

S & J International Enterprises Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 9 November 2023

S & J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		747,681	917,377	530,286	827,604
Trade and other receivables	3	1,143,256	1,079,790	1,045,458	913,032
Short-term loans to subsidiary	2	-	-	-	-
Inventories	4	1,005,061	841,065	861,411	692,431
Other current financial assets	5	349,933	11,129	349,211	9,629
Other current assets		98,501	90,279	90,734	78,669
Total current assets		3,344,432	2,939,640	2,877,100	2,521,365
Non-current assets					
Other non-current financial assets	6	1,094,564	1,234,322	1,091,525	1,231,283
Investments in subsidiaries		-	-	143,904	143,904
Investments in associates	7	408,027	340,723	269,020	216,261
Investments in joint venture		-	850	-	850
Investment properties		74,053	76,954	73,933	76,834
Property, plant and equipment	8	1,552,186	1,591,754	801,323	805,762
Right-of-use assets	9	310,726	56,531	300,166	47,234
Intangible assets		15,174	19,317	13,264	16,680
Deferred tax assets		55,914	56,249	47,062	47,434
Other non-current assets		34,699	61,031	4,019	50,950
Total non-current assets		3,545,343	3,437,731	2,744,216	2,637,192
Total assets		6,889,775	6,377,371	5,621,316	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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2023	31 December 2022	30 September 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		102,281	218,696	281	-
Trade and other payables	10	923,298	739,622	826,116	681,286
Current portion of long-term lease liabilities	11	32,427	27,765	28,072	24,232
Income tax payable		43,263	56,358	24,710	48,170
Other current financial liabilities		1,094	175	1,094	-
Other current liabilities		37,321	30,962	29,483	25,076
Total current liabilities		1,139,684	1,073,578	909,756	778,764
Non-current liabilities					
Long-term lease liabilities, net of current portion	11	234,622	27,738	230,828	24,947
Provision for long-term employee benefits		176,300	180,207	123,852	126,989
Deferred tax liabilities		135,395	154,932	136,359	156,040
Other non-current liabilities		770	630	371	406
Total non-current liabilities		547,087	363,507	491,410	308,382
Total liabilities		1,686,771	1,437,085	1,401,166	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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (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	3,349,763	3,015,449	2,796,167	2,536,193
Other components of shareholders' equity	518,525	626,399	529,289	640,524
Equity attributable to owners of the Company	4,762,982	4,536,542	4,220,150	4,071,411
Non-controlling interests	440,022	403,744	-	-
Total shareholders' equity	5,203,004	4,940,286	4,220,150	4,071,411
Total liabilities and shareholders' equity	6,889,775	6,377,371	5,621,316	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 September 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales		1,712,824	1,592,646	1,414,721	1,266,049
Dividend income		2,706	2,675	2,706	17,975
Exchange gains		11,775	28,127	9,415	27,357
Gain from measurement of derivatives		1,474	-	935	-
Other income		32,342	23,342	31,166	25,828
Total revenues		1,761,121	1,646,790	1,458,943	1,337,209
Expenses					
Cost of sales		1,235,350	1,127,655	1,038,637	879,962
Selling and distribution expenses		49,901	86,814	38,349	76,772
Administrative expenses		280,753	261,491	234,424	220,416
Loss from measurement of derivatives		-	2,634	-	3,381
Total expenses		1,566,004	1,478,594	1,311,410	1,180,531
Operating profit		195,117	168,196	147,533	156,678
Share of profit from investments in associates		22,376	268	-	-
Share of loss from investments in joint venture		(90)	-	-	-
Finance income		2,707	17	2,703	7
Finance cost		(2,862)	(1,475)	(1,717)	(462)
Profit before income tax expenses		217,248	167,006	148,519	156,223
Income tax expenses	12	(36,026)	(31,260)	(27,198)	(26,715)
Profit for the period		181,222	135,746	121,321	129,508
Profit attributable to:					
Equity holders of the Company		174,398	126,945	121,321	129,508
Non-controlling interests		6,824	8,801		
		181,222	135,746		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		1.16	0.85	0.81	0.86

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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	181,222	135,746	121,321	129,508
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	1,293	1,011	-	-
Share of other comprehensive income from investment				
in associated companies	67	816	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	1,360	1,827	-	-
<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	(32,498)	(529)	(32,498)	(529)
Actuarial loss - net of income tax	(725)	-	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(33,223)	(529)	(32,498)	(529)
Other comprehensive income for the period	(31,863)	1,298	(32,498)	(529)
Total comprehensive income for the period	149,359	137,044	88,823	128,979
Total comprehensive income attributable to:				
Equity holders of the Company	142,535	128,243	88,823	128,979
Non-controlling interests	6,824	8,801		
	149,359	137,044		

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)				
	Consolidated financial statements		Separate financial statements	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues				
Sales	5,371,779	4,361,616	4,513,361	3,445,785
Dividend income	18,329	18,114	66,329	73,014
Exchange gains	30,433	41,578	33,302	42,287
Other income	91,615	72,110	87,881	78,126
Total revenues	<u>5,512,156</u>	<u>4,493,418</u>	<u>4,700,873</u>	<u>3,639,212</u>
Expenses				
Cost of sales	3,720,914	3,026,826	3,177,774	2,382,059
Selling and distribution expenses	122,105	171,284	86,902	140,249
Administrative expenses	936,151	815,554	802,844	695,187
Loss from measurement of derivatives	823	2,330	1,719	3,309
Total expenses	<u>4,779,993</u>	<u>4,015,994</u>	<u>4,069,239</u>	<u>3,220,804</u>
Operating profit	<u>732,163</u>	<u>477,424</u>	<u>631,634</u>	<u>418,408</u>
Share of profit from investments in associates	7 51,345	38,978	-	-
Share of loss from investments in joint venture	(547)	-	-	-
Finance income	4,410	322	4,369	274
Finance cost	(7,651)	(4,408)	(3,495)	(1,536)
Profit before income tax expenses	<u>779,720</u>	<u>512,316</u>	<u>632,508</u>	<u>417,146</u>
Income tax expenses	12 (141,521)	(85,719)	(117,652)	(63,858)
Profit for the period	<u>638,199</u>	<u>426,597</u>	<u>514,856</u>	<u>353,288</u>
Profit attributable to:				
Equity holders of the Company	589,921	385,920	514,856	353,288
Non-controlling interests	48,278	40,677		
	<u>638,199</u>	<u>426,597</u>		
Earnings per share				
Basic earnings per share	13			
Profit attributable to equity holders of the Company	<u>3.93</u>	<u>2.57</u>	<u>3.43</u>	<u>2.36</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 nine-month period ended 30 September 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>638,199</u>	<u>426,597</u>	<u>514,856</u>	<u>353,288</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	3,436	112	-	-
Share of other comprehensive income from investment in associated companies	(75)	(332)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>3,361</u>	<u>(220)</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	(111,235)	(100,181)	(111,235)	(100,181)
Actuarial loss - net of income tax	(725)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(111,960)</u>	<u>(100,181)</u>	<u>(111,235)</u>	<u>(100,181)</u>
Other comprehensive income for the period	<u>(108,599)</u>	<u>(100,401)</u>	<u>(111,235)</u>	<u>(100,181)</u>
Total comprehensive income for the period	<u><u>529,600</u></u>	<u><u>326,196</u></u>	<u><u>403,621</u></u>	<u><u>253,107</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	481,322	285,519	<u>403,621</u>	<u>253,107</u>
Non-controlling interests	48,278	40,677		
	<u><u>529,600</u></u>	<u><u>326,196</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company									
		Other components of shareholders' equity									
		Other comprehensive income									
		Exchange									
		differences									
		on translation of									
		financial statements									
		in foreign currencies									
		Fair value reserve									
		Share of other									
		comprehensive									
		income from									
		associates									
		Shareholders'									
		equity									
		Total other									
		components of									
		shareholders'									
		equity									
		Total equity									
		attributable to									
		shareholders of									
		the Company									
		Equity attributable to shareholders'									
		Total									
		shareholders'									
		equity									
Balance as at 1 January 2022	149,931	724,763	2,687,011	690,991	390	677,731	4,259,436	377,073	4,636,509		
Profit for the period	-	-	385,920	-	-	-	385,920	40,677	426,597		
Other comprehensive income for the period	-	-	-	(100,181)	(332)	(100,401)	(100,401)	-	(100,401)		
Total comprehensive income for the period	-	-	385,920	(100,181)	(332)	(100,401)	285,519	40,677	326,196		
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 September 2022	149,931	724,763	2,893,014	590,810	58	577,330	4,365,038	408,750	4,773,788		
Balance as at 1 January 2023	149,931	724,763	3,015,449	640,185	180	626,399	4,536,542	403,744	4,940,286		
Profit for the period	-	-	589,921	-	-	-	589,921	48,278	638,199		
Other comprehensive income for the period	-	-	(725)	(111,235)	(75)	(107,874)	(108,599)	-	(108,599)		
Total comprehensive income for the period	-	-	589,196	(111,235)	(75)	(107,874)	481,322	48,278	529,600		
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 September 2023	149,931	724,763	3,349,763	528,950	105	518,525	4,762,882	440,022	5,203,004		

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 (continued)

For the nine-month period ended 30 September 2023

(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 2022	149,931	724,763	20,000	2,263,653	691,057	3,849,404	
Profit for the period	-	-	-	353,288	-	353,288	
Other comprehensive income for the period	-	-	-	-	(100,181)	(100,181)	
Total comprehensive income for the period	-	-	-	353,288	(100,181)	253,107	
Dividend paid (Note 15)	-	-	-	(179,917)	-	(179,917)	
Balance as at 30 September 2022	149,931	724,763	20,000	2,437,024	590,876	3,922,594	
Balance as at 1 January 2023	149,931	724,763	20,000	2,536,193	640,524	4,071,411	
Profit for the period	-	-	-	514,856	-	514,856	
Other comprehensive income for the period	-	-	-	-	(111,235)	(111,235)	
Total comprehensive income for the period	-	-	-	514,856	(111,235)	403,621	
Dividend paid (Note 15)	-	-	-	(254,882)	-	(254,882)	
Balance as at 30 September 2023	149,931	724,763	20,000	2,796,167	529,289	4,220,150	

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax expenses	779,720	512,316	632,508	417,146
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	207,729	207,480	86,014	84,427
Impairment loss on financial assets (reversal)	(4,903)	1,910	(3,042)	2,742
Reduction of cost of inventories to net realisable value	17,047	27,303	11,169	25,833
Reversal of provision for impairment loss on investment in subsidiary	(6)	-	(6)	-
Loss on sales of plant and equipment	2,604	4,391	161	4,513
Provision for long-term employee benefits	13,082	13,379	8,799	8,763
Adjustment due to lease modification	(80)	35	(80)	49
Share of profit from investments in associates	(51,345)	(38,978)	-	-
Loss from dissolution of joint venture	-	-	547	-
Share of loss from investments in joint venture	547	-	-	-
Unrealised gain on exchange	(8,268)	(8,198)	(7,844)	(7,904)
Loss from fair value measurement of derivatives	823	2,330	1,719	3,309
Dividend income	(18,329)	(18,114)	(66,329)	(73,014)
Finance income	(4,410)	(322)	(4,369)	(274)
Finance cost	7,651	4,408	3,495	1,536
Profit from operating activities before changes in operating assets and liabilities	941,862	707,940	662,742	467,126
Operating assets increase				
Trade and other receivables	(49,797)	(174,725)	(120,829)	(96,404)
Inventories	(181,043)	(148,917)	(180,149)	(147,398)
Other current assets	(8,222)	(62,219)	(12,065)	(63,311)
Other non-current assets	(20,677)	(69,733)	(78)	(45,246)
Operating liabilities increase (decrease)				
Trade and other payables	160,871	148,945	130,941	125,698
Other current liabilities	6,359	2,995	4,407	1,882
Provision for long-term employee benefits	(16,989)	(7,520)	(11,936)	(5,748)
Other non-current liabilities	140	746	(35)	(25)
Cash flows used in operating activities	832,504	397,512	472,998	236,574
Interest paid	(7,770)	(4,414)	(3,495)	(1,536)
Corporate income tax paid	(146,009)	(94,103)	(132,612)	(85,384)
Net cash flows from operating activities	678,725	298,995	336,891	149,654

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest received	4,410	335	4,369	274
Increase in other current financial assets	(338,708)	(2,503)	(340,208)	(8,003)
Cash received from return of capital of				
Investment in equity instrument	714	-	714	-
Cash received from dissolution of a subsidiary	6	-	6	-
Cash received from dissolution of joint venture	303	-	303	-
Cash paid for investment in associate	(52,759)	-	(52,759)	-
Acquisitions of plant and equipment	(111,952)	(138,380)	(37,221)	(33,784)
Proceeds from sales of plant and equipment	179	2,577	41	2,282
Increase in intangible assets	(264)	(706)	(6)	(566)
Dividend received	54,329	64,014	66,329	73,014
Net cash flows from (used in) investing activities	(443,742)	(74,663)	(358,432)	33,217
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(116,415)	(10,549)	281	178
Payment of principal portion of lease liabilities	(24,818)	(25,573)	(21,176)	(22,030)
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	(408,115)	(225,039)	(275,777)	(201,769)
Net foreign exchange difference	3,436	(1,393)	-	-
Net decrease in cash and cash equivalents	(169,696)	(2,100)	(297,318)	(18,898)
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	747,681	622,079	530,286	539,057
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	285,107	5,122	279,641	2,137
Transfer other non-current assets to right-of-use assets	47,009	-	47,009	-
Payable from acquisition of assets	22,427	8,997	13,179	5,482
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(139,044)	(125,226)	(139,044)	(125,226)

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 nine-month periods ended 30 September 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, except that during the period, SAAS Co., Ltd. (Subsidiary company) and DKSJ Limited (joint venture) registered its dissolution with the Ministry of Commerce on 13 September 2023 and 28 September 2023, respectively.

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)

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group is currently evaluation the impact of these standards on the financial statements in the year when they are adopted.

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				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	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	-	-	258	85	-	-	441	246
Other income	-	-	11	9	-	-	30	26
Purchases of goods and service	-	-	124	162	-	-	541	505
Other expenses	-	-	-	-	-	-	-	1
<u>Transactions with associates</u>								
Sales of goods	7	5	1	-	25	17	5	-
Rental income	7	9	7	9	22	25	22	25
<u>Transactions with related companies</u>								
Sales of goods	278	317	226	278	1,921	1,152	1,773	1,012
Other income	-	6	-	6	8	9	8	8
Purchases of goods and service	5	4	4	3	15	13	13	11
Rental expenses	1	1	1	1	2	2	2	2
Electricity and utilities expenses	48	41	24	18	146	114	66	47

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2023	2022	2023	2022	
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	260,096	98,133
Associates	9,320	4,754	1,043	-
Related companies	173,971	301,895	129,797	267,609
Total trade receivables - related parties	183,291	306,649	390,936	365,742
<u>Other receivables</u>				
Subsidiaries	-	-	3,148	1,855
Associates	2,257	131	2,257	131
Related companies	216	195	216	195
Total other receivables - related parties	2,473	326	5,621	2,181
Total trade and other receivables - related parties	185,764	306,975	396,557	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	-	-	63,002	82,896
Associates	4	18	4	18
Related companies	1,286	2,789	1,162	2,721
Total trade payables - related parties	1,290	2,807	64,168	85,635
<u>Other payables</u>				
Subsidiaries	-	-	15	211
Associates	12	69	12	69
Related companies	1,808	720	1,655	554
Total other payables - related parties	1,820	789	1,682	834
Total trade and other payables - related parties	3,110	3,596	65,850	86,469

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	14,787	12,617	9,911	10,236
Total lease liabilities - related parties	14,787	12,617	9,911	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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	22,530	18,313	22,224	18,040
Post-employment benefits	148	142	148	142
Total	22,678	18,455	22,372	18,182

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	83,827	71,792	78,755	68,031
Post-employment benefits	440	422	440	422
Total	84,267	72,214	79,195	68,453

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	172,149	290,055	389,719	358,201
Past due				
Up to 3 months	11,059	16,095	1,217	6,169
3 - 6 months	-	39	-	-
6 - 12 months	83	1	-	1,372
Over 12 months	-	459	-	-
Total trade receivables - related parties	183,291	306,649	390,936	365,742
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	767,794	554,065	530,448	422,724
Past due				
Up to 3 months	133,261	170,624	75,308	79,914
3 - 6 months	5,826	5,130	807	16
6 - 12 months	3,110	5,376	1,239	4,444
Over 12 months	2,752	4,848	1,056	1,733
Total	912,743	740,043	608,858	508,831
Less: Allowance for expected credit losses	(5,464)	(10,367)	(1,972)	(5,014)
Trade receivables - unrelated parties, net	907,279	729,676	606,886	503,817
Total trade receivables - net	1,090,570	1,036,325	997,822	869,559
<u>Other receivables</u>				
Other receivables - related parties	2,473	326	5,621	2,181
Other receivables - unrelated parties	1,855	5,438	858	4,480
Advance payment for inventories	43,950	32,116	38,118	30,680
Prepaid expenses	4,408	5,585	3,039	6,132
Total other receivables	52,686	43,465	47,636	43,473
Total trade and other receivables - net	1,143,256	1,079,790	1,045,458	913,032

(Unaudited but reviewed)

4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Inventories - cost	1,102,920	921,877	943,804	763,655
Reduce cost to net realisable value	(97,859)	(80,812)	(82,393)	(71,224)
Inventories - net	<u>1,005,061</u>	<u>841,065</u>	<u>861,411</u>	<u>692,431</u>

5. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,003	9,003	1,003	9,003
Certificates of deposits	-	1,500	-	-
Governments bonds	348,208	-	348,208	-
Total debt instruments at amortised cost	<u>349,211</u>	<u>10,503</u>	<u>349,211</u>	<u>9,003</u>
<u>Financial assets at FVTPL</u>				
Derivative assets	722	626	-	626
Total financial assets at FVTPL	<u>722</u>	<u>626</u>	<u>-</u>	<u>626</u>
Total other current financial assets	<u>349,933</u>	<u>11,129</u>	<u>349,211</u>	<u>9,629</u>

As at 30 September 2023, fixed deposits, certificates of deposits and governments bonds carried interests between 0.60% and 2.32% per annum (31 December 2022: between 0.15% and 1.40% per annum) (the Company only: between 0.60% and 2.32% 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	867,872	1,005,804	867,872	1,005,804
Non-listed equity instruments	225,692	227,518	222,653	224,479
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	1,094,564	1,234,322	1,091,525	1,231,283

The Group received dividends from equity instruments designated at FVOCI for the nine-month period ended 30 September 2023 amounting to Baht 18 million (2022: Baht 18 million) (the Company only: Baht 18 million, 2022: Baht 18 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 nine-month periods ended			Share of other comprehensive income from investment in associates for the nine-month periods ended			Carrying amount based on cost method			Dividend received for the nine-month periods ended		
		30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023
		(Audited)														
1.	Yamahatsu (Thailand) Co., Ltd.	30,027	35,487	(5,460)	(3,329)	-	(339)	6,000	6,000	-	-	-	-	-	-	-
2.	Operational Energy Group Limited	112,717	103,449	45,268	35,602	-	-	13,151	13,151	-	-	36,000	36,000	45,900	45,900	-
3.	Atika Beauty Manufacturing Sdn. Bhd.	5,335	2,803	2,607	(326)	(75)	7	17,916	17,916	7	17,916	17,916	17,916	-	-	-
4.	Osoth Interlaboratories Co., Ltd.	259,948	198,984	8,930	7,031	(725)	-	254,753	201,994	-	254,753	201,994	201,994	-	-	-
	Total	408,027	340,723	51,345	38,978	(800)	(332)	291,820	239,061	(22,800)	291,820	239,061	36,000	45,900	45,900	-
	Less: Provision for impairment loss							(22,800)	(22,800)							
	Total investments in associates							269,020	216,261							

On 13 July 2023, the Board of Directors Meeting No. 3/2023 resolved to approved an additional 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%.

(Unaudited but reviewed)

8. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 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	134,379	50,400
Disposal during period - net book value at disposal date	(2,783)	(202)
Depreciation for the period	(171,164)	(54,637)
Net book value as at 30 September 2023	1,552,186	801,323

9. Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 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*	285,107	279,641
Adjustment from lease modification	(1,655)	(1,655)
Depreciation for the period	(29,257)	(25,054)
Net book value as at 30 September 2023	310,726	300,166

*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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)	(Audited)	
Trade payables - related parties	1,290	2,807	64,168	85,635
Trade payables - unrelated parties	467,036	361,349	404,651	308,748
Other payables - related parties	1,820	789	1,682	834
Other payables - unrelated parties	56,324	62,347	34,737	45,173
Accrued expenses	374,389	296,074	307,699	231,724
Payable from acquisition of assets	22,427	16,125	13,179	9,172
Accrued interest expenses	12	131	-	-
Total trade and other payables	<u>923,298</u>	<u>739,622</u>	<u>826,116</u>	<u>681,286</u>

11. Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	55,503	49,179
Addition	238,099	232,632
Adjustment from lease modification	(1,735)	(1,735)
Accretion of interest	3,713	3,495
Repayments	<u>(28,531)</u>	<u>(24,671)</u>
Balance as at 30 September 2023	267,049	258,900
Less: current portion	<u>(32,427)</u>	<u>(28,072)</u>
Lease liabilities - net of current portion	<u>234,622</u>	<u>230,828</u>

(Unaudited but reviewed)

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 nine-month periods ended 30 September 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	33,675	38,360	25,529	33,803
Deferred tax:				
Relating to origination and reversal of temporary differences	2,351	(7,100)	1,669	(7,088)
Income tax expenses reported in profit or loss	36,026	31,260	27,198	26,715

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	136,302	92,901	109,556	72,594
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	8,607	(5,457)	8,500	(7,011)
Income tax expenses reported in profit or loss	141,521	85,719	117,652	63,858

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	8,125	132	8,125	132
Total	8,125	132	8,125	132

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	27,809	25,045	27,809	25,045
Total	27,809	25,045	27,809	25,045

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 nine-month periods ended 30 September 2023 and 2022.

	For the three-month periods end 30 September										(Unit: Million Baht)	
	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	1,414	1,266	329	325	381	298	2,124	1,889	(411)	(296)	1,713	1,593
Other income	45	71	11	8	2	1	58	80	(10)	(26)	48	54
Total revenues	1,459	1,337	340	333	383	299	2,182	1,969	(421)	(322)	1,761	1,647
Cost of sales	(1,031)	(872)	(256)	(242)	(315)	(264)	(1,602)	(1,378)	411	298	(1,191)	(1,080)
Selling and distribution expenses	(38)	(77)	(8)	(7)	(4)	(3)	(50)	(87)	-	-	(50)	(87)
Administrative expenses	(212)	(204)	(22)	(21)	(34)	(25)	(268)	(250)	14	10	(254)	(240)
Depreciation and amortisation	(30)	(27)	(38)	(41)	(3)	(3)	(71)	(71)	-	-	(71)	(71)
Total expenses	(1,311)	(1,180)	(324)	(311)	(356)	(295)	(1,991)	(1,786)	425	308	(1,566)	(1,478)
Operating profit	148	157	16	22	27	4	191	183	4	(14)	195	169
Share of profit from investments in associates and joint venture	-	-	-	-	-	-	-	-	22	-	22	-
Finance income	3	-	-	-	-	-	3	-	-	-	3	-
Finance cost	(2)	(1)	(1)	-	-	-	(3)	(1)	-	-	(3)	(1)
Income tax expenses	(27)	(27)	(2)	(4)	(7)	(1)	(36)	(32)	-	-	(36)	(32)
Profit for the period	122	129	13	18	20	3	155	150	26	(14)	181	136

(Unit: Million Baht)

	For the nine-month periods end 30 September											
	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	4,513	3,446	1,117	1,011	808	802	6,438	5,259	(1,066)	(897)	5,372	4,362
Other income	188	193	32	25	3	5	223	223	(83)	(92)	140	131
Total revenues	4,701	3,639	1,149	1,036	811	807	6,661	5,482	(1,149)	(989)	5,512	4,493
Cost of sales	(3,156)	(2,358)	(830)	(736)	(672)	(702)	(4,658)	(3,796)	1,070	905	(3,588)	(2,891)
Selling and distribution expenses	(87)	(140)	(23)	(23)	(12)	(8)	(122)	(171)	-	-	(122)	(171)
Administrative expenses	(740)	(638)	(66)	(59)	(93)	(82)	(899)	(779)	37	33	(862)	(746)
Depreciation and amortisation	(86)	(84)	(116)	(117)	(6)	(6)	(208)	(207)	-	-	(208)	(207)
Total expenses	(4,069)	(3,220)	(1,035)	(935)	(783)	(798)	(5,887)	(4,953)	1,107	938	(4,780)	(4,015)
Operating profit	632	419	114	101	28	9	774	529	(42)	(51)	732	478
Share of profit from investments in associates and joint venture	-	-	-	-	-	-	-	-	51	39	51	39
Finance income	4	-	-	-	-	-	4	-	-	-	4	-
Finance cost	(3)	(2)	(3)	(1)	(1)	(1)	(7)	(4)	-	-	(7)	(4)
Income tax expenses	(118)	(64)	(16)	(19)	(8)	(3)	(142)	(86)	-	-	(142)	(86)
Profit for the period	515	353	95	81	19	5	629	439	9	(12)	638	427

(Unaudited but reviewed)

15. Dividend payment

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (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 September 2023, the Group has capital commitments of approximately Baht 33 million (the Company only: Baht 7 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				For the nine-month periods ended			
	30 September				30 September			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
Electricity charges	2.3	2.0	1.1	0.9	6.9	5.6	2.9	2.5

(Unaudited but reviewed)

16.3 Guarantees

The Group has outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Bank guarantee for:				
Electricity use guarantees	17.2	16.2	8.6	7.5
Tax refund guarantees	5.2	3.9	5.2	3.9
Other guarantees	2.7	3.2	2.7	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 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Baht per 1 foreign currency unit)
<u>The Company</u>		(Audited)		(Audited)		(Audited)
USD	8.03	6.30	0.61	0.66	36.56	34.56
GBP	5.75	2.33	-	0.07	44.69	41.66
JPY	15.56	63.08	4.22	23.43	0.25	0.26
Euro	0.11	0.15	0.13	0.31	38.67	36.83
<u>The subsidiaries</u>						
USD	0.34	0.25	0.39	0.21	36.56	34.56
Euro	0.42	0.06	-	0.20	38.67	36.83
CNY	0.13	0.39	1.02	0.89	5.02	4.97
CHF	0.36	0.20	-	-	40.04	37.43

(Unaudited but reviewed)

17.2 Fair value of financial instruments

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 September 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 September 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	867,872	-	225,692	1,093,564
Derivatives				
Foreign currency forward contracts	-	722	-	722
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,094	-	1,094

(Unit: Thousand Baht)

	Separate financial statements			
	As at 30 September 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	867,872	-	222,653	1,090,525
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,094	-	1,094

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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 November 2023.