

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 2023



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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 2023, 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: 10 August 2023

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		456,032	917,377	301,263	827,604
Trade and other receivables	3	1,437,088	1,079,790	1,255,931	913,032
Short-term loans to subsidiary	2	-	-	-	-
Inventories	4	1,060,823	841,065	935,804	692,431
Other current financial assets	5	457,477	11,129	457,294	9,629
Other current assets		77,601	90,279	71,158	78,669
Total current assets		3,489,021	2,939,640	3,021,450	2,521,365
Non-current assets					
Other non-current financial assets	6	1,135,901	1,234,322	1,132,862	1,231,283
Investments in subsidiaries		-	-	143,904	143,904
Investments in associates	7	333,550	340,723	216,261	216,261
Investments in joint venture		393	850	850	850
Investment properties		75,031	76,954	74,911	76,834
Property, plant and equipment	8	1,567,790	1,591,754	791,893	805,762
Right-of-use assets	9	319,642	56,531	310,220	47,234
Intangible assets		16,616	19,317	14,373	16,680
Deferred tax assets		58,623	56,249	49,197	47,434
Other non-current assets		34,711	61,031	4,095	50,950
Total non-current assets		3,542,257	3,437,731	2,738,566	2,637,192
Total assets		7,031,278	6,377,371	5,760,016	5,158,557

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 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		216,894	218,696	420	-
Trade and other payables	10	1,036,498	739,622	990,745	681,286
Current portion of long-term lease liabilities	11	32,821	27,765	28,725	24,232
Income tax payable		101,620	56,358	83,112	48,170
Other current financial liabilities		2,029	175	2,029	-
Other current liabilities		23,241	30,962	16,018	25,076
Total current liabilities		1,413,103	1,073,578	1,121,049	778,764
Non-current liabilities					
Long-term lease liabilities, net of current portion	11	240,627	27,738	237,898	24,947
Provision for long-term employee benefits		179,327	180,207	124,386	126,989
Deferred tax liabilities		143,878	154,932	144,950	156,040
Other non-current liabilities		698	630	406	406
Total non-current liabilities		564,530	363,507	507,640	308,382
Total liabilities		1,977,633	1,437,085	1,628,689	1,087,146

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 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	3,176,090	3,015,449	2,674,846	2,536,193
Other components of shareholders' equity	549,663	626,399	561,787	640,524
Equity attributable to owners of the Company	4,620,447	4,536,542	4,131,327	4,071,411
Non-controlling interests	433,198	403,744	-	-
Total shareholders' equity	5,053,645	4,940,286	4,131,327	4,071,411
Total liabilities and shareholders' equity	7,031,278	6,377,371	5,760,016	5,158,557

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

Directors

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 June 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales		2,058,716	1,448,271	1,782,845	1,162,420
Dividend income		15,109	14,939	63,109	54,539
Exchange gains		18,519	21,444	12,508	15,297
Gain from measurement of derivatives		-	262	-	70
Other income		38,088	28,337	33,374	28,984
Total revenues		2,130,432	1,513,253	1,891,836	1,261,310
Expenses					
Cost of sales		1,370,989	995,263	1,205,491	802,052
Selling and distribution expenses		36,653	44,295	25,170	33,401
Administrative expenses		373,228	288,423	324,651	246,538
Loss from measurement of derivatives		1,894	-	2,206	-
Total expenses		1,782,764	1,327,981	1,557,518	1,081,991
Operating profit		347,668	185,272	334,318	179,319
Share of profit from investments in associates		11,827	12,225	-	-
Share of loss from investments in joint venture		(457)	-	-	-
Finance income		1,691	279	1,661	264
Finance cost		(2,927)	(1,469)	(1,329)	(518)
Profit before income tax expenses		357,802	196,307	334,650	179,065
Income tax expenses	12	(68,883)	(31,054)	(61,877)	(22,114)
Profit for the period		288,919	165,253	272,773	156,951
Profit attributable to:					
Equity holders of the Company		264,581	147,400	272,773	156,951
Non-controlling interests		24,338	17,853	-	-
		288,919	165,253		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		1.76	0.98	1.82	1.05

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2023

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period	<u>288,919</u>	<u>165,253</u>	<u>272,773</u>	<u>156,951</u>
Other comprehensive income:				
<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	3,416	(59)	-	-
Share of other comprehensive income from investment in associated companies	<u>(26)</u>	<u>(967)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>3,390</u>	<u>(1,026)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(38,979)</u>	<u>(5,263)</u>	<u>(38,979)</u>	<u>(5,263)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(38,979)</u>	<u>(5,263)</u>	<u>(38,979)</u>	<u>(5,263)</u>
Other comprehensive income for the period	<u>(35,589)</u>	<u>(6,289)</u>	<u>(38,979)</u>	<u>(5,263)</u>
Total comprehensive income for the period	<u>253,330</u>	<u>158,964</u>	<u>233,794</u>	<u>151,688</u>
Total comprehensive income attributable to:				
Equity holders of the Company	228,992	141,111	<u>233,794</u>	<u>151,688</u>
Non-controlling interests	<u>24,338</u>	<u>17,853</u>		
	<u>253,330</u>	<u>158,964</u>		

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Sales		3,658,955	2,768,970	3,098,640	2,179,736
Dividend income		15,623	15,439	63,623	55,039
Exchange gains		18,658	13,451	23,887	14,930
Gain from measurement of derivatives		-	304	-	72
Other income		59,273	48,768	56,715	52,298
Total revenues		<u>3,752,509</u>	<u>2,846,932</u>	<u>3,242,865</u>	<u>2,302,075</u>
Expenses					
Cost of sales		2,485,564	1,899,171	2,139,137	1,502,097
Selling and distribution expenses		72,204	84,470	48,553	63,477
Administrative expenses		655,398	554,063	568,420	474,771
Loss from measurement of derivatives		2,297	-	2,654	-
Total expenses		<u>3,215,463</u>	<u>2,537,704</u>	<u>2,758,764</u>	<u>2,040,345</u>
Operating profit		537,046	309,228	484,101	261,730
Share of profit from investments in associates	7	28,969	38,710	-	-
Share of loss from investments in joint venture		(457)	-	-	-
Finance income		1,703	305	1,666	267
Finance cost		(4,789)	(2,933)	(1,778)	(1,074)
Profit before income tax expenses		<u>562,472</u>	<u>345,310</u>	<u>483,989</u>	<u>260,923</u>
Income tax expenses	12	(105,495)	(54,459)	(90,454)	(37,143)
Profit for the period		<u>456,977</u>	<u>290,851</u>	<u>393,535</u>	<u>223,780</u>
Profit attributable to:					
Equity holders of the Company		415,523	258,975	<u>393,535</u>	<u>223,780</u>
Non-controlling interests		41,454	31,876		
		<u>456,977</u>	<u>290,851</u>		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		<u>2.77</u>	<u>1.73</u>	<u>2.62</u>	<u>1.49</u>

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2023

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period	<u>456,977</u>	<u>290,851</u>	<u>393,535</u>	<u>223,780</u>
Other comprehensive income:				
<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	2,143	(899)	-	-
Share of other comprehensive income from investment				
in associated companies	(142)	(1,148)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>2,001</u>	<u>(2,047)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of equity investments designated				
at fair value through other comprehensive income				
- net of income tax	<u>(78,737)</u>	<u>(99,652)</u>	<u>(78,737)</u>	<u>(99,652)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(78,737)</u>	<u>(99,652)</u>	<u>(78,737)</u>	<u>(99,652)</u>
Other comprehensive income for the period	<u>(76,736)</u>	<u>(101,699)</u>	<u>(78,737)</u>	<u>(99,652)</u>
Total comprehensive income for the period	<u><u>380,241</u></u>	<u><u>189,152</u></u>	<u><u>314,798</u></u>	<u><u>124,128</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	338,787	157,276	<u>314,798</u>	<u>124,128</u>
Non-controlling interests	<u>41,454</u>	<u>31,876</u>		
	<u><u>380,241</u></u>	<u><u>189,152</u></u>		

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

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements										
		Equity attributable to owners of the Company					Other components of shareholders' equity					
		Retained earnings		Exchange differences on translation of financial statements in foreign currencies			Other comprehensive income		Share of other comprehensive income from associates		Total other components of shareholders' equity	
		Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests	Total shareholders' equity	
	Balance as at 1 January 2022	149,931	724,763	20,000	2,687,011	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	(99,652)	(1,148)	(101,699)	157,276	31,876	189,152	
	Dividend paid (Note 15)	-	-	-	(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	591,339	(758)	576,032	4,236,795	399,949	4,636,744	
	Balance as at 1 January 2023	149,931	724,763	20,000	3,015,449	640,185	180	626,399	4,536,542	403,744	4,940,286	
	Profit for the period	-	-	-	415,523	-	-	-	415,523	41,454	456,977	
	Other comprehensive income for the period	-	-	-	2,143	(76,737)	(142)	(76,736)	(76,736)	-	(76,736)	
	Total comprehensive income for the period	-	-	-	415,523	(76,737)	(142)	(76,736)	338,787	41,454	380,241	
	Dividend paid (Note 15)	-	-	-	(254,882)	-	-	-	(254,882)	-	(254,882)	
	Decrease in non-controlling interest from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	(12,000)	(12,000)	
	Balance as at 30 June 2023	149,931	724,763	20,000	3,176,090	561,448	38	549,663	4,620,447	433,198	5,053,645	

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 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings		Other components of equity		Total shareholders' equity
				Unappropriated	Fair value reserve	Other comprehensive income		
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 15)	-	-	-	(179,917)	-		(179,917)	
Balance as at 30 June 2022	149,931	724,763	20,000	2,307,516	591,405		3,793,615	
Balance as at 1 January 2023	149,931	724,763	20,000	2,536,193	640,524		4,071,411	
Profit for the period	-	-	-	393,535	-		393,535	
Other comprehensive income for the period	-	-	-	-	(78,737)		(78,737)	
Total comprehensive income for the period	-	-	-	393,535	(78,737)		314,798	
Dividend paid (Note 15)	-	-	-	(254,882)	-		(254,882)	
Balance as at 30 June 2023	149,931	724,763	20,000	2,674,846	561,787		4,131,327	

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax expenses	562,472	345,310	483,989	260,923
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	137,651	135,661	55,786	56,545
Impairment loss on financial assets (reversal)	(3,834)	180	(1,995)	1,097
Reduction of cost of inventories to net realisable value (reversal)	19,559	1,177	13,327	(2,732)
Loss on sales of plant and equipment	534	4,148	161	4,397
Provision for long-term employee benefits	8,721	8,919	5,866	5,842
Adjustment due to lease modification	(49)	49	(49)	49
Share of profit from investments in associates	(28,969)	(38,710)	-	-
Share of loss from investments in joint venture	457	-	-	-
Unrealised gain on exchange	(8,477)	(2,195)	(8,077)	(1,628)
Loss (gain) from fair value measurement of derivatives	2,297	(304)	2,654	(72)
Dividend income	(15,623)	(15,439)	(63,623)	(55,039)
Finance income	(1,703)	(305)	(1,666)	(267)
Finance cost	4,789	2,933	1,778	1,074
Profit from operating activities before changes in operating assets and liabilities	677,825	441,424	488,151	270,189
Operating assets (increase) decrease				
Trade and other receivables	(344,715)	(108,052)	(332,257)	(43,655)
Inventories	(239,317)	(112,703)	(256,700)	(113,140)
Other current assets	12,678	(16,210)	7,511	(16,288)
Other non-current assets	(20,689)	(19,958)	(154)	1,762
Operating liabilities increase (decrease)				
Trade and other payables	274,377	87,899	304,362	83,552
Other current liabilities	(7,721)	(4,470)	(9,058)	(3,699)
Provision for long-term employee benefits	(9,601)	(5,779)	(8,469)	(4,737)
Other non-current liabilities	68	540	-	(35)
Cash flows used in operating activities	342,905	262,691	193,386	173,949
Interest paid	(4,823)	(2,874)	(1,778)	(1,074)
Corporate income tax paid	(53,977)	(47,757)	(48,681)	(47,270)
Net cash flows used in operating activities	284,105	212,060	142,927	125,605

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

(Unaudited but reviewed)

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest received	1,703	317	1,666	267
Increase in other current financial assets	(446,791)	(3,500)	(448,291)	(8,000)
Acquisitions of plant and equipment	(68,748)	(97,320)	(17,670)	(20,475)
Proceeds from sales of plant and equipment	138	2,524	38	2,269
Increase in intangible assets	(253)	(341)	-	(240)
Dividend received	51,623	46,039	63,623	55,039
Net cash flows from (used in) investing activities	(462,328)	(52,281)	(400,634)	28,860
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	(3,429)	30,550	420	283
Payment of principal portion of lease liabilities	(16,578)	(16,898)	(14,172)	(14,572)
Dividend paid	(254,882)	(179,917)	(254,882)	(179,917)
Dividend paid by subsidiary to non-controlling interests	(12,000)	(9,000)	-	-
Net cash flows used in financing activities	(286,889)	(175,265)	(268,634)	(194,206)
Net foreign exchange difference	3,767	3,890	-	-
Net decrease in cash and cash equivalents	(461,345)	(11,596)	(526,341)	(39,741)
Cash and cash equivalents at beginning of the period	917,377	624,179	827,604	557,955
Cash and cash equivalents at end of the period	456,032	612,583	301,263	518,214
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	235,539	3,219	232,632	2,137
Transfer other non-current assets to right-of-use assets	47,009	-	47,009	-
Payable from acquisition of assets	22,264	16,406	4,528	4,498
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(98,421)	(124,565)	(98,421)	(124,565)

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 2023

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 2022, 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

(Unaudited but reviewed)

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	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Transaction with subsidiaries</u>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	106	67	-	-	183	161
Other income	-	-	10	8	-	-	19	17
Purchases of goods and service	-	-	239	199	-	-	417	343
Other expenses	-	-	-	-	-	-	-	1
<u>Transactions with associates</u>								
Sales of goods	12	7	4	-	18	12	4	-
Rental income	8	8	8	8	15	16	15	16
<u>Transactions with related companies</u>								
Sales of goods	1,025	451	971	406	1,643	835	1,547	734
Other income	7	-	7	-	8	3	8	2
Purchases of goods and service	5	5	5	5	10	9	9	8
Rental expenses	-	-	-	-	1	1	1	1
Electricity and utilities expenses	55	41	24	16	98	73	42	29

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	101,563	98,133
Associates	13,114	4,754	2,066	-
Related companies	602,072	301,895	558,900	267,609
Total trade and other receivables - related parties	615,186	306,649	662,529	365,742
<u>Other receivables</u>				
Subsidiaries	-	-	15,809	1,855
Associates	2,307	131	2,307	131
Related companies	7,442	195	7,442	195
Total other receivables - related parties	9,749	326	25,558	2,181
Total trade and other receivables - related parties	624,935	306,975	688,087	367,923
<u>Short-term loans to subsidiary</u>				
Subsidiary	-	-	3,000	3,000
Less: Allowance for expected credit losses	-	-	(3,000)	(3,000)
Total short-term loans to subsidiary - net	-	-	-	-
<u>Other non-current assets - related parties</u>				
Related companies	430	430	334	334
Total other non-current assets - related parties	430	430	334	334
<u>Trade and other payables - related parties (Note 10)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	121,691	82,896
Associates	18	18	18	18
Related companies	1,418	2,789	1,226	2,721
Total trade payables - related parties	1,436	2,807	122,935	85,635
<u>Other payables</u>				
Subsidiaries	-	-	6	211
Associates	29	69	29	69
Related companies	1,288	720	1,107	554
Total other payables - related parties	1,317	789	1,142	834
Total trade and other payables - related parties	2,753	3,596	124,077	86,469

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	13,652	12,617	10,932	10,236
Total lease liabilities - related parties	13,652	12,617	10,932	10,236

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	
	2023	2022	2023	2022
Short-term employee benefits	31,613	27,723	27,556	24,645
Post-employment benefits	148	142	148	142
Total	31,761	27,865	27,704	24,787

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	61,297	53,479	56,531	49,991
Post-employment benefits	292	280	292	280
Total	61,589	53,759	56,823	50,271

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)	(Audited)	(Audited)	
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	602,080	290,055	659,279	358,201
Past due				
Up to 3 months	13,018	16,095	3,250	6,169
3 - 6 months	24	39	-	-
6 - 12 months	64	1	-	1,372
Over 12 months	-	459	-	-
Total trade accounts receivable - related parties	<u>615,186</u>	<u>306,649</u>	<u>662,529</u>	<u>365,742</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	594,835	554,065	428,651	422,724
Past due				
Up to 3 months	144,487	170,624	68,968	79,914
3 - 6 months	6,802	5,130	2,907	16
6 - 12 months	342	5,376	152	4,444
Over 12 months	4,237	4,848	2,246	1,733
Total	<u>750,703</u>	<u>740,043</u>	<u>502,924</u>	<u>508,831</u>
Less: Allowance for expected credit losses	<u>(6,533)</u>	<u>(10,367)</u>	<u>(3,019)</u>	<u>(5,014)</u>
Trade accounts receivable - unrelated parties, net	<u>744,170</u>	<u>729,676</u>	<u>499,905</u>	<u>503,817</u>
Total trade accounts receivable - net	<u>1,359,356</u>	<u>1,036,325</u>	<u>1,162,434</u>	<u>869,559</u>
<u>Other receivables</u>				
Other receivables - related parties	9,749	326	25,558	2,181
Other receivables - unrelated parties	3,703	5,438	2,588	4,480
Advance payment for inventories	54,531	32,116	56,386	30,680
Prepaid expenses	9,749	5,585	8,965	6,132
Total other receivables	<u>77,732</u>	<u>43,465</u>	<u>93,497</u>	<u>43,473</u>
Total trade and other receivables - net	<u>1,437,088</u>	<u>1,079,790</u>	<u>1,255,931</u>	<u>913,032</u>

(Unaudited but reviewed)

4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Inventories - cost	1,161,194	921,877	1,020,355	763,655
Reduce cost to net realisable value	(100,371)	(80,812)	(84,551)	(71,224)
Inventories - net	<u>1,060,823</u>	<u>841,065</u>	<u>935,804</u>	<u>692,431</u>

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	9,039	9,003	9,039	9,003
Certificates of deposits	-	1,500	-	-
Governments bonds	448,255	-	448,255	-
Total debt instruments at amortised cost	<u>457,294</u>	<u>10,503</u>	<u>457,294</u>	<u>9,003</u>
<u>Financial assets at FVTPL</u>				
Derivative assets	183	626	-	626
Total financial assets at FVTPL	<u>183</u>	<u>626</u>	<u>-</u>	<u>626</u>
Total other current financial assets	<u>457,477</u>	<u>11,129</u>	<u>457,294</u>	<u>9,629</u>

As at 30 June 2023, fixed deposits, certificates of deposits and governments bonds carried interests between 0.60% and 1.84% per annum (31 December 2022: between 0.15% and 1.40% per annum) (the Company only: between 0.60% and 1.84% per annum, 31 December 2022: between 0.15% and 0.75% per annum).

(Unaudited but reviewed)

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	907,592	1,005,804	907,592	1,005,804
Non-listed equity instruments	227,309	227,518	224,270	224,479
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	1,135,901	1,234,322	1,132,862	1,231,283

The Group received dividends from equity instruments designated at FVOCI for the six-month period ended 30 June 2023 amounting to Baht 15 million (2022: Baht 15 million) (the Company only: Baht 15 million, 2022: Baht 15 million).

7. Investments in associates

No.	Company's name	Consolidated financial statements						Separate financial statements								
		Carrying amount based on equity method			Share of profit (loss) from investment in associates for the six-month periods ended			Share of other comprehensive income from investment in associates for the six-month periods ended			Carrying amount based on cost method			Dividend received for the six-month periods ended		
		30 June 2023	31 December 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	31 December 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	
		(Audited)														
1.	Yamahatsu (Thailand) Co., Ltd.	31,637	35,487	(3,850)	2,162	-	(339)	6,000	6,000	6,000	-	-	-	-		
2.	Operational Energy Group Limited	92,378	103,449	24,929	31,981	-	-	13,151	13,151	13,151	36,000	36,000	36,000	30,600		
3.	Atika Beauty Manufacturing Sdn. Bhd.	4,510	2,803	1,849	(311)	(142)	(809)	17,916	17,916	17,916	-	-	-	-		
4.	Osoth Interlaboratories Co., Ltd.	205,025	198,984	6,041	4,878	-	-	201,994	201,994	201,994	-	-	-	-		
	Total	333,550	340,723	28,969	38,710	(142)	(1,148)	239,061	239,061	239,061	(22,800)	(22,800)	36,000	30,600		
	Less: Provision for impairment loss															
	Total investment in associates							216,261	216,261	216,261						

(Unaudited but reviewed)

8. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	1,591,754	805,762
Acquisitions during period - at cost	91,012	22,198
Disposal during period - net book value at disposal date	(672)	(199)
Depreciation for the period	(114,304)	(35,868)
Net book value as at 30 June 2023	1,567,790	791,893

9. Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	56,531	47,234
Addition during the period*	282,548	279,641
Adjustment from lease modification	(967)	(967)
Depreciation for the period	(18,470)	(15,688)
Net book value as at 30 June 2023	319,642	310,220

*On 9 September 2022, the Company entered into land lease agreements for the land to be used for the location of its Bangkok office. The agreements are for a period of 25 years, from May 2023 to April 2048.

(Unaudited but reviewed)

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
				(Audited)
Trade payables - related parties	1,436	2,807	122,935	85,635
Trade payables - unrelated parties	628,488	361,349	557,068	308,748
Other payables - related parties	1,317	789	1,142	834
Other payables - unrelated parties	58,969	62,347	36,718	45,173
Accrued expenses	323,927	296,074	268,354	231,724
Payable from acquisition of assets	22,264	16,125	4,528	9,172
Accrued interest expenses	97	131	-	-
Total trade and other payables	1,036,498	739,622	990,745	681,286

11. Lease liabilities

Movements of lease liability account for the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	55,503	49,179
Addition	235,539	232,632
Adjustment from lease modification	(1,016)	(1,016)
Accretion of interest	1,921	1,778
Repayments	(18,499)	(15,950)
Balance as at 30 June 2023	273,448	266,623
Less: current portion	(32,821)	(28,725)
Lease liabilities - net of current portion	240,627	237,898

12. 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 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	67,405	31,611	57,372	23,619
Adjustment in respect of income tax of previous year	(3,388)	(1,725)	(404)	(1,725)
Deferred tax:				
Relating to origination and reversal of temporary differences	4,866	1,168	4,909	220
Income tax expenses reported in profit or loss	68,883	31,054	61,877	22,114

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	102,627	54,541	84,027	38,791
Adjustment in respect of income tax of previous year	(3,388)	(1,725)	(404)	(1,725)
Deferred tax:				
Relating to origination and reversal of temporary differences	6,256	1,643	6,831	77
Income tax expenses reported in profit or loss	105,495	54,459	90,454	37,143

(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 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Deferred tax relating to				
Loss on changes in value of equity investments designated at fair value through other comprehensive income	9,744	1,316	9,744	1,316
Total	9,744	1,316	9,744	1,316

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Deferred tax relating to				
Loss on changes in value of equity investments designated at fair value through other comprehensive income	19,684	24,913	19,684	24,913
Total	19,684	24,913	19,684	24,913

13. 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.

14. 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 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods end 30 June											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales	1,783	1,163	409	351	250	262	2,442	1,776	(383)	(328)	2,059	1,448
Other income	109	98	11	11	1	3	121	112	(50)	(47)	71	65
Total revenues	1,892	1,261	420	362	251	265	2,563	1,888	(433)	(375)	2,130	1,513
Cost of sales	(1,198)	(794)	(294)	(250)	(212)	(231)	(1,704)	(1,275)	377	324	(1,327)	(951)
Selling and distribution expenses	(26)	(33)	(7)	(8)	(3)	(3)	(36)	(44)	-	-	(36)	(44)
Administrative expenses	(305)	(226)	(26)	(21)	(29)	(30)	(360)	(277)	9	13	(351)	(264)
Depreciation and amortisation	(29)	(29)	(38)	(39)	(2)	(1)	(69)	(69)	-	-	(69)	(69)
Total expenses	(1,558)	(1,082)	(365)	(318)	(246)	(265)	(2,169)	(1,665)	386	337	(1,783)	(1,328)
Operating profit	334	179	55	44	5	-	394	223	(47)	(38)	347	185
Share of profit from investments in associates and joint venture	-	-	-	-	-	-	-	-	11	13	11	13
Finance income	2	-	-	-	-	-	2	-	-	-	2	-
Finance cost	(2)	-	(1)	(1)	-	(1)	(3)	(2)	-	-	(3)	(2)
Income tax expenses	(61)	(22)	(7)	(8)	-	(1)	(68)	(31)	-	-	(68)	(31)
Profit for the period	273	157	47	35	5	(2)	325	190	(36)	(25)	289	165

(Unit: Million Baht)

For the six-month periods end 30 June

	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales	3,099	2,180	788	686	427	504	4,314	3,370	(655)	(601)	3,659	2,769
Other income	144	122	21	17	1	4	166	143	(73)	(65)	93	78
Total revenues	3,243	2,302	809	703	428	508	4,480	3,513	(728)	(666)	3,752	2,847
Cost of sales	(2,125)	(1,486)	(574)	(494)	(357)	(438)	(3,056)	(2,418)	659	606	(2,397)	(1,812)
Selling and distribution expenses	(49)	(63)	(15)	(16)	(8)	(5)	(72)	(84)	-	-	(72)	(84)
Administrative expenses	(529)	(434)	(44)	(38)	(59)	(57)	(632)	(529)	23	23	(609)	(506)
Depreciation and amortisation	(56)	(57)	(78)	(76)	(3)	(3)	(137)	(136)	-	-	(137)	(136)
Total expenses	(2,759)	(2,040)	(711)	(624)	(427)	(503)	(3,897)	(3,167)	682	629	(3,215)	(2,538)
Operating profit	484	262	98	79	1	5	583	346	(46)	(37)	537	309
Share of profit from investments	-	-	-	-	-	-	-	-	28	39	28	39
in associates and joint venture	2	-	-	-	-	-	2	-	-	-	2	-
Finance income	(2)	(1)	(2)	(1)	(1)	(1)	(5)	(3)	-	-	(5)	(3)
Finance cost	(90)	(37)	(14)	(15)	(1)	(2)	(105)	(54)	-	-	(105)	(54)
Income tax expenses	394	224	82	63	(1)	2	475	289	(18)	2	457	291
Profit for the period												

(Unaudited but reviewed)

15. Dividend payment

Dividend	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Annual dividends for 2021	Annual General Meeting of the shareholders on 26 April 2022	180	1.2
Annual dividends for 2022	Annual General Meeting of the shareholders on 25 April 2023	255	1.7

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 June 2023, the Group has capital commitments of approximately Baht 40 million (the Company only: Baht 6 million) (31 December 2022: Baht 26 million, the Company only: Baht 8 million), relating to construct factory and purchase machine.

16.2 Commitments of power purchase and sale

The Group entered into a power purchase and sale agreement with a related company with a contractual term of 20 years from the commercial operation date. The related company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. When the Group has complied with the agreement for the full 20 years, ownership of all electricity generation systems is to be automatically transferred to the Group.

The Group paid electricity charges as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
Electricity charges	2.4	2.0	1.1	0.9	4.6	3.6	1.8	1.6

16.3 Guarantees

The Group has outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)		(Audited)	
Bank guarantee for:				
Electricity use guarantees	16.6	16.2	7.9	7.5
Tax refund guarantees	6.5	3.9	6.5	3.9
Other guarantees	2.8	3.2	2.8	3.2

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

17. Financial instruments**17.1 Assets/liabilities in foreign currency**

As at 30 June 2023 and 31 December 2022, 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 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)		(Audited)		(Audited)	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	6.46	6.30	0.33	0.66	35.59	34.56
GBP	2.36	2.33	0.08	0.07	44.91	41.66
JPY	151.62	63.08	6.00	23.43	0.25	0.26
Euro	0.10	0.15	0.19	0.31	38.65	36.83
<u>The subsidiaries</u>						
USD	0.26	0.25	0.36	0.21	35.59	34.56
GBP	0.01	-	0.03	-	44.91	41.66
Euro	0.42	0.06	0.19	0.20	38.65	36.83
CNY	0.03	0.39	1.10	0.89	4.90	4.97
CHF	0.36	0.20	-	-	39.58	37.43

17.2 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.

17.3 Fair value hierarchy

As at 30 June 2023, 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 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	907,592	-	227,309	1,134,901
Derivatives				
Foreign currency forward contracts	-	183	-	183
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2,029	-	2,029

	(Unit: Thousand Baht)			
	Separate financial statements			
	As at 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	907,592	-	224,270	1,131,862
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2,029	-	2,029

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.

18. Events after the reporting period

18.1 DKSJ Limited, the Company's joint venture, registered its dissolution with the Ministry of Commerce on 5 July 2023. It is currently undergoing a liquidation process.

18.2 On 13 July 2023, the Board of Directors Meeting No. 3/2023 resolved to approve the following.

- Approved the sale of land and structures thereon to Osoth Inter Laboratories Co., Ltd., associated company, in the amount of Baht 69 million.
- Approved an addition investment in 527,593 ordinary shares of Osoth Inter Laboratories Co., Ltd., associated company, for Baht 52.76 million, causing the Company's interest in the equity of such company increased from 33.19% to 37.60%.

18.3 On 10 August 2023, the Board of Directors Meeting No. 4/2023 resolved to approved purchase in 8,932 ordinary shares of Osoth Inter Laboratories Co., Ltd., associated company, from a related company, for Baht 0.89 million, causing the Company's interest in the equity of such company increased from 37.60% to 37.73%.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2023.