

S&J International Enterprises Public Company Limited  
and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended

30 June 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 financial information of S&J International Enterprises Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 "the 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 Sricharoensup  
Certified Public Accountant (Thailand) No. 5419

EY Office Limited  
Bangkok: 13 August 2024

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		587,021	727,157	402,879	544,533
Trade and other receivables	3	1,215,572	899,337	1,068,344	773,284
Short-term loans to related parties and interest receivables	2	95,146	-	-	-
Inventories	4	1,067,812	920,957	945,618	802,051
Other current financial assets	5	249,669	639,937	249,441	639,937
Other current assets		72,855	70,110	65,003	64,776
<b>Total current assets</b>		<b>3,288,075</b>	<b>3,257,498</b>	<b>2,731,285</b>	<b>2,824,581</b>
<b>Non-current assets</b>					
Other non-current financial assets	6	1,034,300	1,052,178	1,031,378	1,049,256
Investments in subsidiaries		-	-	139,898	139,898
Investments in associates	7	451,272	443,428	269,914	269,914
Investment properties		71,147	73,076	71,027	72,956
Property, plant and equipment	8	1,602,719	1,539,291	807,238	812,344
Right-of-use assets	9	292,501	299,993	285,204	290,855
Intangible assets		25,331	16,182	24,209	14,604
Deferred tax assets		87,342	59,270	76,030	49,865
Other non-current assets		11,505	79,280	6,467	6,279
<b>Total non-current assets</b>		<b>3,576,117</b>	<b>3,562,698</b>	<b>2,711,365</b>	<b>2,705,971</b>
<b>Total assets</b>		<b>6,864,192</b>	<b>6,820,196</b>	<b>5,442,650</b>	<b>5,530,552</b>

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
		from financial institutions	172,447	87,500	447	-
	10	Trade and other payables	845,580	786,168	771,372	686,580
	11	Current portion of long-term lease liabilities	27,348	32,299	23,578	28,195
		Income tax payable	73,469	55,827	48,715	37,100
		Other current financial liabilities	396	26	396	-
		Other current liabilities	38,679	38,532	28,889	29,532
		<b>Total current liabilities</b>	<b>1,157,919</b>	<b>1,000,352</b>	<b>873,397</b>	<b>781,407</b>
<b>Non-current liabilities</b>						
	11	Long-term lease liabilities, net of current portion	228,773	226,506	227,142	223,707
		Provision for long-term employee benefits	177,419	176,728	121,763	122,852
		Deferred tax liabilities	122,893	126,803	123,802	127,911
		Other non-current liabilities	650	503	541	391
		<b>Total non-current liabilities</b>	<b>529,735</b>	<b>530,540</b>	<b>473,248</b>	<b>474,861</b>
		<b>Total liabilities</b>	<b>1,687,654</b>	<b>1,530,892</b>	<b>1,346,645</b>	<b>1,256,268</b>

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 1 each	200,000	200,000	200,000	200,000
Issued and fully paid-up				
149,930,828 ordinary shares of Baht 1 each	149,931	149,931	149,931	149,931
Share premium	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated-statutory reserve	20,000	20,000	20,000	20,000
Unappropriated	3,352,955	3,475,474	2,720,141	2,884,117
Other components of shareholders' equity	470,999	481,366	481,170	495,473
Equity attributable to owners of the Company	4,718,648	4,851,534	4,096,005	4,274,284
Non-controlling interests	457,890	437,770	-	-
<b>Total shareholders' equity</b>	<b>5,176,538</b>	<b>5,289,304</b>	<b>4,096,005</b>	<b>4,274,284</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,864,192</b>	<b>6,820,196</b>	<b>5,442,650</b>	<b>5,530,552</b>

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

Directors

(Unaudited but reviewed)

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

## Income statement

For the three-month period ended 30 June 2024

	(Unit: Thousand Baht, except earnings per share expressed in Baht)				
	Consolidated financial statements		Separate financial statements		
	Note	2024	2023	2024	2023
<b>Revenues</b>					
Sales		1,717,714	2,066,083	1,413,146	1,782,845
Dividend income		16,389	15,109	68,936	63,109
Exchange gains		2,069	18,519	2,064	12,508
Other income		22,762	30,721	30,936	33,374
Gain from measurement of derivatives		1,701	-	1,554	-
<b>Total revenues</b>		<b>1,760,635</b>	<b>2,130,432</b>	<b>1,516,636</b>	<b>1,891,836</b>
<b>Expenses</b>					
Cost of sales		1,165,910	1,370,989	996,863	1,205,491
Selling and distribution expenses		37,801	36,653	25,800	25,170
Administrative expenses		325,310	373,837	272,137	323,942
Expected credit losses (reversal)		116,411	(609)	112,914	709
Loss from measurement of derivatives		-	1,894	-	2,206
<b>Total expenses</b>		<b>1,645,432</b>	<b>1,782,764</b>	<b>1,407,714</b>	<b>1,557,518</b>
<b>Operating profit</b>		<b>115,203</b>	<b>347,668</b>	<b>108,922</b>	<b>334,318</b>
Share of profit from investments in associates		11,920	11,827	-	-
Share of loss from investments in joint venture		-	(457)	-	-
Finance income		3,763	1,691	2,862	1,661
Finance cost		(2,712)	(2,927)	(1,640)	(1,329)
<b>Profit before income tax expenses</b>		<b>128,174</b>	<b>357,802</b>	<b>110,144</b>	<b>334,650</b>
Income tax expenses	12	(18,654)	(68,883)	(7,535)	(61,877)
<b>Profit for the period</b>		<b>109,520</b>	<b>288,919</b>	<b>102,609</b>	<b>272,773</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		87,385	264,581	102,609	272,773
Non-controlling interests		22,135	24,338		
		<b>109,520</b>	<b>288,919</b>		
<b>Earnings per share</b>					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		0.58	1.76	0.68	1.82

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit for the period</b>	<u>109,520</u>	<u>288,919</u>	<u>102,609</u>	<u>272,773</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(3,027)	3,416	-	-
Share of other comprehensive income from investment in associated companies	51	(26)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(2,976)</u>	<u>3,390</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>(15,657)</u>	<u>(38,979)</u>	<u>(15,657)</u>	<u>(38,979)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(15,657)</u>	<u>(38,979)</u>	<u>(15,657)</u>	<u>(38,979)</u>
<b>Other comprehensive income for the period</b>	<u>(18,633)</u>	<u>(35,589)</u>	<u>(15,657)</u>	<u>(38,979)</u>
<b>Total comprehensive income for the period</b>	<u>90,887</u>	<u>253,330</u>	<u>86,952</u>	<u>233,794</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	68,752	228,992	86,952	233,794
Non-controlling interests	22,135	24,338	-	-
	<u>90,887</u>	<u>253,330</u>		

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

(Unaudited but reviewed)

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

## Income statement

For the six-month period ended 30 June 2024

		(Unit: Thousand Baht, except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
<b>Revenues</b>					
	Sales	3,127,703	3,671,289	2,505,531	3,098,640
	Dividend income	17,139	15,623	69,686	63,623
	Exchange gains	17,971	18,658	19,283	23,887
	Other income	39,611	46,939	51,244	56,715
	<b>Total revenues</b>	<u>3,202,424</u>	<u>3,752,509</u>	<u>2,645,744</u>	<u>3,242,865</u>
<b>Expenses</b>					
	Cost of sales	2,143,335	2,485,564	1,781,081	2,139,137
	Selling and distribution expenses	70,525	72,204	45,108	48,553
	Administrative expenses	614,755	659,232	510,613	570,415
	Expected credit losses (reversal)	120,527	(3,834)	113,747	(1,995)
	Loss from measurement of derivatives	1,006	2,297	1,261	2,654
	<b>Total expenses</b>	<u>2,950,148</u>	<u>3,215,463</u>	<u>2,451,810</u>	<u>2,758,764</u>
	<b>Operating profit</b>	<u>252,276</u>	<u>537,046</u>	<u>193,934</u>	<u>484,101</u>
	Share of profit from investments in associates	7 38,825	28,969	-	-
	Share of loss from investments in joint venture	-	(457)	-	-
	Finance income	7,169	1,703	5,870	1,666
	Finance cost	(5,162)	(4,789)	(3,292)	(1,778)
	<b>Profit before income tax expenses</b>	<u>293,108</u>	<u>562,472</u>	<u>196,512</u>	<u>483,989</u>
	Income tax expenses	12 (46,163)	(105,495)	(23,144)	(90,454)
	<b>Profit for the period</b>	<u>246,945</u>	<u>456,977</u>	<u>173,368</u>	<u>393,535</u>
<b>Profit attributable to:</b>					
	Equity holders of the Company	214,825	415,523	173,368	393,535
	Non-controlling interests	32,120	41,454	-	-
		<u>246,945</u>	<u>456,977</u>	<u>173,368</u>	<u>393,535</u>
<b>Earnings per share</b>					
	Basic earnings per share	13			
	Profit attributable to equity holders of the Company	<u>1.43</u>	<u>2.77</u>	<u>1.16</u>	<u>2.62</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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit for the period</b>	<u>246,945</u>	<u>456,977</u>	<u>173,368</u>	<u>393,535</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	4,317	2,143	-	-
Share of other comprehensive income from investment in associated companies	<u>(381)</u>	<u>(142)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>3,936</u>	<u>2,001</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>(14,303)</u>	<u>(78,737)</u>	<u>(14,303)</u>	<u>(78,737)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(14,303)</u>	<u>(78,737)</u>	<u>(14,303)</u>	<u>(78,737)</u>
<b>Other comprehensive income for the period</b>	<u>(10,367)</u>	<u>(76,736)</u>	<u>(14,303)</u>	<u>(78,737)</u>
<b>Total comprehensive income for the period</b>	<u><u>236,578</u></u>	<u><u>380,241</u></u>	<u><u>159,065</u></u>	<u><u>314,798</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	204,458	338,787	<u>159,065</u>	<u>314,798</u>
Non-controlling interests	<u>32,120</u>	<u>41,454</u>		
	<u><u>236,578</u></u>	<u><u>380,241</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 2024

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of shareholders' equity												
Other comprehensive income												
	Issued and paid-up share capital	Share premium	Retained earnings		Fair value reserve in foreign currencies	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		
			Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2023	149,931	724,763	20,000	3,015,449	(13,966)	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	(142)	(76,736)	(76,736)	-	(76,736)		
Total comprehensive income for the period	-	-	-	415,523	2,143	(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	(11,823)	38	549,663	4,620,447	433,198	5,053,645		
Balance as at 1 January 2024	149,931	724,763	20,000	3,475,474	(13,672)	(49)	481,366	4,851,534	437,770	5,289,304		
Profit for the period	-	-	-	214,825	-	-	-	214,825	32,120	246,945		
Other comprehensive income for the period	-	-	-	-	4,317	(381)	(10,367)	(10,367)	-	(10,367)		
Total comprehensive income for the period	-	-	-	214,825	4,317	(381)	(10,367)	204,458	32,120	236,578		
Dividend paid (Note 15)	-	-	-	(337,344)	-	-	-	(337,344)	-	(337,344)		
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-		
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	(12,000)	(12,000)		
Balance as at 30 June 2024	149,931	724,763	20,000	3,352,955	(9,355)	(430)	470,999	4,718,648	457,890	5,176,538		

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

(Unaudited but reviewed)

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

## Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 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	Fair value reserve	Other comprehensive income		
<b>Balance as at 1 January 2023</b>	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)	(78,737)	
Total comprehensive income for the period	-	-	-	393,535	(78,737)	(78,737)	314,798	
Dividend paid (Note 15)	-	-	-	(254,882)	-	-	(254,882)	
<b>Balance as at 30 June 2023</b>	149,931	724,763	20,000	2,674,846	561,787		4,131,327	
<b>Balance as at 1 January 2024</b>	149,931	724,763	20,000	2,884,117	495,473		4,274,284	
Profit for the period	-	-	-	173,368	-	-	173,368	
Other comprehensive income for the period	-	-	-	-	(14,303)	(14,303)	(14,303)	
Total comprehensive income for the period	-	-	-	173,368	(14,303)	(14,303)	159,065	
Dividend paid (Note 15)	-	-	-	(337,344)	-	-	(337,344)	
<b>Balance as at 30 June 2024</b>	149,931	724,763	20,000	2,720,141	481,170		4,096,005	

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

(Unaudited but reviewed)

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

## Statement of cash flows

For the six-month period ended 30 June 2024

(Unit: Thousand-Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	293,108	562,472	196,512	483,989
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	143,126	137,651	61,073	55,786
Impairment loss on financial assets (reversal)	120,527	(3,834)	113,747	(1,995)
Reduction in cost of inventories to net realisable value	18,113	19,559	17,535	13,327
Loss (gain) on sales of plant and equipment	(388)	534	(293)	161
Provision for long-term employee benefits	8,517	8,721	5,705	5,866
Adjustment due to lease modification	1,132	(49)	1,132	(49)
Share of profit from investments in associates	(38,825)	(28,969)	-	-
Share of loss from investments in joint venture	-	457	-	-
Unrealised gain on exchange	(1,957)	(8,477)	(1,874)	(8,077)
Loss from fair value measurement of derivatives	1,006	2,297	1,261	2,654
Dividend income	(17,139)	(15,623)	(69,686)	(63,623)
Finance income	(7,169)	(1,703)	(5,870)	(1,666)
Finance cost	5,162	4,789	3,292	1,778
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>525,213</b>	<b>677,825</b>	<b>322,534</b>	<b>488,151</b>
Operating assets (increase) decrease				
Trade and other receivables	(434,725)	(344,715)	(406,795)	(332,257)
Inventories	(164,968)	(239,317)	(161,102)	(256,700)
Other current assets	(2,745)	12,678	(227)	7,511
Other non-current assets	67,775	(20,689)	(188)	(154)
Operating liabilities increase (decrease)				
Trade and other payables	38,022	274,377	69,080	304,362
Other current liabilities	147	(7,721)	(643)	(9,058)
Provision for long-term employee benefits	(7,826)	(9,601)	(6,794)	(8,469)
Other non-current liabilities	147	68	150	-
<b>Cash flows from (used in) operating activities</b>	<b>21,040</b>	<b>342,905</b>	<b>(183,985)</b>	<b>193,386</b>
Interest paid	(4,958)	(4,823)	(3,292)	(1,778)
Corporate income tax paid	(56,928)	(53,977)	(38,228)	(48,681)
<b>Net cash flows from (used in) operating activities</b>	<b>(40,846)</b>	<b>284,105</b>	<b>(225,505)</b>	<b>142,927</b>

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

(Unaudited but reviewed)

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

## Statement of cash flows (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Interest received	7,023	1,703	5,870	1,666
Short-term loans to subsidiary	(95,000)	-	-	-
(Increase) decrease in other current financial assets	389,631	(446,791)	389,631	(448,291)
Acquisitions of plant and equipment	(159,579)	(68,748)	(17,993)	(17,670)
Proceeds from sales of plant and equipment	396	138	295	38
Increase in intangible assets	(11,552)	(253)	(11,377)	-
Dividend received	47,739	51,623	69,686	63,623
<b>Net cash flows from (used in) investing activities</b>	<b>178,658</b>	<b>(462,328)</b>	<b>436,112</b>	<b>(400,634)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	84,947	(3,429)	447	420
Payment of principal portion of lease liabilities	(17,869)	(16,578)	(15,364)	(14,172)
Dividend paid	(337,344)	(254,882)	(337,344)	(254,882)
Dividend paid by subsidiary to non-controlling interests	(12,000)	(12,000)	-	-
<b>Net cash flows used in financing activities</b>	<b>(282,266)</b>	<b>(286,889)</b>	<b>(352,261)</b>	<b>(268,634)</b>
Net foreign exchange difference	4,318	3,767	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(140,136)</b>	<b>(461,345)</b>	<b>(141,654)</b>	<b>(526,341)</b>
Cash and cash equivalents at beginning of the period	727,157	917,377	544,533	827,604
<b>Cash and cash equivalents at end of the period</b>	<b>587,021</b>	<b>456,032</b>	<b>402,879</b>	<b>301,263</b>
<b>Supplementary disclosures of cash flows information</b>				
Non-cash items				
Increase in right-of-use from new lease contracts	13,447	235,539	12,444	232,632
Transfer other non-current assets to right-of-use assets	-	47,009	-	47,009
Payable from acquisition of assets	21,106	22,264	15,574	4,528
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(17,878)	(98,421)	(17,878)	(98,421)

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

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

(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	
	2024	2023	2024	2023	2024	2023	2024	2023
<b><u>Transaction with subsidiaries</u></b>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	113	106	-	-	310	183
Other income	-	-	14	10	-	-	23	19
Purchases of goods and service	-	-	186	239	-	-	315	417
Other expenses	-	-	1	-	-	-	2	-
<b><u>Transactions with associates</u></b>								
Sales of goods	3	12	-	4	9	18	1	4
Rental income	8	8	8	8	15	15	15	15
<b><u>Transactions with related companies</u></b>								
Sales of goods	661	1,025	627	971	997	1,643	920	1,547
Other income	-	7	-	7	2	8	2	8
Purchases of goods and service	2	5	2	5	3	10	3	9
Rental expenses	-	-	-	-	1	1	1	1
Electricity and utilities expenses	51	55	21	24	88	98	40	42

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 June	31 December	30 June	31 December	
	2024	2023	2024	2023	
		(Audited)		(Audited)	
<b><u>Trade and other receivables - related parties (Note 3)</u></b>					
<b><u>Trade receivables</u></b>					
Subsidiaries	-	-	121,448	140,956	
Associates	5,424	6,606	1	3	
Related companies	454,907	124,092	426,235	83,526	
Total trade receivables - related parties	460,331	130,698	547,684	224,485	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Subsidiaries	-	-	10,803	5,208
Associates	2,486	2,240	2,486	2,240
Related companies	638	543	638	543
Total other receivables - related parties	3,124	2,783	13,927	7,991
Total trade and other receivables - related parties	463,455	133,481	561,611	232,476
<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	-	-	81,275	47,078
Associates	-	8	-	8
Related companies	607	6,535	593	1,255
Total trade payables - related parties	607	6,543	81,868	48,341
<u>Other payables</u>				
Subsidiaries	-	-	436	784
Associates	107	13	107	13
Related companies	638	1,185	573	958
Total other payables - related parties	745	1,198	1,116	1,755
Total trade and other payables - related parties	1,352	7,741	82,984	50,096
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	14,563	12,465	10,355	8,882
Total lease liabilities - related parties	14,563	12,465	10,355	8,882



(Unaudited but reviewed)

**Short-term loans to related parties and interest receivables**

As at 30 June 2024 and 31 December 2023, the balance of short-term loan and interest receivables between Group and those related parties and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 30 June 2024
	(Audited)			
<b><u>Short-term loan to related company and interest receivables</u></b>				
Related company	-	95,146	-	95,146
<b>Total</b>	<b>-</b>	<b>95,146</b>	<b>-</b>	<b>95,146</b>

The above short-term loan is due at call, unsecured and carries an interest rate at 4 percent per annum.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 30 June 2024
	(Audited)			
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	3,000	-	-	3,000
Less: Allowance for expected credit losses	(3,000)	-	-	(3,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above short-term loans are promissory notes. The loans are due at call and unsecured.

**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 financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	30,744	31,613	26,627	27,556
Post-employment benefits	174	148	174	148
<b>Total</b>	<b>30,918</b>	<b>31,761</b>	<b>26,801</b>	<b>27,704</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term employee benefits	62,482	61,297	57,458	56,531
Post-employment benefits	342	292	342	292
Total	62,824	61,589	57,800	56,823

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	407,653	91,018	506,072	200,125
Past due				
Up to 3 months	51,870	39,591	41,612	24,360
3 - 6 months	745	7	-	-
6 - 12 months	1	23	-	-
Over 12 months	62	59	-	-
Total trade receivables - related parties	460,331	130,698	547,684	224,485
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	538,883	528,924	378,296	401,162
Past due				
Up to 3 months	174,151	169,750	111,327	83,897
3 - 6 months	97,841	21,167	86,974	7,785
6 - 12 months	12,204	1,782	3,311	118
Over 12 months	3,141	1,927	574	433
Total	826,220	723,550	580,482	493,395
Less: Allowance for expected credit losses	(126,856)	(6,329)	(115,143)	(1,396)
Trade receivables - unrelated parties, net	699,364	717,221	465,339	491,999
Total trade receivables - net	1,159,695	847,919	1,013,023	716,484

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Other receivables</u>				
Other receivables - related parties	3,124	2,783	13,927	7,991
Other receivables - unrelated parties	9,451	6,099	1,103	5,628
Advance payment for inventories	37,621	38,215	35,676	39,711
Prepaid expenses	5,681	4,321	4,615	3,470
Total other receivables	55,877	51,418	55,321	56,800
Total trade and other receivables - net	1,215,572	899,337	1,068,344	773,284

**4. Inventories**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Inventories - cost	1,194,963	1,029,995	1,056,744	895,642
Reduce cost to net realisable value	(127,151)	(109,038)	(111,126)	(93,591)
Inventories - net	1,067,812	920,957	945,618	802,051

**5. Other current financial assets**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	249,438	638,069	249,438	638,069
Total debt instruments at amortised cost	249,441	639,072	249,441	639,072
<u>Financial assets at FVTPL</u>				
Derivative assets	228	865	-	865
Total financial assets at FVTPL	228	865	-	865
<b>Total other current financial assets</b>	<b>249,669</b>	<b>639,937</b>	<b>249,441</b>	<b>639,937</b>

(Unaudited but reviewed)

As at 30 June 2024, fixed deposits and governments bonds carried interests between 1.00% and 2.17% per annum (31 December 2023: between 0.60% and 2.11% per annum) (the Company only: between 1.00% and 2.17% per annum, 31 December 2023: between 0.60% and 2.11% per annum).

## 6. Other non-current financial assets

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity instruments	835,926	853,765	835,926	853,765
Non-listed equity instruments	197,374	197,413	194,452	194,491
Certificates of deposits	1,000	1,000	1,000	1,000
<b>Total other non-current financial assets</b>	<b>1,034,300</b>	<b>1,052,178</b>	<b>1,031,378</b>	<b>1,049,256</b>

The Group received dividends from equity instruments designated at FVOCI for the six-month period ended 30 June 2024 amounting to Baht 17 million (2023: Baht 15 million) (the Company only: Baht 17 million, 2023: Baht 15 million).

(Unaudited but reviewed)

**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 2024	31 December 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	31 December 2023	30 June 2024	30 June 2023
			(Audited)					(Audited)			
1.	Yamahatsu (Thailand) Co., Ltd.	43,791	40,519	3,272	(3,850)	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	111,510	112,161	29,949	24,929	-	-	13,151	13,151	30,600	36,000
3.	Atika Beauty Manufacturing Sdn. Bhd.	5,294	6,765	(1,090)	1,849	(381)	(142)	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	290,677	283,983	6,694	6,041	-	-	255,647	255,647	-	-
Total		451,272	443,428	38,825	28,969	(381)	(142)	292,714	292,714	30,600	36,000
	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 six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2024</b>	1,539,291	812,344
Acquisitions during period - at cost	180,685	33,567
Disposal during period - net book value at disposal date	(8)	(2)
Depreciation for the period	(117,249)	(38,671)
<b>Net book value as at 30 June 2024</b>	<u>1,602,719</u>	<u>807,238</u>

**9. Right-of-use assets**

Movements of right-of-use assets for the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2024</b>	299,993	290,855
Addition during the period	13,447	12,444
Adjustment from lease modification	606	606
Depreciation for the period	(21,545)	(18,701)
<b>Net book value as at 30 June 2024</b>	<u>292,501</u>	<u>285,204</u>

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related parties	607	6,543	81,868	48,341
Trade payables - unrelated parties	488,367	347,171	425,190	303,788
Other payables - related parties	745	1,198	1,116	1,755
Other payables - unrelated parties	64,431	72,365	41,743	58,320
Accrued expenses	269,960	334,277	205,881	252,340
Payable from acquisition of assets	21,106	24,454	15,574	22,036
Accrued interest expenses	364	160	-	-
<b>Total trade and other payables</b>	<u>845,580</u>	<u>786,168</u>	<u>771,372</u>	<u>686,580</u>

(Unaudited but reviewed)

## 11. Lease liabilities

Movements of lease liability account for the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	258,805	251,902
Addition	13,447	12,444
Adjustment from lease modification	1,738	1,738
Accretion of interest	3,411	3,292
Repayments	(21,280)	(18,656)
Balance as at 30 June 2024	256,121	250,720
Less: current portion	(27,348)	(23,578)
Lease liabilities - net of current portion	228,773	227,142

## 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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	43,790	67,405	31,623	57,372
Adjustment in respect of income tax of previous year	78	(3,388)	78	(404)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(25,214)	4,866	(24,166)	4,909
<b>Income tax expenses reported in profit or loss</b>	<b>18,654</b>	<b>68,883</b>	<b>7,535</b>	<b>61,877</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	74,492	102,627	49,765	84,027
Adjustment in respect of income tax of previous year	78	(3,388)	78	(404)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(28,407)	6,256	(26,699)	6,831
<b>Income tax expenses reported in profit or loss</b>	<b>46,163</b>	<b>105,495</b>	<b>23,144</b>	<b>90,454</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
Loss on changes in value of equity investments designated at fair value through other comprehensive income	3,914	9,744	3,914	9,744
Total	3,914	9,744	3,914	9,744

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
Loss on changes in value of equity investments designated at fair value through other comprehensive income	3,575	19,684	3,575	19,684
Total	3,575	19,684	3,575	19,684

### 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 and six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods end 30 June											
	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	1,413	1,783	379	416	246	250	2,038	2,449	(321)	(383)	1,717	2,066
Other income	101	109	5	4	5	1	111	114	(69)	(50)	42	64
<b>Total revenues</b>	<b>1,514</b>	<b>1,892</b>	<b>384</b>	<b>420</b>	<b>251</b>	<b>251</b>	<b>2,149</b>	<b>2,563</b>	<b>(390)</b>	<b>(433)</b>	<b>1,759</b>	<b>2,130</b>
Cost of sales	(989)	(1,198)	(251)	(294)	(202)	(212)	(1,442)	(1,704)	321	377	(1,121)	(1,327)
Selling and distribution expenses	(26)	(26)	(6)	(7)	(5)	(3)	(37)	(36)	-	-	(37)	(36)
Administrative expenses	(248)	(304)	(29)	(26)	(39)	(29)	(316)	(359)	18	9	(298)	(350)
Expected credit losses	(113)	(1)	(3)	-	-	-	(116)	(1)	-	-	(116)	(1)
Depreciation and amortisation	(30)	(29)	(41)	(38)	(1)	(2)	(72)	(69)	-	-	(72)	(69)
<b>Total expenses</b>	<b>(1,406)</b>	<b>(1,558)</b>	<b>(330)</b>	<b>(365)</b>	<b>(247)</b>	<b>(246)</b>	<b>(1,983)</b>	<b>(2,169)</b>	<b>339</b>	<b>386</b>	<b>(1,644)</b>	<b>(1,783)</b>
<b>Operating profit</b>	<b>108</b>	<b>334</b>	<b>54</b>	<b>55</b>	<b>4</b>	<b>5</b>	<b>166</b>	<b>394</b>	<b>(51)</b>	<b>(47)</b>	<b>115</b>	<b>347</b>
Share of profit from investments in associates and joint venture	-	-	-	-	-	-	-	-	12	11	12	11
Finance income	3	2	-	-	1	-	4	2	-	-	4	2
Finance cost	(2)	(2)	-	(1)	(1)	-	(3)	(3)	-	-	(3)	(3)
Income tax expenses	(7)	(61)	(10)	(7)	(1)	-	(18)	(68)	-	-	(18)	(68)
<b>Profit for the period</b>	<b>102</b>	<b>273</b>	<b>44</b>	<b>47</b>	<b>3</b>	<b>5</b>	<b>149</b>	<b>325</b>	<b>(39)</b>	<b>(36)</b>	<b>110</b>	<b>289</b>

## (Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods end 30 June											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales	2,505	3,099	709	800	585	427	3,799	4,326	(672)	(655)	3,127	3,671
Other income	140	144	13	9	11	1	164	154	(89)	(73)	75	81
<b>Total revenues</b>	<b>2,645</b>	<b>3,243</b>	<b>722</b>	<b>809</b>	<b>596</b>	<b>428</b>	<b>3,963</b>	<b>4,480</b>	<b>(761)</b>	<b>(728)</b>	<b>3,202</b>	<b>3,752</b>
Cost of sales	(1,766)	(2,125)	(493)	(574)	(472)	(357)	(2,731)	(3,056)	676	659	(2,055)	(2,397)
Selling and distribution expenses	(45)	(49)	(14)	(15)	(11)	(8)	(70)	(72)	-	-	(70)	(72)
Administrative expenses	(466)	(531)	(50)	(46)	(79)	(59)	(595)	(636)	34	23	(561)	(613)
Expected credit losses	(114)	2	(7)	2	-	-	(121)	4	-	-	(121)	4
Depreciation and amortisation	(61)	(56)	(79)	(78)	(3)	(3)	(143)	(137)	-	-	(143)	(137)
<b>Total expenses</b>	<b>(2,452)</b>	<b>(2,759)</b>	<b>(643)</b>	<b>(711)</b>	<b>(565)</b>	<b>(427)</b>	<b>(3,660)</b>	<b>(3,897)</b>	<b>710</b>	<b>682</b>	<b>(2,950)</b>	<b>(3,215)</b>
<b>Operating profit</b>	<b>193</b>	<b>484</b>	<b>79</b>	<b>98</b>	<b>31</b>	<b>1</b>	<b>303</b>	<b>583</b>	<b>(51)</b>	<b>(46)</b>	<b>252</b>	<b>537</b>
Share of profit from investments	-	-	-	-	-	-	-	-	39	28	39	28
in associates and joint venture	6	2	-	-	1	-	7	2	-	-	7	2
Finance income	(3)	(2)	(1)	(2)	(1)	(1)	(5)	(5)	-	-	(5)	(5)
Finance cost	(23)	(90)	(14)	(14)	(9)	(1)	(46)	(105)	-	-	(46)	(105)
Income tax expenses	173	394	64	82	22	(1)	259	475	(12)	(18)	247	457
<b>Profit for the period</b>												

(Unaudited but reviewed)

## 15. Dividend payment

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividends for 2022	Annual General Meeting of the shareholders on 25 April 2023	255	1.70
Annual dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	337	2.25

## 16. Commitments and contingent liabilities

### 16.1 Capital commitments

As at 30 June 2024, the Group has capital commitments of approximately Baht 40 million (the Company only: Baht 18 million) (31 December 2023: Baht 45 million, the Company only: Baht 32 million), relating to construct factory, purchase machine and software development.

### 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Electricity charges	2.2	2.4	1.0	1.1	4.2	4.6	2.0	1.8

### 16.3 Guarantees

The Group has outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
Bank guarantee for:				
Electricity use guarantees	17.2	17.2	8.5	8.5
Tax refund guarantees	2.1	2.1	2.1	2.1
Other guarantees	3.0	2.9	3.0	2.9

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 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit) (Audited)	
<u>The Company</u>						
USD	5.21	6.76	0.71	0.68	36.85	34.22
GBP	2.51	3.44	0.03	0.09	46.56	43.84
JPY	412.04	77.90	4.46	21.81	0.23	0.24
Euro	0.21	0.69	0.06	0.27	39.40	38.03
<u>The subsidiaries</u>						
USD	0.30	0.46	0.40	0.15	36.85	34.22
Euro	0.03	0.45	0.04	0.07	39.40	38.03
CNY	0.48	0.32	1.15	0.65	5.06	4.81

### 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.

(Unaudited but reviewed)

### 17.3 Fair value hierarchy

As at 30 June 2024, 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 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	835,926	-	197,374	1,033,300
Derivatives				
Foreign currency forward contracts	-	228	-	228
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	396	-	396

(Unit: Thousand Baht)

	Separate financial statements			
	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	835,926	-	194,452	1,030,378
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	396	-	396

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 13 August 2024.