

S & J International Enterprises Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 30 June 2021, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (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 August 2021

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
Note	2021	2020	2021	2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	306,865	268,997	244,636	211,799
Trade and other receivables	3 964,836	857,938	801,794	707,652
Short-term loans to subsidiary	2 -	-	-	-
Inventories	4 925,521	771,045	800,318	677,646
Other current financial assets	12,519	18,809	5,000	7,809
Other current assets	56,639	42,079	44,418	30,333
<b>Total current assets</b>	<b>2,266,380</b>	<b>1,958,868</b>	<b>1,896,166</b>	<b>1,635,239</b>
<b>Non-current assets</b>				
Other non-current financial assets	5 1,109,933	1,044,272	1,104,048	1,040,887
Investments in subsidiaries	6 -	-	153,903	153,903
Investments in associates	7 282,402	289,625	216,261	216,261
Investments in joint venture	1.3 850	50	850	50
Investment properties	8 85,064	87,130	84,944	87,010
Property, plant and equipment	9 1,576,382	1,485,086	848,809	885,891
Right-of-use assets	10 85,608	127,932	78,195	114,914
Intangible assets	11 26,096	29,111	21,357	23,771
Deferred tax assets	57,215	59,459	47,872	45,509
Other non-current assets	33,181	33,569	5,829	5,829
<b>Total non-current assets</b>	<b>3,256,731</b>	<b>3,156,234</b>	<b>2,562,068</b>	<b>2,574,025</b>
<b>Total assets</b>	<b>5,523,111</b>	<b>5,115,102</b>	<b>4,458,234</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 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 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	218,995	60,281	376	702
Trade and other payables	13	656,467	500,268	593,227	446,952
Current portion of long-term lease liabilities	14	32,560	43,203	27,753	34,907
Income tax payable		31,659	10,436	31,659	10,396
Other current financial liabilities		3,151	2	3,139	-
Other current liabilities		17,085	18,001	16,236	14,793
<b>Total current liabilities</b>		<b>959,917</b>	<b>632,191</b>	<b>672,390</b>	<b>507,750</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	14	53,870	85,362	52,004	81,686
Provision for long-term employee benefits	15	192,057	187,992	152,407	149,684
Deferred tax liabilities		132,631	120,593	133,666	121,596
Other non-current liabilities		549	582	439	504
<b>Total non-current liabilities</b>		<b>379,107</b>	<b>394,529</b>	<b>338,516</b>	<b>353,470</b>
<b>Total liabilities</b>		<b>1,339,024</b>	<b>1,026,720</b>	<b>1,010,906</b>	<b>861,220</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 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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	2,379,980	2,341,179	2,001,451	1,952,696
Other components of shareholders' equity	<u>536,312</u>	<u>485,978</u>	<u>551,183</u>	<u>500,654</u>
Equity attributable to owners of the Company	<u>3,810,986</u>	<u>3,721,851</u>	<u>3,447,328</u>	<u>3,348,044</u>
Non-controlling interests	<u>373,101</u>	<u>366,531</u>	-	-
<b>Total shareholders' equity</b>	<u>4,184,087</u>	<u>4,088,382</u>	<u>3,447,328</u>	<u>3,348,044</u>
<b>Total liabilities and shareholders' equity</b>	<u>5,523,111</u>	<u>5,115,102</u>	<u>4,458,234</u>	<u>4,209,264</u>

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

Directors

(Unaudited but reviewed)

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

## Income statement

For the three-month period ended 30 June 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)				
	<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>Revenues</b>				
Sales	1,253,144	977,378	988,589	701,872
Dividend income	13,913	14,715	26,193	20,995
Exchange gains	10,654	-	9,338	-
Gain from fair value measurement of derivatives	-	123	-	447
Other income	23,437	18,655	28,413	20,706
<b>Total revenues</b>	<u>1,301,148</u>	<u>1,010,871</u>	<u>1,052,533</u>	<u>744,020</u>
<b>Expenses</b>				
Cost of sales	881,544	682,320	690,102	488,815
Selling and distribution expenses	52,672	32,051	40,024	24,584
Administrative expenses	249,106	215,932	211,775	176,757
Exchange losses	-	1,868	-	13,053
Loss from fair value measurement of derivatives	1,715	-	1,679	-
<b>Total expenses</b>	<u>1,185,037</u>	<u>932,171</u>	<u>943,580</u>	<u>703,209</u>
<b>Operating profit</b>	116,111	78,700	108,953	40,811
Share of profit from investments in associates	7 10,830	15,109	-	-
Finance income	175	301	134	249
Finance cost	(1,373)	(1,981)	(614)	(1,061)
<b>Profit before income tax expenses</b>	125,743	92,129	108,473	39,999
Income tax expenses	16 (17,538)	(7,018)	(15,225)	(1,060)
<b>Profit for the period</b>	<u>108,205</u>	<u>85,111</u>	<u>93,248</u>	<u>38,939</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	98,578	66,344	<u>93,248</u>	<u>38,939</u>
Non-controlling interests	<u>9,627</u>	<u>18,767</u>		
	<u>108,205</u>	<u>85,111</u>		
<b>Earnings per share</b>				
Basic earnings per share	17			
Profit attributable to equity holders of the Company	<u>0.66</u>	<u>0.44</u>	<u>0.62</u>	<u>0.26</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 comprehensive income

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2021	2020	2021	2020
<b>Profit for the period</b>		<u>108,205</u>	<u>85,111</u>	<u>93,248</u>	<u>38,939</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		(1,254)	(2,447)	-	-
Share of other comprehensive income from investment in associated company	7	<u>474</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(780)</u>	<u>(2,447)</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	23,642	(13,131)	23,642	(13,131)
Share of profit from actuarial gain of investment in associated company - net of income tax	7	<u>865</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>24,507</u>	<u>(13,131)</u>	<u>23,642</u>	<u>(13,131)</u>
<b>Other comprehensive income for the period</b>		<u>23,727</u>	<u>(15,578)</u>	<u>23,642</u>	<u>(13,131)</u>
<b>Total comprehensive income for the period</b>		<u><u>131,932</u></u>	<u><u>69,533</u></u>	<u><u>116,890</u></u>	<u><u>25,808</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		122,305	50,766	<u>116,890</u>	<u>25,808</u>
Non-controlling interests		<u>9,627</u>	<u>18,767</u>		
		<u><u>131,932</u></u>	<u><u>69,533</u></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

## Income statement

For the six-month period ended 30 June 2021

		(Unit: Thousand Baht, except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Revenues</b>					
Sales		2,407,063	2,156,425	1,921,543	1,587,816
Dividend income		15,904	14,729	64,184	52,509
Exchange gains		20,582	10,662	23,243	5,172
Other income		46,323	38,776	56,488	45,836
<b>Total revenues</b>		<b>2,489,872</b>	<b>2,220,592</b>	<b>2,065,458</b>	<b>1,691,333</b>
<b>Expenses</b>					
Cost of sales		1,697,615	1,495,839	1,351,538	1,104,378
Selling and distribution expenses		95,233	65,527	73,961	50,431
Administrative expenses		475,728	462,909	404,217	387,462
Loss from fair value measurement of derivatives		5,939	1,142	5,948	903
<b>Total expenses</b>		<b>2,274,515</b>	<b>2,025,417</b>	<b>1,835,664</b>	<b>1,543,174</b>
<b>Operating profit</b>		<b>215,357</b>	<b>195,175</b>	<b>229,794</b>	<b>148,159</b>
Share of profit from investments in associates	7	28,025	40,195	-	-
Finance income		231	550	164	473
Finance cost		(2,669)	(4,110)	(1,340)	(2,194)
<b>Profit before income tax expenses</b>		<b>240,944</b>	<b>231,810</b>	<b>228,618</b>	<b>146,438</b>
Income tax expenses	16	(34,507)	(25,612)	(29,932)	(14,454)
<b>Profit for the period</b>		<b>206,437</b>	<b>206,198</b>	<b>198,686</b>	<b>131,984</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		187,867	172,391	198,686	131,984
Non-controlling interests		18,570	33,807		
		<b>206,437</b>	<b>206,198</b>		
<b>Earnings per share</b>					
Basic earnings per share	17				
Profit attributable to equity holders of the Company		1.25	1.15	1.33	0.88

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 comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2021	2020	2021	2020
<b>Profit for the period</b>		<u>206,437</u>	<u>206,198</u>	<u>198,686</u>	<u>131,984</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		(669)	(1,027)	-	-
Share of other comprehensive income from investment in associated company	7	<u>474</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(195)</u>	<u>(1,027)</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	50,529	(30,937)	50,529	(30,937)
Share of profit from actuarial gain of investment in associated company - net of income tax	7	<u>865</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>51,394</u>	<u>(30,937)</u>	<u>50,529</u>	<u>(30,937)</u>
<b>Other comprehensive income for the period</b>		<u>51,199</u>	<u>(31,964)</u>	<u>50,529</u>	<u>(30,937)</u>
<b>Total comprehensive income for the period</b>		<u><u>257,636</u></u>	<u><u>174,234</u></u>	<u><u>249,215</u></u>	<u><u>101,047</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		239,066	140,427	<u>249,215</u>	<u>101,047</u>
Non-controlling interests		<u>18,570</u>	<u>33,807</u>		
		<u><u>257,636</u></u>	<u><u>174,234</u></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 six-month period ended 30 June 2021

(Unit: Thousand 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		Share of other comprehensive income from associate	Total 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	Fair value reserve					
<b>Balance as at 1 January 2020</b>	149,931	724,763	20,000	2,234,432	(16,327)	570,763	-	554,436	3,683,562	334,080	4,017,642
Profit for the period	-	-	-	172,391	-	-	-	-	172,391	33,807	206,198
Other comprehensive income for the period	-	-	-	-	(1,027)	(30,937)	-	(31,964)	(31,964)	-	(31,964)
Total comprehensive income for the period	-	-	-	172,391	(1,027)	(30,937)	-	(31,964)	140,427	33,807	174,234
Dividend paid (Note 19)	-	-	-	(164,924)	-	-	-	-	(164,924)	-	(164,924)
Decrease in non-controlling interest											
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(6,000)	(6,000)
<b>Balance as at 30 June 2020</b>	149,931	724,763	20,000	2,241,899	(17,354)	539,826	-	522,472	3,659,065	361,887	4,020,952
<b>Balance as at 1 January 2021</b>	149,931	724,763	20,000	2,341,179	(14,612)	500,590	-	485,978	3,721,851	366,531	4,088,382
Profit for the period	-	-	-	187,867	-	-	-	-	187,867	18,570	206,437
Other comprehensive income for the period	-	-	-	865	(669)	50,529	474	50,334	51,199	-	51,199
Total comprehensive income for the period	-	-	-	188,732	(669)	50,529	474	50,334	239,066	18,570	257,636
Dividend paid (Note 19)	-	-	-	(149,931)	-	-	-	-	(149,931)	-	(149,931)
Decrease in non-controlling interest											
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
<b>Balance as at 30 June 2021</b>	149,931	724,763	20,000	2,379,980	(15,281)	551,119	474	536,312	3,810,986	373,101	4,184,087

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements				Other components of equity	Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Retained earnings				Other comprehensive income Fair value reserve
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2020	149,931	724,763	20,000	1,879,397	571,068	3,345,159	
Profit for the period	-	-	-	131,984	-	131,984	
Other comprehensive income for the period	-	-	-	-	(30,937)	(30,937)	
Total comprehensive income for the period	-	-	-	131,984	(30,937)	101,047	
Dividend paid (Note 19)	-	-	-	(164,924)	-	(164,924)	
Balance as at 30 June 2020	<u>149,931</u>	<u>724,763</u>	<u>20,000</u>	<u>1,846,457</u>	<u>540,131</u>	<u>3,281,282</u>	
Balance as at 1 January 2021	149,931	724,763	20,000	1,952,696	500,654	3,348,044	
Profit for the period	-	-	-	198,686	-	198,686	
Other comprehensive income for the period	-	-	-	-	50,529	50,529	
Total comprehensive income for the period	-	-	-	198,686	50,529	249,215	
Dividend paid (Note 19)	-	-	-	(149,931)	-	(149,931)	
Balance as at 30 June 2021	<u>149,931</u>	<u>724,763</u>	<u>20,000</u>	<u>2,001,451</u>	<u>551,183</u>	<u>3,447,328</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 cash flows

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	240,944	231,810	228,618	146,438
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	147,575	146,825	68,975	73,566
Impairment loss on financial assets (reversal)	(7,268)	6,381	(5,385)	1,064
Reduction of cost of inventories to net realisable value	8,529	15,786	9,443	18,193
Loss on destruction of inventories	18,969	-	15,828	-
Gain on sales of equipment	(215)	(1,077)	(12)	(1,079)
Provision for long-term employee benefits	9,720	9,678	7,754	7,686
Share of profit from investments in associates	(28,025)	(40,195)	-	-
Unrealised loss (gain) on exchange	(5,767)	4,135	(5,714)	5,056
Loss from fair value measurement of derivatives	5,939	1,142	5,948	903
Dividend income	(15,904)	(14,729)	(64,184)	(52,509)
Finance income	(231)	(550)	(164)	(473)
Finance cost	2,669	4,110	1,340	2,194
Profit from operating activities before changes in operating assets and liabilities	376,935	363,316	262,447	201,039
Operating assets (increase) decrease				
Trade and other receivables	(93,080)	41,036	(83,379)	55,461
Inventories	(181,974)	(112,692)	(147,943)	(109,349)
Other current assets	(14,388)	14,314	(14,085)	24,014
Other non-current assets	388	7,966	-	3,429
Operating liabilities increase (decrease)				
Trade and other payables	150,395	(75,538)	143,523	(67,864)
Other current liabilities	(916)	9,633	1,443	1,753
Provision for long-term employee benefits	(5,655)	(8,986)	(5,031)	(6,997)
Other non-current liabilities	(33)	96	(65)	127
Cash flows from operating activities	231,672	239,145	156,910	101,613
Interest paid	(2,690)	(4,174)	(1,340)	(2,190)
Corporate income tax paid	(11,814)	(26,183)	(11,594)	(26,141)
<b>Net cash flows from operating activities</b>	<b>217,168</b>	<b>208,788</b>	<b>143,976</b>	<b>73,282</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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Interest received	239	360	164	278
Decrease (increase) in other current financial assets	3,500	(3,000)	1,000	-
Increase in other non-current financial assets	(2,500)	(6,000)	-	(5,000)
Cash paid for investments in joint venture	(800)	-	(800)	-
Acquisitions of property, plant and equipment	(205,311)	(49,999)	(7,743)	(15,088)
Proceeds from sales of equipment	225	1,093	22	1,090
Increase in intangible assets	(229)	(2,798)	(156)	(1,444)
Dividend received	<u>51,904</u>	<u>46,229</u>	<u>64,184</u>	<u>52,509</u>
<b>Net cash flows from (used in) investing activities</b>	<u>(152,972)</u>	<u>(14,115)</u>	<u>56,671</u>	<u>32,345</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	163,467	87,605	(326)	149,605
Payment of principal portion of lease liabilities	(23,029)	(24,055)	(17,553)	(17,177)
Dividend paid	(149,931)	(164,924)	(149,931)	(164,924)
Dividend paid by subsidiary to non-controlling interests	<u>(12,000)</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>
<b>Net cash flows used in financing activities</b>	<u>(21,493)</u>	<u>(107,374)</u>	<u>(167,810)</u>	<u>(32,496)</u>
Increase in translation adjustments	<u>(4,835)</u>	<u>(3,388)</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>37,868</u>	<u>83,911</u>	<u>32,837</u>	<u>73,131</u>
Cash and cash equivalents at beginning of the period	<u>268,997</u>	<u>127,189</u>	<u>211,799</u>	<u>51,642</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>306,865</u></u>	<u><u>211,100</u></u>	<u><u>244,636</u></u>	<u><u>124,773</u></u>
<b>Supplementary disclosures of cash flows information</b>				
<b>Non-cash items</b>				
Increase in right-of-use from new lease contracts	176	18,294	-	13,336
Transfer property, plant and equipment to investments properties	-	3,276	-	3,276
Accounts payable - purchase of equipment	4,586	7,331	1,631	3,914
Accounts payable - purchase of intangible assets	-	263	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	63,161	(38,671)	63,161	(38,671)

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

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

**Notes to interim consolidated financial statements**

**For the three-month and six-month periods ended 30 June 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 will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020	2021	2020	2021	2020
<b><u>Transaction with subsidiaries</u></b>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	37	30	-	-	98	115
Other income	-	-	9	7	-	-	17	16
Purchases of goods and service	-	-	201	161	-	-	354	284
Other expenses	-	-	-	2	-	-	1	4
<b><u>Transactions with associates</u></b>								
Sales of goods	6	35	1	27	10	53	1	42
Rental income	8	8	8	8	16	16	16	16
Other income	-	-	-	-	-	1	-	1
<b><u>Transactions with related companies</u></b>								
Sales of goods	454	271	407	200	781	585	694	451
Other income	2	-	2	1	3	1	3	1
Purchases of goods and service	9	4	9	4	13	8	13	8
Rental expenses	3	1	3	1	5	4	5	4
Electricity and utilities expenses	37	37	14	14	67	69	26	28



(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 30 June 2021 and 31 December 2020 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
<b><u>Trade receivables</u></b>				
Subsidiaries	-	-	54,173	52,832
Associates	20,725	29,159	13,575	22,315
Related companies	265,118	141,558	224,181	116,897
Total trade and other receivables - related parties	285,843	170,717	291,929	192,044
<b><u>Other receivables</u></b>				
Subsidiaries	-	-	5,940	2,833
Associates	2,533	118	2,528	113
Related companies	992	250	992	250
Total other receivables - related parties	3,525	368	9,460	3,196
<b>Total trade and other receivables - related parties</b>	<b>289,368</b>	<b>171,085</b>	<b>301,389</b>	<b>195,240</b>
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	-	-	3,000	4,000
Less: Allowance for expected credit losses	-	-	(3,000)	(4,000)
Total Short-term loans to subsidiary - net	-	-	-	-
<b><u>Other non-current assets - related parties</u></b>				
Related companies	2,192	3,454	2,096	2,096
Total other non-current assets - related parties	2,192	3,454	2,096	2,096

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	-	-	112,576	95,573
Associates	32	6	24	6
Related companies	3,178	1,774	3,132	1,691
Total trade payables - related parties	3,210	1,780	115,732	97,270
<b><u>Other payables</u></b>				
Subsidiaries	-	-	319	325
Associates	2	-	2	-
Related companies	10,862	8,969	4,650	3,630
Total other payables - related parties	10,864	8,969	4,971	3,955
Total trade and other payables - related parties	14,074	10,749	120,703	101,255
<b><u>Lease liabilities - related parties (Note 14)</u></b>				
Related companies	8,400	40,616	6,384	34,605
Total lease liabilities - related parties	8,400	40,616	6,384	34,605

#### Short-term loans to subsidiary

During the six-month period ended 30 June 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	30 June 2021
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	4,000	-	(1,000)	3,000
Less: Allowance for expected credit losses	(4,000)	-	1,000	(3,000)
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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2021
Short-term employee benefits	22,240	14,063	21,902	13,741
Post-employment benefits	129	107	129	107
Total	22,369	14,170	22,031	13,848

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	44,382	39,081	43,262	37,704
Post-employment benefits	252	186	252	186
Total	44,634	39,267	43,514	37,890

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Audited)		(Audited)	
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	243,021	128,355	245,823	148,754
Past due				
Up to 3 months	29,208	17,727	33,394	6,729
3 - 6 months	873	1,716	30	13,642
6 - 12 months	9,634	22,484	9,575	22,484
Over 12 months	3,107	435	3,107	435
Total trade accounts receivable - related parties	285,843	170,717	291,929	192,044

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	475,971	464,337	379,057	383,232
Past due				
Up to 3 months	152,899	189,769	77,876	104,077
3 - 6 months	7,436	8,686	4,920	4,720
6 - 12 months	4,368	11,840	929	7,025
Over 12 months	19,392	16,699	13,026	11,094
Total	660,066	691,331	475,808	510,148
Less: Allowance for expected credit losses	(24,128)	(31,396)	(14,750)	(19,135)
Trade accounts receivable - unrelated parties, net	635,938	659,935	461,058	491,013
Total trade accounts receivable - net	921,781	830,652	752,987	683,057
<u>Other receivables</u>				
Other receivables - related parties	3,525	368	9,460	3,196
Other receivables - unrelated parties	4,889	1,448	4,090	635
Advance payment for inventories	31,227	20,649	32,403	15,941
Prepaid expenses	3,414	4,821	2,854	4,823
Total other receivables	43,055	27,286	48,807	24,595
Total trade and other receivables - net	964,836	857,938	801,794	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 six-month period ended 30 June 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	8,529	9,443
<b>Balance as at 30 June 2021</b>	31,066	25,557

(Unaudited but reviewed)

5. Other non-current financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Equity instruments designated at FVOCI</u></b>				
<b>Listed equity instruments</b>				
Related companies	926,636	865,348	926,636	865,348
Other companies	10,323	10,671	10,323	10,671
Total listed equity instruments	936,959	876,019	936,959	876,019
<b>Non-listed equity instruments</b>				
Related companies	163,749	161,528	160,364	158,143
Other companies	6,725	6,725	6,725	6,725
Total non-listed equity instruments	170,474	168,253	167,089	164,868
<b>Certificates of deposits</b>	2,500	-	-	-
<b>Total other non-current financial assets</b>	<b>1,109,933</b>	<b>1,044,272</b>	<b>1,104,048</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 six-month period ended 30 June 2021 amounting to Baht 16 million (the Company only: Baht 16 million).

(Unaudited but reviewed)

## 6. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2021	2020	2021	2020	2021	2020	2021	2020
			%	%		(Audited)		
E F Co., Ltd.	Baht 4.0 million	Baht 4.0 million	100	100	4,005	4,005	280	280
Top Trend Manufacturing Co., Ltd.	Baht 120.0 million	Baht 120.0 million	50	50	124,825	124,825	12,000	6,000
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	-	-
Total					154,903	154,903	12,280	6,280
Less: Provision for impairment loss					(1,000)	(1,000)		
Total investment in subsidiaries					153,903	153,903		

On 4 June 2021, Wildlives (Thailand) Co., Ltd. registered its dissolution with the Ministry of Commerce and is currently in the process of liquidation. However, the subsidiary did not constitute an integral part to the Group's business, therefore there was no material impact on the consolidated financial statements.

(Unaudited but reviewed)

## 7. Investments in associates

No.	Company's name	Nature of business	Paid-up capital		Percentage of investment	
			30 June 2021	31 December 2020	30 June 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

(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 six-month periods ended		Share of other comprehensive income from investments in associates during the six-month periods ended		Carrying amount based on cost method		Dividend received for the six-month periods ended	
		30 June 2021	31 December 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		(Audited)				(Audited)					
1.	Yamahatsu (Thailand) Co., Ltd.	31,457	25,566	4,552	6,240	1,339	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	59,467	70,525	24,942	28,826	-	-	13,151	13,151	36,000	31,500
3.	Atika Beauty Manufacturing Sdn. Bhd.	4,181	4,795	(27)	(1,610)	(587)	52	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	187,297	188,739	(1,442)	6,739	-	-	201,994	201,994	-	-
<b>Total</b>		<b>282,402</b>	<b>289,625</b>	<b>28,025</b>	<b>40,195</b>	<b>752</b>	<b>52</b>	<b>239,061</b>	<b>239,061</b>	<b>36,000</b>	<b>31,500</b>
	Less: Provision for impairment loss							(22,800)	(22,800)		
	<b>Total investment in associates</b>							<b>216,261</b>	<b>216,261</b>		

(Unaudited but reviewed)

## 8. Investment properties

Movements in investment properties account during the six-month period ended 30 June 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	87,130	87,010
Depreciation for the period	(2,066)	(2,066)
Net book value as at 30 June 2021	<u>85,064</u>	<u>84,944</u>

## 9. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	1,485,086	885,891
Acquisitions during period - at cost	209,897	9,374
Disposal/write-off during period - net book value at disposal/write-off date	(10)	(10)
Depreciation for the period	(118,591)	(46,446)
Net book value as at 30 June 2021	<u>1,576,382</u>	<u>848,809</u>

## 10. Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	127,932	114,914
Addition	176	-
Adjustment from lease modification	(18,826)	(18,826)
Depreciation for the period	(23,674)	(17,893)
Net book value as at 30 June 2021	<u>85,608</u>	<u>78,195</u>



(Unaudited but reviewed)

**11. Intangible assets**

Movements of the intangible assets account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2021</b>	29,111	23,771
Acquisition during period - at cost	229	156
Amortisation for the period	(3,244)	(2,570)
<b>Net book value as at 30 June 2021</b>	<b>26,096</b>	<b>21,357</b>

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

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(percent per annum)	(percent per annum)	(Audited)		(Audited)	
Promissory notes	0.88 - 2.50	2.50 - 3.00	218,619	59,579	-	-
Bank overdrafts	5.84	5.88	376	702	376	702
Total bank overdrafts and short-term loans from financial institutions			<b>218,995</b>	<b>60,281</b>	<b>376</b>	<b>702</b>

**13. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Audited)		(Audited)	
Trade payables - related parties	3,210	1,780	115,732	97,270
Trade payables - unrelated parties	405,308	273,452	309,685	193,085
Other payables - related parties	10,864	8,969	4,971	3,955
Other payables - unrelated parties	86,003	48,794	45,072	21,824
Accrued expenses	146,380	164,096	116,136	130,266
Payable from acquisition of assets	4,586	3,040	1,631	552
Accrued interest expenses	116	137	-	-
Total trade and other payables	<b>656,467</b>	<b>500,268</b>	<b>593,227</b>	<b>446,952</b>

(Unaudited but reviewed)

#### 14. Lease liabilities

The carrying amounts of lease liabilities and the movement for the six-month period ended 30 June 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	(19,106)	(19,283)
Accretion of interest	1,497	1,340
Payments	(24,526)	(18,893)
Balance as at 30 June 2021	86,430	79,757
Less: current portion	(32,560)	(27,753)
Lease liabilities - net of current portion	<u>53,870</u>	<u>52,004</u>

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

Movements in the provision for long-term employee benefits for the six-month period ended 30 June 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	9,720	7,754
Benefit paid during the period	(5,655)	(5,031)
<b>Balance as at 30 June 2021</b>	<u>192,057</u>	<u>152,407</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 and six-month periods ended 30 June 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	14,104	7,764	14,104	1,897
Adjustment in respect of income tax of previous year	94	-	94	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,340	(746)	1,027	(837)
<b>Income tax expenses reported in profit or loss</b>	<b>17,538</b>	<b>7,018</b>	<b>15,225</b>	<b>1,060</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	32,763	30,191	32,763	18,891
Adjustment in respect of income tax of previous year	94	-	94	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,650	(4,579)	(2,925)	(4,437)
<b>Income tax expenses reported in profit or loss</b>	<b>34,507</b>	<b>25,612</b>	<b>29,932</b>	<b>14,454</b>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	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	(5,910)	3,282	(5,910)	3,282
Total	(5,910)	3,282	(5,910)	3,282

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	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	(12,632)	7,734	(12,632)	7,734
Total	(12,632)	7,734	(12,632)	7,734

## 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 and six-month periods ended 30 June 2021 and 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods end 30 June											
	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	989	702	311	338	228	159	1,528	1,199	(275)	(222)	1,253	977
Other income	64	41	5	6	-	2	69	49	(21)	(15)	48	34
<b>Total revenue</b>	<b>1,053</b>	<b>743</b>	<b>316</b>	<b>344</b>	<b>228</b>	<b>161</b>	<b>1,597</b>	<b>1,248</b>	<b>(296)</b>	<b>(237)</b>	<b>1,301</b>	<b>1,011</b>
Cost of sales	(679)	(475)	(229)	(237)	(201)	(135)	(1,109)	(847)	274	210	(835)	(637)
Selling and distribution expenses	(40)	(24)	(8)	(6)	(5)	(2)	(53)	(32)	-	-	(53)	(32)
Administrative expenses	(191)	(166)	(20)	(27)	(24)	(23)	(235)	(216)	12	27	(223)	(189)
Depreciation and amortisation	(34)	(37)	(38)	(34)	(2)	(3)	(74)	(74)	-	-	(74)	(74)
<b>Total expenses</b>	<b>(944)</b>	<b>(702)</b>	<b>(295)</b>	<b>(304)</b>	<b>(232)</b>	<b>(163)</b>	<b>(1,471)</b>	<b>(1,169)</b>	<b>286</b>	<b>237</b>	<b>(1,185)</b>	<b>(932)</b>
<b>Operating profit</b>	<b>109</b>	<b>41</b>	<b>21</b>	<b>40</b>	<b>(4)</b>	<b>(2)</b>	<b>126</b>	<b>79</b>	<b>(10)</b>	<b>-</b>	<b>116</b>	<b>79</b>
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	11	15	11	15
Finance cost	-	(1)	-	(1)	(1)	-	(1)	(2)	-	-	(1)	(2)
Income tax expenses	(15)	(1)	(3)	(7)	-	1	(18)	(7)	-	-	(18)	(7)
<b>Profit for the period</b>	<b>94</b>	<b>39</b>	<b>18</b>	<b>32</b>	<b>(5)</b>	<b>(1)</b>	<b>107</b>	<b>70</b>	<b>1</b>	<b>15</b>	<b>108</b>	<b>85</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods end 30 June

	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	1,922	1,588	593	652	400	364	2,915	2,604	(508)	(448)	2,407
Other income	144	103	8	10	-	4	152	117	(69)	(52)	83	65
<b>Total revenue</b>	<b>2,066</b>	<b>1,691</b>	<b>601</b>	<b>662</b>	<b>400</b>	<b>368</b>	<b>3,067</b>	<b>2,721</b>	<b>(577)</b>	<b>(500)</b>	<b>2,490</b>	<b>2,221</b>
Cost of sales	(1,330)	(1,078)	(434)	(465)	(351)	(311)	(2,115)	(1,854)	507	446	(1,608)	(1,408)
Selling and distribution expenses	(74)	(50)	(15)	(11)	(7)	(4)	(96)	(65)	-	-	(96)	(65)
Administrative expenses	(363)	(341)	(37)	(45)	(49)	(46)	(449)	(432)	26	27	(423)	(405)
Depreciation and amortisation	(69)	(74)	(76)	(69)	(3)	(4)	(148)	(147)	-	-	(148)	(147)
<b>Total expenses</b>	<b>(1,836)</b>	<b>(1,543)</b>	<b>(562)</b>	<b>(590)</b>	<b>(410)</b>	<b>(365)</b>	<b>(2,808)</b>	<b>(2,498)</b>	<b>533</b>	<b>473</b>	<b>(2,275)</b>	<b>(2,025)</b>
<b>Operating profit</b>	<b>230</b>	<b>148</b>	<b>39</b>	<b>72</b>	<b>(10)</b>	<b>3</b>	<b>259</b>	<b>223</b>	<b>(44)</b>	<b>(27)</b>	<b>215</b>	<b>196</b>
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	28	40	28	40
Finance cost	(1)	(2)	-	(1)	(1)	(1)	(2)	(4)	-	-	(2)	(4)
Income tax expenses	(30)	(14)	(5)	(11)	-	(1)	(35)	(26)	-	-	(35)	(26)
<b>Profit for the period</b>	<b>199</b>	<b>132</b>	<b>34</b>	<b>60</b>	<b>(11)</b>	<b>1</b>	<b>222</b>	<b>193</b>	<b>(16)</b>	<b>13</b>	<b>206</b>	<b>206</b>

(Unaudited but reviewed)

## 19. Dividend

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Interim dividends from the results of operation for 2019	Board of Director Meeting on 8 April 2020	165	1.1
Final dividends for 2020	Annual General Meeting of the shareholders on 27 April 2021	150	1.0

## 20. Commitments and contingent liabilities

### 20.1 Capital commitments

As at 30 June 2021, the Group has capital commitments of approximately Baht 81 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.

### 20.2 Guarantees

The Group has outstanding bank guarantees as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Bank guarantee for:		(Audited)		(Audited)
Electricity use guarantees	15.7	15.7	7.0	7.0
Tax refund guarantees	8.1	4.8	8.1	4.8
Other guarantees	3.3	2.9	3.3	2.9

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

(Unaudited but reviewed)

## 21. Financial instruments

### 21.1 Assets/liabilities in foreign currency

As at 30 June 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	6.71	14.01	1.17	0.94	32.05	30.04
GBP	1.38	2.16	0.37	0.52	44.40	40.64
Euro	0.37	0.56	0.63	1.10	38.14	36.88
JPY	10.69	140.57	4.09	7.53	0.29	0.29
<u>The subsidiaries</u>						
USD	0.55	0.36	0.37	0.12	32.05	30.04
GBP	-	0.01	0.01	-	44.40	40.64
Euro	0.66	0.48	0.12	0.01	38.14	36.88
CNY	0.35	0.01	0.92	-	4.97	4.62
CHF	-	0.05	0.04	-	34.80	34.03
JPY	-	0.50	-	-	0.29	0.29

### 21.2 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.



(Unaudited but reviewed)

### 21.3 Fair value hierarchy

As at 30 June 2021, the Group had the assets and liabilities that were measured at fair value, as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 30 June 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	936,959	-	170,474	1,107,433
Derivatives				
Foreign currency forward contracts	-	19	-	19
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	3,151	-	3,151

(Unit: Thousand Baht)

	Separate financial statements			
	As at 30 June 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	936,959	-	167,089	1,104,048
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	3,139	-	3,139

During the current period, there were no changes in methods and assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

### 22. Approval of interim financial statements

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