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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S & J International Enterprises Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at 30 September 2019, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information 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 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information 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.

Conclusion

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 34 Interim Financial Reporting.



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Other matter

The consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries and the separate statement of financial position of S & J International Enterprises Public Company Limited as at 31 December 2018, presented as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements under his report dated 26 February 2019.

The consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2018, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended of S & J International Enterprises Public Company Limited and its subsidiaries and the separate financial statements of S & J International Enterprises Public Company Limited for the same period, presented as comparative information, were also reviewed by the aforementioned auditor who, qualified the review conclusion under his report dated 9 November 2018 in relation to some investments in associated companies for which the equity method was applied using the interim financial information prepared by the management of the associated companies, which had not been reviewed by their auditors.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 14 November 2019

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Assets				
Current assets				
Cash and cash equivalents	168,666	53,015	100,219	8,375
Current investments	7,000	8,000	-	-
Trade and other receivables	3 1,026,312	932,669	839,704	744,637
Short-term loans to subsidiary	2 -	-	4,000	4,000
Inventories	4 842,646	698,048	730,507	609,750
Other current assets	111,880	88,817	87,846	81,795
Total current assets	2,156,504	1,780,549	1,762,276	1,448,557
Non-current assets				
Available-for-sale investments	5 925,206	998,748	925,206	998,748
Investments in subsidiaries	6 -	-	154,903	154,903
Investments in associates	7 287,586	279,072	216,261	213,619
Investments in related companies	8 65,181	65,219	61,635	61,635
Other long-term investments	5,000	5,000	5,000	5,000
Long-term loans to other company	9 -	16,142	-	16,142
Investment properties	10 88,624	91,441	88,504	91,321
Property, plant and equipment	11 1,601,555	1,570,763	961,198	998,247
Leasehold right	51	528	-	-
Intangible assets	12 34,424	34,696	29,176	33,266
Deferred tax assets	16 56,427	47,718	50,104	42,539
Other non-current assets	2 20,607	34,711	10,017	10,783
Total non-current assets	3,084,661	3,144,038	2,502,004	2,626,203
Total assets	5,241,165	4,924,587	4,264,280	4,074,760

The accompanying notes are an integral part of the financial statements.

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2019	2018	2019	2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	521,055	138,743	329,500	60,000
Trade and other payables	14	590,523	529,203	527,782	478,075
Income tax payable		12,832	45,356	11,017	41,854
Other current liabilities		13,406	10,622	9,448	8,558
Total current liabilities		1,137,816	723,924	877,747	588,487
Non-current liabilities					
Provision for long-term employee benefits	15	163,974	185,844	129,602	154,524
Deferred tax liabilities	16	121,990	129,699	121,807	129,699
Other non-current liabilities		374	360	260	252
Total non-current liabilities		286,338	315,903	251,669	284,475
Total liabilities		1,424,154	1,039,827	1,129,416	872,962
Shareholders' equity					
Share capital					
Registered					
200,000,000 ordinary shares of Baht 1 each		200,000	200,000	200,000	200,000
Issued and fully paid-up					
149,930,828 ordinary shares of Baht 1 each		149,931	149,931	149,931	149,931
Share premium		724,763	724,763	724,763	724,763
Retained earnings					
Appropriated-statutory reserve		20,000	20,000	20,000	20,000
Unappropriated		2,154,848	2,152,068	1,780,580	1,788,681
Other components of shareholders' equity		444,625	510,473	459,590	518,423
Equity attributable to owners of the Company		3,494,167	3,557,235	3,134,864	3,201,798
Non-controlling interests		322,844	327,525	-	-
Total shareholders' equity		3,817,011	3,884,760	3,134,864	3,201,798
Total liabilities and shareholders' equity		5,241,165	4,924,587	4,264,280	4,074,760

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2019

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales		1,337,107	1,346,494	1,110,371	1,092,144
Dividend income		2,557	3,535	2,557	35,035
Other income		24,899	22,427	22,521	18,312
Total revenues		1,364,563	1,372,456	1,135,449	1,145,491
Expenses					
Cost of sales		970,570	973,340	814,821	777,532
Selling and distribution expenses		45,285	46,721	32,846	37,110
Administrative expenses		247,226	222,110	214,852	193,912
Total expenses		1,263,081	1,242,171	1,062,519	1,008,554
Profit before share of profit from investments in associates,					
finance costs and income tax expenses		101,482	130,285	72,930	136,937
Share of profit from investments in associates	7	16,694	14,304	-	-
Profit before finance costs and income tax expenses		118,176	144,589	72,930	136,937
Finance costs		(2,123)	(1,903)	(1,185)	(1,447)
Profit before income tax expenses		116,053	142,686	71,745	135,490
Income tax expenses	16	(13,776)	(21,844)	(12,459)	(19,163)
Profit for the period		102,277	120,842	59,286	116,327
Profit attributable to:					
Equity holders of the Company		93,334	111,511	59,286	116,327
Non-controlling interests		8,943	9,331		
		102,277	120,842		
Earnings per share					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		0.62	0.74	0.40	0.78

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period		102,277	120,842	59,286	116,327
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(3,024)	(54)	-	-
Gain (loss) on changes in value of available-for-sale investments - net of income tax	16	(38,899)	6,640	(38,899)	6,640
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(41,923)	6,586	(38,899)	6,640
Other comprehensive income for the period		(41,923)	6,586	(38,899)	6,640
Total comprehensive income for the period		60,354	127,428	20,387	122,967
Total comprehensive income attributable to:					
Equity holders of the Company		51,411	118,097	20,387	122,967
Non-controlling interests		8,943	9,331		
		60,354	127,428		

The accompanying notes are an integral part of the financial statements.

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales		3,408,032	3,462,601	2,802,902	2,709,123
Dividend income		26,830	34,041	70,583	107,748
Other income		78,044	71,877	70,862	64,579
Total revenues		3,512,906	3,568,519	2,944,347	2,881,450
Expenses					
Cost of sales		2,512,760	2,593,556	2,055,375	2,009,983
Selling and distribution expenses		114,141	107,854	80,174	80,461
Administrative expenses		732,932	652,740	636,697	565,965
Total expenses		3,359,833	3,354,150	2,772,246	2,656,409
Profit before share of profit from investments in associates, finance costs and income tax expenses		153,073	214,369	172,101	225,041
Share of profit from investments in associates	7	37,361	43,129	-	-
Profit before finance costs and income tax expenses		190,434	257,498	172,101	225,041
Finance costs		(3,861)	(4,693)	(1,692)	(3,209)
Profit before income tax expenses		186,573	252,805	170,409	221,832
Income tax expenses	16	(16,379)	(25,634)	(14,682)	(19,832)
Profit for the period		170,194	227,171	155,727	202,000
Profit attributable to:					
Equity holders of the Company		165,875	202,337	155,727	202,000
Non-controlling interests		4,319	24,834		
		170,194	227,171		
Earnings per share					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		1.11	1.35	1.04	1.35

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period		170,194	227,171	155,727	202,000
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(7,015)	(981)	-	-
Loss on changes in value of available-for-sale investments - net of income tax	16	(58,833)	(33,712)	(58,833)	(33,712)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(65,848)	(34,693)	(58,833)	(33,712)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax	15, 16	25,818	-	25,085	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		25,818	-	25,085	-
Other comprehensive income for the period		(40,030)	(34,693)	(33,748)	(33,712)
Total comprehensive income for the period		130,164	192,478	121,979	168,288
Total comprehensive income attributable to:					
Equity holders of the Company		125,845	167,644	121,979	168,288
Non-controlling interests		4,319	24,834		
		130,164	192,478		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Other components of shareholders' equity										
	Issued and paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Gain (loss) on change in value of available-for-sale investments	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests	Total shareholders' equity	
Appropriated statutory reserve			Unappropriated	Other comprehensive income							
Balance as at 1 January 2018	149,931	724,763	20,000	1,984,586	(4,817)	640,648	3,519,928	304,308	3,824,236		
Profit for the period	-	-	-	202,337	-	-	202,337	24,834	227,171		
Other comprehensive income for the period	-	-	-	-	(981)	(34,693)	(34,693)	-	(34,693)		
Total comprehensive income for the period	-	-	-	202,337	(981)	(34,693)	167,644	24,834	192,478		
Dividend paid (Note 19)	-	-	-	(179,917)	-	-	(179,917)	-	(179,917)		
Decrease in non-controlling interests from dividend paid by the subsidiary	-	-	-	-	-	-	-	(7,200)	(7,200)		
Balance as at 30 September 2018	149,931	724,763	20,000	2,007,006	(5,798)	605,955	3,507,655	321,942	3,829,597		
Balance as at 1 January 2019	149,931	724,763	20,000	2,152,068	(7,950)	510,473	3,557,235	327,525	3,884,760		
Profit for the period	-	-	-	165,875	-	-	165,875	4,319	170,194		
Other comprehensive income for the period	-	-	-	25,818	(7,015)	(65,848)	(40,030)	-	(40,030)		
Total comprehensive income for the period	-	-	-	191,693	(7,015)	(65,848)	125,845	4,319	130,164		
Dividend paid (Note 19)	-	-	-	(188,913)	-	-	(188,913)	-	(188,913)		
Decrease in non-controlling interests from dividend paid by the subsidiary	-	-	-	-	-	-	-	(9,000)	(9,000)		
Balance as at 30 September 2019	149,931	724,763	20,000	2,154,848	(14,965)	444,625	3,494,167	322,844	3,817,011		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated earnings	Other components of equity	Total shareholders' equity
			Appropriated - statutory reserve	in value of available-for-sales investments			
Balance as at 1 January 2018	149,931	724,763	20,000	1,590,906	645,465	3,131,065	
Profit for the period	-	-	-	202,000	-	202,000	
Other comprehensive income for the period	-	-	-	-	(33,712)	(33,712)	
Total comprehensive income for the period	-	-	-	202,000	(33,712)	168,288	
Dividend paid (Note 19)	-	-	-	(179,917)	-	(179,917)	
Balance as at 30 September 2018	149,931	724,763	20,000	1,612,989	611,753	3,119,436	
Balance as at 1 January 2019	149,931	724,763	20,000	1,788,681	518,423	3,201,798	
Profit for the period	-	-	-	155,727	-	155,727	
Other comprehensive income for the period	-	-	-	25,085	(58,833)	(33,748)	
Total comprehensive income for the period	-	-	-	180,812	(58,833)	121,979	
Dividend paid (Note 19)	-	-	-	(188,913)	-	(188,913)	
Balance as at 30 September 2019	149,931	724,763	20,000	1,780,580	459,590	3,134,864	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 30 September 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	186,573	252,805	170,409	221,832
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	172,887	169,225	87,647	101,228
Allowance for doubtful debts	200	12	-	-
Reduction in cost of inventories to net realisable value	9,424	5,920	7,623	2,852
Loss on destruction of inventories	14,860	23,458	14,860	23,458
Gain on sales/write off of equipment	(1,025)	(213)	(961)	(272)
Provision for long-term employee benefits	16,245	23,267	12,002	18,778
Share of profit from investments in associates	(37,361)	(43,129)	-	-
Dividend received from subsidiaries	-	-	(12,253)	(10,707)
Dividend received from associates	-	-	(31,500)	(63,000)
Dividend received from related companies	(1,769)	(2,302)	(1,769)	(2,302)
Dividend received from available-for-sale investments and other companies	(25,061)	(31,739)	(25,061)	(31,739)
Unrealised exchange gain (loss)	(159)	1,778	(277)	1,745
Loss on diminution of investment in related companies and other companies	38	130	-	34
Gain on dissolution of investment in related company	-	(3,889)	-	(3,889)
Allowance for impairment loss on long-term loans to other company	15,208	-	15,208	-
Interest income	(1,076)	(209)	(928)	(164)
Interest expenses	3,861	4,693	1,692	3,209
Profit from operating activities before changes in operating assets and liabilities:	352,845	399,807	236,692	261,063
Operating assets (increase) decrease				
Trade and other receivables	(95,757)	(112,698)	(96,964)	(136,125)
Inventories	(168,882)	(198,877)	(143,240)	(244,128)
Other current assets	(19,967)	(4,817)	(3,036)	(5,954)
Other non-current assets	14,104	1,843	766	127
Operating liabilities increase (decrease)				
Trade and other payables	44,440	148,256	45,608	124,026
Other current liabilities	2,811	5,162	890	4,665
Provision for long-term employee benefits	(5,843)	(4,811)	(5,568)	(4,570)
Other non-current liabilities	14	86	8	86
Cash flows from (used in) operating activities	123,765	233,951	35,156	(810)
Cash paid for interest expenses	(3,489)	(4,487)	(1,558)	(3,173)
Cash paid for corporate income tax	(57,165)	(30,345)	(52,538)	(23,901)
Net cash flows from (used in) operating activities	63,111	199,119	(18,940)	(27,884)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Interest received	803	207	637	165
Decrease in current investments	1,000	-	-	-
Proceeds from capital decrease of investments in related company	-	1,602	-	1,602
Proceeds from dissolution of investment in related company	-	3,889	-	3,889
Cash paid for investments in associates	(2,642)	-	(2,642)	-
Acquisitions of property, plant and equipment	(180,359)	(170,358)	(38,895)	(16,095)
Proceeds from sales of equipment	2,840	1,320	1,066	435
Increase in intangible assets	(4,633)	(10,658)	(380)	(10,625)
Increase in investment properties	(172)	-	(172)	-
Dividend received from subsidiaries	-	-	12,253	10,707
Dividend received from associated	31,500	31,500	31,500	31,500
Dividend received from related companies	1,769	2,302	1,769	2,302
Dividend received from available-for-sale investments and other companies	25,061	31,739	25,061	31,739
Net cash flows from (used in) investing activities	(124,833)	(108,457)	30,197	55,619
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	382,312	130,975	269,500	177,275
Dividend paid	(188,913)	(179,917)	(188,913)	(179,917)
Dividend paid by subsidiary to non-controlling interests	(9,000)	(7,200)	-	-
Net cash flows from (used in) financing activities	184,399	(56,142)	80,587	(2,642)
Decrease in translation adjustments	(7,026)	(273)	-	-
Net increase in cash and cash equivalents	115,651	34,247	91,844	25,093
Cash and cash equivalents at beginning of the period	53,015	42,136	8,375	5,290
Cash and cash equivalents at end of the period	168,666	76,383	100,219	30,383
Supplementary disclosures of cash flows information				
Non-cash items				
Accrued dividend income	-	31,500	-	31,500
Accounts payable - purchase of equipment	16,757	6,894	4,349	3,431
Accounts payable - purchase of intangible assets	7	-	-	-
Loss from the remeasuring of investments in available-for-sale securities	(73,542)	(42,140)	(73,542)	(42,140)
Transferred convertible debentures of common stocks	-	(19,456)	-	(19,456)

The accompanying notes are an integral part of the financial statements.

S & J International Enterprises Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2019

1. General information

1.1 Corporate information

S & J International Enterprises Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of all type of cosmetics and business of investment. The registered office of the Company is at 600/4 Moo 11, Sukapiban Road 8, Nhongkharm, Sriracha, Chonburi with 4 branches as follows:

Branch No.1 2 Naradhiwas Rajanakarindra Road, Tungwatdon, Sathorn, Bangkok

Branch No.2 19/43 Moo 7, Bangna-Trad Road Km. 17, Bangchlong, Bangplee, Samutprakan

Branch No.3 789/159 Moo 1, Sai Nongkho-Laemchabang Road, Nongkham, Sriracha, Chonburi

Branch No.4 600/23-24 Moo 11, Sukapiban Road 8, Nhongkham, Sriracha, Chonburi

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated financial statements included the financial statements of S & J International Enterprises Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018. There have been no changes in the composition of its subsidiaries during the period.

1.4 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
IFRIC 13 (revised 2017)	Customer Loyalty Programmes
IFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
IFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply IFRS 15 to all contracts with customers unless those contracts within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018, except for the change in the accounting policies due to the adoption of TFRS 15, Revenue from Contracts with Customers, as follow:

Revenue recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unaudited but reviewed)

(Unit: million Baht)

	For the three-month periods ended				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements
2019	2018	2019	2018	2019	2018	2019	2018	
<u>Transaction with subsidiaries</u>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	52	37	-	-	114	46
Other income	-	-	2	2	-	-	7	6
Purchases of goods and services	-	-	130	122	-	-	394	343
Other expenses	-	-	2	2	-	-	6	5
Rental income	-	-	-	-	-	-	1	-
<u>Transactions with associates</u>								
Sales of goods	6	6	-	1	16	13	1	3
Other income	1	1	1	1	1	2	1	2
Rental income	8	8	8	8	24	23	24	23
<u>Transactions with related companies</u>								
Sales of goods	323	327	271	277	836	1,040	725	878
Other income	1	1	1	1	4	4	4	4
Purchases of goods and services	12	5	12	5	31	25	31	25
Rental expenses	9	3	9	3	14	7	14	7
Electricity and utilities expenses	28	33	10	17	96	94	43	46

Transfer pricing policy for significant business transactions with related parties are summarised below.

<u>Transactions</u>	<u>Transfer pricing policy</u>
Sales of goods	Market price
Other income	Cost plus margin
Rental income	Contract price
Purchases of goods and services	Market price
Rental expenses	Contract price
Electricity and utilities expenses	Contract price

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2019 and 31 December 2018 between the Company and its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	24,937	2,886
Associates	7,690	6,071	290	392
Related companies	212,454	192,848	168,695	166,355
Trade and other receivables - related parties	220,144	198,919	193,922	169,633
<u>Other receivables</u>				
Subsidiaries	-	-	2,708	6,143
Associates	58	1,238	58	1,237
Related companies	760	1,145	761	1,145
Total other receivables - related parties	818	2,383	3,527	8,525
Total trade and other receivables - related parties	220,962	201,302	197,449	178,158
<u>Short-term loans to subsidiary</u>				
Subsidiary	-	-	4,000	4,000
Total Short-term loans to subsidiary	-	-	4,000	4,000
<u>Other non-current assets - related parties</u>				
Related companies	7,106	5,036	5,748	4,492
Total other non-current assets - related parties	7,106	5,036	5,748	4,492
<u>Trade and other payables - related parties (Note 14)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	72,059	68,482
Related companies	2,492	12,510	2,492	12,522
Total trade payables - related parties	2,492	12,510	74,551	81,004
<u>Other payables</u>				
Subsidiaries	-	-	700	760
Related companies	9,381	8,927	4,398	3,742
Total other payables - related parties	9,381	8,927	5,098	4,502
Total trade and other payables - related parties	11,873	21,437	79,649	85,506

Short-term loans to subsidiary

During the nine-month period ended 30 September 2019, movements of short-term loans to subsidiary were as follows.

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2019
	Balance as at 1 January 2019	Increase during the period	Decrease during the period	
<u>Short-term loans to subsidiary</u>				
Subsidiary	4,000	-	-	4,000
Total	4,000	-	-	4,000

The above short-term loans are promissory notes carrying interest at the rate of 3.0 percent per annum (31 December 2018: 3.0 percent per annum). The loans are due at call and unsecured.

Directors and management's benefits

The Company and its subsidiaries had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	19,047	11,885	15,540	9,090
Total	19,047	11,885	15,540	9,090

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	55,076	43,579	50,530	39,799
Total	55,076	43,579	50,530	39,799

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	191,757	179,168	185,697	165,832
Past due				
Up to 3 months	24,902	17,916	6,493	2,361
3 - 6 months	768	449	124	83
6 - 12 months	1,848	683	1,131	665
Over 12 months	869	703	477	692
Total trade accounts receivable - related parties	220,144	198,919	193,922	169,633
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	609,403	522,344	527,023	420,827
Past due				
Up to 3 months	142,460	142,140	78,093	98,853
3 - 6 months	12,166	17,114	4,712	12,213
6 - 12 months	10,040	7,197	6,270	5,173
Over 12 months	15,759	15,165	12,623	12,684
Total	789,828	703,960	628,721	549,750
Less: Allowance for doubtful debts	(12,474)	(12,274)	(11,995)	(11,995)
Trade accounts receivable - unrelated parties, net	777,354	691,686	616,726	537,755
Total trade accounts receivable - net	997,498	890,605	810,648	707,388
<u>Other receivables</u>				
Other receivables - related parties	818	2,383	3,527	8,525
Other receivables - unrelated parties	2,878	4,093	2,878	3,793
Advance payment for inventories	20,818	29,087	17,393	23,524
Prepaid expenses	4,300	6,501	5,258	1,407
Total other receivables	28,814	42,064	29,056	37,249
Total trade and other receivables - net	1,026,312	932,669	839,704	744,637

4. Reduce cost to net realisable value of inventories

Movement in the reduce cost to net realisable value of inventories account during the nine-month period ended 30 September 2019 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	18,780	11,369
Reduction in cost of inventories to net realisable value	9,424	7,623
Balance as at 30 September 2019	<u>28,204</u>	<u>18,992</u>

5. Available-for-sale investments

	(Unit: Thousand Baht)			
	Consolidated financial statement/ Separate financial statements			
	30 September 2019		31 December 2018	
	Cost	Fair value	Cost	Fair value
			(Audited)	(Audited)
Available-for-sale investments				
Marketable equity securities				
Related companies	323,922	911,053	323,922	978,432
Other companies	26,797	14,153	26,797	20,316
	350,719	<u>925,206</u>	350,719	<u>998,748</u>
Add: Surplus on change in value of available-for-sale investments	574,487		648,029	
Total Available-for-sale investments	<u>925,206</u>		<u>998,748</u>	

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received for the nine-month periods ended	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	30 September 2018
E F Co., Ltd.	Baht 4.0 million	Baht 4.0 million	100	100	4,005	4,005	240	480
Top Trend Manufacturing Co., Ltd.	Baht 120.0 million	Baht 120.0 million	50	50	124,825	124,825	9,000	7,200
Wildlives (Thailand) Co., Ltd.	Baht 1.0 million	Baht 1.0 million	100	100	1,000	1,000	-	-
4WD Vision Co., Ltd.	Baht 10.0 million	Baht 10.0 million	100	100	10,000	10,000	2,000	500
SAAS Co., Ltd.	Baht 10.0 million	Baht 10.0 million	100	100	10,000	10,000	-	-
S&J International (UK) Limited	GBP 0.1 million	GBP 0.1 million	100	100	5,073	5,073	1,013	2,527
Total					154,903	154,903	12,253	10,707

7. Investments in associates

No.	Company's name	Nature of business	Paid-up capital		Percentage of investment	
			30 September 2019	31 December 2018	30 September 2019	31 December 2018
1.	Yamahatsu (Thailand) Co., Ltd.	Hair products	Baht 20 million	Baht 20 million	30	30
2.	Operational Energy Group Limited	Servicing to operate the power plant	Baht 30 million	Baht 30 million	30	30
3.	Atika Beauty Manufacturing Sdn. Bhd.	Manufacturing and distribute cosmetic products	RM 6 million	RM 5 million	35	35
4.	Osoth Interlaboratories Co., Ltd.	Medicine	Baht 600 million	Baht 600 million	33	33

No.	Company's name	Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	30 September 2018
		Share of profit (loss) from investments in associates during the nine-month periods ended	Share of other comprehensive income from investments in associates during the nine-month periods ended	Carrying amount based on equity method	Dividend received for the nine-month periods ended
		30 September 2019	31 December 2018	30 September 2019	30 September 2018
		(Audited)			
1.	Yamahatsu (Thailand) Co., Ltd.	8,396	13,227	6,000	-
2.	Operational Energy Group Limited	33,367	32,084	13,151	31,500
3.	Atika Beauty Manufacturing Sdn. Bhd.	(1,051)	(2,210)	17,916	-
4.	Osoth Interlaboratories Co., Ltd.	(3,351)	28	201,994	-
Total		37,361	43,129	239,061	31,500
	Less: Provision for impairment loss		(649)	(22,800)	(22,800)
	Total investment in associates			216,261	213,619

(Unit: Thousand Baht)

(Unaudited but reviewed)

During the second quarter of year 2019, Atika Beauty Manufacturing Sdn. Bhd. (Associate) increased its registered share capital from RM 5.0 million (5.0 million ordinary shares with a par value of RM 1.0 each) to RM 6.0 million (6.0 million ordinary shares with a par value of RM 1.0 each), through the issuance of 1.0 million ordinary shares with a par value of RM 1.0 each. The Company paid in capital of Baht 2.6 million as proportionate shareholding in the associate in June 2019.

8. Other Investments in related companies

Details of significant other investments in related companies are as follows.

No.	Company's name	Paid-up capital		Percentage of investment		Cost of investments				Dividend received for the	
		30 September	31 December	30 September	31 December	Consolidated financial statements		Separate financial statements		30 September	30 September
		2019	2018	2019	2018	30 September	31 December	30 September	31 December	2019	2018
				(%)	(%)	(Audited)	(Audited)			nine-month periods ended	
1.	Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.27	0.27	8,000	8,000	8,000	8,000	-	-
2.	United Utility Co., Ltd.	350,000	350,000	5.71	5.71	20,599	20,599	20,599	20,599	600	-
3.	Treasure Hill Co., Ltd.	200,000	200,000	3.00*	3.00*	6,000	6,000	4,000	4,000	-	-
4.	T-Way Co., Ltd.	160,000	160,000	16.00*	16.00*	25,607	25,607	19,207	19,207	-	-
5.	K. Commercial & Construction Co., Ltd.	50,000	50,000	2.20	2.20	3,278	3,278	3,278	3,278	-	-
6.	Pan Land Co., Ltd.	300,000	300,000	1.00	1.00	3,000	3,000	3,000	3,000	-	-
7.	American Food Co., Ltd.	140,000	140,000	3.00	3.00	4,200	4,200	4,200	4,200	-	-
8.	Saha Sehwa Co., Ltd.	103,000	103,000	3.48	3.48	3,587	3,587	3,587	3,587	179	179
9.	Others					14,126	14,126	14,126	14,126	990	2,123
Total						88,397	88,397	79,997	79,997	1,769	2,302
	Less: Allowance for diminution in value of investments					(23,216)	(23,176)	(18,362)	(18,362)		
	Total other investments in related companies - net					65,181	65,219	61,635	61,635		

*The Company and its subsidiaries invested in Treasure Hill Co., Ltd., accounting for 3% interest in such company (the Company only: 2%) and invested in T-Way Co., Ltd., accounting for 16% interest in such company (the Company only: 12%).

(Unaudited but reviewed)

As at 30 September 2019 and 31 December 2018, other investment in related companies consisted of investment in 13 companies with cost of investment of Baht 14 million or 16 percent of total other investments in related companies in consolidated financial statements and consisted of investment in 13 companies with cost of investment of Baht 14 million or 18 percent of total other investments in related companies in separate financial statements.

9. Long-term loans to other company

Movements in long-term loans to other company account during the nine-month period ended 30 September 2019 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
Net book value as at 1 January 2019	16,142	
Less: Unrealised exchange loss	(934)	
Allowance for doubtful debts	(15,208)	
Net book value as at 30 September 2019	-	

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 that 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 shares of that borrower company under the conditions as specified in the promissory note.

10. Investment properties

Movements in investment properties account during the nine-month period ended 30 September 2019 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	91,441	91,321
Acquisition during period - at cost	172	172
Depreciation for the period	(2,989)	(2,989)
Net book value as at 30 September 2019	88,624	88,504

(Unaudited but reviewed)

11. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2019 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2019	1,570,763	998,247
Acquisitions during period - at cost	197,116	43,244
Disposal/write-off during period - net book value at disposal/write-off date	(1,815)	(105)
Depreciation for the period	(164,509)	(80,188)
Net book value as at 30 September 2019	1,601,555	961,198

12. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2019	34,696	33,266
Acquisition during period - at cost	4,640	380
Amortisation for the period	(4,912)	(4,470)
Net book value as at 30 September 2019	34,424	29,176

13. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2019	2018	2019	2018	2019	2018
	(percent	(percent	(Audited)		(Audited)	
	per annum)	per annum)				
Promissory notes	1.55 - 2.82	1.85 - 2.82	516,613	137,104	329,500	60,000
Bank overdrafts	6.87 - 6.88	6.87 - 7.13	4,442	1,639	-	-
Total bank overdrafts and short-term loans from financial institutions			521,055	138,743	329,500	60,000

(Unaudited but reviewed)

14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	(Audited)		(Audited)	
Trade payables - related parties	2,492	17,554	74,551	81,004
Trade payables - unrelated parties	333,324	310,082	268,569	250,412
Other payables - related parties	9,381	3,883	5,098	4,502
Other payables - unrelated parties	45,249	47,161	33,377	25,232
Accrued expenses	182,783	140,886	141,686	109,077
Payable from acquisition of assets	16,764	9,479	4,349	7,831
Accrued interest expenses	530	158	152	17
Total trade and other payables	590,523	529,203	527,782	478,075

15. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the nine-month period ended 30 September 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	185,844	154,524
Increase during the period	16,245	12,002
Benefit paid during the period	(5,843)	(5,568)
Actuarial gain	(32,272)	(31,356)
Balance as at 30 September 2019	163,974	129,602

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liability of Baht 3.2 million (the Company only: Baht 2.0 million). The Company and its subsidiaries reflected the effect of the change by recognising past service costs as expenses in the income statement of current period.

16. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Interim corporate income tax charge	13,288	16,170	11,659	13,024
Deferred tax:				
Relating to origination and reversal of temporary differences	488	5,674	800	6,139
Income tax expenses reported in the income statements	<u>13,776</u>	<u>21,844</u>	<u>12,459</u>	<u>19,163</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Interim corporate income tax charge	24,542	23,908	21,701	16,446
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,163)	1,726	(7,019)	3,386
Income tax expenses reported in the income statements	<u>16,379</u>	<u>25,634</u>	<u>14,682</u>	<u>19,832</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Deferred tax relating to				
Gain (loss) on changes in value of				
available-for-sale investments	9,725	(1,660)	9,725	(1,660)
Total	9,725	(1,660)	9,725	(1,660)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Deferred tax relating to				
Loss on changes in value of				
available-for-sale investments	14,709	8,428	14,709	8,428
Actuarial gain	(6,454)	-	(6,271)	-
Total	8,255	8,428	8,438	8,428

17. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

18. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2019 and 2018.

(Unit: Million Baht)

	For the three-month periods end 30 September																	
	Cosmetics			Packaging			Others			Total reportable segments			Adjustments and eliminations			Consolidated financial statements		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018		
Sales	1,110	1,092	260	293	160	137	1,530	1,522	34	60	(193)	(175)	1,337	1,347				
Other income	25	53	7	4	2	3	34	60	(6)	(34)	(6)	(34)	28	26				
Total revenue	1,135	1,145	267	297	162	140	1,564	1,582	140	1,582	(199)	(209)	1,365	1,373				
Cost of sales	(801)	(762)	(197)	(231)	(131)	(118)	(1,129)	(1,111)	(45)	(46)	200	174	(929)	(937)				
Selling and distribution expenses	(33)	(37)	(5)	(4)	(7)	(5)	(45)	(46)	(19)	(19)	(1)	(1)	(45)	(46)				
Administrative expenses	(199)	(179)	(19)	(19)	(15)	(10)	(233)	(208)	(30)	(24)	(1)	(1)	(230)	(203)				
Depreciation and amortisation	(29)	(31)	(30)	(24)	(1)	(1)	(60)	(56)	(251)	(278)	(154)	(134)	(60)	(56)				
Total expenses	(1,062)	(1,009)	(251)	(278)	(154)	(134)	(1,467)	(1,421)	(134)	(1,421)	203	179	(1,264)	(1,242)				
Profit before share of profit from investments in associates, finance costs and income tax expenses	73	136	16	19	8	6	97	161	6	161	4	(30)	101	131				
Share of profit from investments in associates	-	-	-	-	-	-	-	-	-	-	17	14	17	14				
Finance cost	(1)	(1)	-	-	(1)	(1)	(2)	(2)	(1)	(2)	-	-	(2)	(2)				
Income tax expenses	(13)	(19)	1	(3)	(2)	-	(14)	(22)	(3)	(22)	-	-	(14)	(22)				
Profit for the period	59	116	17	16	5	5	81	137	5	137	21	(16)	102	121				

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods end 30 September											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Sales	2,803	2,709	722	861	442	327	3,967	3,897	(559)	(434)	3,408	3,463
Other income	141	172	15	11	7	4	163	187	(58)	(81)	105	106
Total revenue	2,944	2,881	737	872	449	331	4,130	4,084	(617)	(515)	3,513	3,569
Cost of sales	(2,014)	(1,962)	(571)	(683)	(369)	(273)	(2,954)	(2,918)	559	431	(2,395)	(2,487)
Selling and distribution expenses	(80)	(80)	(16)	(14)	(18)	(13)	(114)	(107)	-	-	(114)	(107)
Administrative expenses	(590)	(513)	(59)	(57)	(43)	(32)	(692)	(602)	14	11	(678)	(591)
Depreciation and amortisation	(88)	(101)	(81)	(64)	(4)	(4)	(173)	(169)	-	-	(173)	(169)
Total expenses	(2,772)	(2,656)	(727)	(818)	(434)	(321)	(3,933)	(3,796)	573	442	(3,360)	(3,354)
Profit before share of profit from investments in associates, finance costs and income tax expenses	172	225	10	54	15	9	197	288	(44)	(73)	153	215
Share of profit from investments in associates	-	-	-	-	-	-	-	-	37	43	37	43
Finance cost	(2)	(3)	(1)	(1)	(1)	(1)	(4)	(5)	-	-	(4)	(5)
Income tax expenses	(14)	(20)	1	(5)	(3)	(1)	(16)	(26)	-	-	(16)	(26)
Profit for the period	156	202	10	48	11	7	177	257	(7)	(30)	170	227

19. Dividend

Dividend	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 24 April 2018	180	1.2
Final dividends for 2018	Annual General Meeting of the shareholders on 23 April 2019	189	1.3

20. Commitments and contingent liabilities**20.1 Capital commitments**

As at 30 September 2019, the Company and its subsidiaries have capital commitments of approximately Baht 19 million (The Company only: Baht 10 million), relating to construct factory and purchase machine.

20.2 Operating lease and service commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of building, equipment, car rental and other service agreements. The terms of the agreements are generally 1 year to 5 years. Operating lease agreements are non-cancellable.

Future minimum lease payments required under these non-cancellable operating leases and service agreements were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Audited)		(Audited)
Payable within:				
In up to 1 year	33	41	25	28
In over 1 and up to 5 years	18	20	15	17
Total	51	61	40	45

20.3 Guarantees

The Company and its subsidiaries have outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	(Audited)		(Audited)	
Bank guarantee for:				
Electricity use guarantees	14.9	14.9	6.5	6.5
Tax refund guarantees	4.6	4.5	4.6	4.5
Other guarantees	6.8	7.3	6.8	7.3

The guarantees in respect of certain performance bonds as required in the normal course of business.

21. Financial instruments

21.1 Assets/liabilities in foreign currency

As at 30 September 2019 and 31 December 2018, the significant outstanding balances of the Company and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	10.78	7.98	1.06	1.59	30.59	32.45
GBP	0.82	0.49	0.44	0.37	37.60	41.07
JPY	290.51	5.32	0.72	25.80	28.34	29.31
Euro	-	0.02	0.32	0.52	33.43	37.13
<u>The subsidiaries</u>						
USD	0.12	0.10	0.15	0.07	30.59	32.45
GBP	-	0.46	-	-	37.60	41.07
Euro	-	-	-	0.02	33.43	37.13
CNY	-	-	1.46	0.67	4.29	4.72
CHF	-	-	0.02	-	30.84	32.92

21.2 Forward exchange contracts

The Company and its subsidiaries seek to reduce the risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

Foreign exchange contracts outstanding are as summarised below.

Foreign currency	Forward amounts		Maturity date		Contractual exchange rate	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	(Million)	(Million)			(Baht per 1 foreign currency unit)	
<u>Sold amount</u>						
USD	-	2	-	June 2019 - December 2019	-	32,1148 - 32,2001
JPY	315	215	October 2019 - August 2020	March 2019 - December 2019	0.2873 - 0.2954	0.2922 - 0.3000

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2019.