

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 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 30 June 2022, 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

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 11 August 2022

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Note		2022	2021	2022	2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		612,583	624,179	518,214	557,955
Trade and other receivables	3	1,066,222	955,510	880,836	836,056
Short-term loans to subsidiary	2	-	-	-	-
Inventories	4	975,240	863,714	832,457	716,585
Other current financial assets		12,309	8,507	10,070	2,000
Other current assets		80,572	64,374	69,224	52,936
<b>Total current assets</b>		<b>2,746,926</b>	<b>2,516,284</b>	<b>2,310,801</b>	<b>2,165,532</b>
<b>Non-current assets</b>					
Other non-current financial assets	5	1,174,200	1,298,765	1,169,321	1,293,886
Investments in subsidiaries		-	-	147,904	147,904
Investments in associates	6	325,756	318,794	216,261	216,261
Investments in joint venture		850	850	850	850
Investment properties		78,909	80,831	78,789	80,711
Property, plant and equipment	7	1,572,787	1,579,188	809,660	828,910
Right-of-use assets	8	69,203	78,915	62,017	73,056
Intangible assets		21,358	23,896	18,099	20,186
Deferred tax assets		52,525	54,108	42,623	42,686
Other non-current assets		47,606	27,648	3,909	5,671
<b>Total non-current assets</b>		<b>3,343,194</b>	<b>3,462,995</b>	<b>2,549,433</b>	<b>2,710,121</b>
<b>Total assets</b>		<b>6,090,120</b>	<b>5,979,279</b>	<b>4,860,234</b>	<b>4,875,653</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 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	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		240,898	205,559	283	-
Trade and other payables	9	756,573	651,564	686,120	597,476
Current portion of long-term lease liabilities	10	31,285	34,780	27,078	30,034
Income tax payable		53,524	48,465	37,536	47,740
Other current financial liabilities		-	2	-	2
Other current liabilities		11,904	16,374	9,645	13,344
<b>Total current liabilities</b>		<b>1,094,184</b>	<b>956,744</b>	<b>760,662</b>	<b>688,596</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	10	39,283	44,944	37,061	44,928
Provision for long-term employee benefits		175,740	172,600	124,763	123,658
Deferred tax liabilities		142,744	167,597	143,736	168,635
Other non-current liabilities		1,425	885	397	432
<b>Total non-current liabilities</b>		<b>359,192</b>	<b>386,026</b>	<b>305,957</b>	<b>337,653</b>
<b>Total liabilities</b>		<b>1,453,376</b>	<b>1,342,770</b>	<b>1,066,619</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 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	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	2,766,069	2,687,011	2,307,516	2,263,653
Other components of shareholders' equity	576,032	677,731	591,405	691,057
Equity attributable to owners of the Company	4,236,795	4,259,436	3,793,615	3,849,404
Non-controlling interests	399,949	377,073	-	-
<b>Total shareholders' equity</b>	<b>4,636,744</b>	<b>4,636,509</b>	<b>3,793,615</b>	<b>3,849,404</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,090,120</b>	<b>5,979,279</b>	<b>4,860,234</b>	<b>4,875,653</b>

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 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Revenues</b>					
Sales		1,448,271	1,253,144	1,162,420	988,589
Dividend income		14,939	13,913	54,539	26,193
Exchange gains		21,444	10,654	15,297	9,338
Gain from fair value measurement of derivatives		262	-	70	-
Other income		28,337	23,437	28,984	28,413
<b>Total revenues</b>		<b>1,513,253</b>	<b>1,301,148</b>	<b>1,261,310</b>	<b>1,052,533</b>
<b>Expenses</b>					
Cost of sales		995,263	881,544	802,052	690,102
Selling and distribution expenses		44,295	52,672	33,401	40,024
Administrative expenses		288,423	249,106	246,538	211,775
Loss from fair value measurement of derivatives		-	1,715	-	1,679
<b>Total expenses</b>		<b>1,327,981</b>	<b>1,185,037</b>	<b>1,081,991</b>	<b>943,580</b>
<b>Operating profit</b>		<b>185,272</b>	<b>116,111</b>	<b>179,319</b>	<b>108,953</b>
Share of profit from investments in associates		12,225	10,830	-	-
Finance income		279	175	264	134
Finance cost		(1,469)	(1,373)	(518)	(614)
<b>Profit before income tax expenses</b>		<b>196,307</b>	<b>125,743</b>	<b>179,065</b>	<b>108,473</b>
Income tax expenses	11	(31,054)	(17,538)	(22,114)	(15,225)
<b>Profit for the period</b>		<b>165,253</b>	<b>108,205</b>	<b>156,951</b>	<b>93,248</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		147,400	98,578	156,951	93,248
Non-controlling interests		17,853	9,627		
		<b>165,253</b>	<b>108,205</b>		
<b>Earnings per share</b>					
Basic earnings per share	12				
Profit attributable to equity holders of the Company		0.98	0.66	1.05	0.62

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

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

## Statement of comprehensive income

For the three-month period ended 30 June 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>165,253</u>	<u>108,205</u>	<u>156,951</u>	<u>93,248</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	(59)	(457)	-	-
Share of other comprehensive income from investment				
in associated company	(967)	(323)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(1,026)	(780)	-	-
<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	(5,263)	23,642	(5,263)	23,642
Share of other comprehensive income from investment				
in associated company	-	865	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(5,263)	24,507	(5,263)	23,642
<b>Other comprehensive income for the period</b>	<u>(6,289)</u>	<u>23,727</u>	<u>(5,263)</u>	<u>23,642</u>
<b>Total comprehensive income for the period</b>	<u>158,964</u>	<u>131,932</u>	<u>151,688</u>	<u>116,890</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	141,111	122,305	<u>151,688</u>	<u>116,890</u>
Non-controlling interests	17,853	9,627		
	<u>158,964</u>	<u>131,932</u>		

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

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

## Income statement

For the six-month period ended 30 June 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Revenues					
Sales		2,768,970	2,407,063	2,179,736	1,921,543
Dividend income		15,439	15,904	55,039	64,184
Exchange gains		13,451	20,582	14,930	23,243
Gain from fair value measurement of derivatives		304	-	72	-
Other income		48,768	46,323	52,298	56,488
Total revenues		2,846,932	2,489,872	2,302,075	2,065,458
Expenses					
Cost of sales		1,899,171	1,697,615	1,502,097	1,351,538
Selling and distribution expenses		84,470	95,233	63,477	73,961
Administrative expenses		554,063	475,728	474,771	404,217
Loss from fair value measurement of derivatives		-	5,939	-	5,948
Total expenses		2,537,704	2,274,515	2,040,345	1,835,664
Operating profit		309,228	215,357	261,730	229,794
Share of profit from investments in associates	6	38,710	28,025	-	-
Finance income		305	231	267	164
Finance cost		(2,933)	(2,669)	(1,074)	(1,340)
Profit before income tax expenses		345,310	240,944	260,923	228,618
Income tax expenses	11	(54,459)	(34,507)	(37,143)	(29,932)
Profit for the period		290,851	206,437	223,780	198,686
Profit attributable to:					
Equity holders of the Company		258,975	187,867	223,780	198,686
Non-controlling interests		31,876	18,570		
		290,851	206,437		
Earnings per share					
Basic earnings per share	12				
Profit attributable to equity holders of the Company		1.73	1.25	1.49	1.33

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 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>290,851</u>	<u>206,437</u>	<u>223,780</u>	<u>198,686</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	(899)	(82)	-	-
Share of other comprehensive income from investment				
in associated company	(1,148)	(113)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(2,047)	(195)	-	-
<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	(99,652)	50,529	(99,652)	50,529
Share of other comprehensive income from investment				
in associated company	-	865	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(99,652)	51,394	(99,652)	50,529
<b>Other comprehensive income for the period</b>	<u>(101,699)</u>	<u>51,199</u>	<u>(99,652)</u>	<u>50,529</u>
<b>Total comprehensive income for the period</b>	<u>189,152</u>	<u>257,636</u>	<u>124,128</u>	<u>249,215</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	157,276	239,066	<u>124,128</u>	<u>249,215</u>
Non-controlling interests	31,876	18,570		
	<u>189,152</u>	<u>257,636</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 2022

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
Other components of shareholders' equity											
Other comprehensive income											
Exchange											
differences											
Share of other											
Total other											
Total equity											
attributable to											
shareholders of											
Equity attributable											
non-controlling											
interests											
Total											
shareholders'											
equity											
Issued and	Share	Retained earnings		on translation of	Fair value reserve	Share of other	Total other	Total equity	Equity attributable	Total	
paid-up	premium	Appropriated -		financial statements		comprehensive	components of	attributable to	non-controlling		
share capital		statutory reserve	Unappropriated	in foreign currencies		income from	shareholders'	the Company	interests	equity	
						associate	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	-	-	-	187,867	-	-	-	-	187,867	18,570	206,437
Other comprehensive income for the period	-	-	-	865	(82)	50,529	(113)	50,334	51,199	-	51,199
Total comprehensive income for the period	-	-	-	188,732	(82)	50,529	(113)	50,334	239,066	18,570	257,636
Dividend paid (Note 14)	-	-	-	(149,931)	-	-	-	-	(149,931)	-	(149,931)
Decrease in non-controlling interest											
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
Balance as at 30 June 2021	149,931	724,763	20,000	2,379,980	(14,694)	551,119	(113)	536,312	3,810,986	373,101	4,184,087
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	-	-	-	258,975	-	-	-	-	258,975	31,876	290,851
Other comprehensive income for the period	-	-	-	-	(899)	(99,652)	(1,148)	(101,699)	(101,699)	-	(101,699)
Total comprehensive income for the period	-	-	-	258,975	(899)	(99,652)	(1,148)	(101,699)	157,276	31,876	189,152
Dividend paid (Note 14)	-	-	-	(179,917)	-	-	-	-	(179,917)	-	(179,917)
Decrease in non-controlling interest											
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(9,000)	(9,000)
Balance as at 30 June 2022	149,931	724,763	20,000	2,766,069	(14,549)	591,339	(758)	576,032	4,236,795	399,949	4,636,744

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 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	
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 14)	-	-	-	(149,931)	-	(149,931)
Balance as at 30 June 2021	149,931	724,763	20,000	2,001,451	551,183	3,447,328
Balance as at 1 January 2022	149,931	724,763	20,000	2,263,653	691,057	3,849,404
Profit for the period	-	-	-	223,780	-	223,780
Other comprehensive income for the period	-	-	-	-	(99,652)	(99,652)
Total comprehensive income for the period	-	-	-	223,780	(99,652)	124,128
Dividend paid (Note 14)	-	-	-	(179,917)	-	(179,917)
Balance as at 30 June 2022	149,931	724,763	20,000	2,307,516	591,405	3,793,615

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 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	345,310	240,944	260,923	228,618
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	135,661	147,575	56,545	68,975
Impairment loss on financial assets (reversal)	180	(7,268)	1,097	(5,385)
Reduction of cost of inventories to net realisable value (reversal)	1,177	8,529	(2,732)	9,443
Loss on destruction of inventories	29,241	18,969	23,851	15,828
Loss (gain) on sales of plant and equipment	4,148	(215)	4,397	(12)
Provision for long-term employee benefits	8,919	9,720	5,842	7,754
Adjustment due to lease modification	49	(456)	49	(456)
Share of profit from investments in associates	(38,710)	(28,025)	-	-
Unrealised gain on exchange	(2,195)	(5,311)	(1,628)	(5,258)
Loss (gain) from fair value measurement of derivatives	(304)	5,939	(72)	5,948
Dividend income	(15,439)	(15,904)	(55,039)	(64,184)
Finance income	(305)	(231)	(267)	(164)
Finance cost	2,933	2,669	1,074	1,340
Profit from operating activities before changes in operating assets and liabilities	470,665	376,935	294,040	262,447
Operating assets (increase) decrease				
Trade and other receivables	(108,052)	(93,080)	(43,655)	(83,379)
Inventories	(141,944)	(181,974)	(136,991)	(147,943)
Other current assets	(16,210)	(14,388)	(16,288)	(14,085)
Other non-current assets	(19,958)	388	1,762	-
Operating liabilities increase (decrease)				
Trade and other payables	87,899	150,395	83,552	143,523
Other current liabilities	(4,470)	(916)	(3,699)	1,443
Provision for long-term employee benefits	(5,779)	(5,655)	(4,737)	(5,031)
Other non-current liabilities	540	(33)	(35)	(65)
Cash flows from operating activities	262,691	231,672	173,949	156,910
Interest paid	(2,874)	(2,690)	(1,074)	(1,340)
Corporate income tax paid	(47,757)	(11,814)	(47,270)	(11,594)
<b>Net cash flows from operating activities</b>	<b>212,060</b>	<b>217,168</b>	<b>125,605</b>	<b>143,976</b>

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

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

## Statement of cash flows (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Interest received	317	239	267	164
Decrease (increase) in other current financial assets	(3,500)	3,500	(8,000)	1,000
Increase in other non-current financial assets	-	(2,500)	-	-
Cash paid for investments in joint venture	-	(800)	-	(800)
Acquisitions of plant and equipment	(97,320)	(205,311)	(20,475)	(7,743)
Proceeds from sales of plant and equipment	2,524	225	2,269	22
Increase in intangible assets	(341)	(229)	(240)	(156)
Dividend received	46,039	51,904	55,039	64,184
<b>Net cash flows from (used in) investing activities</b>	<b>(52,281)</b>	<b>(152,972)</b>	<b>28,860</b>	<b>56,671</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	30,550	163,467	283	(326)
Payment of principal portion of lease liabilities	(16,898)	(23,029)	(14,572)	(17,553)
Dividend paid	(179,917)	(149,931)	(179,917)	(149,931)
Dividend paid by subsidiary to non-controlling interests	(9,000)	(12,000)	-	-
<b>Net cash flows used in financing activities</b>	<b>(175,265)</b>	<b>(21,493)</b>	<b>(194,206)</b>	<b>(167,810)</b>
Net foreign exchange difference	3,890	(4,835)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,596)</b>	<b>37,868</b>	<b>(39,741)</b>	<b>32,837</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>612,583</b>	<b>306,865</b>	<b>518,214</b>	<b>244,636</b>
<b>Supplementary disclosures of cash flows information</b>				
Non-cash items				
Increase in right-of-use from new lease contracts	3,219	176	2,137	-
Accounts payable - purchase of plant and equipment	16,406	4,586	4,498	1,631
Gain (loss) on changes in value of equity investments designated				
at fair value through other comprehensive income	(124,565)	63,161	(124,565)	63,161

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 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 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
<b><u>Transaction with subsidiaries</u></b>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	67	37	-	-	161	98
Other income	-	-	8	9	-	-	17	17
Purchases of goods and service	-	-	199	201	-	-	343	354
Other expenses	-	-	-	-	-	-	1	1
<b><u>Transactions with associates</u></b>								
Sales of goods	7	6	-	1	12	10	-	1
Rental income	8	8	8	8	16	16	16	16
<b><u>Transactions with related companies</u></b>								
Sales of goods	451	455	406	408	835	782	734	695
Other income	-	2	-	2	3	3	2	3
Purchases of goods and service	5	9	5	9	9	13	8	13
Rental expenses	-	3	-	3	1	5	1	5
Electricity and utilities expenses	41	37	16	14	73	67	29	26

(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	
	30 June 2022	31 December 2021 (Audited)	30 June 2022	31 December 2021 (Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
<b><u>Trade receivables</u></b>				
Subsidiaries	-	-	76,650	118,546
Associates	8,495	5,815	250	1,055
Related companies	267,083	122,334	227,818	104,234
Total trade and other receivables - related parties	275,578	128,149	304,718	223,835
<b><u>Other receivables</u></b>				
Subsidiaries	-	-	1,021	4,791
Associates	43	51	43	41
Related companies	3,841	1,108	3,841	1,108
Total other receivables - related parties	3,884	1,159	4,905	5,940
<b>Total trade and other receivables - related parties</b>	<b>279,462</b>	<b>129,308</b>	<b>309,623</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	430	2,192	334	2,096
<b>Total other non-current assets - related parties</b>	<b>430</b>	<b>2,192</b>	<b>334</b>	<b>2,096</b>
<b><u>Trade and other payables - related parties (Note 9)</u></b>				
<b><u>Trade payables</u></b>				
Subsidiaries	-	-	100,662	104,510
Associates	63	159	63	85
Related companies	2,155	1,017	1,967	1,017
Total trade payables - related parties	2,218	1,176	102,692	105,612
<b><u>Other payables</u></b>				
Subsidiaries	-	-	92	390
Associates	11	13	11	13
Related companies	1,061	6,409	871	644
Total other payables - related parties	1,072	6,422	974	1,047
<b>Total trade and other payables - related parties</b>	<b>3,290</b>	<b>7,598</b>	<b>103,666</b>	<b>106,659</b>



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Lease liabilities - related parties (Note 10)</u></b>				
Related companies	13,973	11,053	12,301	9,766
<b>Total lease liabilities - related parties</b>	<b>13,973</b>	<b>11,053</b>	<b>12,301</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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	27,723	25,800	24,645	21,902
Post-employment benefits	142	129	142	129
<b>Total</b>	<b>27,865</b>	<b>25,929</b>	<b>24,787</b>	<b>22,031</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	53,479	47,942	49,991	43,262
Post-employment benefits	280	252	280	252
<b>Total</b>	<b>53,759</b>	<b>48,194</b>	<b>50,271</b>	<b>43,514</b>

## 3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	234,690	118,384	264,764	214,008
Past due				
Up to 3 months	40,179	8,798	38,768	9,543
3 - 6 months	54	284	1,009	176
6 - 12 months	196	575	177	-
Over 12 months	459	108	-	108
Total trade accounts receivable - related parties	275,578	128,149	304,718	223,835
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	572,773	631,236	442,980	491,742
Past due				
Up to 3 months	154,899	148,255	79,400	73,924
3 - 6 months	8,977	8,065	4,475	5,066
6 - 12 months	2,977	1,444	2,726	798
Over 12 months	7,222	6,493	4,415	3,706
Total	746,848	795,493	533,996	575,236
Less: Allowance for expected credit losses	(11,317)	(11,137)	(6,526)	(5,429)
Trade accounts receivable - unrelated parties, net	735,531	784,356	527,470	569,807
Total trade accounts receivable - net	1,011,109	912,505	832,188	793,642
<u>Other receivables</u>				
Other receivables - related parties	3,884	1,159	4,905	5,940
Other receivables - unrelated parties	2,564	8,464	1,325	7,228
Advance payment for inventories	44,300	30,281	38,029	24,204
Prepaid expenses	4,365	3,101	4,389	5,042
Total other receivables	55,113	43,005	48,648	42,414
Total trade and other receivables - net	1,066,222	955,510	880,836	836,056

(Unaudited but reviewed)

## 4. Inventories

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Inventories - cost	1,042,873	930,170	880,160	767,020
Reduce cost to net realisable value	(67,633)	(66,456)	(47,703)	(50,435)
Inventories - net	975,240	863,714	832,457	716,585

## 5. Other non-current financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity instruments	1,006,881	1,131,727	1,006,881	1,131,727
Non-listed equity instruments	165,819	165,538	162,440	162,159
Certificates of deposits	1,500	1,500	-	-
<b>Total other non-current financial assets</b>	<b>1,174,200</b>	<b>1,298,765</b>	<b>1,169,321</b>	<b>1,293,886</b>

The Group received dividends from equity instruments designated at FVOCI for the six-month period ended 30 June 2022 amounting to Baht 15 million (2021: Baht 16 million) (the Company only: Baht 15 million 2021: Baht 16 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 six-month periods ended		Share of other comprehensive income from investments in associates for the six-month periods ended		Carrying amount based on cost method		Dividend received for the six-month periods ended	
		30 June	31 December	30 June	30 June	30 June	30 June	30 June	31 December	30 June	30 June
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(Audited)						(Audited)			
1.	Yamahatsu (Thailand) Co., Ltd.	39,261	37,438	2,162	4,552	(339)	1,339	6,000	6,000	-	-
2.	Operational Energy Group Limited	87,391	86,010	31,981	24,942	-	-	13,151	13,151	30,600	36,000
3.	Atika Beauty Manufacturing Sdn. Bhd.	1,448	2,568	(311)	(27)	(809)	(587)	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	197,656	192,778	4,878	(1,442)	-	-	201,994	201,994	-	-
Total		<u>325,756</u>	<u>318,794</u>	<u>38,710</u>	<u>28,025</u>	<u>(1,148)</u>	<u>752</u>	<u>239,061</u>	<u>239,061</u>	<u>30,600</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>		

**7. Property, plant and equipment**

Movements in the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	1,579,188	828,910
Acquisitions during period - at cost	113,726	24,973
Disposal during period - net book value at disposal date	(6,672)	(6,666)
Depreciation for the period	(113,455)	(37,557)
<b>Net book value as at 30 June 2022</b>	<b>1,572,787</b>	<b>809,660</b>

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

Movements of right-of-use assets for the six-month period ended 30 June 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate 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	(17,405)	(14,739)
<b>Net book value as at 30 June 2022</b>	<b>69,203</b>	<b>62,017</b>

**9. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties	2,218	1,176	102,692	105,612
Trade payables - unrelated parties	448,523	311,969	361,031	223,206
Other payables - related parties	1,072	6,422	974	1,047
Other payables - unrelated parties	55,127	69,049	25,184	42,873
Accrued expenses	232,941	250,184	191,741	216,405
Payable from acquisition of assets	16,406	12,537	4,498	8,333
Accrued interest expenses	286	227	-	-
<b>Total trade and other payables</b>	<b>756,573</b>	<b>651,564</b>	<b>686,120</b>	<b>597,476</b>

**10. Lease liabilities**

Movements of lease liability account for the six-month period ended 30 June 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate 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	1,200	1,074
Payments	(18,098)	(15,646)
Balance as at 30 June 2022	70,568	64,139
Less: current portion	(31,285)	(27,078)
Lease liabilities - net of current portion	39,283	37,061

**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 and six-month periods ended 30 June 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	31,611	14,104	23,619	14,104
Adjustment in respect of income tax of previous year	(1,725)	94	(1,725)	94
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,168	3,340	220	1,027
<b>Income tax expenses reported in profit or loss</b>	<b>31,054</b>	<b>17,538</b>	<b>22,114</b>	<b>15,225</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	54,541	32,763	38,791	32,763
Adjustment in respect of income tax of previous year	(1,725)	94	(1,725)	94
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,643	1,650	77	(2,925)
<b>Income tax expenses reported in profit or loss</b>	<b>54,459</b>	<b>34,507</b>	<b>37,143</b>	<b>29,932</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate 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	1,316	(5,910)	1,316	(5,910)
<b>Total</b>	<b>1,316</b>	<b>(5,910)</b>	<b>1,316</b>	<b>(5,910)</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate 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	24,913	(12,632)	24,913	(12,632)
<b>Total</b>	<b>24,913</b>	<b>(12,632)</b>	<b>24,913</b>	<b>(12,632)</b>

## 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 and six-month periods ended 30 June 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods end 30 June											
	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	1,163	989	351	311	262	228	1,776	1,528	(328)	(275)	1,448	1,253
Other income	98	64	11	5	3	-	112	69	(47)	(21)	65	48
<b>Total revenues</b>	<b>1,261</b>	<b>1,053</b>	<b>362</b>	<b>316</b>	<b>265</b>	<b>228</b>	<b>1,888</b>	<b>1,597</b>	<b>(375)</b>	<b>(296)</b>	<b>1,513</b>	<b>1,301</b>
Cost of sales	(794)	(679)	(250)	(229)	(231)	(201)	(1,275)	(1,109)	324	274	(951)	(835)
Selling and distribution expenses	(33)	(40)	(8)	(8)	(3)	(5)	(44)	(53)	-	-	(44)	(53)
Administrative expenses	(226)	(191)	(21)	(20)	(30)	(24)	(277)	(235)	13	12	(264)	(223)
Depreciation and amortisation	(29)	(34)	(39)	(38)	(1)	(2)	(69)	(74)	-	-	(69)	(74)
<b>Total expenses</b>	<b>(1,082)</b>	<b>(944)</b>	<b>(318)</b>	<b>(295)</b>	<b>(265)</b>	<b>(232)</b>	<b>(1,665)</b>	<b>(1,471)</b>	<b>337</b>	<b>286</b>	<b>(1,328)</b>	<b>(1,185)</b>
<b>Operating profit</b>	<b>179</b>	<b>109</b>	<b>44</b>	<b>21</b>	<b>-</b>	<b>(4)</b>	<b>223</b>	<b>126</b>	<b>(38)</b>	<b>(10)</b>	<b>185</b>	<b>116</b>
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	13	11	13	11
Finance cost	-	-	(1)	-	(1)	(1)	(2)	(1)	-	-	(2)	(1)
Income tax expenses	(22)	(15)	(8)	(3)	(1)	-	(31)	(18)	-	-	(31)	(18)
<b>Profit for the period</b>	<b>157</b>	<b>94</b>	<b>35</b>	<b>18</b>	<b>(2)</b>	<b>(5)</b>	<b>190</b>	<b>107</b>	<b>(25)</b>	<b>1</b>	<b>165</b>	<b>108</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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales	2,180	1,922	686	593	504	400	3,370	2,915	(601)	(508)	2,769	2,407
Other income	122	144	17	8	4	-	143	152	(65)	(69)	78	83
<b>Total revenues</b>	2,302	2,066	703	601	508	400	3,513	3,067	(666)	(577)	2,847	2,490
Cost of sales	(1,486)	(1,330)	(494)	(434)	(438)	(351)	(2,418)	(2,115)	606	507	(1,812)	(1,608)
Selling and distribution expenses	(63)	(74)	(16)	(15)	(5)	(7)	(84)	(96)	-	-	(84)	(96)
Administrative expenses	(434)	(363)	(38)	(37)	(57)	(49)	(529)	(449)	23	26	(506)	(423)
Depreciation and amortisation	(57)	(69)	(76)	(76)	(3)	(3)	(136)	(148)	-	-	(136)	(148)
<b>Total expenses</b>	(2,040)	(1,836)	(624)	(562)	(503)	(410)	(3,167)	(2,808)	629	533	(2,538)	(2,275)
<b>Operating profit</b>	262	230	79	39	5	(10)	346	259	(37)	(44)	309	215
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	39	28	39	28
Finance cost	(1)	(1)	(1)	-	(1)	(1)	(3)	(2)	-	-	(3)	(2)
Income tax expenses	(37)	(30)	(15)	(5)	(2)	-	(54)	(35)	-	-	(54)	(35)
<b>Profit for the period</b>	224	199	63	34	2	(11)	289	222	2	(16)	291	206

**14. Dividend payment**

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividends for 2020	Annual General Meeting of the shareholders on 27 April 2021	150	1.0
Annual dividends for 2021	Annual General Meeting of the shareholders on 26 April 2022	180	1.2

**15. Commitments and contingent liabilities****15.1 Capital commitments**

As at 30 June 2022, the Group has capital commitments of approximately Baht 25 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.

**15.2 Guarantees**

The Group has outstanding bank guarantees as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Audited)		(Audited)	
Bank guarantee for:				
Electricity use guarantees	16.0	15.8	7.3	7.1
Tax refund guarantees	8.1	6.5	8.1	6.5
Other guarantees	3.1	3.1	3.1	3.1

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

## 16. Financial instruments

### 16.1 Assets/liabilities in foreign currency

As at 30 June 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	
	30 June	31 December	30 June	31 December	30 June	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	7.92	6.20	0.89	1.08	35.30	33.42
GBP	1.77	3.06	0.25	0.38	42.82	45.10
Euro	0.21	0.81	0.41	0.99	36.87	37.89
JPY	57.21	47.43	2.31	5.29	0.26	0.29
<u>The subsidiaries</u>						
USD	0.79	0.59	0.27	0.23	35.30	33.42
GBP	0.02	0.01	0.03	0.02	42.82	45.10
Euro	1.12	0.49	0.02	0.05	36.87	37.89
CNY	0.20	0.51	0.55	0.50	5.27	5.25

### 16.2 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.

### 16.3 Fair value hierarchy

As at 30 June 2022, 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 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	1,006,881	-	165,819	1,172,700
Derivatives				
Foreign currency forward contracts	-	309	-	309

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 30 June 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	1,006,881	-	162,440	1,169,321
Derivatives				
Foreign currency forward contracts	-	70	-	70

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.

#### 17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2022.