

S & J International Enterprises Public Company Limited  
and its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 2022

## **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 2022, and 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

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 12 May 2022

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2022	2021	2022	2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		570,060	624,179	480,020	557,955
Trade and other receivables	3	1,121,886	955,510	904,278	836,056
Short-term loans to subsidiary	2	-	-	-	-
Inventories	4	853,327	863,714	732,828	716,585
Other current financial assets		5,047	8,507	3,000	2,000
Other current assets		94,587	64,374	81,019	52,936
Total current assets		2,644,907	2,516,284	2,201,145	2,165,532
Non-current assets					
Other non-current financial assets	5	1,180,779	1,298,765	1,175,900	1,293,886
Investments in subsidiaries		-	-	147,904	147,904
Investments in associates	6	345,098	318,794	216,261	216,261
Investments in joint venture		850	850	850	850
Investment properties		79,875	80,831	79,755	80,711
Property, plant and equipment	7	1,561,261	1,579,188	812,918	828,910
Right-of-use assets	8	77,916	78,915	69,414	73,056
Intangible assets		22,435	23,896	19,039	20,186
Deferred tax assets		53,642	54,108	42,829	42,686
Other non-current assets		36,830	27,648	5,671	5,671
Total non-current assets		3,358,686	3,462,995	2,570,541	2,710,121
Total assets		6,003,593	5,979,279	4,771,686	4,875,653

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 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	<u>Note</u>	2022	2021	2022	2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions		253,344	205,559	-	-
Trade and other payables	9	595,730	651,564	531,851	597,476
Current portion of long-term lease liabilities	10	33,154	34,780	28,364	30,034
Income tax payable		70,674	48,465	62,310	47,740
Other current financial liabilities		-	2	-	2
Other current liabilities		19,207	16,374	15,587	13,344
<b>Total current liabilities</b>		<b>972,109</b>	<b>956,744</b>	<b>638,112</b>	<b>688,596</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	10	45,912	44,944	43,124	44,928
Provision for long-term employee benefits		173,666	172,600	123,186	123,658
Deferred tax liabilities		144,009	167,597	145,038	168,635
Other non-current liabilities		1,200	885	382	432
<b>Total non-current liabilities</b>		<b>364,787</b>	<b>386,026</b>	<b>311,730</b>	<b>337,653</b>
<b>Total liabilities</b>		<b>1,336,896</b>	<b>1,342,770</b>	<b>949,842</b>	<b>1,026,249</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 2022

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 1 each	200,000	200,000	200,000	200,000
Issued and fully paid-up				
149,930,828 ordinary shares of Baht 1 each	149,931	149,931	149,931	149,931
Share premium	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated-statutory reserve	20,000	20,000	20,000	20,000
Unappropriated	2,798,586	2,687,011	2,330,482	2,263,653
Other components of shareholders' equity	582,321	677,731	596,668	691,057
Equity attributable to owners of the Company	4,275,601	4,259,436	3,821,844	3,849,404
Non-controlling interests	391,096	377,073	-	-
<b>Total shareholders' equity</b>	<b>4,666,697</b>	<b>4,636,509</b>	<b>3,821,844</b>	<b>3,849,404</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,003,593</b>	<b>5,979,279</b>	<b>4,771,686</b>	<b>4,875,653</b>

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

Directors

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

## Income statement

For the three-month period ended 31 March 2022

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>					
Sales		1,320,699	1,153,919	1,017,316	932,954
Dividend income		500	1,991	500	37,991
Exchange gains		-	9,928	-	13,905
Gain from fair value measurement of derivatives		42	-	2	-
Other income		20,431	22,886	23,314	28,075
<b>Total revenues</b>		<b>1,341,672</b>	<b>1,188,724</b>	<b>1,041,132</b>	<b>1,012,925</b>
<b>Expenses</b>					
Cost of sales		903,908	816,071	700,045	661,436
Selling and distribution expenses		40,175	42,561	30,076	33,937
Administrative expenses		265,640	226,622	228,233	192,442
Exchange Loss		7,993	-	367	-
Loss from fair value measurement of derivatives		-	4,224	-	4,269
<b>Total expenses</b>		<b>1,217,716</b>	<b>1,089,478</b>	<b>958,721</b>	<b>892,084</b>
<b>Operating profit</b>		<b>123,956</b>	<b>99,246</b>	<b>82,411</b>	<b>120,841</b>
Share of profit from investments in associates	6	26,485	17,195	-	-
Finance income		26	56	3	30
Finance cost		(1,464)	(1,296)	(556)	(726)
<b>Profit before income tax expenses</b>		<b>149,003</b>	<b>115,201</b>	<b>81,858</b>	<b>120,145</b>
Income tax expenses	11	(23,405)	(16,969)	(15,029)	(14,707)
<b>Profit for the period</b>		<b>125,598</b>	<b>98,232</b>	<b>66,829</b>	<b>105,438</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		111,575	89,289	66,829	105,438
Non-controlling interests		14,023	8,943		
		<b>125,598</b>	<b>98,232</b>		
<b>Earnings per share</b>					
Basic earnings per share	12				
Profit attributable to equity holders of the Company		0.74	0.60	0.45	0.70

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 31 March 2022

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit for the period</b>	<u>125,598</u>	<u>98,232</u>	<u>66,829</u>	<u>105,438</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	(840)	375	-	-
Share of other comprehensive income from investment in associated company	<u>(181)</u>	<u>210</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,021)</u>	<u>585</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	<u>(94,389)</u>	<u>26,887</u>	<u>(94,389)</u>	<u>26,887</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(94,389)</u>	<u>26,887</u>	<u>(94,389)</u>	<u>26,887</u>
<b>Other comprehensive income for the period</b>	<u>(95,410)</u>	<u>27,472</u>	<u>(94,389)</u>	<u>26,887</u>
<b>Total comprehensive income for the period</b>	<u><u>30,188</u></u>	<u><u>125,704</u></u>	<u><u>(27,560)</u></u>	<u><u>132,325</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	16,165	116,761	<u>(27,560)</u>	<u>132,325</u>
Non-controlling interests	<u>14,023</u>	<u>8,943</u>		
	<u><u>30,188</u></u>	<u><u>125,704</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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Other components of shareholders' equity										
	Other comprehensive income										
	Exchange										
	differences										
	Issued and	Share	Retained earnings		on translation of		Share of other	Total other	Total equity	Equity attributable	Total
	paid-up	premium	Appropriated -	Unappropriated	financial statements		comprehensive	components of	attributable to	non-controlling	shareholders'
	share capital		statutory reserve		in foreign currencies	Fair value reserve	income from	shareholders'	shareholders of	interests	shareholders'
							associate	equity	the Company		equity
Balance as at 1 January 2021	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	-	-	-	89,289	-	-	-	-	89,289	8,943	98,232
Other comprehensive income for the period	-	-	-	-	375	26,887	210	27,472	27,472	-	27,472
Total comprehensive income for the period	-	-	-	89,289	375	26,887	210	27,472	116,761	8,943	125,704
Balance as at 31 March 2021	149,931	724,763	20,000	2,430,468	(14,237)	527,477	210	513,450	3,838,612	375,474	4,214,086
Balance as at 1 January 2022	149,931	724,763	20,000	2,687,011	(13,650)	690,991	390	677,731	4,259,436	377,073	4,636,509
Profit for the period	-	-	-	111,575	-	-	-	-	111,575	14,023	125,598
Other comprehensive income for the period	-	-	-	-	(840)	(94,389)	(181)	(95,410)	(95,410)	-	(95,410)
Total comprehensive income for the period	-	-	-	111,575	(840)	(94,389)	(181)	(95,410)	16,165	14,023	30,188
Balance as at 31 March 2022	149,931	724,763	20,000	2,798,586	(14,490)	596,602	209	582,321	4,275,601	391,096	4,666,697

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 2022

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Fair value reserve	
<b>Balance as at 1 January 2021</b>	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
<b>Balance as at 31 March 2021</b>	149,931	724,763	20,000	2,058,134	527,541	3,480,369
<b>Balance as at 1 January 2022</b>	149,931	724,763	20,000	2,263,653	691,057	3,849,404
Profit for the period	-	-	-	66,829	-	66,829
Other comprehensive income for the period	-	-	-	-	(94,389)	(94,389)
Total comprehensive income for the period	-	-	-	66,829	(94,389)	(27,560)
<b>Balance as at 31 March 2022</b>	149,931	724,763	20,000	2,330,482	596,668	3,821,844

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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	149,003	115,201	81,858	120,145
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	67,258	74,487	28,529	34,705
Impairment loss on financial assets (reversal)	487	(96)	754	(400)
Reduction of cost of inventories to net realisable value	5,179	12,164	264	14,706
Loss on destruction of inventories	10,838	2,541	8,251	-
Loss (gain) on sales of plant and equipment	4,044	(15)	4,201	(15)
Provision for long-term employee benefits	4,459	4,873	2,921	3,891
Adjustment due to lease modification	49	(390)	49	(390)
Share of profit from investments in associates	(26,485)	(17,195)	-	-
Unrealised loss (gain) on exchange	509	(1,796)	846	(1,501)
Gain from fair value measurement of derivatives	(42)	-	(2)	-
Dividend income	(500)	(1,991)	(500)	(37,991)
Finance income	(26)	(56)	(3)	(30)
Finance cost	1,464	1,296	556	726
Profit from operating activities before changes in operating assets and liabilities	216,237	189,023	127,724	133,846
Operating assets (increase) decrease				
Trade and other receivables	(167,289)	(136,200)	(69,716)	(109,666)
Inventories	(5,630)	(12,271)	(24,758)	3,691
Other current assets	(30,230)	(16,110)	(28,083)	(15,915)
Other non-current assets	(9,182)	(30)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(73,299)	(15,299)	(69,018)	8,553
Other current liabilities	2,833	(5,347)	2,243	(6,113)
Provision for long-term employee benefits	(3,393)	(3,567)	(3,393)	(3,567)
Other non-current liabilities	315	(47)	(50)	(79)
Cash flows from (used in) operating activities	(69,638)	152	(65,051)	10,750
Interest paid	(1,481)	(1,018)	(556)	(726)
Corporate income tax paid	(721)	(640)	(602)	(508)
<b>Net cash flows from (used in) operating activities</b>	<b>(71,840)</b>	<b>(1,506)</b>	<b>(66,209)</b>	<b>9,516</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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Interest received	38	54	3	30
Decrease (increase) in other current financial assets	3,500	3,807	(1,000)	3,209
Cash paid for investments in joint venture	-	(800)	-	(800)
Acquisitions of plant and equipment	(27,224)	(32,615)	(6,204)	(1,838)
Proceeds from sales of plant and equipment	2,385	20	2,226	20
Increase in intangible assets	(28)	(125)	(28)	(71)
Dividend received	500	37,741	500	37,741
<b>Net cash flows from (used in) investing activities</b>	<b>(20,829)</b>	<b>8,082</b>	<b>(4,503)</b>	<b>38,291</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	49,574	95,591	-	(702)
Payment of principal portion of lease liabilities	(8,400)	(12,288)	(7,223)	(8,769)
<b>Net cash flows from (used in) financing activities</b>	<b>41,174</b>	<b>83,303</b>	<b>(7,223)</b>	<b>(9,471)</b>
Net foreign exchange difference	(2,624)	3,249	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(54,119)</b>	<b>93,128</b>	<b>(77,935)</b>	<b>38,336</b>
Cash and cash equivalents at beginning of the period	624,179	268,997	557,955	211,799
<b>Cash and cash equivalents at end of the period</b>	<b>570,060</b>	<b>362,125</b>	<b>480,020</b>	<b>250,135</b>
<b>Supplementary disclosures of cash flows information</b>				
Non-cash items				
Increase in right-of-use from new lease contracts	3,219	-	2,137	-
Dividend receivable	-	250	-	250
Accounts payable - purchase of equipment	17,399	5,143	3,287	2,952
Gain (loss) on changes in value of equity investments designated				
at fair value through other comprehensive income	(117,986)	33,609	(117,986)	33,609

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 2022**

**1. General information**

**1.1 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.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of S & J International Enterprises Public Company Limited ("the Company") and its subsidiary companies ("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 2021, with no change in the composition of the Group during the current period.

**1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b><u>Transaction with subsidiaries</u></b>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	94	61
Other income	-	-	9	8
Purchases of goods and service	-	-	144	153
Other expenses	-	-	1	1
<b><u>Transactions with associates</u></b>				
Sales of goods	5	4	1	-
Rental income	8	8	8	8
<b><u>Transactions with related companies</u></b>				
Sales of goods	384	328	328	288
Other income	3	1	2	1
Purchases of goods and service	4	4	3	4
Rental expenses	1	2	1	2
Electricity and utilities expenses	32	30	13	12

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
<b><u>Trade receivables</u></b>				
Subsidiaries	-	-	103,590	118,546
Associates	7,443	5,815	-	1,055
Related companies	306,987	122,334	257,980	104,234
Total trade and other receivables - related parties	314,430	128,149	361,570	223,835
<b><u>Other receivables</u></b>				
Subsidiaries	-	-	7,211	4,791
Associates	43	51	38	41
Related companies	422	1,108	422	1,108
Total other receivables - related parties	465	1,159	7,671	5,940
<b>Total trade and other receivables - related parties</b>	<b>314,895</b>	<b>129,308</b>	<b>369,241</b>	<b>229,775</b>
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	-	-	3,000	3,000
Less: Allowance for expected credit losses	-	-	(3,000)	(3,000)
<b>Total Short-term loans to subsidiary - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Other non-current assets - related parties</u></b>				
Related companies	2,192	2,192	2,096	2,096
<b>Total other non-current assets - related parties</b>	<b>2,192</b>	<b>2,192</b>	<b>2,096</b>	<b>2,096</b>
<b><u>Trade and other payables - related parties (Note 9)</u></b>				
<b><u>Trade payables</u></b>				
Subsidiaries	-	-	81,113	104,510
Associates	53	159	34	85
Related companies	1,231	1,017	1,159	1,017
Total trade payables - related parties	1,284	1,176	82,306	105,612
<b><u>Other payables</u></b>				
Subsidiaries	-	-	201	390
Associates	67	13	67	13
Related companies	7,341	6,409	801	644
Total other payables - related parties	7,408	6,422	1,069	1,047
<b>Total trade and other payables - related parties</b>	<b>8,692</b>	<b>7,598</b>	<b>83,375</b>	<b>106,659</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<b><u>Lease liabilities - related parties (Note 10)</u></b>				
Related companies	15,330	11,053	13,327	9,766
<b>Total lease liabilities - related parties</b>	<b>15,330</b>	<b>11,053</b>	<b>13,327</b>	<b>9,766</b>

**Directors and management's benefits**

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

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	25,756	22,142	25,346	21,360
Post-employment benefits	138	123	138	123
<b>Total</b>	<b>25,894</b>	<b>22,265</b>	<b>25,484</b>	<b>21,483</b>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<b><u>Trade accounts receivable - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	300,534	118,384	350,699	214,008
Past due				
Up to 3 months	13,241	8,798	10,694	9,543
3 - 6 months	-	284	-	176
6 - 12 months	655	575	177	-
Over 12 months	-	108	-	108
<b>Total trade accounts receivable - related parties</b>	<b>314,430</b>	<b>128,149</b>	<b>361,570</b>	<b>223,835</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	565,380	631,236	419,586	491,742
Past due				
Up to 3 months	195,856	148,255	80,201	73,924
3 - 6 months	8,470	8,065	6,854	5,066
6 - 12 months	997	1,444	775	798
Over 12 months	7,589	6,493	4,030	3,706
Total	778,292	795,493	511,446	575,236
Less: Allowance for expected credit losses	(11,624)	(11,137)	(6,183)	(5,429)
Trade accounts receivable - unrelated parties, net	766,668	784,356	505,263	569,807
Total trade accounts receivable - net	1,081,098	912,505	866,833	793,642
<u>Other receivables</u>				
Other receivables - related parties	465	1,159	7,671	5,940
Other receivables - unrelated parties	8,709	8,464	7,476	7,228
Advance payment for inventories	25,650	30,281	16,162	24,204
Prepaid expenses	5,964	3,101	6,136	5,042
Total other receivables	40,788	43,005	37,445	42,414
Total trade and other receivables - net	1,121,886	955,510	904,278	836,056

#### 4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate financial	
	financial statements		statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Inventories - cost	924,962	930,170	783,527	767,020
Reduce cost to net realisable value	(71,635)	(66,456)	(50,699)	(50,435)
Inventories - net	853,327	863,714	732,828	716,585

(Unaudited but reviewed)

5. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity instruments	1,013,741	1,131,727	1,013,741	1,131,727
Non-listed equity instruments	165,538	165,538	162,159	162,159
Certificates of deposits	1,500	1,500	-	-
<b>Total other non-current financial assets</b>	<b>1,180,779</b>	<b>1,298,765</b>	<b>1,175,900</b>	<b>1,293,886</b>

The Group received dividends from equity instruments designated at FVOCI for the three-month period ended 31 March 2022 amounting to Baht 0.5 million (2021: Baht 2 million) (the Company only: Baht 0.5 million 2021: Baht 2 million).

(Unaudited but reviewed)

## 6. Investments in associates

(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 for the three-month periods ended		Share of other comprehensive income from investments in associates for the three-month periods ended		Carrying amount based on cost method		Dividend received for the three-month periods ended	
		31 March	31 December	31 March	31 March	31 March	31 March	31 March	31 December	31 March	31 March
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(Audited)						(Audited)			
1.	Yamahatsu (Thailand) Co., Ltd.	38,747	37,438	1,495	2,568	(186)	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	108,861	86,010	22,851	16,204	-	-	13,151	13,151	-	36,000
3.	Atika Beauty Manufacturing Sdn. Bhd.	3,080	2,568	507	(593)	5	210	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	194,410	192,778	1,632	(984)	-	-	201,994	201,994	-	-
Total		<u>345,098</u>	<u>318,794</u>	<u>26,485</u>	<u>17,195</u>	<u>(181)</u>	<u>210</u>	<u>239,061</u>	<u>239,061</u>	<u>-</u>	<u>36,000</u>
Less: Provision for impairment loss								(22,800)	(22,800)		
Total investment in associates								<u>216,261</u>	<u>216,261</u>		

(Unaudited but reviewed)

**7. Property, plant and equipment**

Movements in the property, plant and equipment account during the three-month period ended 31 March 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	1,579,188	828,910
Acquisitions during period - at cost	44,623	9,491
Disposal during period - net book value at disposal date	(6,429)	(6,427)
Depreciation for the period	(56,121)	(19,056)
<b>Net book value as at 31 March 2022</b>	<b>1,561,261</b>	<b>812,918</b>

**8. Right-of-use assets**

Movements of right-of-use assets for the three-month period ended 31 March 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	78,915	73,056
Addition during the period	3,219	2,137
Adjustment from lease modification	4,474	1,563
Depreciation for the period	(8,692)	(7,342)
<b>Net book value as at 31 March 2022</b>	<b>77,916</b>	<b>69,414</b>

**9. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Trade payables - related parties	1,284	1,176	82,306	105,612
Trade payables - unrelated parties	371,964	311,969	301,387	223,206
Other payables - related parties	7,408	6,422	1,069	1,047
Other payables - unrelated parties	66,123	69,049	35,041	42,873
Accrued expenses	131,342	250,184	108,761	216,405
Payable from acquisition of assets	17,399	12,537	3,287	8,333
Accrued interest expenses	210	227	-	-
<b>Total trade and other payables</b>	<b>595,730</b>	<b>651,564</b>	<b>531,851</b>	<b>597,476</b>

**10. Lease liabilities**

Movements of lease liability account for the three-month period ended 31 March 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	79,724	74,962
Addition	3,219	2,137
Adjustment from lease modification	4,523	1,612
Accretion of interest	622	556
Payments	(9,022)	(7,779)
Balance as at 31 March 2022	79,066	71,488
Less: current portion	(33,154)	(28,364)
Lease liabilities - net of current portion	45,912	43,124

**11. Income tax**

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

Income tax expenses for the three-month periods ended 31 March 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	22,930	18,659	15,172	18,659
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	475	(1,690)	(143)	(3,952)
<b>Income tax expenses reported in profit or loss</b>	<b>23,405</b>	<b>16,969</b>	<b>15,029</b>	<b>14,707</b>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2022 and 2021 are as follows:

		(Unit: Thousand Baht)			
		For the three-month periods ended 31 March			
		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Deferred tax relating to					
Loss (gain) on changes in value of equity					
investments designated at fair value					
through other comprehensive income					
		23,597	(6,722)	23,597	(6,722)
Total		23,597	(6,722)	23,597	(6,722)

## 12. 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.

(Unaudited but reviewed)

### 13. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods end 31 March											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales	1,017	933	335	282	242	172	1,594	1,387	(273)	(233)	1,321	1,154
Other income	24	80	6	3	1	-	31	83	(10)	(48)	21	35
<b>Total revenues</b>	<b>1,041</b>	<b>1,013</b>	<b>341</b>	<b>285</b>	<b>243</b>	<b>172</b>	<b>1,625</b>	<b>1,470</b>	<b>(283)</b>	<b>(281)</b>	<b>1,342</b>	<b>1,189</b>
Cost of sales	(692)	(651)	(244)	(205)	(207)	(150)	(1,143)	(1,006)	282	233	(861)	(773)
Selling and distribution expenses	(30)	(34)	(8)	(7)	(2)	(2)	(40)	(43)	-	-	(40)	(43)
Administrative expenses	(208)	(172)	(17)	(17)	(27)	(25)	(252)	(214)	2	14	(250)	(200)
Depreciation and amortisation	(28)	(35)	(37)	(38)	(2)	(1)	(67)	(74)	-	-	(67)	(74)
<b>Total expenses</b>	<b>(958)</b>	<b>(892)</b>	<b>(306)</b>	<b>(267)</b>	<b>(238)</b>	<b>(178)</b>	<b>(1,502)</b>	<b>(1,337)</b>	<b>284</b>	<b>247</b>	<b>(1,218)</b>	<b>(1,090)</b>
<b>Operating profit</b>	<b>83</b>	<b>121</b>	<b>35</b>	<b>18</b>	<b>5</b>	<b>(6)</b>	<b>123</b>	<b>133</b>	<b>1</b>	<b>(34)</b>	<b>124</b>	<b>99</b>
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	26	17	26	17
Finance cost	(1)	(1)	-	-	-	-	(1)	(1)	-	-	(1)	(1)
Income tax expenses	(15)	(15)	(7)	(2)	(1)	-	(23)	(17)	-	-	(23)	(17)
<b>Profit for the period</b>	<b>67</b>	<b>105</b>	<b>28</b>	<b>16</b>	<b>4</b>	<b>(6)</b>	<b>99</b>	<b>115</b>	<b>27</b>	<b>(17)</b>	<b>126</b>	<b>98</b>

## 14. Commitments and contingent liabilities

### 14.1 Capital commitments

As at 31 March 2022, the Group has capital commitments of approximately Baht 66 million (the Company only: Baht 7 million) (31 December 2021: Baht 77 million, the Company only: Baht 7 million), relating to construct factory and purchase machine.

### 14.2 Guarantees

The Group has outstanding bank guarantees as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
			financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Bank guarantee for:				
Electricity use guarantees	16.2	15.8	7.5	7.1
Tax refund guarantees	8.9	6.5	8.9	6.5
Other guarantees	3.0	3.1	3.0	3.1

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

## 15. Financial instruments

### 15.1 Assets/liabilities in foreign currency

As at 31 March 2022 and 31 December 2021, 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
	2022	2021	2022	2021	2022	2021
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	6.66	6.20	0.54	1.08	33.30	33.42
GBP	2.39	3.06	0.18	0.38	43.72	45.10
JPY	259.79	47.43	1.78	5.29	0.27	0.29
Euro	0.22	0.81	0.36	0.99	37.18	37.89

(Unaudited but reviewed)

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2022	2021	2022	2021	2022	2021
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The subsidiaries</u>						
USD	1.29	0.59	0.15	0.23	33.30	33.42
GBP	-	0.01	0.02	0.02	43.72	45.10
Euro	0.49	0.49	0.03	0.05	37.18	37.89
CNY	0.13	0.51	0.75	0.50	5.25	5.25
CHF	0.03	-	-	-	36.05	36.52

## 15.2 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.

## 15.3 Fair value hierarchy

As at 31 March 2022, 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 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	1,013,741	-	165,538	1,179,279
Derivatives				
Foreign currency forward contracts	-	47	-	47

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	1,013,741	-	162,159	1,175,900

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.

**16. Events after the reporting period**

On 26 April 2022, the Annual General Meeting of the Company's shareholders No. 43 passed resolutions approving the payment of dividend on the profit for the year 2021 to the shareholders at Baht 1.2 per share or a total dividend payment of Baht 179.92 million. The dividend will be paid on 25 May 2022.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2022.