

S & J International Enterprises Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2021

**Independent Auditor's Report on Review of Interim Financial Information**  
To the Shareholders of S & J International Enterprises Public Company Limited


I have reviewed the accompanying consolidated statement of financial position of S & J International Enterprises Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S & J International Enterprises Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of review**

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

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Sineenart Jirachaikhuan Khan  
Certified Public Accountant (Thailand) No. 6287

EY Office Limited  
Bangkok: 13 May 2021

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	362,125	268,997	250,135	211,799
Trade and other receivables	3 1,001,240	857,938	824,020	707,652
Short-term loans to subsidiary	2 -	-	-	-
Inventories	4 768,611	771,045	659,249	677,646
Other current financial assets	15,182	18,809	5,000	7,809
Other current assets	81,940	68,256	43,690	30,333
<b>Total current assets</b>	<b>2,229,098</b>	<b>1,985,045</b>	<b>1,782,094</b>	<b>1,635,239</b>
<b>Non-current assets</b>				
Other non-current financial assets	5 1,077,881	1,044,272	1,074,496	1,040,887
Investments in subsidiaries	6 -	-	153,903	153,903
Investments in associates	7 271,030	289,625	216,261	216,261
Investments in joint venture	1.3 850	50	850	50
Investment properties	8 86,103	87,130	85,983	87,010
Property, plant and equipment	9 1,463,629	1,485,086	867,245	885,891
Right-of-use assets	10 90,801	127,932	81,451	114,914
Intangible assets	11 27,624	29,111	22,565	23,771
Deferred tax assets	60,551	59,459	48,899	45,509
Other non-current assets	7,422	7,392	5,829	5,829
<b>Total non-current assets</b>	<b>3,085,891</b>	<b>3,130,057</b>	<b>2,557,482</b>	<b>2,574,025</b>
<b>Total assets</b>	<b>5,314,989</b>	<b>5,115,102</b>	<b>4,339,576</b>	<b>4,209,264</b>

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 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	12	158,746	60,281	-	702
Trade and other payables	13	491,369	500,268	459,390	446,952
Current portion of long-term lease liabilities	14	35,275	43,203	29,488	34,907
Income tax payable		28,587	10,436	28,547	10,396
Other current financial liabilities		1,603	2	1,460	-
Other current liabilities		<u>12,654</u>	<u>18,001</u>	<u>8,680</u>	<u>14,793</u>
<b>Total current liabilities</b>		<u>728,234</u>	<u>632,191</u>	<u>527,565</u>	<u>507,750</u>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	14	56,119	85,362	53,453	81,686
Provision for long-term employee benefits	15	189,298	187,992	150,008	149,684
Deferred tax liabilities		126,717	120,593	127,756	121,596
Other non-current liabilities		<u>535</u>	<u>582</u>	<u>425</u>	<u>504</u>
<b>Total non-current liabilities</b>		<u>372,669</u>	<u>394,529</u>	<u>331,642</u>	<u>353,470</u>
<b>Total liabilities</b>		<u>1,100,903</u>	<u>1,026,720</u>	<u>859,207</u>	<u>861,220</u>

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 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Issued and fully paid-up				
149,930,828 ordinary shares of Baht 1 each	149,931	149,931	149,931	149,931
Share premium	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated-statutory reserve	20,000	20,000	20,000	20,000
Unappropriated	2,430,468	2,341,179	2,058,134	1,952,696
Other components of shareholders' equity	<u>513,450</u>	<u>485,978</u>	<u>527,541</u>	<u>500,654</u>
Equity attributable to owners of the Company	3,838,612	3,721,851	3,480,369	3,348,044
Non-controlling interests	<u>375,474</u>	<u>366,531</u>	-	-
<b>Total shareholders' equity</b>	<u>4,214,086</u>	<u>4,088,382</u>	<u>3,480,369</u>	<u>3,348,044</u>
<b>Total liabilities and shareholders' equity</b>	<u>5,314,989</u>	<u>5,115,102</u>	<u>4,339,576</u>	<u>4,209,264</u>

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

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Directors

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(Unaudited but reviewed)

## S &amp; J International Enterprises Public Company Limited and its subsidiaries

## Income statement

For the three-month period ended 31 March 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>					
Sales		1,153,919	1,179,047	932,954	885,944
Dividend income	5, 7	1,991	14	37,991	31,514
Other income		32,814	32,912	41,980	43,355
<b>Total revenues</b>		<b>1,188,724</b>	<b>1,211,973</b>	<b>1,012,925</b>	<b>960,813</b>
<b>Expenses</b>					
Cost of sales		816,071	813,519	661,436	615,563
Selling and distribution expenses		42,561	33,476	33,937	25,847
Administrative expenses		226,622	247,238	192,442	210,705
Loss from fair value measurement of derivatives		4,224	1,265	4,269	1,350
<b>Total expenses</b>		<b>1,089,478</b>	<b>1,095,498</b>	<b>892,084</b>	<b>853,465</b>
<b>Operating profit</b>		<b>99,246</b>	<b>116,475</b>	<b>120,841</b>	<b>107,348</b>
Share of profit from investments in associates	7	17,195	25,086	-	-
Finance income		56	249	30	224
Finance cost		(1,296)	(2,129)	(726)	(1,133)
<b>Profit before income tax expenses</b>		<b>115,201</b>	<b>139,681</b>	<b>120,145</b>	<b>106,439</b>
Income tax expenses	16	(16,969)	(18,594)	(14,707)	(13,394)
<b>Profit for the period</b>		<b>98,232</b>	<b>121,087</b>	<b>105,438</b>	<b>93,045</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		89,289	106,047	105,438	93,045
Non-controlling Interests		8,943	15,040		
		<b>98,232</b>	<b>121,087</b>		
<b>Earnings per share</b>					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		0.60	0.71	0.70	0.62

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2021</u>	<u>2020</u>		
				<u>2021</u>	<u>2020</u>
<b>Profit for the period</b>		<u>98,232</u>	<u>121,087</u>	<u>105,438</u>	<u>93,045</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
In foreign currencies - net of income tax		<u>585</u>	<u>1,420</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>585</u>	<u>1,420</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	16	<u>26,887</u>	<u>(17,806)</u>	<u>26,887</u>	<u>(17,806)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>26,887</u>	<u>(17,806)</u>	<u>26,887</u>	<u>(17,806)</u>
<b>Other comprehensive income for the period</b>		<u>27,472</u>	<u>(16,386)</u>	<u>26,887</u>	<u>(17,806)</u>
<b>Total comprehensive income for the period</b>		<u>125,704</u>	<u>104,701</u>	<u>132,325</u>	<u>75,239</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		116,761	89,661	<u>132,325</u>	<u>75,239</u>
Non-controlling interests		<u>8,943</u>	<u>15,040</u>		
		<u>125,704</u>	<u>104,701</u>		

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

(Unaudited but reviewed)

## S &amp; J International Enterprises Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company									
		Other components of shareholders' equity					Total equity				
		Other comprehensive income					Total equity				
		Exchange differences					Total equity				
		on translation of financial statements in foreign currencies					attributable to shareholders of the Company				
		Fair value reserve					Equity attributable to non-controlling interests				
		Total other components of shareholders' equity					Total shareholders' equity				
		Retained earnings					Total equity				
		Unappropriated					Total equity				
		Appropriated - statutory reserve					Total equity				
		Share premium					Total equity				
		Issued and paid-up share capital					Total equity				
Balance as at 1 January 2020	149,931	724,763	2,234,432	570,763	(16,327)	554,436	3,683,562	334,080	4,017,642		
Profit for the period	-	-	106,047	-	-	-	106,047	15,040	121,087		
Other comprehensive income for the period	-	-	-	1,420	(17,806)	(16,386)	(16,386)	-	(16,386)		
Total comprehensive income for the period	-	-	106,047	1,420	(17,806)	(16,386)	89,661	15,040	104,701		
Balance as at 31 March 2020	149,931	724,763	2,340,479	552,957	(14,907)	538,050	3,773,223	349,120	4,122,343		
Balance as at 1 January 2021	149,931	724,763	2,341,179	500,590	(14,612)	485,978	3,721,851	366,531	4,088,382		
Profit for the period	-	-	89,289	-	-	-	89,289	8,943	98,232		
Other comprehensive income for the period	-	-	-	585	26,887	27,472	27,472	-	27,472		
Total comprehensive income for the period	-	-	89,289	26,887	27,472	27,472	116,761	8,943	125,704		
Balance as at 31 March 2021	149,931	724,763	2,430,468	527,477	(14,027)	513,450	3,838,612	375,474	4,214,086		

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



(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Fair value reserve	Other comprehensive income	
Balance as at 1 January 2020	149,931	724,763	20,000	1,879,397	571,068	3,345,159	
Profit for the period	-	-	-	93,045	-	93,045	
Other comprehensive income for the period	-	-	-	-	(17,806)	(17,806)	
Total comprehensive income for the period	-	-	-	93,045	(17,806)	75,239	
Balance as at 31 March 2020	149,931	724,763	20,000	1,972,442	553,262	3,420,398	
Balance as at 1 January 2021	149,931	724,763	20,000	1,952,696	500,654	3,348,044	
Profit for the period	-	-	-	105,438	-	105,438	
Other comprehensive income for the period	-	-	-	-	26,887	26,887	
Total comprehensive income for the period	-	-	-	105,438	26,887	132,325	
Balance as at 31 March 2021	149,931	724,763	20,000	2,058,134	527,541	3,480,369	

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	115,201	139,681	120,145	106,439
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	74,487	73,122	34,705	37,084
Impairment loss on financial assets (reversal)	(96)	4,750	(400)	1,064
Reduction of cost of inventories to net realisable value	12,164	12,578	14,706	12,144
Loss on destruction of inventories	2,541	-	-	-
Gain on sales/write off of equipment	(15)	(1,023)	(15)	(1,020)
Provision for long-term employee benefits	4,873	4,854	3,891	3,858
Share of profit from investments in associates	(17,195)	(25,086)	-	-
Unrealised gain on exchange	(2,186)	(8,120)	(1,891)	(7,483)
Dividend income	(1,991)	(14)	(37,991)	(31,514)
Finance income	(56)	(249)	(30)	(224)
Finance cost	1,296	2,129	726	1,133
Profit from operating activities before changes in operating assets and liabilities	189,023	202,622	133,846	121,481
Operating assets (increase) decrease				
Trade and other receivables	(136,200)	(11,164)	(109,666)	28,356
Inventories	(12,271)	23,830	3,691	12,848
Other current assets	(16,110)	37,819	(15,915)	32,138
Other non-current assets	(30)	(2,439)	-	1,152
Operating liabilities increase (decrease)				
Trade and other payables	(15,299)	(41,240)	8,553	(56,223)
Other current liabilities	(5,347)	(1,381)	(6,113)	(2,294)
Provision for long-term employee benefits	(3,567)	(3,537)	(3,567)	(2,464)
Other non-current liabilities	(47)	(6)	(79)	25
Cash flows from operating activities	152	204,504	10,750	135,019
Interest paid	(1,018)	(1,980)	(726)	(1,133)
Corporate income tax paid	(640)	(610)	(508)	(609)
<b>Net cash flows from (used in) operating activities</b>	<b>(1,506)</b>	<b>201,914</b>	<b>9,516</b>	<b>133,277</b>

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

(Unaudited but reviewed)

## S &amp; J International Enterprises Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Interest received	54	47	30	30
Decrease in other current financial assets	3,807	-	3,209	-
Cash paid for investments in joint venture	(800)	-	(800)	-
Acquisitions of property, plant and equipment	(32,615)	(15,453)	(1,838)	(6,557)
Proceeds from sales of equipment	20	1,025	20	1,022
Increase in intangible assets	(125)	(1,647)	(71)	(293)
Dividend received	37,741	-	37,741	-
<b>Net cash flows from (used in) investing activities</b>	<b>8,082</b>	<b>(16,028)</b>	<b>38,291</b>	<b>(5,798)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	95,591	(43,306)	(702)	542
Payment of principal portion of lease liabilities	(12,288)	(11,608)	(8,769)	(8,490)
<b>Net cash flows from (used in) financing activities</b>	<b>83,303</b>	<b>(54,914)</b>	<b>(9,471)</b>	<b>(7,948)</b>
Increase in translation adjustments	3,249	1,446	-	-
<b>Net increase in cash and cash equivalents</b>	<b>93,128</b>	<b>132,418</b>	<b>38,336</b>	<b>119,531</b>
Cash and cash equivalents at beginning of the period	268,997	127,189	211,799	51,642
<b>Cash and cash equivalents at end of the period</b>	<b>362,125</b>	<b>259,607</b>	<b>250,135</b>	<b>171,173</b>
<b>Supplementary disclosures of cash flows information</b>				
Non-cash items				
Increase (decrease) in right-of-use from lease liabilities	(24,493)	35,054	(24,493)	18,094
Transfer property, plant and equipment to investments properties	-	3,276	-	3,276
Dividend receivable	250	14	250	31,514
Accounts payable - purchase of equipment	5,143	5,791	2,952	4,459
Accounts payable - purchase of intangible assets	-	262	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	33,609	(22,258)	33,609	(22,258)

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

**S & J International Enterprises Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 Corporate information**

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

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

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

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

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

**1.2 Basis for the preparation of interim financial statements**

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

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

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

### **1.3 Basis of consolidation**

These consolidated financial statements included the financial statements of S & J International Enterprises Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. There have been no changes in the composition of the Group, except that during the period, the Company additional invested in investments in joint venture. On 5 March 2021, an Extraordinary General Meeting of the shareholders of DKSJ Limited approved an increase in its registered share capital from Baht 0.1 million (1,000 ordinary shares of Baht 100 each) to Baht 1.7 million (17,000 ordinary shares of Baht 100 each) through the issuance of 16,000 ordinary shares with a par value of Baht 100 per share. The Company's shareholding in such company remains 50 percent and it has paid up Baht 0.8 million of additional share capital in proportion of interest holding in such company. The increase in share capital was registered with the Ministry of Commerce on 8 March 2021.

### **1.4 New financial reporting standards**

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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's financial statements.

#### **b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

## 2. Related party transactions

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

	(Unit: million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Transaction with subsidiaries</u></b>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	61	85
Other income	-	-	8	9
Purchases of goods and service	-	-	153	123
Other expenses	-	-	1	2
<b><u>Transactions with associates</u></b>				
Sales of goods	4	18	-	15
Rental income	8	8	8	8
Other income	-	1	-	1
<b><u>Transactions with related companies</u></b>				
Sales of goods	327	314	287	251
Other income	1	1	1	-
Purchases of goods and service	4	4	4	4
Rental expenses	2	3	2	3
Electricity and utilities expenses	30	32	12	14

(Unaudited but reviewed)

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

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

The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Company and its subsidiaries and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
<b><u>Trade receivables</u></b>				
Subsidiaries	-	-	74,132	52,832
Associates	25,292	29,159	19,345	22,315
Related companies	249,879	141,558	207,665	116,897
Total trade and other receivables - related parties	275,171	170,717	301,142	192,044
<b><u>Other receivables</u></b>				
Subsidiaries	-	-	9,426	2,833
Associates	543	118	543	113
Related companies	359	250	359	250
Total other receivables - related parties	902	368	10,328	3,196
<b>Total trade and other receivables - related parties</b>	<b>276,073</b>	<b>171,085</b>	<b>311,470</b>	<b>195,240</b>
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	-	-	3,600	4,000
Less: Allowance for expected credit losses	-	-	(3,600)	(4,000)
Total Short-term loans to subsidiary - net	-	-	-	-
<b><u>Other non-current assets - related parties</u></b>				
Related companies	3,454	3,454	2,096	2,096
Total other non-current assets - related parties	3,454	3,454	2,096	2,096

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties (Note 13)</u></b>				
<b><u>Trade payables</u></b>				
Subsidiaries	-	-	115,055	95,573
Associates	8	6	-	6
Related companies	2,951	1,774	2,868	1,691
Total trade payables - related parties	2,959	1,780	117,923	97,270
<b><u>Other payables</u></b>				
Subsidiaries	-	-	160	325
Related companies	9,538	8,969	3,900	3,630
Total other payables - related parties	9,538	8,969	4,060	3,955
Total trade and other payables - related parties	12,497	10,749	121,983	101,255
<b><u>Lease liabilities - related parties (Note 14)</u></b>				
Related companies	16,076	40,616	8,232	34,605
Total lease liabilities - related parties	16,076	40,616	8,232	34,605

#### **Short-term loans to subsidiary**

During the three-month period ended 31 March 2021, movements of short-term loans to subsidiary were as follows.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2021	during the period	during the period	31 March 2021
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	4,000	-	(400)	3,600
Less: Allowance for expected credit losses	(4,000)	-	400	(3,600)
Total	-	-	-	-

The above short-term loans are promissory notes carrying interest at the rate of 2.0 percent per annum (31 December 2020: 2.0 percent per annum). The loans are due at call and unsecured.



(Unaudited but reviewed)

Directors and management's benefits

The Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	22,142	25,018	21,360	23,963
Post-employment benefits	123	79	123	79
Total	22,265	25,097	21,483	24,042

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	240,389	128,355	264,296	148,754
Past due				
Up to 3 months	15,407	17,727	17,530	6,729
3 - 6 months	59	1,716	-	13,642
6 - 12 months	18,627	22,484	18,627	22,484
Over 12 months	689	435	689	435
Total trade accounts receivable - related parties	275,171	170,717	301,142	192,044
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	528,598	464,337	415,003	383,232
Past due				
Up to 3 months	158,335	189,769	79,547	104,077
3 - 6 months	11,692	8,686	2,251	4,720
6 - 12 months	5,782	11,840	2,968	7,025
Over 12 months	18,995	16,699	11,658	11,094
Total	723,402	691,331	511,427	510,148
Less: Allowance for expected credit losses	(31,300)	(31,396)	(19,135)	(19,135)
Trade accounts receivable - unrelated parties, net	692,102	659,935	492,292	491,013
Total trade accounts receivable - net	967,273	830,652	793,434	683,057

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Audited)		(Audited)	
<u>Other receivables</u>				
Other receivables - related parties	902	368	10,328	3,196
Other receivables - unrelated parties	5,757	1,448	5,096	635
Advance payment for inventories	22,932	20,649	10,452	15,941
Prepaid expenses	4,376	4,821	4,710	4,823
Total other receivables	33,967	27,286	30,586	24,595
Total trade and other receivables - net	1,001,240	857,938	824,020	707,652

#### 4. Reduce cost to net realisable value of inventories

Movement in the reduce cost to net realisable value of inventories account during the three-month period ended 31 March 2021 is summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	22,537	16,114
Reduction in cost of inventories to net realisable value	12,164	14,706
<b>Balance as at 31 March 2021</b>	34,701	30,820

(Unaudited but reviewed)

**5. Other non-current financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Audited)		(Audited)	
<b><u>Equity instruments designated at FVOCI</u></b>				
<b>Listed equity instruments</b>				
Related companies	898,086	865,348	898,086	865,348
Other companies	11,542	10,671	11,542	10,671
<b>Total listed equity instruments</b>	<b>909,628</b>	<b>876,019</b>	<b>909,628</b>	<b>876,019</b>
<b>Non-listed equity instruments</b>				
Related companies	161,528	161,528	158,143	158,143
Other companies	6,725	6,725	6,725	6,725
<b>Total non-listed equity instruments</b>	<b>168,253</b>	<b>168,253</b>	<b>164,868</b>	<b>164,868</b>
<b>Total other non-current financial assets</b>	<b>1,077,881</b>	<b>1,044,272</b>	<b>1,074,496</b>	<b>1,040,887</b>

The Group received dividends from their investments in equity instruments of listed companies and investments in equity instruments of non-listed companies for the three-month period ended 31 March 2021 amounting to Baht 2 million (the Company only: Baht 2 million).

**6. Investments in subsidiaries**

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

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding		Cost	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			%	%		(Audited)
E F Co., Ltd.	Baht 4.0 million	Baht 4.0 million	100	100	4,005	4,005
Top Trend Manufacturing Co., Ltd.	Baht 120.0 million	Baht 120.0 million	50	50	124,825	124,825
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
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
<b>Total</b>					<b>154,903</b>	<b>154,903</b>
Less: Provision for impairment loss					(1,000)	(1,000)
<b>Total investment in subsidiaries</b>					<b>153,903</b>	<b>153,903</b>

During the three-month periods ended 31 March 2021 and 2020, the Company had no dividend received from its subsidiaries.

## 7. Investments in associates

No.	Company's name	Nature of business	Paid-up capital		Percentage of investment	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020
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 6 million	35	35
4.	Osoth Interlaboratories Co., Ltd.	Manufacturing and distribute pharmaceuticals	Baht 600 million	Baht 600 million	33	33

No.	Company's name	Consolidated financial statements		Share of other comprehensive income from investments in associates during the three-month periods ended		Carrying amount based on equity method		Carrying amount based on cost method		Dividend received for the three-month periods ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1.	Yamahatsu (Thailand) Co., Ltd.	28,134	25,566	2,224	2,224	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	50,729	70,525	19,627	19,627	-	-	13,151	13,151	36,000	31,500
3.	Atika Beauty Manufacturing Sdn. Bhd.	4,412	4,795	(593)	(882)	210	(26)	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	187,755	188,739	(984)	4,117	-	-	201,994	201,994	-	-
Total		271,030	289,625	17,195	25,086	210	(26)	239,061	239,061	36,000	31,500
	Less: Provision for impairment loss							(22,800)	(22,800)		
	Total investment in associates							216,261	216,261		

(Unit: Thousand Baht)

Separate financial statements

Share of other

comprehensive income

from investments in

associates during the

three-month periods ended

Carrying amount based on

equity method

Carrying amount based on

cost method

Dividend received for the

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

three-month periods ended

(Unaudited but reviewed)

## 8. Investment properties

Movements in investment properties account during the three-month period ended 31 March 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	87,130	87,010
Depreciation for the period	(1,027)	(1,027)
<b>Net book value as at 31 March 2021</b>	<u>86,103</u>	<u>85,983</u>

## 9. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	1,485,086	885,891
Acquisitions during period - at cost	37,758	4,790
Disposal/write-off during period - net book value at disposal/write-off date	(5)	(5)
Depreciation for the period	(59,210)	23,431
<b>Net book value as at 31 March 2021</b>	<u>1,463,629</u>	<u>867,245</u>

## 10. Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	127,932	114,914
Adjustment from lease modification	(24,493)	(24,493)
Depreciation for the period	(12,638)	(8,970)
<b>Net book value as at 31 March 2021</b>	<u>90,801</u>	<u>81,451</u>

(Unaudited but reviewed)

## 11. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	29,111	23,771
Acquisition during period - at cost	125	71
Amortisation for the period	(1,612)	(1,277)
Net book value as at 31 March 2021	27,624	22,565

## 12. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(percent per annum)	(percent per annum)	(Audited)		(Audited)	
Promissory notes	0.90 - 2.75	2.50 - 3.00	158,746	59,579	-	-
Bank overdrafts	-	5.88	-	702	-	702
Total bank overdrafts and short-term loans from financial institutions			158,746	60,281	-	702

## 13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Audited)		(Audited)	
Trade payables - related parties	2,959	1,780	117,923	97,270
Trade payables - unrelated parties	321,424	273,452	237,285	193,085
Other payables - related parties	9,538	8,969	4,060	3,955
Other payables - unrelated parties	70,959	48,794	35,500	21,824
Accrued expenses	80,931	164,096	61,670	130,266
Payable from acquisition of assets	5,143	3,040	2,952	552
Accrued interest expenses	415	137	-	-
Total trade and other payables	491,369	500,268	459,390	446,952

(Unaudited but reviewed)

#### 14. Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended 31 March 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2021	128,565	116,593
Adjustment from lease modification	(24,883)	(24,883)
Accretion of interest	816	726
Payments	(13,104)	(9,495)
Balance as at 31 March 2021	91,394	82,941
Less: current portion	(35,275)	(29,488)
Lease liabilities - net of current portion	<u>56,119</u>	<u>53,453</u>

#### 15. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Balance as at 1 January 2021</b>	187,992	149,684
Increase during the period	4,873	3,891
Benefit paid during the period	(3,567)	(3,567)
<b>Balance as at 31 March 2021</b>	<u>189,298</u>	<u>150,008</u>

#### 16. Income tax

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

(Unaudited but reviewed)

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	18,659	22,427	18,659	16,994
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,690)	(3,833)	(3,952)	(3,600)
<b>Income tax expenses reported in profit or loss</b>	<b>16,969</b>	<b>18,594</b>	<b>14,707</b>	<b>13,394</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Deferred tax relating to				
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	(6,722)	4,452	(6,722)	4,452
Total	(6,722)	4,452	(6,722)	4,452

## 17. Earnings per share

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



**18. Segment information**

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2021 and 2020.

(Unit: Million Baht)

For the three-month periods end 31 March

	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales	933	886	282	314	172	205	1,387	1,405	(233)	(226)	1,154	1,179
Other income	80	75	3	4	-	2	83	81	(48)	(48)	35	33
<b>Total revenue</b>	<b>1,013</b>	<b>961</b>	<b>285</b>	<b>318</b>	<b>172</b>	<b>207</b>	<b>1,470</b>	<b>1,486</b>	<b>(281)</b>	<b>(274)</b>	<b>1,189</b>	<b>1,212</b>
Cost of sales	(651)	(603)	(205)	(228)	(150)	(176)	(1,006)	(1,007)	233	236	(773)	(771)
Selling and distribution expenses	(34)	(26)	(7)	(5)	(2)	(2)	(43)	(33)	-	-	(43)	(33)
Administrative expenses	(172)	(188)	(17)	(18)	(25)	(24)	(214)	(230)	14	11	(200)	(219)
Depreciation and amortisation	(35)	(37)	(38)	(35)	(1)	(1)	(74)	(73)	-	-	(74)	(73)
<b>Total expenses</b>	<b>(892)</b>	<b>(854)</b>	<b>(267)</b>	<b>(286)</b>	<b>(178)</b>	<b>(203)</b>	<b>(1,337)</b>	<b>(1,343)</b>	<b>247</b>	<b>247</b>	<b>(1,090)</b>	<b>(1,096)</b>
<b>Operating profit</b>	<b>121</b>	<b>107</b>	<b>18</b>	<b>32</b>	<b>(6)</b>	<b>4</b>	<b>133</b>	<b>143</b>	<b>(34)</b>	<b>(27)</b>	<b>99</b>	<b>116</b>
Share of profit from investments in associates	-	-	-	-	-	-	-	-	17	25	17	25
Finance cost	(1)	(1)	-	-	-	(1)	(1)	(2)	-	-	(1)	(2)
Income tax expenses	(15)	(13)	(2)	(4)	-	(1)	(17)	(18)	-	-	(17)	(18)
<b>Profit for the period</b>	<b>105</b>	<b>93</b>	<b>16</b>	<b>28</b>	<b>(6)</b>	<b>2</b>	<b>115</b>	<b>123</b>	<b>(17)</b>	<b>(2)</b>	<b>98</b>	<b>121</b>

(Unaudited but reviewed)

## 19. Commitments and contingent liabilities

### 19.1 Capital commitments

As at 31 March 2021, the Group has capital commitments of approximately Baht 35 million (the Company only: Baht 4 million) (31 December 2020: Baht 29 million, the Company only: Baht 5 million), relating to construct factory and purchase machine.

### 19.2 Guarantees

The Group has outstanding bank guarantees as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Bank guarantee for:				
Electricity use guarantees	15.7	15.7	7.0	7.0
Tax refund guarantees	5.3	4.8	5.3	4.8
Other guarantees	2.9	2.9	2.9	2.9

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

## 20. Financial instruments

### 20.1 Assets/liabilities in foreign currency

As at 31 March 2021 and 31 December 2020, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	6.02	14.01	0.57	0.94	31.34	30.04
GBP	1.92	2.16	0.37	0.52	43.05	40.64
JPY	229.66	140.57	5.1	7.53	0.28	0.29
Euro	1.12	0.56	1.13	1.10	36.71	36.88

(Unaudited but reviewed)

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<b>The subsidiaries</b>						
USD	0.47	0.36	0.19	0.12	31.34	30.04
GBP	0.01	0.01	0.02	-	43.05	40.64
Euro	0.61	0.48	0.03	0.01	36.71	36.88
CNY	0.88	0.01	0.93	-	4.78	4.62
CHF	0.05	0.05	0.02	-	33.23	34.03
JPY	0.50	0.50	-	-	0.28	0.29

## 20.2 Fair value of financial instrument

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

## 20.3 Fair value hierarchy

As at 31 March 2021, the Group had the assets and liabilities that were measured at fair value, as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	909,628	-	168,253	1,077,881
Derivatives				
Foreign currency forward contracts	-	182	-	182
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1,460	-	1,460

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	909,628	-	164,868	1,074,496
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1,460	-	1,460

During the current period, there were no changes in methods and assumptions used in estimating the fair value of financial instruments and no transfers within the fair value hierarchy.

## 21. Events after the reporting period

On 27 April 2021, the Annual General Meeting of the Company's shareholders No. 42 passed resolutions approving the payment of dividend on the profit for the year 2020 to the shareholders at Baht 1 per share or a total dividend payment of Baht 150 million. The dividend will be paid to the shareholders on 25 May 2021.

## 22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2021.