

S&J International Enterprises Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S&J International Enterprises Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of S&J International Enterprises Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S&J International Enterprises Public Company Limited for the same 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.

Sirirat S.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 7 May 2024

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		701,741	727,157	464,670	544,533
Trade and other receivables	3	1,238,250	899,337	1,156,884	773,284
Short-term loans to subsidiary	2	-	-	-	-
Inventories	4	916,029	920,957	804,285	802,051
Other current financial assets	5	299,510	639,937	299,428	639,937
Other current assets		82,022	70,110	70,711	64,776
Total current assets		3,237,552	3,257,498	2,795,978	2,824,581
Non-current assets					
Other non-current financial assets	6	1,053,871	1,052,178	1,050,949	1,049,256
Investments in subsidiaries		-	-	139,898	139,898
Investments in associates	7	469,914	443,428	269,914	269,914
Investment properties		72,112	73,076	71,991	72,956
Property, plant and equipment	8	1,626,660	1,539,291	811,365	812,344
Right-of-use assets	9	294,961	299,993	286,455	290,855
Intangible assets		16,315	16,182	14,932	14,604
Deferred tax assets		62,002	59,270	51,732	49,865
Other non-current assets		19,624	79,280	6,367	6,279
Total non-current assets		3,615,459	3,562,698	2,703,603	2,705,971
Total assets		6,853,011	6,820,196	5,499,581	5,530,552

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		103,500	87,500	-	-
Trade and other payables	10	628,650	786,168	566,816	686,580
Current portion of long-term lease liabilities	11	30,955	32,299	26,691	28,195
Income tax payable		86,003	55,827	54,784	37,100
Other current financial liabilities		1,950	26	1,950	-
Other current liabilities		37,161	38,532	29,679	29,532
Total current liabilities		888,219	1,000,352	679,920	781,407
Non-current liabilities					
Long-term lease liabilities,					
net of current portion	11	226,139	226,506	223,959	223,707
Provision for long-term employee benefits		176,313	176,728	121,180	122,852
Deferred tax liabilities		126,681	126,803	127,584	127,911
Other non-current liabilities		651	503	541	391
Total non-current liabilities		529,784	530,540	473,264	474,861
Total liabilities		1,418,003	1,530,892	1,153,184	1,256,268

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(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	3,602,927	3,475,474	2,954,876	2,884,117
Other components of shareholders' equity	489,632	481,366	496,827	495,473
Equity attributable to owners of the Company	4,987,253	4,851,534	4,346,397	4,274,284
Non-controlling interests	447,755	437,770	-	-
Total shareholders' equity	5,435,008	5,289,304	4,346,397	4,274,284
Total liabilities and shareholders' equity	6,853,011	6,820,196	5,499,581	5,530,552

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 31 March 2024

		(Unit: Thousand Baht, except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales		1,409,989	1,605,206	1,092,385	1,315,795
Dividend income		750	514	750	514
Exchange gains		15,902	139	17,219	11,379
Other income		16,849	16,218	20,308	23,341
Total revenues		1,443,490	1,622,077	1,130,662	1,351,029
Expenses					
Cost of sales		977,425	1,114,575	784,218	933,646
Selling and distribution expenses		32,724	35,551	19,308	23,383
Administrative expenses		293,561	282,170	239,309	243,769
Loss from measurement of derivatives		2,707	403	2,815	448
Total expenses		1,306,417	1,432,699	1,045,650	1,201,246
Operating profit		137,073	189,378	85,012	149,783
Share of profit from investments in associates	7	26,918	17,142	-	-
Finance income		3,406	12	3,008	5
Finance cost		(2,450)	(1,862)	(1,652)	(449)
Profit before income tax expenses		164,947	204,670	86,368	149,339
Income tax expenses	12	(27,509)	(36,612)	(15,609)	(28,577)
Profit for the period		137,438	168,058	70,759	120,762
Profit attributable to:					
Equity holders of the Company		127,453	150,942	70,759	120,762
Non-controlling interests		9,985	17,116		
		137,438	168,058		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		0.85	1.01	0.47	0.81

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 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>137,438</u>	<u>168,058</u>	<u>70,759</u>	<u>120,762</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	7,344	(1,273)	-	-
Share of other comprehensive income from investment in associated companies	(432)	(116)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>6,912</u>	<u>(1,389)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>1,354</u>	<u>(39,758)</u>	<u>1,354</u>	<u>(39,758)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,354</u>	<u>(39,758)</u>	<u>1,354</u>	<u>(39,758)</u>
Other comprehensive income for the period	<u>8,266</u>	<u>(41,147)</u>	<u>1,354</u>	<u>(39,758)</u>
Total comprehensive income for the period	<u>145,704</u>	<u>126,911</u>	<u>72,113</u>	<u>81,004</u>
Total comprehensive income attributable to:				
Equity holders of the Company	135,719	109,795	<u>72,113</u>	<u>81,004</u>
Non-controlling interests	<u>9,985</u>	<u>17,116</u>		
	<u>145,704</u>	<u>126,911</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 changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable non-controlling interests	Total shareholders' equity
			Appropriated -		Exchange differences on translation of financial statements in foreign currencies	Fair value reserve					
			statutory reserve	Unappropriated							
Balance as at 1 January 2023	149,931	724,763	20,000	3,015,449	(13,966)	640,185	180	626,399	4,536,542	403,744	4,940,286
Profit for the period	-	-	-	150,942	-	-	-	-	150,942	17,116	168,058
Other comprehensive income for the period	-	-	-	-	(1,273)	(39,758)	(116)	(41,147)	(41,147)	-	(41,147)
Total comprehensive income for the period	-	-	-	150,942	(1,273)	(39,758)	(116)	(41,147)	109,795	17,116	126,911
Balance as at 31 March 2023	149,931	724,763	20,000	3,166,391	(15,239)	600,427	64	585,252	4,646,337	420,860	5,067,197
Balance as at 1 January 2024	149,931	724,763	20,000	3,475,474	(13,672)	495,087	(49)	481,366	4,851,534	437,770	5,289,304
Profit for the period	-	-	-	127,453	-	-	-	-	127,453	9,985	137,438
Other comprehensive income for the period	-	-	-	-	7,344	1,354	(432)	8,266	8,266	-	8,266
Total comprehensive income for the period	-	-	-	127,453	7,344	1,354	(432)	8,266	135,719	9,985	145,704
Balance as at 31 March 2024	149,931	724,763	20,000	3,602,927	(6,328)	496,441	(481)	489,632	4,987,253	447,755	5,435,008

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(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 2023	149,931	724,763	20,000	2,536,193	640,524	4,071,411
Profit for the period	-	-	-	120,762	-	120,762
Other comprehensive income for the period	-	-	-	-	(39,758)	(39,758)
Total comprehensive income for the period	-	-	-	120,762	(39,758)	81,004
Balance as at 31 March 2023	149,931	724,763	20,000	2,656,955	600,766	4,152,415
Balance as at 1 January 2024	149,931	724,763	20,000	2,884,117	495,473	4,274,284
Profit for the period	-	-	-	70,759	-	70,759
Other comprehensive income for the period	-	-	-	-	1,354	1,354
Total comprehensive income for the period	-	-	-	70,759	1,354	72,113
Balance as at 31 March 2024	149,931	724,763	20,000	2,954,876	496,827	4,346,397

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before income tax expenses	164,947	204,670	86,368	149,339
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	70,388	68,324	30,559	26,684
Impairment loss on financial assets (reversal)	4,116	(3,225)	833	(2,704)
Reduction in cost of inventories to net realisable value (reversal)	6,920	642	7,541	(4,311)
Gain on sales of plant and equipment	(153)	(28)	(58)	(19)
Provision for long-term employee benefits	4,259	4,361	2,852	2,933
Adjustment due to lease modification	1,132	-	1,132	-
Share of profit from investments in associates	(26,918)	(17,142)	-	-
Unrealised gain on exchange	(5,902)	(1,656)	(5,727)	(1,055)
Loss from fair value measurement of derivatives	2,707	403	2,815	448
Dividend income	(750)	(514)	(750)	(514)
Finance income	(3,406)	(12)	(3,008)	(5)
Finance cost	2,450	1,862	1,652	449
Profit from operating activities before changes in operating assets and liabilities	219,790	257,685	124,209	171,245
Operating assets (increase) decrease				
Trade and other receivables	(336,556)	(256,615)	(377,996)	(215,182)
Inventories	(1,992)	(9,362)	(9,775)	(28,667)
Other current assets	(11,162)	33,486	(5,185)	31,305
Other non-current assets	59,656	(22,966)	(88)	(108)
Operating liabilities increase (decrease)				
Trade and other payables	(170,386)	(19,660)	(126,936)	35,127
Other current liabilities	(1,371)	(7,799)	147	(8,917)
Provision for long-term employee benefits	(4,674)	(6,183)	(4,524)	(5,918)
Other non-current liabilities	148	112	150	-
Cash flows used in operating activities	(246,547)	(31,302)	(399,998)	(21,115)
Interest paid	(2,405)	(1,890)	(1,652)	(449)
Corporate income tax paid	(526)	(435)	(458)	(396)
Net cash flows used in operating activities	(249,478)	(33,627)	(402,108)	(21,960)

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Interest received	3,406	12	3,008	5
(Increase) decrease in other current financial assets	339,644	(2)	339,644	(2)
Acquisitions of plant and equipment	(132,394)	(20,384)	(11,751)	(4,457)
Proceeds from sales of plant and equipment	161	106	59	24
Increase in intangible assets	(1,381)	(228)	(1,245)	-
Dividend received	-	514	-	514
Net cash flows from (used in) investing activities	209,436	(19,982)	329,715	(3,916)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	16,000	20,460	-	-
Payment of principal portion of lease liabilities	(8,719)	(8,228)	(7,470)	(7,003)
Net cash flows from (used in) financing activities	7,281	12,232	(7,470)	(7,003)
Net foreign exchange difference	7,345	(835)	-	-
Net decrease in cash and cash equivalents	(25,416)	(42,212)	(79,863)	(32,879)
Cash and cash equivalents at beginning of the period	727,157	917,377	544,533	827,604
Cash and cash equivalents at end of the period	701,741	875,165	464,670	794,725
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	5,270	17,595	4,480	14,688
Payable from acquisition of assets	12,252	22,681	6,462	4,208
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	1,693	(49,698)	1,693	(49,698)
Dividend receivable	750	-	750	-

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

S&J International Enterprises Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2024

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 2023, with no change in the composition of the Group during the current period.

1.3 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transaction with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	197	77
Other income	-	-	9	9
Purchases of goods and service	-	-	129	178
Other expenses	-	-	1	-
<u>Transactions with associates</u>				
Sales of goods	6	6	1	-
Rental income	7	7	7	7
<u>Transactions with related companies</u>				
Sales of goods	336	618	293	576
Other income	2	1	2	1
Purchases of goods and service	1	5	1	4
Rental expenses	1	1	1	1
Electricity and utilities expenses	37	43	19	18

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	200,249	140,956
Associates	7,768	6,606	751	3
Related companies	310,231	124,092	274,888	83,526
Total trade receivables - related parties	317,999	130,698	475,888	224,485
<u>Other receivables</u>				
Subsidiaries	-	-	9,095	5,208
Associates	2,313	2,240	2,313	2,240
Related companies	727	543	727	543
Total other receivables - related parties	3,040	2,783	12,135	7,991
Total trade and other receivables - related parties	321,039	133,481	488,023	232,476
<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	334	334	334
Total other non-current assets - related parties	430	334	334	334
<u>Trade and other payables - related parties (Note 10)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	77,047	47,078
Associates	-	8	-	8
Related companies	685	6,535	685	1,255
Total trade payables - related parties	685	6,543	77,732	48,341
<u>Other payables</u>				
Subsidiaries	-	-	2,179	784
Associates	5	13	5	13
Related companies	1,020	1,185	836	958
Total other payables - related parties	1,025	1,198	3,020	1,755
Total trade and other payables - related parties	1,710	7,741	80,752	50,096

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	15,961	12,465	11,513	8,882
Total lease liabilities - related parties	15,961	12,465	11,513	8,882

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	31,738	29,684	30,831	28,975
Post-employment benefits	168	144	168	144
Total	31,906	29,828	30,999	29,119

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	295,259	91,018	463,649	200,125
Past due				
Up to 3 months	22,189	39,591	12,239	24,360
3 - 6 months	450	7	-	-
6 - 12 months	18	23	-	-
Over 12 months	83	59	-	-
Total trade receivables - related parties	317,999	130,698	475,888	224,485

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	569,006	528,924	396,729	401,162
Past due				
Up to 3 months	195,615	169,750	136,189	83,897
3 - 6 months	15,477	21,167	2,909	7,785
6 - 12 months	15,203	1,782	4,378	118
Over 12 months	1,437	1,927	380	433
Total	796,738	723,550	540,585	493,395
Less: Allowance for expected credit losses	(10,445)	(6,329)	(2,229)	(1,396)
Trade receivables - unrelated parties, net	786,293	717,221	538,356	491,999
Total trade receivables - net	1,104,292	847,919	1,014,244	716,484
<u>Other receivables</u>				
Other receivables - related parties	3,040	2,783	12,135	7,991
Other receivables - unrelated parties	5,728	6,099	4,759	5,628
Advance payment for inventories	115,464	38,215	117,996	39,711
Prepaid expenses	9,726	4,321	7,750	3,470
Total other receivables	133,958	51,418	142,640	56,800
Total trade and other receivables - net	1,238,250	899,337	1,156,884	773,284

4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - cost	1,031,987	1,029,995	905,417	895,642
Reduce cost to net realisable value	(115,958)	(109,038)	(101,132)	(93,591)
Inventories - net	916,029	920,957	804,285	802,051

(Unaudited but reviewed)

5. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3	1,003	3	1,003
Governments bonds	299,425	638,069	299,425	638,069
Total debt instruments at amortised cost	299,428	639,072	299,428	639,072
<u>Financial assets at FVTPL</u>				
Derivative assets	82	865	-	865
Total financial assets at FVTPL	82	865	-	865
Total other current financial assets	299,510	639,937	299,428	639,937

As at 31 March 2024, fixed deposits and governments bonds carried interests between 1.00% and 2.26% per annum (31 December 2023: between 0.60% and 2.11% per annum) (the Company only: between 1.00% and 2.26% per annum, 31 December 2023: between 0.60% and 2.11% per annum).

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	855,458	853,765	855,458	853,765
Non-listed equity instruments	197,413	197,413	194,491	194,491
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	1,053,871	1,052,178	1,050,949	1,049,256

The Group received dividends from equity instruments designated at FVOCI for the three-month period ended 31 March 2024 amounting to Baht 0.8 million (2023: Baht 0.5 million) (the Company only: Baht 0.8 million, 2023: Baht 0.5 million).

(Unaudited but reviewed)

7. Investments in associates

(Unit: Thousand Baht)

No.	Company's name	Consolidated financial statements						Separate financial statements			
		Carrying amount based		Share of profit (loss) from		Share of other		Carrying amount based		Dividend received for the	
		on equity method		investment in associates		comprehensive income		on cost method		three-month periods ended	
				for the three-month		from investment in				three-month periods ended	
		31 March	31 December	31 March	31 March	31 March	31 March	31 March	31 December	31 March	31 March
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(Audited)						(Audited)		
1.	Yamahatsu (Thailand) Co., Ltd.	43,669	40,519	3,150	(16)	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	132,833	112,161	20,672	12,628	-	-	13,151	13,151	-	-
3.	Atika Beauty Manufacturing Sdn. Bhd.	5,625	6,765	(708)	502	(432)	(116)	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	287,787	283,983	3,804	4,028	-	-	255,647	255,647	-	-
Total		469,914	443,428	26,918	17,142	(432)	(116)	292,714	292,714	-	-
	Less: Provision for impairment loss							(22,800)	(22,800)		
	Total investments in associates							269,914	269,914		

(Unaudited but reviewed)

8. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	1,539,291	812,344
Acquisitions during period - at cost	144,646	18,213
Disposal during period - net book value at disposal date	(8)	(1)
Depreciation for the period	(57,269)	(19,191)
Net book value as at 31 March 2024	1,626,660	811,365

9. Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	299,993	290,855
Addition during the period	5,270	4,480
Adjustment from lease modification	606	606
Depreciation for the period	(10,908)	(9,486)
Net book value as at 31 March 2024	294,961	286,455

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	685	6,543	77,732	48,341
Trade payables - unrelated parties	391,300	347,171	329,553	303,788
Other payables - related parties	1,025	1,198	3,020	1,755
Other payables - unrelated parties	76,474	72,365	45,380	58,320
Accrued expenses	146,709	334,277	104,669	252,340
Payable from acquisition of assets	12,252	24,454	6,462	22,036
Accrued interest expenses	205	160	-	-
Total trade and other payables	628,650	786,168	566,816	686,580

(Unaudited but reviewed)

11. Lease liabilities

Movements of lease liability account for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	258,805	251,902
Addition	5,270	4,480
Adjustment from lease modification	1,738	1,738
Accretion of interest	1,716	1,652
Repayments	(10,435)	(9,122)
Balance as at 31 March 2024	257,094	250,650
Less: current portion	(30,955)	(26,691)
Lease liabilities - net of current portion	226,139	223,959

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 periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	30,702	35,222	18,142	26,655
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,193)	1,390	(2,533)	1,922
Income tax expenses reported in profit or loss	27,509	36,612	15,609	28,577

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	(339)	9,940	(339)	9,940
Total	(339)	9,940	(339)	9,940

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.

(Unaudited but reviewed)

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 periods ended 31 March 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods end 31 March											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales	1,092	1,316	330	384	339	177	1,761	1,877	(351)	(272)	1,410	1,605
Other income	39	35	8	5	6	-	53	40	(20)	(23)	33	17
Total revenues	1,131	1,351	338	389	345	177	1,814	1,917	(371)	(295)	1,443	1,622
Cost of sales	(777)	(927)	(242)	(280)	(270)	(145)	(1,289)	(1,352)	355	282	(934)	(1,070)
Selling and distribution expenses	(19)	(23)	(8)	(8)	(6)	(5)	(33)	(36)	-	-	(33)	(36)
Administrative expenses	(219)	(224)	(25)	(18)	(40)	(30)	(284)	(272)	16	14	(268)	(258)
Depreciation and amortisation	(31)	(27)	(38)	(40)	(2)	(1)	(71)	(68)	-	-	(71)	(68)
Total expenses	(1,046)	(1,201)	(313)	(346)	(318)	(181)	(1,677)	(1,728)	371	296	(1,306)	(1,432)
Operating profit	85	150	25	43	27	(4)	137	189	-	1	137	190
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	27	17	27	17
Finance income	3	-	-	-	-	-	3	-	-	-	3	-
Finance cost	(1)	-	(1)	(1)	-	(1)	(2)	(2)	-	-	(2)	(2)
Income tax expenses	(16)	(29)	(4)	(7)	(8)	(1)	(28)	(37)	-	-	(28)	(37)
Profit for the period	71	121	20	35	19	(6)	110	150	27	18	137	168

(Unaudited but reviewed)

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 31 March 2024, the Group has capital commitments of approximately Baht 52 million (the Company only: Baht 28 million) (31 December 2023: Baht 45 million, the Company only: Baht 32 million), relating to construct factory, purchase machine and software development.

15.2 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 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Electricity charges	2.0	2.2	1.0	0.8

15.3 Guarantees

The Group has outstanding bank guarantees as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Bank guarantee for:		(Audited)		(Audited)
Electricity use guarantees	17.2	17.2	8.5	8.5
Tax refund guarantees	4.0	2.1	4.0	2.1
Other guarantees	2.8	2.9	2.8	2.9

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

(Unaudited but reviewed)

16. Financial instruments

16.1 Assets/liabilities in foreign currency

As at 31 March 2024 and 31 December 2023, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
The Company						
USD	5.43	6.76	0.39	0.68	36.47	34.22
GBP	4.43	3.44	0.10	0.09	46.03	43.84
JPY	282.00	77.90	4.36	21.81	0.24	0.24
Euro	0.16	0.69	0.22	0.27	39.29	38.03
The subsidiaries						
USD	0.04	0.46	0.53	0.15	36.47	34.22
Euro	0.03	0.45	0.20	0.07	39.29	38.03
CNY	0.31	0.32	0.58	0.65	5.03	4.81

16.2 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.

16.3 Fair value hierarchy

As at 31 March 2024, the Group had the assets and liabilities that were measured at fair value, as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments				
	855,458	-	197,413	1,052,871
Derivatives				
Foreign currency forward contracts				
	-	82	-	82
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts				
	-	1,950	-	1,950

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	855,458	-	194,491	1,049,949
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,950	-	1,950

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

17. Event after the reporting period

- a) On 22 April 2024, the Annual General Meeting of the Company's shareholders No. 45 passed resolutions approving the payment of dividend on the profit for the year 2023 and retained earnings to the shareholders at Baht 2.25 per share or a total dividend payment of Baht 337.34 million. The dividend will be paid on 21 May 2024.
- b) On 7 May 2024, the Board of Directors' Meeting of the Company passed a resolution approving the dissolution of E F Co., Ltd. (the subsidiary). However, the subsidiary did not constitute an integral part to the Group's business. Therefore, there was no material impact on the consolidated financial statements.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2024.