

S&J International Enterprises Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate financial information  
For the three-month and nine-month periods ended  
30 September 2024



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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 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 September 2024, 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 "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: 14 November 2024

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		885,284	727,157	713,034	544,533
Trade and other receivables	3	1,118,062	899,337	979,602	773,284
Short-term loans to related parties and interest receivables	2	95,156	-	-	-
Inventories	4	1,006,126	920,957	861,458	802,051
Other current financial assets	5	433	639,937	433	639,937
Other current assets		75,490	70,110	70,052	64,776
<b>Total current assets</b>		<b>3,180,551</b>	<b>3,257,498</b>	<b>2,624,579</b>	<b>2,824,581</b>
<b>Non-current assets</b>					
Other non-current financial assets	6	1,020,564	1,052,178	1,017,642	1,049,256
Investments in subsidiaries		-	-	139,898	139,898
Investments in associates	7	460,414	443,428	269,914	269,914
Investment properties		69,473	73,076	69,353	72,956
Property, plant and equipment	8	1,614,345	1,539,291	848,889	812,344
Right-of-use assets	9	283,936	299,993	276,302	290,855
Intangible assets		30,360	16,182	28,748	14,604
Deferred tax assets		84,806	59,270	73,322	49,865
Other non-current assets		13,368	79,280	6,422	6,279
<b>Total non-current assets</b>		<b>3,577,266</b>	<b>3,562,698</b>	<b>2,730,490</b>	<b>2,705,971</b>
<b>Total assets</b>		<b>6,757,817</b>	<b>6,820,196</b>	<b>5,355,069</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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		100,000	87,500	-	-
Trade and other payables	10	828,314	786,168	723,254	686,580
Current portion of long-term lease liabilities	11	23,248	32,299	19,437	28,195
Income tax payable		24,871	55,827	3,422	37,100
Other current financial liabilities		593	26	-	-
Other current liabilities		41,478	38,532	31,931	29,532
<b>Total current liabilities</b>		<b>1,018,504</b>	<b>1,000,352</b>	<b>778,044</b>	<b>781,407</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	11	225,463	226,506	223,340	223,707
Provision for long-term employee benefits		178,800	176,728	123,637	122,852
Deferred tax liabilities		119,934	126,803	120,922	127,911
Other non-current liabilities		3,540	503	3,429	391
<b>Total non-current liabilities</b>		<b>527,737</b>	<b>530,540</b>	<b>471,328</b>	<b>474,861</b>
<b>Total liabilities</b>		<b>1,546,241</b>	<b>1,530,892</b>	<b>1,249,372</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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
<b>Share capital</b>				
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	3,401,331	3,475,474	2,741,621	2,884,117
Other components of shareholders' equity	450,485	481,366	469,382	495,473
Equity attributable to owners of the Company	4,746,510	4,851,534	4,105,697	4,274,284
Non-controlling interests	465,066	437,770	-	-
<b>Total shareholders' equity</b>	<b>5,211,576</b>	<b>5,289,304</b>	<b>4,105,697</b>	<b>4,274,284</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,757,817</b>	<b>6,820,196</b>	<b>5,355,069</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 September 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		1,589,240	1,719,268	1,316,473	1,414,721
Dividend income		2,796	2,706	2,797	2,706
Exchange gains		-	11,775	-	9,415
Gain from measurement of derivatives		5	1,474	826	935
Other income		15,932	25,898	12,505	31,166
<b>Total revenues</b>		<b>1,607,973</b>	<b>1,761,121</b>	<b>1,332,601</b>	<b>1,458,943</b>
<b>Expenses</b>					
Cost of sales		1,114,180	1,235,350	940,806	1,038,637
Selling and distribution expenses		53,393	49,901	43,716	38,349
Administrative expenses		342,174	281,822	280,436	235,471
Reversal of expected credit losses		(18)	(1,069)	(153)	(1,047)
Exchange losses		38,910	-	39,025	-
<b>Total expenses</b>		<b>1,548,639</b>	<b>1,566,004</b>	<b>1,303,830</b>	<b>1,311,410</b>
<b>Operating profit</b>		<b>59,334</b>	<b>195,117</b>	<b>28,771</b>	<b>147,533</b>
Share of profit from investments in associates		9,119	22,376	-	-
Share of loss from investments in joint venture		-	(90)	-	-
Finance income		2,431	2,707	1,138	2,703
Finance cost		(2,556)	(2,862)	(1,602)	(1,717)
<b>Profit before income tax expenses</b>		<b>68,328</b>	<b>217,248</b>	<b>28,307</b>	<b>148,519</b>
Income tax expenses	12	(12,776)	(36,026)	(6,827)	(27,198)
<b>Profit for the period</b>		<b>55,552</b>	<b>181,222</b>	<b>21,480</b>	<b>121,321</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		48,376	174,398	21,480	121,321
Non-controlling interests		7,176	6,824		
		<b>55,552</b>	<b>181,222</b>		
<b>Earnings per share</b>					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		0.32	1.16	0.14	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 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the period</b>	<u>55,552</u>	<u>181,222</u>	<u>21,480</u>	<u>121,321</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	(8,749)	1,293	-	-
Share of other comprehensive income from investment in associated companies	<u>23</u>	<u>67</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(8,726)</u>	<u>1,360</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	(11,788)	(32,498)	(11,788)	(32,498)
Actuarial loss - net of income tax	<u>-</u>	<u>(725)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(11,788)</u>	<u>(33,223)</u>	<u>(11,788)</u>	<u>(32,498)</u>
<b>Other comprehensive income for the period</b>	<u>(20,514)</u>	<u>(31,863)</u>	<u>(11,788)</u>	<u>(32,498)</u>
<b>Total comprehensive income for the period</b>	<u><u>35,038</u></u>	<u><u>149,359</u></u>	<u><u>9,692</u></u>	<u><u>88,823</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	27,862	142,535	<u>9,692</u>	<u>88,823</u>
Non-controlling interests	<u>7,176</u>	<u>6,824</u>		
	<u><u>35,038</u></u>	<u><u>149,359</u></u>		

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

(Unaudited but reviewed)

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

**Income statement**

**For the nine-month period ended 30 September 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		4,716,943	5,390,557	3,822,004	4,513,361
Dividend income		19,935	18,329	72,483	66,329
Exchange gains		-	30,433	-	33,302
Other income		55,543	72,837	63,749	87,881
<b>Total revenues</b>		<b>4,792,421</b>	<b>5,512,156</b>	<b>3,958,236</b>	<b>4,700,873</b>
<b>Expenses</b>					
Cost of sales		3,257,515	3,720,914	2,721,887	3,177,774
Selling and distribution expenses		123,918	122,105	88,824	86,902
Administrative expenses		956,929	941,054	791,049	805,886
Expected credit losses (reversal)		120,509	(4,903)	113,594	(3,042)
Exchange losses		20,939	-	19,742	-
Loss from measurement of derivatives		1,001	823	435	1,719
<b>Total expenses</b>		<b>4,480,811</b>	<b>4,779,993</b>	<b>3,735,531</b>	<b>4,069,239</b>
<b>Operating profit</b>		<b>311,610</b>	<b>732,163</b>	<b>222,705</b>	<b>631,634</b>
Share of profit from investments in associates	7	47,944	51,345	-	-
Share of loss from investments in joint venture		-	(547)	-	-
Finance income		9,600	4,410	7,008	4,369
Finance cost		(7,718)	(7,651)	(4,894)	(3,495)
<b>Profit before income tax expenses</b>		<b>361,436</b>	<b>779,720</b>	<b>224,819</b>	<b>632,508</b>
Income tax expenses	12	(58,939)	(141,521)	(29,971)	(117,652)
<b>Profit for the period</b>		<b>302,497</b>	<b>638,199</b>	<b>194,848</b>	<b>514,856</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		263,201	589,921	194,848	514,856
Non-controlling interests		39,296	48,278		
		<b>302,497</b>	<b>638,199</b>		
<b>Earnings per share</b>					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		1.76	3.93	1.30	3.43

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the period</b>	<u>302,497</u>	<u>638,199</u>	<u>194,848</u>	<u>514,856</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	(4,432)	3,436	-	-
Share of other comprehensive income from investment in associated companies	<u>(358)</u>	<u>(75)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(4,790)</u>	<u>3,361</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	(26,091)	(111,235)	(26,091)	(111,235)
Actuarial loss - net of income tax	<u>-</u>	<u>(725)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(26,091)</u>	<u>(111,960)</u>	<u>(26,091)</u>	<u>(111,235)</u>
<b>Other comprehensive income for the period</b>	<u>(30,881)</u>	<u>(108,599)</u>	<u>(26,091)</u>	<u>(111,235)</u>
<b>Total comprehensive income for the period</b>	<u>271,616</u>	<u>529,600</u>	<u>168,757</u>	<u>403,621</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	232,320	481,322	<u>168,757</u>	<u>403,621</u>
Non-controlling interests	<u>39,296</u>	<u>48,278</u>		
	<u>271,616</u>	<u>529,600</u>		

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

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

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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	-	-	-	589,921	-	-	-	589,921	48,278	638,199		
Other comprehensive income for the period	-	-	-	(725)	3,436	(75)	(107,874)	(108,599)	-	(108,599)		
Total comprehensive income for the period	-	-	-	589,196	3,436	(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	20,000	3,349,763	(10,530)	105	518,525	4,782,982	440,022	5,203,004		
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	-	-	-	263,201	-	-	-	263,201	39,296	302,497		
Other comprehensive income for the period	-	-	-	-	(4,432)	(358)	(30,881)	(30,881)	-	(30,881)		
Total comprehensive income for the period	-	-	-	263,201	(4,432)	(358)	(30,881)	232,320	39,296	271,616		
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 September 2024	149,931	724,763	20,000	3,401,331	(18,104)	(407)	450,485	4,746,510	465,066	5,211,576		

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

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

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

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total shareholders' 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	-	-	-	514,856	-	-	514,856
Other comprehensive income for the period	-	-	-	-	(111,235)	(111,235)	(111,235)
Total comprehensive income for the period	-	-	-	514,856	(111,235)	(111,235)	403,621
Dividend paid (Note 15)	-	-	-	(254,882)	-	-	(254,882)
<b>Balance as at 30 September 2023</b>	149,931	724,763	20,000	2,796,167	529,289		4,220,150
<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	-	-	-	194,848	-	-	194,848
Other comprehensive income for the period	-	-	-	-	(26,091)	(26,091)	(26,091)
Total comprehensive income for the period	-	-	-	194,848	(26,091)	(26,091)	168,757
Dividend paid (Note 15)	-	-	-	(337,344)	-	-	(337,344)
<b>Balance as at 30 September 2024</b>	149,931	724,763	20,000	2,741,621	469,382		4,105,697

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 nine-month period ended 30 September 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	361,436	779,720	224,819	632,508
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	216,386	207,729	91,675	86,014
Impairment loss on financial assets (reversal)	120,509	(4,903)	113,594	(3,042)
Reduction in cost of inventories to net realisable value	18,843	17,047	17,664	11,169
Reversal of provision for impairment loss				
on investment in subsidiary	-	(6)	-	(6)
Loss (gain) on sales of plant and equipment	(379)	2,604	(341)	161
Loss on write-off intangible assets	7	-	7	-
Gain on sales of investment property	(1,277)	-	(1,277)	-
Provision for long-term employee benefits	12,776	13,082	8,557	8,799
Adjustment due to lease modification	1,132	(80)	1,132	(80)
Share of profit from investments in associates	(47,944)	(51,345)	-	-
Loss from dissolution of joint venture	-	-	-	547
Share of loss from investments in joint venture	-	547	-	-
Unrealised loss (gain) on exchange	28,387	(8,268)	28,386	(7,844)
Loss from fair value measurement of derivatives	1,001	823	435	1,719
Dividend income	(19,935)	(18,329)	(72,483)	(66,329)
Finance income	(9,600)	(4,410)	(7,008)	(4,369)
Finance cost	7,718	7,651	4,894	3,495
Profit from operating activities before changes in operating assets and liabilities	689,060	941,862	410,054	662,742
Operating assets (increase) decrease				
Trade and other receivables	(370,287)	(49,797)	(350,770)	(120,829)
Inventories	(104,012)	(181,043)	(77,071)	(180,149)
Other current assets	(5,380)	(8,222)	(5,276)	(12,065)
Other non-current assets	65,912	(20,677)	(143)	(78)
Operating liabilities increase (decrease)				
Trade and other payables	35,343	160,871	32,312	130,941
Other current liabilities	2,946	6,359	2,399	4,407
Provision for long-term employee benefits	(10,704)	(16,989)	(7,772)	(11,936)
Other non-current liabilities	3,037	140	3,038	(35)
Cash flows from operating activities	305,915	832,504	6,771	472,998
Interest paid	(7,872)	(7,770)	(4,894)	(3,495)
Corporate income tax paid	(115,778)	(146,009)	(87,572)	(132,612)
<b>Net cash flows from (used in) operating activities</b>	<b>182,265</b>	<b>678,725</b>	<b>(85,695)</b>	<b>336,891</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Interest received	9,444	4,410	7,008	4,369
Short-term loans to subsidiary	(95,000)	-	-	-
(Increase) decrease in other current financial assets	639,069	(338,708)	639,069	(340,208)
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)
Cash paid for investment in equity investment	(1,000)	-	(1,000)	-
Acquisitions of plant and equipment	(243,551)	(111,952)	(88,311)	(37,221)
Proceeds from sales of plant and equipment	391	179	345	41
Proceeds from sales of investment property	1,977	-	1,977	-
Increase in intangible assets	(17,651)	(264)	(16,724)	(6)
Dividend received	50,535	54,329	72,483	66,329
<b>Net cash flows from (used in) investing activities</b>	<u>344,214</u>	<u>(443,742)</u>	<u>614,847</u>	<u>(358,432)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	12,500	(116,415)	-	281
Payment of principal portion of lease liabilities	(27,076)	(24,818)	(23,307)	(21,176)
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>	<u>(363,920)</u>	<u>(408,115)</u>	<u>(360,651)</u>	<u>(275,777)</u>
Net foreign exchange difference	(4,432)	3,436	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>158,127</u>	<u>(169,696)</u>	<u>168,501</u>	<u>(297,318)</u>
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>	<u>885,284</u>	<u>747,681</u>	<u>713,034</u>	<u>530,286</u>
<b>Supplementary disclosures of cash flows information</b>				
<b>Non-cash items</b>				
Increase in right-of-use from new lease contracts	15,244	285,107	12,444	279,641
Transfer other non-current assets to right-of-use assets	-	47,009	-	47,009
Payable from acquisition of assets	9,625	22,427	6,834	13,179
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(32,614)	(139,044)	(32,614)	(139,044)

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 nine-month periods ended 30 September 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)

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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 believes that adoption of these amendments will 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				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	
	2024	2023	2024	2023	2024	2023	2024	2023
<b><u>Transaction with subsidiaries</u></b>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	170	258	-	-	480	441
Other income	-	-	1	11	-	-	24	30
Purchases of goods and service	-	-	122	124	-	-	437	541
Other expenses	-	-	-	-	-	-	2	-
<b><u>Transactions with associates</u></b>								
Sales of goods	5	7	-	1	14	25	1	5
Rental income	9	7	9	7	24	22	24	22
<b><u>Transactions with related companies</u></b>								
Sales of goods	292	278	255	226	1,289	1,921	1,175	1,773
Other income	1	-	-	-	3	8	2	8
Purchases of goods and service	3	5	2	4	6	15	5	13
Rental expenses	1	1	1	1	2	2	2	2
Electricity and utilities expenses	41	48	20	24	129	146	60	66

(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 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
<b><u>Trade receivables</u></b>				
Subsidiaries	-	-	82,100	140,956
Associates	5,719	6,606	337	3
Related companies	202,293	124,092	176,216	83,526
Total trade receivables - related parties	208,012	130,698	258,653	224,485
<b><u>Other receivables</u></b>				
Subsidiaries	-	-	-	5,208
Associates	2,486	2,240	2,486	2,240
Related companies	28	543	28	543
Total other receivables - related parties	2,514	2,783	2,514	7,991
Total trade and other receivables - related parties	210,526	133,481	261,167	232,476
<b><u>Other non-current assets - related parties</u></b>				
Related companies	412	334	316	334
Total other non-current assets - related parties	412	334	316	334
<b><u>Trade and other payables - related parties (Note 10)</u></b>				
<b><u>Trade payables</u></b>				
Subsidiaries	-	-	58,971	47,078
Associates	17	8	-	8
Related companies	1,048	6,535	1,041	1,255
Total trade payables - related parties	1,065	6,543	60,012	48,341
<b><u>Other payables</u></b>				
Subsidiaries	-	-	648	784
Associates	27	13	27	13
Related companies	465	1,185	399	958
Total other payables - related parties	492	1,198	1,074	1,755
Total trade and other payables - related parties	1,557	7,741	61,086	50,096
<b><u>Lease liabilities - related parties (Note 11)</u></b>				
Related companies	12,942	12,465	9,188	8,882
Total lease liabilities - related parties	12,942	12,465	9,188	8,882



(Unaudited but reviewed)

Short-term loans to related parties and interest receivables

As at 30 September 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 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2024
<u>Short-term loan to related company and interest receivables</u>				
Related company	-	95,156	-	95,156
<b>Total</b>	<b>-</b>	<b>95,156</b>	<b>-</b>	<b>95,156</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 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2024
<u>Short-term loans to subsidiary</u>				
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 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	20,827	22,530	20,461	22,224
Post-employment benefits	174	148	174	148
<b>Total</b>	<b>21,001</b>	<b>22,678</b>	<b>20,635</b>	<b>22,372</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term employee benefits	83,309	83,827	77,919	78,755
Post-employment benefits	516	440	516	440
Total	83,825	84,267	78,435	79,195

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	194,071	91,018	253,210	200,125
Past due				
Up to 3 months	13,427	39,591	5,443	24,360
3 - 6 months	428	7	-	-
6 - 12 months	86	23	-	-
Over 12 months	-	59	-	-
Total trade receivables - related parties	208,012	130,698	258,653	224,485
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	632,438	528,924	502,173	401,162
Past due				
Up to 3 months	181,526	169,750	130,788	83,897
3 - 6 months	65,451	21,167	56,418	7,785
6 - 12 months	87,433	1,782	87,037	118
Over 12 months	10,914	1,927	467	433
Total	977,762	723,550	776,883	493,395
Less: Allowance for expected credit losses	(126,838)	(6,329)	(114,990)	(1,396)
Trade receivables - unrelated parties, net	850,924	717,221	661,893	491,999
Total trade receivables - net	1,058,936	847,919	920,546	716,484

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties	2,514	2,783	2,514	7,991
Other receivables - unrelated parties	2,931	6,099	1,332	5,628
Advance payment for inventories	40,681	38,215	43,672	39,711
Prepaid expenses	13,000	4,321	11,538	3,470
Total other receivables	59,126	51,418	59,056	56,800
Total trade and other receivables - net	1,118,062	899,337	979,602	773,284

**4. Inventories**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - cost	1,134,007	1,029,995	972,713	895,642
Reduce cost to net realisable value	(127,881)	(109,038)	(111,255)	(93,591)
Inventories - net	1,006,126	920,957	861,458	802,051

**5. Other current financial assets**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits	3	1,003	3	1,003
Governments bonds	-	638,069	-	638,069
Total debt instruments at amortised cost	3	639,072	3	639,072
<b><u>Financial assets at FVTPL</u></b>				
Derivative assets	430	865	430	865
Total financial assets at FVTPL	430	865	430	865
<b>Total other current financial assets</b>	<b>433</b>	<b>639,937</b>	<b>433</b>	<b>639,937</b>

(Unaudited but reviewed)

As at 30 September 2024, fixed deposits and governments bonds carried interests 1% per annum (31 December 2023: between 0.60% and 2.11% per annum) (the Company only: 1% 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	
30 September	31 December	30 September	31 December	
2024	2023	2024	2023	
	(Audited)		(Audited)	
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity instruments	820,959	853,765	820,959	853,765
Non-listed equity instruments	198,605	197,413	195,683	194,491
Certificates of deposits	1,000	1,000	1,000	1,000
<b>Total other non-current financial assets</b>	<b>1,020,564</b>	<b>1,052,178</b>	<b>1,017,642</b>	<b>1,049,256</b>

The Group received dividends from equity instruments designated at FVOCI for the nine-month period ended 30 September 2024 amounting to Baht 20 million (2023: Baht 18 million) (the Company only: Baht 20 million, 2023: 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 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023
		(Audited)									
1.	Yamahatsu (Thailand) Co., Ltd.	47,076	40,519	6,557	(5,460)	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	114,896	112,161	33,335	45,268	-	-	13,151	13,151	30,600	36,000
3.	Atika Beauty Manufacturing Sdn. Bhd.	4,671	6,765	(1,736)	2,607	(358)	(75)	17,916	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	293,771	283,983	9,788	8,930	-	(725)	255,647	255,647	-	-
Total		460,414	443,428	47,944	51,345	(358)	(800)	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 nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	1,539,291	812,344
Acquisitions during period - at cost	253,176	95,145
Disposal during period - net book value at disposal date	(12)	(4)
Depreciation for the period	(178,110)	(58,596)
<b>Net book value as at 30 September 2024</b>	<b>1,614,345</b>	<b>848,889</b>

## 9. Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	299,993	290,855
Addition during the period	15,244	12,444
Adjustment from lease modification	606	606
Depreciation for the period	(31,907)	(27,603)
<b>Net book value as at 30 September 2024</b>	<b>283,936</b>	<b>276,302</b>

## 10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	1,065	6,543	60,012	48,341
Trade payables - unrelated parties	380,559	347,171	323,680	303,788
Other payables - related parties	492	1,198	1,074	1,755
Other payables - unrelated parties	60,771	72,365	40,555	58,320
Accrued expenses	375,796	334,277	291,099	252,340
Payable from acquisition of assets	9,625	24,454	6,834	22,036
Accrued interest expenses	6	160	-	-
<b>Total trade and other payables</b>	<b>828,314</b>	<b>786,168</b>	<b>723,254</b>	<b>686,580</b>

(Unaudited but reviewed)

## 11. Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	258,805	251,902
Addition	15,244	12,444
Adjustment from lease modification	1,738	1,738
Accretion of interest	5,060	4,894
Repayments	(32,136)	(28,201)
Balance as at 30 September 2024	248,711	242,777
Less: current portion	(23,248)	(19,437)
Lease liabilities - net of current portion	225,463	223,340

## 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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	10,252	33,675	4,051	25,529
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,524	2,351	2,776	1,669
<b>Income tax expenses reported in profit or loss</b>	<b>12,776</b>	<b>36,026</b>	<b>6,827</b>	<b>27,198</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	84,744	136,302	53,816	109,556
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	(25,883)	8,607	(23,923)	8,500
<b>Income tax expenses reported in profit or loss</b>	<b>58,939</b>	<b>141,521</b>	<b>29,971</b>	<b>117,652</b>

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	2,948	8,125	2,948	8,125
Total	2,948	8,125	2,948	8,125

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	6,523	27,809	6,523	27,809
Total	6,523	27,809	6,523	27,809

### 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 nine-month periods ended 30 September 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods end 30 September											
	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	1,317	1,414	327	336	257	381	1,901	2,131	(311)	(411)	1,590	1,720
Other income	16	45	5	4	4	2	25	51	(7)	(10)	18	41
<b>Total revenues</b>	<b>1,333</b>	<b>1,459</b>	<b>332</b>	<b>340</b>	<b>261</b>	<b>383</b>	<b>1,926</b>	<b>2,182</b>	<b>(318)</b>	<b>(421)</b>	<b>1,608</b>	<b>1,761</b>
Cost of sales	(934)	(1,031)	(244)	(256)	(209)	(315)	(1,387)	(1,602)	318	411	(1,069)	(1,191)
Selling and distribution expenses	(44)	(38)	(9)	(8)	(1)	(4)	(54)	(50)	-	-	(54)	(50)
Administrative expenses	(294)	(212)	(23)	(22)	(35)	(34)	(352)	(268)	-	14	(352)	(254)
Depreciation and amortisation	(31)	(30)	(40)	(38)	(2)	(3)	(73)	(71)	-	-	(73)	(71)
<b>Total expenses</b>	<b>(1,303)</b>	<b>(1,311)</b>	<b>(316)</b>	<b>(324)</b>	<b>(247)</b>	<b>(356)</b>	<b>(1,866)</b>	<b>(1,991)</b>	<b>318</b>	<b>425</b>	<b>(1,548)</b>	<b>(1,566)</b>
<b>Operating profit</b>	<b>30</b>	<b>148</b>	<b>16</b>	<b>16</b>	<b>14</b>	<b>27</b>	<b>60</b>	<b>191</b>	<b>-</b>	<b>4</b>	<b>60</b>	<b>195</b>
Share of profit from investments in associates and joint venture	-	-	-	-	-	-	-	-	9	22	9	22
Finance income	1	3	2	-	-	-	3	3	-	-	3	3
Finance cost	(2)	(2)	(1)	(1)	-	-	(3)	(3)	-	-	(3)	(3)
Income tax expenses	(7)	(27)	(2)	(2)	(4)	(7)	(13)	(36)	-	-	(13)	(36)
<b>Profit for the period</b>	<b>22</b>	<b>122</b>	<b>15</b>	<b>13</b>	<b>10</b>	<b>20</b>	<b>47</b>	<b>155</b>	<b>9</b>	<b>26</b>	<b>56</b>	<b>181</b>

## (Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods end 30 September											
	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	3,822	4,513	1,036	1,136	842	808	5,700	6,457	(983)	(1,066)	4,717	5,391
Other income	136	188	14	13	15	3	165	204	(90)	(83)	75	121
<b>Total revenues</b>	<b>3,958</b>	<b>4,701</b>	<b>1,050</b>	<b>1,149</b>	<b>857</b>	<b>811</b>	<b>5,865</b>	<b>6,661</b>	<b>(1,073)</b>	<b>(1,149)</b>	<b>4,792</b>	<b>5,512</b>
Cost of sales	(2,700)	(3,156)	(737)	(830)	(681)	(672)	(4,118)	(4,658)	994	1,070	(3,124)	(3,588)
Selling and distribution expenses	(89)	(87)	(23)	(23)	(12)	(12)	(124)	(122)	-	-	(124)	(122)
Administrative expenses	(740)	(743)	(69)	(68)	(114)	(93)	(923)	(904)	28	37	(895)	(867)
Expected credit losses	(114)	3	(7)	2	-	-	(121)	5	-	-	(121)	5
Depreciation and amortisation	(92)	(86)	(119)	(116)	(5)	(6)	(216)	(208)	-	-	(216)	(208)
<b>Total expenses</b>	<b>(3,735)</b>	<b>(4,069)</b>	<b>(955)</b>	<b>(1,035)</b>	<b>(812)</b>	<b>(783)</b>	<b>(5,502)</b>	<b>(5,887)</b>	<b>1,022</b>	<b>1,107</b>	<b>(4,480)</b>	<b>(4,780)</b>
<b>Operating profit</b>	<b>223</b>	<b>632</b>	<b>95</b>	<b>114</b>	<b>45</b>	<b>28</b>	<b>363</b>	<b>774</b>	<b>(51)</b>	<b>(42)</b>	<b>312</b>	<b>732</b>
Share of profit from investments in associates and joint venture	-	-	-	-	-	-	-	-	48	51	48	51
Finance income	7	4	2	-	1	-	10	4	-	-	10	4
Finance cost	(5)	(3)	(2)	(3)	(1)	(1)	(8)	(7)	-	-	(8)	(7)
Income tax expenses	(30)	(118)	(16)	(16)	(13)	(8)	(59)	(142)	-	-	(59)	(142)
<b>Profit for the period</b>	<b>195</b>	<b>515</b>	<b>79</b>	<b>95</b>	<b>32</b>	<b>19</b>	<b>306</b>	<b>629</b>	<b>(3)</b>	<b>9</b>	<b>303</b>	<b>638</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 September 2024, the Group has capital commitments of approximately Baht 61 million (the Company only: Baht 38 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				For the nine-month periods ended			
	30 September				30 September			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
Electricity charges	1.9	2.3	1.0	1.1	6.1	6.9	3.0	2.9

(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	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Bank guarantee for:				
Electricity use guarantees	17.2	17.2	8.5	8.5
Tax refund guarantees	1.5	2.1	1.5	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.

## 17. Financial instruments

### 17.1 Assets/liabilities in foreign currency

As at 30 September 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 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	12.02	6.76	0.90	0.68	32.29	34.22
GBP	4.39	3.44	0.03	0.09	43.22	43.84
JPY	356.09	77.90	6.84	21.81	0.23	0.24
Euro	0.20	0.69	0.03	0.27	36.04	38.03
<u>The subsidiaries</u>						
USD	0.28	0.46	0.30	0.15	32.29	34.22
Euro	0.01	0.45	0.01	0.07	36.04	38.03
CNY	0.62	0.32	1.65	0.65	4.62	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 September 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 September 2024				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	820,959	-	198,605	1,019,564
Derivatives				
Foreign currency forward contracts	-	430	-	430
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	593	-	593

(Unit: Thousand Baht)

Separate financial statements				
As at 30 September 2024				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	820,959	-	195,683	1,016,642
Derivatives				
Foreign currency forward contracts	-	430	-	430

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 14 November 2024.