

S & J International Enterprises Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2019



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Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of S & J International Enterprises Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of S & J International Enterprises Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S & J International Enterprises Public Company Limited and its subsidiaries and of S & J International Enterprises Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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Key Audit Matters

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to each matter are described below.

Revenue recognition

Revenues from sales of the Group are a significant to the financial statements because the amount of revenue is high (representing 97% and 95% of total revenues in the consolidated financial statements and the separate financial statements, respectively) which directly affect the Group's profit or loss. In addition, economic volatility may have a direct impact on competition in the industry overall. The Group has a large number of domestic and overseas customers, and the prices vary according to the competitive situation. As a result, revenues from sales of the Group are recognised under different conditions and amounts for each customer. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by assessing and testing the internal controls of the Group with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with special considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, examining supporting documents for sales transactions occurring during the year, near the end of the accounting period and after the period-end. In addition, I reviewed credit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.



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Other Matter

The Consolidated financial statements 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 year ended 31 December 2018 were audited by another auditor who, under his report dated 26 February 2019, expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for connection of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe these matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 20 February 2020

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	127,188,781	53,014,504	51,642,206	8,374,982
Current investments - Certificates of deposits		4,000,000	8,000,000	-	-
Trade and other receivables	8	873,864,789	932,668,699	708,368,439	744,637,005
Short-term loans to subsidiary	6	-	-	4,000,000	4,000,000
Inventories	9	764,293,595	698,048,495	651,205,977	609,750,112
Other current assets		111,641,791	88,817,334	76,292,977	81,794,688
Total current assets		1,880,988,956	1,780,549,032	1,491,509,599	1,448,556,787
Non-current assets					
Available-for-sale investments	10	948,049,553	998,748,082	948,049,553	998,748,082
Investments in subsidiaries	11	-	-	154,903,416	154,903,416
Investments in associates	12	278,887,611	279,071,412	216,261,032	213,618,532
Investments in related companies	13	62,896,180	65,219,380	59,350,580	61,635,380
Investment in other company		5,000,000	5,000,000	5,000,000	5,000,000
Long-term investments - Certificates of deposits		3,000,000	-	-	-
Long-term loans to other company	14	-	16,142,400	-	16,142,400
Investment properties	15	88,679,633	92,504,955	88,559,634	92,384,955
Property, plant and equipment	16	1,575,303,691	1,569,699,833	954,714,294	997,183,036
Leasehold right		-	527,649	-	-
Intangible assets	17	32,969,568	34,695,938	27,815,071	33,265,721
Deferred tax assets	23	53,976,585	47,718,231	46,146,631	42,538,590
Other non-current assets		16,121,092	34,710,409	10,023,019	10,783,018
Total non-current assets		3,064,883,913	3,144,038,289	2,510,823,230	2,626,203,130
Total assets		4,945,872,869	4,924,587,321	4,002,332,829	4,074,759,917

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 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	18	180,072,984	138,742,726	-	60,000,000
Trade and other payables	19	498,544,196	529,203,263	448,704,972	478,074,832
Income tax payable		26,210,133	45,355,726	26,186,802	41,853,852
Other current liabilities		17,381,375	10,622,045	13,292,734	8,558,613
Total current liabilities		722,208,688	723,923,760	488,184,508	588,487,297
Non-current liabilities					
Provision for long-term employee benefits	20	178,525,501	185,844,481	142,212,627	154,523,809
Deferred tax liabilities	23	119,721,108	129,699,356	119,721,108	129,699,356
Other non-current liabilities		368,416	359,471	258,416	251,471
Total non-current liabilities		298,615,025	315,903,308	262,192,151	284,474,636
Total liabilities		1,020,823,713	1,039,827,068	750,376,659	872,961,933
Shareholders' equity					
Share capital					
Registered					
200,000,000 ordinary shares of Baht 1 each		200,000,000	200,000,000	200,000,000	200,000,000
Issued and fully paid-up					
149,930,828 ordinary shares of Baht 1 each		149,930,828	149,930,828	149,930,828	149,930,828
Share premium		724,763,392	724,763,392	724,763,392	724,763,392
Retained earnings					
Appropriated-statutory reserve	21	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		2,234,431,740	2,152,068,388	1,879,397,479	1,788,680,470
Other components of shareholders' equity		461,538,013	510,473,100	477,864,471	518,423,294
Equity attributable to owners of the Company		3,590,663,973	3,557,235,708	3,251,956,170	3,201,797,984
Non-controlling interests		334,385,183	327,524,545	-	-
Total shareholders' equity		3,925,049,156	3,884,760,253	3,251,956,170	3,201,797,984
Total liabilities and shareholders' equity		4,945,872,869	4,924,587,321	4,002,332,829	4,074,759,917

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

Directors

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales		4,634,029,644	4,798,321,220	3,786,998,090	3,811,616,659
Dividend income		27,196,873	34,407,937	96,149,869	147,114,198
Gain on sales of available-for-sale investments		-	87,240,000	-	87,240,000
Other income		109,326,583	112,808,160	120,655,813	104,628,675
Total revenues		4,770,553,100	5,032,777,317	4,003,803,772	4,150,599,532
Expenses					
Cost of sales		3,419,629,927	3,614,175,643	2,784,377,841	2,850,274,195
Selling and distribution expenses		155,067,144	140,944,742	108,499,748	103,475,336
Administrative expenses		945,026,561	880,441,167	816,746,385	764,653,644
Total expenses		4,519,723,632	4,635,561,552	3,709,623,974	3,718,403,175
Profit before share of profit from investments in associates, finance costs and income tax expenses		250,829,468	397,215,765	294,179,798	432,196,357
Share of profit from investments in associates	12	57,633,258	42,381,937	-	-
Profit before finance costs and income tax expenses		308,462,726	439,597,702	294,179,798	432,196,357
Finance costs		(5,327,275)	(5,974,298)	(2,288,779)	(4,068,737)
Profit before income tax expenses		303,135,451	433,623,404	291,891,019	428,127,620
Income tax expenses	23	(28,337,179)	(55,807,782)	(29,716,621)	(50,436,246)
Profit for the year		274,798,272	377,815,622	262,174,398	377,691,374
Profit attributable to:					
Equity holders of the Company		258,246,788	347,399,317	262,174,398	377,691,374
Non-controlling interests		16,551,484	30,416,305	-	-
		274,798,272	377,815,622		
Earnings per share					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		1.72	2.32	1.75	2.52

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit for the year		<u>274,798,272</u>	<u>377,815,622</u>	<u>262,174,398</u>	<u>377,691,374</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Exchange differences on translation of financial statements in foreign currencies		(8,376,264)	(3,132,194)	-	-
Loss on changes in value of available-for-sale investments - net of income tax	10, 23	<u>(40,558,823)</u>	<u>(127,042,118)</u>	<u>(40,558,823)</u>	<u>(127,042,118)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		<u>(48,935,087)</u>	<u>(130,174,312)</u>	<u>(40,558,823)</u>	<u>(127,042,118)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Actuarial gain - net of income tax	20, 23	16,073,846	-	17,455,454	-
Share of loss from actuarial loss of investment in associated companies - net of income tax	12	<u>(3,735,243)</u>	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>12,338,603</u>	-	<u>17,455,454</u>	-
Other comprehensive income for the year		<u>(36,596,484)</u>	<u>(130,174,312)</u>	<u>(23,103,369)</u>	<u>(127,042,118)</u>
Total comprehensive income for the year		<u>238,201,788</u>	<u>247,641,310</u>	<u>239,071,029</u>	<u>250,649,256</u>
Total comprehensive income attributable to:					
Equity holders of the Company		222,341,108	217,225,005	<u>239,071,029</u>	<u>250,649,256</u>
Non-controlling interests		<u>15,860,680</u>	<u>30,416,305</u>		
		<u>238,201,788</u>	<u>247,641,310</u>		

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable non-controlling interests	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	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			
Balance as at 1 January 2018	149,930,828	724,763,392	20,000,000	1,984,586,064	(4,818,000)	645,465,412	640,647,412	3,519,927,696	304,308,315	3,824,236,011
Profit for the year	-	-	-	347,399,317	-	-	-	347,399,317	30,416,305	377,815,622
Other comprehensive income for the year	-	-	-	-	(3,132,194)	(127,042,118)	(130,174,312)	(130,174,312)	-	(130,174,312)
Total comprehensive income for the year	-	-	-	347,399,317	(3,132,194)	(127,042,118)	(130,174,312)	217,225,005	30,416,305	247,641,310
Dividend paid (Note 27)	-	-	-	(179,916,993)	-	-	-	(179,916,993)	-	(179,916,993)
Decrease in non-controlling interests from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	(7,200,075)	(7,200,075)
Balance as at 31 December 2018	149,930,828	724,763,392	20,000,000	2,152,068,388	(7,950,194)	518,423,294	510,473,100	3,557,235,708	327,524,545	3,884,760,253
Balance as at 1 January 2019	149,930,828	724,763,392	20,000,000	2,152,068,388	(7,950,194)	518,423,294	510,473,100	3,557,235,708	327,524,545	3,884,760,253
Profit for the year	-	-	-	258,246,788	-	-	-	258,246,788	16,551,484	274,798,272
Other comprehensive income for the year	-	-	-	13,029,407	(8,376,264)	(40,558,823)	(48,935,087)	(35,905,680)	(690,804)	(36,596,484)
Total comprehensive income for the year	-	-	-	271,276,195	(8,376,264)	(40,558,823)	(48,935,087)	222,341,108	15,860,680	238,201,788
Dividend paid (Note 27)	-	-	-	(188,912,843)	-	-	-	(188,912,843)	-	(188,912,843)
Decrease in non-controlling interests from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	(9,000,042)	(9,000,042)
Balance as at 31 December 2019	149,930,828	724,763,392	20,000,000	2,234,431,740	(16,326,458)	477,864,471	461,538,013	3,590,663,973	334,385,183	3,925,049,156

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Separate financial statements				Other components of equity	Total shareholders' equity
	Issued and paid-up share capital	Share. premium	Retained earnings			
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on change in value of available-for-sales investments	
Balance as at 1 January 2018	149,930,828	724,763,392	20,000,000	1,590,906,089	645,465,412	3,131,065,721
Profit for the year	-	-	-	377,691,374	-	377,691,374
Other comprehensive income for the year	-	-	-	-	(127,042,118)	(127,042,118)
Total comprehensive income for the year	-	-	-	377,691,374	(127,042,118)	250,649,256
Dividend paid (Note 27)	-	-	-	(179,916,993)	-	(179,916,993)
Balance as at 31 December 2018	<u>149,930,828</u>	<u>724,763,392</u>	<u>20,000,000</u>	<u>1,788,680,470</u>	<u>518,423,294</u>	<u>3,201,797,984</u>
Balance as at 1 January 2019	149,930,828	724,763,392	20,000,000	1,788,680,470	518,423,294	3,201,797,984
Profit for the year	-	-	-	262,174,398	-	262,174,398
Other comprehensive income for the year	-	-	-	17,455,454	(40,558,823)	(23,103,369)
Total comprehensive income for the year	-	-	-	279,629,852	(40,558,823)	239,071,029
Dividend paid (Note 27)	-	-	-	(188,912,843)	-	(188,912,843)
Balance as at 31 December 2019	<u>149,930,828</u>	<u>724,763,392</u>	<u>20,000,000</u>	<u>1,879,397,479</u>	<u>477,864,471</u>	<u>3,251,956,170</u>

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	303,135,451	433,623,404	291,891,019	428,127,620
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	233,849,869	226,033,094	115,998,348	132,061,575
Allowance for doubtful debts (reversal)	2,444,657	(353,430)	-	(490,301)
Reduction in cost of inventories to net realisable value (reversal)	3,928,331	(385,457)	4,522,060	(2,783,573)
Loss on destruction of inventories	26,676,696	24,870,003	25,477,940	24,827,991
Gain on sales/write off of equipment	(2,242,275)	(1,449,244)	(1,057,236)	(273,575)
Provision for long-term employee benefits	21,262,616	30,924,794	15,819,839	24,947,102
Share of profit from investments in associates	(57,633,258)	(42,381,937)	-	-
Dividend received from subsidiaries	-	-	(12,253,130)	(10,706,656)
Dividend received from associates	-	-	(56,699,866)	(101,999,605)
Dividend received from related companies	(1,769,237)	(2,302,068)	(1,769,237)	(2,302,068)
Dividend received from available-for-sale investments and other companies	(25,427,636)	(32,105,869)	(25,427,636)	(32,105,869)
Unrealised exchange loss	338,636	2,622,116	432,037	2,621,807
Loss on diminution of investment in related companies and other companies	2,323,200	129,552	2,284,800	33,552
Gain on dissolution of investment in related company	-	(3,889,168)	-	(3,889,168)
Gain on sales of available-for-sale investments	-	(87,240,000)	-	(87,240,000)
Allowance for impairment loss on long-term loans to other company	14,988,350	-	14,988,350	-
Interest income	(1,307,527)	(1,205,701)	(1,089,035)	(1,158,238)
Interest expenses	5,327,275	5,974,298	2,288,779	4,068,737
Profit from operating activities before changes in operating assets and liabilities	525,895,148	552,864,387	375,407,032	373,739,331
Operating assets (Increase) decrease				
Trade and other receivables	56,383,078	(15,105,667)	36,187,853	(50,439,149)
Inventories	(96,850,127)	(37,740,028)	(71,455,865)	(84,140,459)
Other current assets	(21,450,949)	(4,396,676)	6,696,803	(8,487,410)
Other non-current assets	18,589,317	(2,393,197)	759,999	(2,097,958)
Operating liabilities increase (decrease)				
Trade and other payables	(42,891,158)	30,940,156	(40,260,275)	29,892,295
Other current liabilities	6,753,758	7,195,212	4,734,121	6,915,878
Provision for long-term employee benefits	(8,489,288)	(6,330,053)	(6,311,703)	(5,755,495)
Other non-current liabilities	8,945	86,916	6,945	86,916
Cash flows from operating activities	437,948,724	525,121,050	305,764,910	259,713,949
Cash paid for interest expenses	(5,239,991)	(6,038,182)	(2,306,482)	(4,127,240)
Cash paid for corporate income tax	(57,463,292)	(31,111,447)	(53,194,118)	(24,642,094)
Cash received for corporate income tax	-	1,656,990	-	-
Net cash flows from operating activities	375,245,441	489,628,411	250,264,310	230,944,615

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Interest received	932,309	305,626	701,230	277,053
Decrease (increase) in current investments	4,000,000	(1,500,000)	-	-
Proceeds from capital decrease of investments in related company	-	1,602,155	-	1,602,155
Proceeds from dissolution of investment in related company	-	3,889,168	-	3,889,168
Cash paid for investments in associates	(2,642,500)	-	(2,642,500)	-
Cash received from sales of available-for-sale investments	-	91,740,000	-	91,740,000
Increase in long-term investments	(3,000,000)	-	-	-
Acquisitions of property, plant and equipment	(218,042,772)	(209,056,026)	(52,767,397)	(26,657,701)
Proceeds from sales of equipment	3,997,321	1,660,324	1,091,826	436,316
Increase in intangible assets	(4,780,085)	(11,917,409)	(445,376)	(11,844,510)
Increase in investment properties	(171,895)	-	(171,895)	-
Dividend received from subsidiaries	-	-	12,253,130	10,706,656
Dividend received from associated	56,699,866	101,999,605	56,699,866	101,999,605
Dividend received from related companies	1,769,237	2,302,068	1,769,237	2,302,068
Dividend received from available-for-sale investments and other companies	25,427,636	32,105,869	25,427,636	32,105,869
Net cash flows from (used in) investing activities	(135,810,883)	13,131,380	41,915,757	206,556,679
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	41,330,258	(301,683,420)	(60,000,000)	(254,500,000)
Dividend paid	(188,912,843)	(179,916,993)	(188,912,843)	(179,916,993)
Dividend paid by subsidiary to non-controlling interests	(9,000,042)	(7,200,075)	-	-
Net cash flows used in financing activities	(156,582,627)	(488,800,488)	(248,912,843)	(434,416,993)
Decrease in translation of financial statements adjustments	(8,677,654)	(3,080,607)	-	-
Net increase in cash and cash equivalents	74,174,277	10,878,696	43,267,224	3,084,301
Cash and cash equivalents at beginning of the year	53,014,504	42,135,808	8,374,982	5,290,681
Cash and cash equivalents at end of the year	127,188,781	53,014,504	51,642,206	8,374,982
Supplementary disclosures of cash flows information				
Non-cash items				
Accounts payable - purchase of equipment	12,134,680	8,859,209	10,903,555	7,319,124
Loss on changes in value of investments in available-for-sale investments	50,698,529	(71,802,648)	50,698,529	(71,802,648)
Transferred convertible debentures of common stocks	-	(19,455,975)	-	(19,455,975)

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

S & J International Enterprises Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2019

1. General 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 8 Road, 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 8 Road, Nhongkham, Sriracha, Chonburi

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of S & J International Enterprises Public Company Limited and the following subsidiaries (hereinafter called “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (%)	2018 (%)
Held by the Company				
E F Co., Ltd.	Manufacturer and distributor of consumer products	Thailand	100	100
Top Trend Manufacturing Co., Ltd.	Manufacturer and distributor of packaging	Thailand	50	50
Wildlives (Thailand) Co., Ltd.	Manufacturer and distributor of consumer products	Thailand	100	100
4WD Vision Co., Ltd.	Import, export, purchase and sale of chemicals, packaging products and cosmetic products	Thailand	100	100
SAAS Co., Ltd.	Research and development of cosmetic formulations	Thailand	100	100
S&J International (UK) Limited	Distributor of cosmetic products, gift set and marketing service	English	100	100
Held by S&J International (UK) Limited				
Guangzhou S&J Cosmetics Company Limited	Distributor of material and packaging	China	100	100
4WD Vision (HK) Limited	Distributor of material and packaging	China	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statement of changes in shareholders’ equity.

- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

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

During the year, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years 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 Group' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 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
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply TFRS 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 Group's financial statements.

(b) Financial reporting standards that will become 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 Group expects the adoption of these accounting standards to result in the following adjustments.

- Classification and measurement of investments in equity instruments of non-listed companies - The Group is to measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income. If the Group elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable.

- Classification and measurement of investments in available-for-sale equity securities - The Group's available-for-sale investments in listed equity securities are measured at fair value through other comprehensive income. The Group has decided to classify (some of) these investments as financial assets at fair value through profit or loss. The cumulative gain (or loss) on changes in the value of reclassified available-for-sale investments that were previously presented in other comprehensive income is to be reclassified to retained earnings.
- Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.
- Recognition of derivatives - The Group is to initially recognise derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The management of the Group is currently evaluating the impact of these standards on 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 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 Group is currently evaluating the impact of this standard on the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue recognition

Sales 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.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income and will be recorded in profit or loss when the securities are sold.
- b) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- c) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- d) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties, which is building for rent, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building and building improvements	-	20 - 25 years
Machinery and equipment	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 - 10 years
Motor vehicles	-	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Leasehold rights and amortisation

Leasehold rights are stated at cost less accumulated amortisation and any accumulated impairment losses (if any). Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period.

The amortisation expense is charged to profit or loss.

4.9 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is computer software with estimated useful lives of 10 years.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Long-term leases

Leases of plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax of the Group in Thailand is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Current income tax of oversea subsidiaries is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation of those countries.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Derivatives

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the end of reporting period. Unrecognised gains and losses from the translation are included in determining income. Premiums or discounts on forward exchange contracts are amortised on a straight-line basis over the contract periods.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance of diminution in value of inventories

In determining an allowance of diminution in value of inventories, the management makes judgment and estimates net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting period. Also, the management makes judgment and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Company 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 those related parties.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Transaction with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	166	50
Other income	-	-	30	9
Purchases of goods and services	-	-	500	464
Other expenses	-	-	8	7
Rental income	-	-	1	1

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Transactions with associates</u>				
Sales of goods	20	16	1	3
Other income	1	3	1	3
Rental income	32	31	32	31
<u>Transactions with related parties</u>				
Sales of goods	1,160	1,334	996	1,137
Other income	5	6	5	6
Purchases of goods and services	40	41	40	41
Rental expenses	14	8	14	8
Electricity and utilities expenses	131	126	60	62

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

Transactions	Transfer pricing policy
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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	53,073	2,886
Associates	7,012	6,071	439	392
Related companies	190,824	192,848	146,613	166,355
Trade and other receivables - related parties	<u>197,836</u>	<u>198,919</u>	<u>200,125</u>	<u>169,633</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Other receivables</u>				
Subsidiaries	-	-	23,507	6,143
Associates	427	1,238	427	1,237
Related companies	122	1,145	122	1,145
Total other receivables - related parties	<u>549</u>	<u>2,383</u>	<u>24,056</u>	<u>8,525</u>
Total trade and other receivables - related parties	<u>198,385</u>	<u>201,302</u>	<u>224,181</u>	<u>178,158</u>
<u>Short-term loans to subsidiary</u>				
Subsidiary	-	-	4,000	4,000
Total short-term loans to subsidiary	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
<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	<u>7,106</u>	<u>5,036</u>	<u>5,748</u>	<u>4,492</u>
<u>Trade and other payables - related parties (Note 19)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	62,786	68,482
Associates	2	-	2	-
Related companies	1,127	12,510	1,127	12,522
Total trade payables - related parties	<u>1,129</u>	<u>12,510</u>	<u>63,915</u>	<u>81,004</u>
<u>Other payables</u>				
Subsidiaries	-	-	705	760
Associates	196	-	185	-
Related companies	9,240	8,927	3,925	3,742
Total other payables - related parties	<u>9,436</u>	<u>8,927</u>	<u>4,815</u>	<u>4,502</u>
Total trade and other payables - related parties	<u>10,565</u>	<u>21,437</u>	<u>68,730</u>	<u>85,506</u>

Short-term loans to subsidiary

As at 31 December 2019 and 2018, the balance of short-term loan between the Company and its subsidiaries and the movement are as follows.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2018	Increase during the period	Decrease during the period	Balance as at 31 December 2019
<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

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	70,271	56,230	65,418	51,882
Total	70,271	56,230	65,418	51,882

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash	732	650	450	450
Bank deposits	125,388	47,227	51,192	7,617
Cheque on hand	1,069	5,138	-	308
Total	127,189	53,015	51,642	8,375

As at 31 December 2019, bank deposits in saving accounts and fixed deposits carried interests between 0.05 and 0.63 percent per annum (the Company only: between 0.05 and 0.50 percent per annum) (2018: between 0.05 and 0.63 percent per annum and the Company only: between 0.05 and 0.50 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	173,156	179,168	194,113	165,832
Past due				
Up to 3 months	21,721	17,916	4,591	2,361
3 - 6 months	585	449	213	83
6 - 12 months	1,520	683	380	665
Over 12 months	854	703	828	692
Total trade accounts receivable - related parties	197,836	198,919	200,125	169,633
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	431,009	522,344	314,988	420,827
Past due				
Up to 3 months	190,307	142,140	137,547	98,853
3 - 6 months	14,605	17,114	5,293	12,213
6 - 12 months	3,600	7,197	1,038	5,173
Over 12 months	18,718	15,165	14,871	12,684
Total	658,239	703,960	473,737	549,750
Less: Allowance for doubtful debts	(14,719)	(12,274)	(11,995)	(11,995)
Trade accounts receivable - unrelated parties, net	643,520	691,686	461,742	537,755
Total trade accounts receivable - net	841,356	890,605	661,867	707,388
<u>Other receivables</u>				
Other receivables - related parties	549	2,383	24,056	8,525
Other receivables - unrelated parties	2,738	4,093	2,720	3,793
Advance payment for inventories	26,053	29,087	16,267	23,524
Prepaid expenses	3,169	6,501	3,458	1,407
Total other receivables	32,509	42,064	46,501	37,249
Total trade and other receivables - net	873,865	932,669	708,368	744,637

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net		Inventories-net	
			realisable value			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Finished goods	302,036	243,098	(3,788)	(6,384)	298,248	236,714
Work in process	83,630	77,155	(4,828)	(430)	78,802	76,725
Raw materials	180,138	178,798	(10,475)	(6,223)	169,663	172,575
Packaging	182,970	186,692	(4,817)	(6,943)	178,153	179,749
Supplies	1,677	1,314	-	-	1,677	1,314
Goods in transit	37,751	30,971	-	-	37,751	30,971
Total	788,202	718,028	(23,908)	(19,980)	764,294	698,048

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net		Inventories-net	
			realisable value			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Finished goods	229,543	200,229	(143)	(952)	229,400	199,277
Work in process	72,360	66,381	(4,828)	(430)	67,532	65,951
Raw materials	145,573	137,423	(6,104)	(3,044)	139,469	134,379
Packaging	187,522	187,223	(4,816)	(6,943)	182,706	180,280
Supplies	1,091	1,314	-	-	1,091	1,314
Goods in transit	31,008	28,549	-	-	31,008	28,549
Total	667,097	621,119	(15,891)	(11,369)	651,206	609,750

During the current year, the Group reduced cost of inventories by Baht 34 million (2018: Baht 26 million) (The Company only: Baht 33 million and 2018: Baht 22 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 30 million (2018: Baht 42 million) (The Company only: Baht 28 million and 2018: Baht 42 million), and reduced the amount of inventories recognised as expenses during the year.

10. Available-for-sale investments

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	2019		2018	
	Cost	Fair value	Cost	Fair value
Available-for-sale investments				
Marketable equity securities				
Related companies	323,922	934,783	323,922	978,432
Other companies	26,797	13,267	26,797	20,316
	<u>350,719</u>	<u>948,050</u>	<u>350,719</u>	<u>998,748</u>
Add: Surplus on change in value of available-for-sale investments	597,331		648,029	
Total available-for-sale investments	<u>948,050</u>		<u>998,748</u>	

11. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the year	
	2019	2018	2019	2018	2019	2018	2019	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					<u>154,903</u>	<u>154,903</u>	<u>12,253</u>	<u>10,707</u>

11.2 Details of investments in subsidiary that has material non-controlling interests.

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
	(%)	(%)						
Top Trend Manufacturing Co., Ltd.	50.00	50.00	334,385	327,525	15,861	30,416	9,000	7,200

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Top Trend Manufacturing Co., Ltd.

Summarised information about financial position.

	(Unit: Million Baht)	
	As at 31 December	
	<u>2019</u>	<u>2018</u>
Current assets	340	297
Non-current assets	585	546
Current liabilities	217	157
Non-current liabilities	38	31

Summarised information about comprehensive income.

	(Unit: Million Baht)	
	For the year ended	
	31 December	
	<u>2019</u>	<u>2018</u>
Revenue	1,024	1,135
Profit	33	61
Other comprehensive income	(1)	-
Total comprehensive income	32	61

Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended	
	31 December	
	<u>2019</u>	<u>2018</u>
Cash flow from operating activities	129	248
Cash flow from investing activities	(167)	(182)
Cash flow from (used in) financing activities	50	(57)
Net increase in cash and cash equivalents	<u>12</u>	<u>9</u>

12. Investments in associates

12.1 Details of investments in associates

No.	Company's name	Nature of business	Paid-up capital		Percentage of investment	
			2019	2018	2019	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

12.2 Carrying amount share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in the consolidated financial statements and dividend received from associates in the separate financial statements and presented carrying amount based on equity method in the consolidated financial statements and carrying amount based on cost method in the separate financial statements as follows:

(Unit: Thousand Baht)

No.	Company's name	Consolidated financial statements					Separate financial statements				
		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Carrying amount based on cost method		Dividend received during the year	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
1.	Yamahatsu (Thailand) Co., Ltd.	22,371	21,754	10,408	11,831	109	-	6,000	6,000	9,900	39,000
2.	Operational Energy Group Limited	62,219	62,085	51,270	42,551	(4,336)	-	13,151	13,151	46,800	63,000
3.	Atika Beauty Manufacturing Sdn. Bhd.	7,065	8,342	(3,895)	(2,957)	(24)	(18)	17,916	15,274	-	-
4.	Osoth Interlaboratories Co., Ltd.	187,233	186,891	(150)	(9,043)	492	-	201,994	201,994	-	-
Total		278,888	279,072	57,633	42,382	(3,759)	(18)	239,061	236,419	56,700	102,000
	Less: Provision for impairment loss							(22,800)	(22,800)		
	Total investment in associates							216,261	213,619		

12.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Net assets		Shareholding percentage (%)		Share of net assets		Elimination entries and other		Carrying amounts of associates based on equity method	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Yamahatsu (Thailand) Co., Ltd.	184	246	191	99	268	263	20	10	87	72	30	30	26	22	(4)	-	22
Operational Energy Group Limited	235	150	161	193	59	56	128	80	209	207	30	30	62	62	-	-	62	62
Atika Beauty Manufacturing Sdn. Bhd.	12	11	21	22	14	10	-	-	19	23	35	35	7	8	-	-	7	8
Osoth Interlaboratories Co., Ltd.	294	230	382	401	175	135	11	8	490	488	33	33	163	162	24	25	187	187

Summarised information about comprehensive income

(Unit: Million Baht)

Company	For the year ended 31 December							
	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	2019	2018	2019	2018	2019	2018	2019	2018
Yamahatsu (Thailand) Co., Ltd.	855	915	35	39	-	-	35	39
Operational Energy Group Limited	711	624	170	142	(14)	-	156	142
Atika Beauty Manufacturing Sdn. Bhd.	13	16	(11)	(8)	-	-	(11)	(8)
Osoth Interlaboratories Co., Ltd.	472	418	-	(27)	1	-	1	(27)

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.

13. Other Investments in related companies

Details of other investments in related companies are as follows.

(Unit: Thousand Baht)

No.	Company's name	Paid-up capital		Percentage of investment		Cost of investments				Dividend received during the year	
		2019	2018	2019	2018	Consolidated financial statements		Separate financial statements		2019	2018
						(%)	(%)	2019	2018		
1.	Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.27	0.27	8,000	8,000	8,000	8,000	-	-
2.	H&B Kabinburi Co., LTD.	15,000	15,000	9.00	9.00	1,350	1,350	1,350	1,350	68	68
3.	Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000	2,000	2,000	2,000	200	200
4.	Train Time Test Co., Ltd.	1,250	1,250	14.00	14.00	175	175	175	175	-	-
5.	B.K.C. International Marketing Co., Ltd.	5,000	5,000	19.00	19.00	950	950	950	950	-	-
6.	United Utility Co., Ltd.	350,000	350,000	5.71	5.71	20,599	20,599	20,599	20,599	600	-
7.	Eastern Rubber Co., Ltd.	30,000	30,000	1.50	1.50	450	450	450	450	-	-
8.	Advantage Footwear Co., Ltd.	91,750	91,750	0.38	0.38	1,387	1,387	1,387	1,387	14	33
9.	Treasure Hill Co., Ltd.	200,000	200,000	3.00*	3.00*	6,000	6,000	4,000	4,000	-	-
10.	Tipwarin Watana Co., Ltd.	16,440	16,440	7.50	7.50	1,233	1,233	1,233	1,233	616	493
11.	T-Way Co., Ltd.	160,000	160,000	16.00*	16.00*	25,608	25,608	19,208	19,208	-	-
12.	K. Commercial & Construction Co., Ltd.	50,000	50,000	2.20	2.20	3,278	3,278	3,278	3,278	-	-
13.	E.P.F. Co., Ltd.	3,900	3,900	18.00	18.00	702	702	702	702	-	959
14.	Pan Land Co., Ltd.	300,000	300,000	1.00	1.00	3,000	3,000	3,000	3,000	-	-
15.	American Food Co., Ltd.	140,000	140,000	3.00	3.00	4,200	4,200	4,200	4,200	-	-
16.	Sahapat Assets Co., Ltd.	20,000	20,000	2.50	2.50	500	500	500	500	50	40
17.	Thanara Co., Ltd.	90,000	90,000	0.83	0.83	750	750	750	750	-	-
18.	Thai Herbal Products Co., Ltd.	80,000	80,000	1.50	1.50	1,200	1,200	1,200	1,200	42	30

(Unit: Thousand Baht)

No.	Company's name	Paid-up capital		Percentage of investment		Cost of investments				Dividend received during the year	
						Consolidated financial statements		Separate financial statements			
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
				(%)	(%)						
19.	Saha Sehwa Co., Ltd.	103,000	103,000	3.48	3.48	3,587	3,587	3,587	3,587	179	179
20.	Sriracha Aviation Co., Ltd.	66,600	55,000	3.00	3.64	2,000	2,000	2,000	2,000	-	300
21.	Waseda Education (Thailand) Co., Ltd.	20,000	20,000	7.14	7.14	1,428	1,428	1,428	1,428	-	-
	Total					88,397	88,397	79,997	79,997	1,769	2,302
	Less: Allowance for diminution in value of investments					(25,501)	(23,178)	(20,646)	(18,362)		
	Total other investments in related companies - net					62,896	65,219	59,351	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%).

A reconciliation of the net book value of investment properties for the year 2019 and 2018 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net book value at beginning of year	92,505	96,490	92,385	96,370
Acquisition of assets	172	-	172	-
Depreciation for the year	(3,997)	(3,985)	(3,997)	(3,985)
Net book value at end of year	<u>88,680</u>	<u>92,505</u>	<u>88,560</u>	<u>92,385</u>

The fair value of the investment properties as at 31 December 2019 and 2018 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Non-operating land	120	120	-	-
Land and building for rent	189,759	148,521	189,759	148,521

The fair value of non-operating land has been determined based on market prices assessed by an accredited independent valuer. The fair value of the land and building held for rental has been determined using the market approach and the income approach by an accredited independent valuer. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

The Company has jointly invested with the related companies to purchase land and construction thereon, with a total value of approximately Baht 30 million, with the investment proportion as follows:

	Amount (Thousand Baht)	Ownership in land (Square wa)
Wittaya Sitthi Co., Ltd.	14,929	76.57
S&J International Enterprises Plc.	9,953	51.05
K Commercial and Construction Co., Ltd.	5,474	28.08
Total	<u>30,356</u>	<u>155.70</u>

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2018	301,906	1,165,731	370,436	159,962	2,485,504	39,140	42,260	4,564,939
Additions	-	9,764	996	7,714	113,743	-	90,863	223,080
Disposals/ Write-off	-	-	(1,214)	(2,940)	(22,269)	(1,464)	-	(27,887)
Transfers	-	1,175	2,502	195	76,875	-	(80,747)	-
31 December 2018	301,906	1,176,670	372,720	164,931	2,653,853	37,676	52,376	4,760,132
Additions	-	1,642	1,739	9,452	12,896	-	204,449	230,178
Disposals/ Write-off	-	-	(568)	(25,114)	(15,993)	(2,763)	-	(44,438)
Transfers	-	12,602	1,446	211	173,692	-	(187,951)	-
31 December 2019	301,906	1,190,914	375,337	149,480	2,824,448	34,913	68,874	4,945,872
Accumulated depreciation:								
1 January 2018	-	388,412	344,496	123,124	2,109,489	35,418	-	3,000,939
Depreciation for the year	-	50,882	14,042	13,105	136,069	871	-	214,969
Depreciation on disposals/write-off	-	-	(1,212)	(2,939)	(22,061)	(1,464)	-	(27,676)
31 December 2018	-	439,294	357,326	133,290	2,223,497	34,825	-	3,188,232
Depreciation for the year	-	51,521	7,595	12,258	150,774	671	-	222,819
Depreciation on disposals/write-off	-	-	(490)	(25,073)	(14,469)	(2,651)	-	(42,683)
31 December 2019	-	490,815	364,431	120,475	2,359,802	32,845	-	3,368,368
Allowance for impairment loss:								
1 January 2018	-	-	-	-	-	-	2,200	2,200
31 December 2018	-	-	-	-	-	-	2,200	2,200
31 December 2019	-	-	-	-	-	-	2,200	2,200
Net book value:								
31 December 2018	301,906	737,376	15,394	31,641	430,356	2,851	50,176	1,569,700
31 December 2019	301,906	700,099	10,906	29,005	464,646	2,068	66,674	1,575,304
Depreciation for the year								
2018 (Baht 146 million included in manufacturing cost, and the balance in selling and administrative expenses)								214,969
2019 (Baht 161 million included in manufacturing cost, and the balance in selling and administrative expenses)								222,819

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and improvements	Buildings and improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	
Cost:								
1 January 2018	200,750	973,835	199,980	132,714	1,246,331	21,669	15,114	2,790,393
Additions	-	9,097	973	6,159	12,669	-	5,078	33,976
Disposals/ Write-off	-	-	(220)	(2,394)	(3,305)	(153)	-	(6,072)
Transfers	-	-	-	-	1,663	-	(1,663)	-
31 December 2018	200,750	982,932	200,733	136,479	1,257,358	21,516	18,529	2,818,297
Additions	-	1,642	1,515	8,035	10,573	-	41,907	63,672
Disposals/ Write-off	-	-	(131)	(24,626)	(3,809)	(1,520)	-	(30,086)
Transfers	-	9,737	232	181	16,798	-	(26,948)	-
31 December 2019	200,750	994,311	202,349	120,069	1,280,920	19,996	33,488	2,851,883
Accumulated depreciation:								
1 January 2018	-	316,909	182,461	98,636	1,085,758	18,537	-	1,702,301
Depreciation for the year	-	41,697	9,963	11,752	58,239	871	-	122,522
Depreciation on disposals/write-off	-	-	(220)	(2,393)	(3,143)	(153)	-	(5,909)
31 December 2018	-	358,606	192,204	107,995	1,140,854	19,255	-	1,818,914
Depreciation for the year	-	42,843	4,426	10,874	47,292	670	-	106,105
Depreciation on disposals/write-off	-	-	(130)	(24,604)	(3,796)	(1,520)	-	(30,050)
31 December 2019	-	401,449	196,500	94,265	1,184,350	18,405	-	1,894,969
Allowance for impairment loss:								
1 January 2018	-	-	-	-	-	-	2,200	2,200
31 December 2018	-	-	-	-	-	-	2,200	2,200
31 December 2019	-	-	-	-	-	-	2,200	2,200
Net book value:								
31 December 2018	200,750	624,326	8,529	28,484	116,504	2,261	16,329	997,183
31 December 2019	200,750	592,862	5,849	25,804	96,570	1,591	31,288	954,714
Depreciation for the year								
2018 (Baht 63 million included in manufacturing cost, and the balance in selling and administrative expenses)								122,522
2019 (Baht 54 million included in manufacturing cost, and the balance in selling and administrative expenses)								106,105

As at 31 December 2019, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,648 million (2018: Baht 2,515 million) (The Company only: Baht 1,448 million, 2018: Baht 1,346 million).

17. Intangible assets

The net book value of intangible assets as at 31 December 2019 and 2018 is presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Computer software	Computer under installation	Total	Computer software	Computer under installation	Total
31 December 2019						
Cost	96,523	4,875	101,398	71,133	1,530	72,663
Less: Accumulated amortisation	(68,428)	-	(68,428)	(44,848)	-	(44,848)
Net book value	<u>28,428</u>	<u>4,875</u>	<u>32,970</u>	<u>26,285</u>	<u>1,530</u>	<u>27,815</u>
31 December 2018						
Cost	89,702	7,173	96,875	65,045	7,173	72,218
Less: Accumulated amortisation	(62,179)	-	(62,179)	(38,952)	-	(38,952)
Net book value	<u>27,523</u>	<u>7,173</u>	<u>34,696</u>	<u>26,093</u>	<u>7,173</u>	<u>33,266</u>

A reconciliation of the net book value of intangible assets for the year 2019 and 2018 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net book value at beginning of year	34,696	29,115	33,266	26,975
Acquisition of computer software	4,780	11,917	445	11,845
Amortisation for the year	(6,506)	(6,336)	(5,896)	(5,554)
Net book value at end of year	<u>32,970</u>	<u>34,696</u>	<u>27,815</u>	<u>33,266</u>

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

	(Unit: Thousand Baht)					
	Interest rate		Consolidated financial statements		Separate financial statements	
	(percent per annum)		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Promissory notes	1.50 - 2.73	1.85 - 2.82	180,073	137,104	-	60,000
Bank overdrafts	-	6.87 - 7.13	-	1,639	-	-
Total bank overdrafts and short-term loans from financial institutions			<u>180,073</u>	<u>138,743</u>	<u>-</u>	<u>60,000</u>

Short-term loans from financial institutions of the Group are unsecured.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Trade payables - related parties	1,129	12,510	63,915	81,004
Trade payables - unrelated parties	305,186	310,082	237,885	250,412
Other payables - related parties	9,436	8,927	4,815	4,502
Other payables - unrelated parties	42,928	47,161	28,556	25,232
Accrued expenses	127,398	140,886	102,025	109,077
Payable from acquisition of assets	12,135	9,479	11,509	7,831
Accrued interest expenses	332	158	-	17
Total trade and other payables	498,544	529,203	448,705	478,075

20. Provision for long-term employee benefits

Provision for long-term employee benefits, was as follows.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Defined benefit plans		Other long-term employee benefits		Total	
	2019	2018	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	179,262	155,793	6,582	5,457	185,844	161,250
Included in profit or loss:						
Past service costs	3,232	-	214	-	3,446	-
Current service cost	15,673	25,605	148	1,283	15,821	26,888
Interest cost	2,517	3,897	59	139	2,576	4,036
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	(59)	-	(59)	-
Financial assumptions changes	-	-	182	-	182	-
Experience adjustments	-	-	(703)	-	(703)	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	(712)	-	-	-	(712)	-
Financial assumptions changes	11,963	-	-	-	11,963	-
Experience adjustments	(31,343)	-	-	-	(31,343)	-
Benefits paid during the year	(8,179)	(6,033)	(310)	(297)	(8,489)	(6,330)
Provision for long-term employee benefits at end of year	172,413	179,262	6,113	6,582	178,526	185,844

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plans		Other long-term employee benefits		Total	
	2019	2018	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	148,850	130,433	5,674	4,899	154,524	135,332
Included in profit or loss:						
Past service costs	1,970	-	-	-	1,970	-
Current service cost	12,280	20,616	110	951	12,390	21,567
Interest cost	2,018	3,259	46	121	2,064	3,380
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	(163)	-	(163)	-
Financial assumptions changes	-	-	157	-	157	-
Experience adjustments	-	-	(598)	-	(598)	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	(6,109)	-	-	-	(6,109)	-
Financial assumptions changes	11,450	-	-	-	11,450	-
Experience adjustments	(27,160)	-	-	-	(27,160)	-
Benefits paid during the year	(6,107)	(5,458)	(205)	(297)	(6,312)	(5,755)
Provision for long-term employee benefits at end of year	137,192	148,850	5,021	5,674	142,213	154,524

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 Group has additional long-term employee benefit liability of Baht 3.2 million (the Company only: Baht 2.0 million). The Group reflected the effect of the change by recognising past service costs as expenses in the income statement of current year.

The Group expect to pay Baht 10 million of long-term employee benefits during the next year (the Company only: Baht 7 million) (2018: Baht 9 million, the Company only: Baht 7 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 11 - 12 years (the Company only: 12 years) (2018: 13 - 15 years, the Company only: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Discount rate	1.45 - 1.56	2.53 - 2.55	1.51 - 1.56	2.55
Salary increase rate	3.00 - 5.00	2.67 - 5.00	3.00 - 5.00	2.67 - 5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2019			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(25)	28	(20)	22
Salary increase rate	29	(26)	23	(20)

	(Unit: Million Baht)			
	As at 31 December 2018			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13)	14	(10)	12
Salary increase rate	15	(13)	12	(11)

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Salaries and wages and other employee benefits	1,099,175	1,059,576	743,194	698,747
Depreciation and amortisation	233,850	226,033	115,998	132,062
Rental expenses from operating lease agreements	68,702	31,189	54,864	26,568
Raw materials and consumables used	1,926,224	2,198,372	2,247,541	2,323,291
Changes in finished goods and work in progress	(65,413)	4,368	(35,293)	(31,262)

23. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Current income tax charge	38,414	54,149	37,488	46,716
Adjustment in respect of income tax of previous year	39	-	39	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(10,116)	1,932	(7,810)	3,720
Effect of the change in tax rate	-	(273)	-	-
Income tax expenses reported in profit or loss	<u>28,337</u>	<u>55,808</u>	<u>29,717</u>	<u>50,436</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Deferred tax relating to				
Loss on changes in value of available-for-sale investments	10,140	31,761	10,140	31,761
Actuarial gain	(4,019)	-	(4,364)	-
Total	<u>6,121</u>	<u>31,761</u>	<u>5,776</u>	<u>31,761</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Accounting profit before tax	303,135	433,623	291,891	428,128
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	63,309	99,541	58,378	85,626
Adjustment in respect of income tax of previous year	39	-	39	-
Effects of changes in the tax rates	-	(273)	-	-
Recording of previously unrecognised deferred tax assets	(1,711)	(31)	(1,711)	-
Effects of:				
Income not subject to tax	(19,230)	(29,198)	(19,230)	(29,198)
Non-deductible expenses	863	1,424	88	146
Additional expense deductions allowed	(16,564)	(15,348)	(7,847)	(6,138)
Others	1,631	(307)	-	-
Total	(33,300)	(43,429)	(26,989)	(35,190)
Income tax expense reported in profit or loss	28,337	55,808	29,717	50,436

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Deferred tax assets				
Allowance for doubtful accounts	2,938	740	2,399	688
Allowance for diminution in value of inventories	4,751	3,756	3,178	2,274
Provision for long-term employee benefits	31,490	37,169	28,443	30,905
Provision for impairment loss	9,660	4,636	8,689	8,232
Unused tax loss	1,698	977	-	-
Others	3,440	440	3,438	440
Total	53,977	47,718	46,147	42,539
Deferred tax liabilities				
Gain on change in value of available-for-sale investments	119,466	129,606	119,466	129,606
Others	255	93	255	93
Total	119,721	129,699	119,721	129,699

As at 31 December 2019, a subsidiary has unused tax losses totaling Baht 0.7 million (2018: Baht 0.7 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses amounting to Baht 13.9 million will expire by 2023.

24. Earnings per share

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

25. 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.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows.

- Cosmetics
- Packaging
- Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

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 Group' operating segments for the years ended 31 December 2019 and 2018.

(Unit: Million Baht)

	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	3,787	3,812	1,005	1,135	572	421	5,364	5,368	(730)	(570)	4,634	4,798
Other income	217	339	19	17	9	5	245	361	(108)	(126)	137	235
Total revenue	4,004	4,151	1,024	1,152	581	426	5,609	5,729	(838)	(696)	4,771	5,033
Cost of sales	(2,730)	(2,787)	(779)	(903)	(479)	(351)	(3,988)	(4,041)	731	572	(3,257)	(3,469)
Selling and distribution expenses	(109)	(104)	(23)	(20)	(23)	(17)	(155)	(141)	-	-	(155)	(141)
Administrative expenses	(755)	(696)	(73)	(76)	(85)	(45)	(913)	(817)	39	17	(874)	(800)
Depreciation and amortisation	(116)	(132)	(113)	(89)	(5)	(5)	(234)	(226)	-	-	(234)	(226)
Total expenses	(3,710)	(3,719)	(988)	(1,088)	(592)	(418)	(5,290)	(5,225)	770	589	(4,520)	(4,636)
Profit before share of profit from investments in associates, finance costs and income tax income (expenses)	294	432	36	64	(11)	8	319	504	(68)	(107)	251	397
Share of profit from investments in associates	-	-	-	-	-	-	-	-	58	42	58	42
Finance cost	(2)	(4)	(2)	(1)	(1)	(1)	(5)	(6)	-	-	(5)	(6)
Income tax income (expenses)	(30)	(50)	2	(4)	(1)	(1)	(29)	(55)	-	-	(29)	(55)
Profit for the year	262	378	36	59	(13)	6	285	443	(10)	(65)	275	378

Geographic information

Revenue from external customers is based on domestic and export sales in consolidated financial statements for the years ended 31 December 2019 and 2018 presented below.

(Unit: Thousand Baht)

	<u>2019</u>	<u>2018</u>
Sales		
- Domestic	2,363,782	2,716,708
- Export	2,270,248	2,081,613
Total	<u>4,634,030</u>	<u>4,798,321</u>

Major customers

In the year 2019, the Group has revenue from 3 major customers in amount of Baht 2,017 million, arising from sales by cosmetics segments (2018: revenue from 3 major customers in amount of Baht 2,116 million, arising from sales by cosmetics).

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by CIMB-Principal Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2019 amounting to approximately Baht 11 million (2018: Baht 11 million) (the Company only: Baht 9 million (2018: Baht 9 million)) were recognised as expenses.

27. Dividend

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividend</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 24 April 2018	<u>180</u>	<u>1.20</u>
Final dividends for 2018	Annual General Meeting of the shareholders on 23 April 2019	<u>189</u>	<u>1.26</u>

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2019, the Group has capital commitments of approximately Baht 14 million (The Company only: Baht 6 million), relating to factory construction and purchase machine.

28.2 Operating lease and service commitments

The Group has 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:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Payable within:				
In up to 1 year	32	41	27	28
In over 1 and up to 5 years	53	20	50	17
Total	<u>85</u>	<u>61</u>	<u>77</u>	<u>45</u>

28.3 Guarantees

The Group has outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Bank guarantee for:				
Electricity use guarantees	14.6	14.9	6.3	6.5
Tax refund guarantees	4.6	4.5	4.6	4.5
Other guarantees	8.1	7.3	8.1	7.3

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

29. Fair value hierarchy

As at 31 December 2019 and 2018, the Group had the assets and liabilities that were measured and disclosed at fair value, as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	948,050	-	-	948,050
Assets for which fair value are disclosed				
Investment properties	-	33,878	156,001	189,879

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2018				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	998,748	-	-	998,748
Assets for which fair value are disclosed				
Investment properties	-	71,422	77,219	148,641

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	948,050	-	-	948,050
Assets for which fair value are disclosed				
Investment properties	-	33,758	156,001	189,759

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2018			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	998,748	-	-	998,748
Assets for which fair value are disclosed				
Investment properties	-	71,302	77,219	148,521

During the current year, there were no transfers within the fair value hierarchy.

30. Financial instruments

30.1 Financial risk management

The financial instruments of the Group, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, short-term loans to subsidiary, other long-term investments, bank overdrafts and short-term loans, trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables, loans and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other receivables as stated in the statement of financial position.

Interest rate risk

The Group is exposed exposure to interest rate risk relates primarily to its cash at banks, loans, bank overdrafts and short-term borrowings. Most of the Group' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2019 and 2018, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements												
Fixed interest rates												
Within 1 year		Over 1 and up to 2 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate		
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
(Percent per annum)												
Financial assets												
Cash and cash equivalents	-	-	-	-	125,273	47,227	1,916	5,788	127,189	53,015	0.05 - 0.63	0.05 - 0.63
Current investments	4,000	8,000	3,000	-	-	-	-	7,000	8,000	1.50 - 2.00	2.00	
Trade and other receivables	-	-	-	-	-	-	873,865	932,669	873,865	932,669	-	-
Investments in related companies	-	-	-	-	-	-	62,896	65,219	62,896	65,219	-	-
Other long-term investments	-	-	-	-	-	-	5,000	5,000	5,000	5,000	-	-
Long-term loans to other company	-	-	-	-	-	16,142	-	-	-	16,142	3.00	3.00
	4,000	8,000	3,000	-	125,273	63,369	943,677	1,008,676	1,075,950	1,080,045		
Financial liabilities												
Bank overdrafts and short-term loans from												
financial institution	180,073	87,104	-	-	-	1,639	-	50,000	180,073	138,743	1.50 - 2.73	1.85 - 7.13
Trade and other payables	-	-	-	-	-	-	498,544	529,203	498,544	529,203	-	-
	180,073	87,104	-	-	-	1,639	498,544	579,203	678,617	667,946		

(Unit: Thousand Baht)

Separate financial statements

	Fixed interest rates		Floating interest rate		Non-interest bearing		Total		Effective interest rate			
	Within 1 year		Over 1 and up to 2 years									
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018		
Financial assets												
Cash and cash equivalents	-	-	-	-	51,192	7,617	450	758	51,642	8,375	0.05 - 0.50	0.05 - 0.50
Trade and other receivables	-	-	-	-	-	-	708,368	744,637	708,368	744,637	-	-
Short-term loans to subsidiary	4,000	4,000	-	-	-	-	-	-	4,000	4,000	3.00	3.00
Investments in related companies	-	-	-	-	-	-	59,351	61,635	59,351	61,635	-	-
Other long-term investments	-	-	-	-	-	-	5,000	5,000	5,000	5,000	-	-
Long-term loans to other company	-	-	-	-	-	16,142	-	-	-	16,142	3.00	3.00
	4,000	4,000	-	-	51,192	23,759	773,169	812,030	828,361	839,789		
Financial liabilities												
Bank overdrafts and short-term loans from financial institutions	-	60,000	-	-	-	-	-	-	-	60,000	-	1.85 - 2.82
Trade and other payables	-	-	-	-	-	-	448,705	478,075	448,705	478,075	-	-
	-	60,000	-	-	-	-	448,705	478,075	448,705	538,075		

Foreign currency risk

The Group' exposures to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

As at 31 December 2019 and 2018, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2019 (Million)	2018 (Million)	2019 (Million)	2018 (Million)	2019 (Baht per 1 foreign currency unit)	2018
<u>The Company</u>						
USD	7.11	7.98	0.77	1.59	30.15	32.45
GBP	1.42	0.49	0.01	0.37	39.52	41.07
JPY	5.87	5.32	11.39	25.80	0.28	0.29
Euro	-	0.02	0.02	0.52	33.73	37.13
<u>The subsidiaries</u>						
USD	0.16	0.10	0.35	0.07	30.15	32.45
GBP	-	0.46	-	-	39.52	41.07
Euro	-	-	-	0.02	-	37.13
CNY	0.35	-	0.60	0.67	4.31	4.72

30.2 Forward exchange contracts

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

As at 31 December 2019 and 2018, the outstanding forward contracts are summarised below.

Foreign currency	Forward amounts		Maturity date		Contractual exchange rate	
	2019 (Million)	2018 (Million)	2019	2018	2019 (Baht per 1 foreign currency unit)	2018
<u>Sold amount</u>						
USD	-	2	-	June 2019 - December 2019	-	32.1148 - 32.2001
GBP	1	-	June 2020 - December 2020	-	40.2290 - 40.5725	-
JPY	5	215	April 2020	March 2019 - December 2019	0.27633	0.2922 - 0.3000

30.3 Fair values of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature, or carrying interest at rates close to market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2019, the Group's debt-to-equity ratio was 0.3:1 (2018: 0.3:1) and the Company only was 0.2:1 (2018: 0.3:1).

32. Events after the reporting period

On 20 February 2020, the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2020 to pay a dividend of Baht 1.10 per share, or a total of Baht 164.92 Million to shareholders in respect of the year 2019 profit and retained earnings. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2020.