branch	662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	19/43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan, Thailand.
- Branch	679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	789/159 Moo 1, 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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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
	June 30, 2017	December 31, 2016	
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY			
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
SUBSIDIARIES HELD BY S & J INTERNATIONAL (UK) LIMITED			
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
	June 30, 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

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

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. In year 2017, the additional accounting policy is as follow :

Investments in convertible debentures

Convertible debentures are stated at cost after deduction of provision for diminution in investments, if any.

4. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Cash	630	605	450	450
Cash at bank	202,700	114,940	167,903	50,145
Cheque on hand	294	5,132	294	3,292
Cash and cash equivalents	203,624	120,677	168,647	53,887

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

5. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Trade accounts receivable of related parties				
Trade notes receivable	1,964	4,189	1,964	4,189
Trade accounts receivable				
Current	222,758	217,330	201,062	201,657
Overdue within 3 months	16,841	21,000	3,841	8,680
Overdue between 3 to 6 months	179	161	179	161
Overdue between 6 to 12 months	439	133	138	133
Overdue more than 12 months	114	476	114	62
Total	242,295	243,289	207,298	214,882
Trade accounts receivable of other companies				
Trade notes receivable	37,945	22,759	29,871	18,319
Trade accounts receivable				
Current	423,419	457,133	323,614	382,725
Overdue within 3 months	144,851	260,638	111,321	229,390
Overdue between 3 to 6 months	1,520	18,364	704	17,745
Overdue between 6 to 12 months	7,563	1,761	7,397	1,734
Overdue more than 12 months	13,010	13,669	12,927	13,317
Total	628,308	774,324	485,834	663,230
Less Allowance for doubtful accounts	(12,527)	(12,897)	(12,485)	(12,585)
Trade accounts receivable of other companies - net	615,781	761,427	473,349	650,645
Trade accounts receivable - net	858,076	1,004,716	680,647	865,527

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

6. SHORT-TERM LOANS TO SUBSIDIARY

THOUSAND BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Wildlives (Thailand) Co., Ltd.				
Beginning balances	-	-		
Increase during the period	2,000	-		
Ending balances	2,000	-	3.00	-

Short-term loans to subsidiary is unsecured loan.

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 six-month periods	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	June 30, 2016
Related Companies						
1. Boutique New City Plc.	0.02	0.02	124	124	1	-
2. Far East DDB Plc.	0.01	0.01	40	40	4	4
3. I.C.C. International Plc.	0.35	0.35	26,705	26,705	1,182	1,079
4. President Bakery Plc.	1.00	1.00	13,500	13,500	4,095	3,735
5. Sahacogen (Chonburi) Plc.	14.90	14.90	235,104	235,104	19,916	14,225
6. Saha Pathana Inter-Holding Plc.	0.49	0.49	48,735	48,735	841	553
7. Thai Wacoal Plc.	0.08	0.08	5,038	5,038	130	110
Total cost			329,246	329,246	26,169	19,706
Add Gain from the remeasuring of investments in available-for-sale securities			766,574	769,789		
Investments in available-for-sale securities - related companies - fair value			1,095,820	1,099,035		
Other Companies						
1. Nation Multimedia Group Plc.			21,796	21,796	-	594
2. Bangkok Bank Plc.			5,001	5,001	285	285
Total cost			26,797	26,797	285	879
Add Gain (loss) from the remeasuring of investments in available-for-sale securities			(2,635)	5,262		
Investments in available-for-sale securities - other companies-fair value			24,162	32,059		
Investments in available-for-sale securities - fair value			1,119,982	1,131,094	26,454	20,585

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			June 30, 2017	December 31, 2016
1. Boutique New City Plc.	Garment	Co-shareholders	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	Shareholders / co - directors	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.

8. INVESTMENTS IN ASSOCIATES

THOUSAND BAHT

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Yamahatsu (Thailand) Co., Ltd.	30	30	86,802	76,125	6,000	6,000
Operational Energy Group Limited	30	30	89,280	128,416	13,151	13,151
Atika Beauty Manufacturing Sdn. Bhd.	35	35	9,833	11,686	12,461	12,461
Total			185,915	216,227	31,612	31,612
Osoth Interlaboratories Co., Ltd.	33.19	33.19	190,629	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			190,629	188,659	179,194	179,194
Investments in Associates - net			376,544	404,886	210,806	210,806

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

THOUSAND BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE SIX-MONTH PERIODS	
		June 30, 2017	December 31, 2016	June 30, 2017	June 30, 2016
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000	20,000	-	9,900
Operational Energy Group Limited	Servicing to operate the power plant	30,000	30,000	60,300	24,300
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	34,200

In June 2017, the Company paid in advance for shares subscription of common stocks that are not fully paid of Atika Beauty Manufacturing Sdn. Bhd., worth amount Baht 2,813,125 (As at amount Malaysian Ringgit 350,000). As at June 30, 2017, the said associate has not yet registered the increase in paid-up share capital, the Company recorded such amount and presented under "Advance payment for share subscription in associate".

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

The financial statements of associates which are applied for recording the investments in associates by the equity method in the interim consolidated financial statements as at June 30, 2017, included recording by the equity method on the consolidated statements of income for the six-month periods ended June 30, 2017 and 2016, based on information prepared by their management which are not reviewed by the auditors. Except the financial statements for the six-month periods ended June 30, 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 six-month periods ended June 30, 2017 and 2016, as follows:

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED	
	2017	2016
Yamahatsu (Thailand) Co., Ltd.	10,677	9,686
Operational Energy Group Limited	21,164	17,565
Osoth Interlaboratories Co., Ltd.	1,970	(691)
Atika Beauty Manufacturing Sdn. Bhd.	(1,367)	(22)
Total	32,444	26,538

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 six-month periods		Profit (loss) for the six-month periods	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Yamahatsu (Thailand) Co., Ltd.	615	571	372	318	608	577	35.59	32.29
Operational Energy Group Limited	422	562	124	132	329	299	70.55	58.55
Osoth Interlaboratories Co., Ltd.	593	562	93	68	192	207	5.94	(2.08)
Atika Beauty Manufacturing Sdn. Bhd.	35	34	8	1	-	-	(3.90)	(0.06)

9. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	June 30, 2017	December 31, 2016	June 30, 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 (GBP100,000)	5,073 (GBP100,000)
Total Investments in Subsidiaries			154,904	147,404

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

THOUSAND BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE SIX-MONTH PERIODS	
		June 30, 2017	December 31, 2016	June 30, 2017	June 30, 2016
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY					
E F Co., Ltd.	Consumer products	4,000	4,000	480	480
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000	120,000	3,600	-
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000	1,000	-	200
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	2,465	1,981
SUBSIDIARIES HELD BY S&J International (UK) Limited					
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				6,545	2,661

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 ENTERPRISES PUBLIC COMPANY LIMITED

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 June 30, 2017 and consolidated financial statements as at December 31, 2016 by having assets in the amount of Baht 156.30 million and Baht 135.91 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2017 in the amount of Baht 69.91 million and Baht 133.38 million, respectively. And net profit in the amount of Baht 1.55 million and Baht 4.13 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2016 in the amount of Baht 79.02 million and Baht 144.48 million, respectively. And net profit in the amount of Baht 5.19 million and Baht 9.79 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 June 30, 2017 and consolidated financial statements as at December 31, 2016 by having assets in the amount of Baht 3.37 million and Baht 3.65 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2017 in the amount of Baht 2.49 million and Baht 4.01 million, respectively. And net profit in the amount of Baht 1.14 million and Baht 1.31 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2016 in the amount of Baht 2.05 million and Baht 3.57 million, respectively. And net profit in the amount of Baht 0.61 million and Baht 0.75 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 June 30, 2017 and consolidated financial statements as at December 31, 2016 by having assets in the amount of Baht 15.64 million and Baht 9.14 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2017 in the amount of Baht 21.67 million and Baht 34.60 million, respectively. And net profit in the amount of Baht 1.73 million and Baht 2.02 million, respectively. And total revenues for the three-month and six-month periods ended June 30, 2016 in the amount of Baht 17.27 million and Baht 29.46 million, respectively. And net profit in the amount of Baht 0.96 million and Baht 1.10 million, respectively.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

10. INVESTMENTS IN RELATED COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the six-month periods	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	June 30, 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	68	68
4. Thai Cubic Technology Co., Ltd.	5	5	2,000	2,000	200	200
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	1,000	2,000
8. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	-	-
9. Advantage Footwear Co., Ltd.	0.38	0.38	1,387	* 1,387	34	-
10. Treasure Hill Co., Ltd.	2	2	* 4,000	* 4,000	-	-
11. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233	1,233	370	246
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	110	-
14. E. P. F. Co., Ltd	18	18	702	702	1,134	936
15. Pan Land Co., Ltd.	1	1	* 3,000	* 3,000	-	-
Total cost			101,531	101,531	2,916	3,450
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			*(40,099)	*(39,119)		
Total Investments in Related Companies - net (Separate financial statements)			48,392	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		
Less Provision for diminution in investments in related companies			* (4,720)	* (4,304)		
Total Investments in Related Companies of the Subsidiary - net			3,680	4,096		
Total Investments in Related Companies - net (Consolidated)			52,072	53,468		

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THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			June 30, 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 Kabinburi Co., Ltd.	Cloth toy and ware	Shareholders / co - directors	15,000	15,000
4. Thai Cubic Technology Co., Ltd.	Plate and varnish	Shareholders / co - directors	40,000	40,000
5. Train Time Test Co., Ltd.	Training and seminar	Shareholders / co - directors	1,250	1,250
6. B.K.C. International Marketing Co., Ltd.	Consumer products	Shareholders / co - directors	5,000	5,000
7. United Utility Co., Ltd.	Real estate	Shareholders / co - directors	350,000	350,000
8. 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

11. INVESTMENTS IN OTHER COMPANIES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends for the six-month periods	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	June 30, 2016
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	20	50
2. Thanara Co., Ltd.	0.83	0.83	750	750	-	-
3. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200	1,200	43	-
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	1,000	2,500
6. Sriracha Aviation Co., Ltd.	3.64	3.64	2,000	2,000	200	-
7. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	2,240	2,240	-	-
Total cost			16,740	16,740	1,263	2,550
Less Provision for diminution in investments in other companies			* (389)	*(2,747)		
Total Investments in Other Companies - net			16,351	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.

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)	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Related Company Convertible Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2017 Due 2024 (At face value of Baht 1,000)	19,456	-	19,456	-
TYPE OF CONVERTIBLE DEBENTURES	The Convertible Debentures are issued in registered form, unsecured, unsubordinated, associated with the rights of conversion into the newly issued common stocks of the Company and with a debentureholders' representative.			
TENOR (YEARS)	7			
INTEREST RATE (%) PER ANNUM	0.70			
INTEREST PERIOD	Interest is receivable 4 times per annum on 29 every March, June, September and December of each year during the terms of the Convertible Debentures.			
CONVERSION PRICE (BAHT : COMMON STOCKS)	45 : 1			
CONVERSION RATIO (CONVERTIBLE DEBENTURES : COMMON STOCKS)	1 : 22.222222			
CONVERSION DATE	4 times per annum, in March, June, September and December of each year. The first conversion date is in June 2018.			

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13. LONG-TERM LOANS TO OTHER COMPANY

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2017	December 31, 2016
ELLA CORA, INC.		
Beginning balances	-	-
Increase during the period (USD 500,000)	17,540	-
Less Unrealized loss on exchange rates	(633)	-
Ending balances	16,907	-

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.

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14. INCOME TAX EXPENSES

Income taxes for the three month period ended June 30, 2017 showing a negative, because of income tax of the six month period in less than the three month period.

Corporate income taxes of the Company and subsidiaries for the three-month and six-month periods ended June 30, 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 (revenues) recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
THREE-MONTH				
The corporate income tax for the periods	(281)	15,050	(561)	11,612
Amortization and reversal of temporary differences assets/liabilities on temporary differences	1,059	(6,092)	547	(6,249)
Income tax expenses (revenues)	778	8,958	(14)	5,363
SIX-MONTH				
The corporate income tax for the periods	1,787	29,513	643	24,746
Amortization and reversal of temporary differences assets/liabilities on temporary differences	2,003	(12,540)	2,507	(14,561)
Income tax expenses	3,790	16,973	3,150	10,185

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As at June 30, 2017 and December 31, 2016, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Accumulated temporary differences in the statements of income				
Tax rate of 10%				
Provision for diminution in inventories	5	-	-	-
Unused tax losses	3,766	770	-	-
	3,771	770	-	-
Tax rate of 20%				
Allowance for doubtful trade accounts receivable	3,929	4,029	3,929	4,029
Provision for diminution in inventories	34,917	55,118	29,676	51,078
Unrealized gain on forward exchange contracts	(249)	(137)	(249)	(143)
Provision for long-term employee benefits	160,901	160,788	135,901	134,658
Allowance for loss on capital decrease and provision for diminution in investments	58,248	59,210	76,328	77,706
Provision for impairment of assets under construction	2,200	2,200	2,200	2,200
Unused tax losses	1,612	3,663	-	-
	261,558	284,871	247,785	269,528
Total	265,329	285,641	247,785	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	(763,939)	(775,051)	(763,939)	(775,051)
- recognized in retained earnings				
Provision for long-term employee benefits	-	(11,795)	-	(9,207)
Total	(498,610)	(501,205)	(516,154)	(514,730)
Deferred tax liabilities	(100,099)	(100,318)	(103,231)	(102,946)

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15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

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

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.

16. EXPENSES BY NATURE

THOUSAND BAHT

For the six - month periods ended June 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Increase changes of finished goods and work in progress	(2,748)	(116,356)	(2,849)	(134,650)
Raw material and consumables used	1,155,593	1,207,948	1,215,871	1,308,441
Purchase of inventories	152,076	148,272	-	-
Directors and management benefit expenses	38,592	29,872	34,863	29,172
Employee benefit expenses	525,653	483,106	369,544	342,151
Depreciation	131,488	142,977	86,441	98,090
Amortization expenses	3,736	3,653	2,665	2,493
Other expenses	319,741	326,913	231,657	240,258
Total	2,324,131	2,226,385	1,938,192	1,885,955

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17. FOREIGN CURRENCY TRANSACTIONS

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

AMOUNT IN THOUSAND

CONSOLIDATED	June 30, 2017		December 31, 2016	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	10,446.39	353,239	8,488.84	302,702
JPY	111,325.20	33,418	146,328.20	44,566
EUR	-	-	0.26	10
GBP	205.51	9,002	117.74	5,133
Total assets		395,659		352,411
Liabilities				
USD	1,171.05	39,989	1,436.69	51,723
JPY	2,085.95	641	18,979.09	5,909
GBP	556.57	24,881	480.89	21,383
EUR	454.60	17,826	273.37	10,425
AUD	0.23	6	1.85	49
HKD	-	-	44.64	208
CHF	0.34	12	-	-
Total liabilities		83,355		89,697

AMOUNT IN THOUSAND

THE SEPARATE FINANCIAL STATEMENTS	June 30, 2017		December 31, 2016	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	10,368.04	350,590	8,403.73	299,667
JPY	111,325.20	33,418	146,328.20	44,566
EUR	-	-	0.26	10
GBP	205.51	9,002	117.74	5,133
Total assets		393,010		349,376
Liabilities				
USD	907.46	30,988	1,208.32	43,501
JPY	2,085.95	641	18,979.09	5,909
GBP	556.12	24,861	473.45	21,053
EUR	434.79	17,049	245.72	9,371
AUD	0.23	6	1.85	49
HKD	-	-	44.64	208
Total liabilities		73,545		80,091

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17.2 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
As at June 30, 2017			
GBP	419.17	18,619	August 2017 - January 2018
JPY	41,631.60	12,650	September 2017
As at December 31, 2016			
USD	4,282.77	153,528	March 2017 - June 2017
GBP	309.97	13,688	February 2017 - May 2017

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

CONSOLIDATED	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
As at June 30, 2017			
GBP	351.33	15,408	July 2017
As at December 31, 2016			
EUR	27.20	1,030	February 2017

THE SEPARATE FINANCIAL STATEMENTS	Amount in thousand	Fair value (Thousand Baht)	Delivery date
As at June 30, 2017			
GBP	351.33	15,408	July 2017

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18. FINANCIAL INFORMATION BY SEGMENTS

The Company and its subsidiaries' financial information by segments in the consolidation for the six - month periods ended June 30, 2017 and 2016 are as follows :

THOUSAND BAHT

Year 2017	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	1,910,110	479,295	185,538	268,354	-	2,306,589
Operating result by segments	(10,254)	7,478	3,983	276,454	277,988	2,741
Other incomes	149,911	5,416	2,304	72,447	-	85,184
Profit attributable to equity holders of the parent						91,795
Property, plant and equipment-net	1,131,236	382,207	70,615	-	-	1,584,058

THOUSAND BAHT

Year 2016	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	1,879,709	463,181	186,300	290,185	-	2,239,005
Operating result by segments	17,269	12,237	11,596	301,317	297,880	37,665
Other incomes	119,740	6,232	3,773	42,564	-	87,181
Profit attributable to equity holders of the parent						102,675
Property, plant and equipment-net	1,217,689	330,492	70,167	-	-	1,618,348

The financial information by geographical areas can be classified to local and export sales in the consolidation for the six - month periods ended June 30, 2017 and 2016 as follows:

THOUSAND BAHT

PARTICULARS	Local		Export		Total	
	2017	2016	2017	2016	2017	2016
Sales	1,216,327	1,292,839	1,090,262	946,166	2,306,589	2,239,005
Operating result by segments	(40,997)	22,276	43,738	15,389	2,741	37,665

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19. 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 8
Subsidiaries	See Note 9
Related companies	See Note 10
Far East 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

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The significant transactions with related parties are as follows:

THOUSAND BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Trade accounts receivable (Note 5)				
- Subsidiaries	-	-	2,777	1,421
- Associates	11,299	12,465	4,338	9,684
- Related companies	230,996	230,824	200,183	203,777
Total	242,295	243,289	207,298	214,882
Other receivables				
- Subsidiaries	-	-	2,883	2,312
- Associates	18	2,235	18	2,235
- Related companies	1,617	559	1,617	559
Total	1,635	2,794	4,518	5,106
Short-term loans (Note 6)				
- Subsidiary	-	-	2,000	-
Investments in available-for-sale securities - fair value (Note 7)				
- Related companies	1,095,820	1,099,035	1,095,820	1,099,035
Investment in convertible debentures (Note 12)				
- Related company	19,456	-	19,456	-
Other non-current assets				
Rental guarantee				
- Related companies	5,046	5,036	4,492	4,482
Trade accounts payable				
- Subsidiaries	-	-	88,962	67,799
- Associates	721	841	721	841
- Related companies	4,580	14,857	4,580	10,235
Total	5,301	15,698	94,263	78,875
Other accounts payable				
- Subsidiaries	-	-	679	639
- Associates	-	131	-	131
- Related companies	9,772	3,663	4,510	3,663
Total	9,772	3,794	5,189	4,433
Other non-current liabilities				
- Related companies	29	37	29	37

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THOUSAND BAHT

Transactions in statements of income for the six-month periods ended June 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Sales				
- Subsidiaries	-	-	9,234	6,515
- Associates	17,471	30,913	8,987	20,944
- Related companies	696,741	773,326	621,532	696,384
Total	714,212	804,239	639,753	723,843
Rental income				
- Subsidiaries	-	-	215	240
- Associates	14,987	14,324	14,987	14,324
- Related companies	290	281	290	281
Total	15,277	14,605	15,492	14,845
Other incomes				
- Subsidiaries	-	-	3,376	3,514
- Associates	109	73	109	73
- Related companies	4,760	1,423	4,705	373
Total	4,869	1,496	8,190	3,960
Purchase of goods and services				
- Subsidiaries	-	-	256,868	277,685
- Associates	1,359	-	1,359	-
- Related companies	24,746	35,546	24,746	35,546
Total	26,105	35,546	282,973	313,231
Rental expenses				
- Related companies	4,381	4,461	4,381	4,461
Other expenses				
- Subsidiaries	-	-	3,713	3,001
- Associates	-	4	-	4
- Related companies	62,281	62,159	31,632	31,881
Total	62,281	62,163	35,345	34,886

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.

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20. COMMITMENT AND CONTINGENT LIABILITIES

THOUSAND BAHT

PARTICULARS	June 30, 2017	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	108,722	100,374
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 July 1, 2017 as follows:

CONTRACT PERIODS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Current portion	53,754,111	Baht	47,833,473	Baht
Overdue 1 year but not over 5 years	64,754,581	Baht	59,739,957	Baht

21. FINANCIAL STATEMENTS APPROVAL

These interim financial statements were authorized for issuing by the Company's authorized directors on August 10, 2017.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED