

S&J International Enterprises Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial information

For the three-month period ended 31 March 2025

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 31 March 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S&J International Enterprises Public Company Limited for the same periods (collectively "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: 15 May 2025

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		944,455	702,729	799,791	540,401
Trade and other current receivables	3	1,131,572	1,059,671	944,020	890,618
Short-term loans to related parties and interest receivables	2	95,018	95,145	-	-
Current portion of long-term loans to related party	2	35,000	35,000	35,000	35,000
Inventories	4	1,034,638	931,418	899,145	792,201
Other current financial assets	5	84	349,844	3	349,844
Asset held for sale	7	-	-	9,903	-
Other current assets		82,597	77,000	75,108	72,587
Total current assets		3,323,364	3,250,807	2,762,970	2,680,651
Non-current assets					
Long-term loans to related party, net of current portion	2	35,000	35,000	35,000	35,000
Other non-current financial assets	6	890,261	1,010,655	887,292	1,007,686
Investments in subsidiaries		-	-	139,898	139,898
Investments in associates	7	488,133	461,311	274,798	285,995
Investment properties		64,722	65,637	64,602	65,517
Property, plant and equipment	8	1,819,204	1,710,523	1,049,459	957,809
Right-of-use assets	9	268,989	273,663	261,471	267,606
Intangible assets		38,149	36,690	36,560	35,278
Deferred tax assets		95,288	97,368	77,758	79,337
Other non-current assets		28,161	14,661	6,424	6,423
Total non-current assets		3,727,907	3,705,508	2,833,262	2,880,549
Total assets		7,051,271	6,956,315	5,596,232	5,561,200

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		65,000	63,000	-	-
Trade and other current payables	10	833,061	817,823	758,556	693,686
Current portion of long-term lease liabilities	11	18,489	18,443	14,973	15,153
Income tax payable		97,744	65,495	60,116	44,884
Other current provisions		810	-	810	-
Other current financial liabilities		-	130	-	-
Other current liabilities		18,817	25,138	10,431	13,762
Total current liabilities		1,033,921	990,029	844,886	767,485
Non-current liabilities					
Lease liabilities, net of current portion	11	217,814	221,228	215,009	219,832
Non-current provision for employee benefits		230,843	229,180	158,812	159,042
Deferred tax liabilities		92,725	117,829	93,781	118,851
Other non-current liabilities		12,456	5,067	13,691	6,302
Total non-current liabilities		553,838	573,304	481,293	504,027
Total liabilities		1,587,759	1,563,333	1,326,179	1,271,512

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 1 each	200,000	200,000	200,000	200,000
Issued and fully paid-up				
149,930,828 ordinary shares of Baht 1 each	149,931	149,931	149,931	149,931
Share premium	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated-statutory reserve	20,000	20,000	20,000	20,000
Unappropriated	3,716,227	3,585,254	3,010,257	2,933,577
Other components of shareholders' equity	347,188	442,134	365,102	461,417
Equity attributable to owners of the Company	4,958,109	4,922,082	4,270,053	4,289,688
Non-controlling interests	505,403	470,900	-	-
Total shareholders' equity	5,463,512	5,392,982	4,270,053	4,289,688
Total liabilities and shareholders' equity	7,051,271	6,956,315	5,596,232	5,561,200

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

Directors

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht, except earnings per share expressed in Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		1,562,379	1,409,989	1,230,800	1,092,385
Dividend income		1,321	750	3,849	750
Exchange gains		10,243	15,902	11,869	17,219
Gain from measurement of derivatives		211	-	-	-
Other income		24,551	16,849	22,391	20,308
Total revenues		1,598,705	1,443,490	1,268,909	1,130,662
Expenses					
Cost of sales		1,065,987	977,425	878,949	784,218
Selling and distribution expenses		36,443	32,724	27,717	19,308
Administrative expenses		325,770	293,561	268,158	239,309
Loss from measurement of derivatives		-	2,707	-	2,815
Total expenses		1,428,200	1,306,417	1,174,824	1,045,650
Operating profit		170,505	137,073	94,085	85,012
Share of profit from investments in associates	7	29,350	26,918	-	-
Finance income		1,435	3,406	396	3,008
Finance cost		(1,981)	(2,450)	(1,485)	(1,652)
Profit before income tax expenses		199,309	164,947	92,996	86,368
Income tax expenses	12	(33,833)	(27,509)	(16,316)	(15,609)
Profit for the period		165,476	137,438	76,680	70,759
Profit attributable to:					
Equity holders of the Company		130,973	127,453	76,680	70,759
Non-controlling interests		34,503	9,985		
		165,476	137,438		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		0.87	0.85	0.51	0.47

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	<u>165,476</u>	<u>137,438</u>	<u>76,680</u>	<u>70,759</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	1,369	7,344	-	-
Share of other comprehensive income from investment in associated companies	-	(432)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>1,369</u>	<u>6,912</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(96,315)</u>	<u>1,354</u>	<u>(96,315)</u>	<u>1,354</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(96,315)</u>	<u>1,354</u>	<u>(96,315)</u>	<u>1,354</u>
Other comprehensive income for the period	<u>(94,946)</u>	<u>8,266</u>	<u>(96,315)</u>	<u>1,354</u>
Total comprehensive income for the period	<u><u>70,530</u></u>	<u><u>145,704</u></u>	<u><u>(19,635)</u></u>	<u><u>72,113</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	36,027	135,719	<u>(19,635)</u>	<u>72,113</u>
Non-controlling interests	<u>34,503</u>	<u>9,985</u>		
	<u><u>70,530</u></u>	<u><u>145,704</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

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(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		Exchange differences on translation of financial statements in foreign currencies	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable non-controlling interests	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated							
Balance as at 1 January 2024	149,931	724,763	20,000	3,475,474	(13,672)	495,087	(49)	481,366	4,851,534	437,770	5,289,304
Profit for the period	-	-	-	127,453	-	-	-	-	127,453	9,985	137,438
Other comprehensive income for the period	-	-	-	-	7,344	1,354	(432)	8,266	8,266	-	8,266
Total comprehensive income for the period	-	-	-	127,453	7,344	1,354	(432)	8,266	135,719	9,985	145,704
Balance as at 31 March 2024	149,931	724,763	20,000	3,602,927	(6,328)	496,441	(481)	489,632	4,987,253	447,755	5,435,008
Balance as at 1 January 2025	149,931	724,763	20,000	3,585,254	(18,905)	461,088	(49)	442,134	4,922,082	470,900	5,392,982
Profit for the period	-	-	-	130,973	-	-	-	-	130,973	34,503	165,476
Other comprehensive income for the period	-	-	-	-	1,369	(96,315)	-	(94,946)	(94,946)	-	(94,946)
Total comprehensive income for the period	-	-	-	130,973	1,369	(96,315)	-	(94,946)	36,027	34,503	70,530
Balance as at 31 March 2025	149,931	724,763	20,000	3,716,227	(17,536)	364,773	(49)	347,188	4,958,109	505,403	5,463,512

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Fair value reserve	
Balance as at 1 January 2024	149,931	724,763	20,000	2,884,117	495,473	4,274,284
Profit for the period	-	-	-	70,759	-	70,759
Other comprehensive income for the period	-	-	-	-	1,354	1,354
Total comprehensive income for the period	-	-	-	70,759	1,354	72,113
Balance as at 31 March 2024	149,931	724,763	20,000	2,954,876	496,827	4,346,397
Balance as at 1 January 2025	149,931	724,763	20,000	2,933,577	461,417	4,289,688
Profit for the period	-	-	-	76,680	-	76,680
Other comprehensive income for the period	-	-	-	-	(96,315)	(96,315)
Total comprehensive income for the period	-	-	-	76,680	(96,315)	(19,635)
Balance as at 31 March 2025	149,931	724,763	20,000	3,010,257	365,102	4,270,053

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax expenses	199,309	164,947	92,996	86,368
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	68,047	70,388	27,278	30,559
Impairment loss on financial assets (reversal)	(109)	4,116	(109)	833
Reduction in cost of inventories to net realisable value (reversal)	(10,293)	6,920	(10,892)	7,541
Gain on sales of plant and equipment	(428)	(153)	(365)	(58)
Impairment loss on non-financial assets	1,500	-	1,500	-
Other current provisions	810	-	810	-
Provision for employee benefits	6,321	4,259	4,261	2,852
Adjustment due to lease modification	(301)	1,132	(301)	1,132
Impairment loss on investments in associates	-	-	1,294	-
Share of profit from investments in associates	(29,350)	(26,918)	-	-
Unrealised gain on exchange	(2,633)	(5,902)	(2,630)	(5,727)
Loss (gain) from fair value measurement of derivatives	(211)	2,707	-	2,815
Dividend income	(1,321)	(750)	(3,849)	(750)
Finance income	(1,435)	(3,406)	(396)	(3,008)
Finance cost	1,981	2,450	1,485	1,652
Profit from operating activities before changes in operating assets and liabilities	231,887	219,790	111,082	124,209
Operating assets (increase) decrease				
Trade and other current receivables	(69,262)	(336,556)	(50,778)	(377,996)
Inventories	(92,927)	(1,992)	(96,052)	(9,775)
Other current assets	(2,319)	(11,162)	757	(5,185)
Other non-current assets	(13,500)	59,656	(1)	(88)
Operating liabilities increase (decrease)				
Trade and other current payables	(16,745)	(170,386)	47,443	(126,936)
Other current liabilities	(6,321)	(1,371)	(3,331)	147
Provision for employee benefits	(4,658)	(4,674)	(4,491)	(4,524)
Other non-current liabilities	7,389	148	7,389	150
Cash flows from (used in) operating activities	33,544	(246,547)	12,018	(399,998)
Interest paid	(2,085)	(2,405)	(1,485)	(1,652)
Corporate income tax paid	(562)	(526)	(497)	(458)
Net cash flows from (used in) operating activities	30,897	(249,478)	10,036	(402,108)

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	1,562	3,406	396	3,008
Decrease in other current financial assets	349,841	339,644	349,841	339,644
Acquisitions of plant and equipment	(137,186)	(132,394)	(95,271)	(11,751)
Proceeds from sales of plant and equipment	438	161	369	59
Increase in intangible assets	(2,894)	(1,381)	(2,588)	(1,245)
Dividend received	571	-	571	-
Net cash flows from investing activities	212,332	209,436	253,318	329,715
Cash flows from financing activities				
Increase in short-term loans from financial institutions	2,000	16,000	-	-
Payment of principal portion of lease liabilities	(4,904)	(8,719)	(3,964)	(7,470)
Net cash flows from (used in) financing activities	(2,904)	7,281	(3,964)	(7,470)
Net foreign exchange difference	1,401	7,345	-	-
Net increase (decrease) in cash and cash equivalents	241,726	(25,416)	259,390	(79,863)
Cash and cash equivalents at beginning of the period	702,729	727,157	540,401	544,533
Cash and cash equivalents at end of the period	944,455	701,741	799,791	464,670
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	7,191	5,270	4,616	4,480
Payable from acquisition of assets	32,190	12,252	17,542	6,462
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	(120,394)	1,693	(120,394)	1,693
Dividend receivable	3,278	750	3,278	750

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 period ended 31 March 2025

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 2024, with no change in shareholding structure of subsidiaries 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)				
For the three-month periods ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transaction with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	87	197
Other income	-	-	2	9
Purchases of goods and service	-	-	184	129
Other expenses	-	-	-	1
<u>Transactions with associates</u>				
Sales of goods	8	6	2	1
Rental income	7	7	7	7
<u>Transactions with related companies</u>				
Sales of goods	439	336	390	293
Other income	-	2	-	2
Purchases of goods and service	5	1	2	1
Rental expenses	1	1	1	1
Electricity and utilities expenses	39	37	16	19

(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	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<u>Trade and other current receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	59,601	66,947
Associates	11,385	8,797	1,956	93
Related companies	308,255	132,740	265,427	105,067
Total trade receivables - related parties	319,640	141,537	326,984	172,107
<u>Other current receivables</u>				
Subsidiaries	-	-	317	762
Associates	-	2,485	-	2,485
Related companies	2,983	1,691	2,983	1,691
Total other current receivables - related parties	2,983	4,176	3,300	4,938
Total trade and other current receivables - related parties	322,623	145,713	330,284	177,045
<u>Short-term loans to subsidiary</u>				
Subsidiaries	-	-	3,000	3,000
Less: Allowance for expected credit losses	-	-	(3,000)	(3,000)
Total short-term loans to subsidiary - net	-	-	-	-
<u>Other non-current assets - related parties</u>				
Related companies	412	412	316	316
Total other non-current assets - related parties	412	412	316	316
<u>Trade and other current payables - related parties (Note 10)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	83,629	50,487
Related companies	769	713	764	708
Total trade payables - related parties	769	713	84,393	51,195

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Other current payables</u>				
Subsidiaries	-	-	93	74
Associates	12	9	12	9
Related companies	570	3,719	519	3,659
Total other current payables - related parties	582	3,728	624	3,742
Total trade and other current				
payables - related parties	1,351	4,441	85,017	54,937
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	13,467	10,373	10,599	8,012
Total lease liabilities - related parties	13,467	10,373	10,599	8,012

Short-term loans to related parties and interest receivables

As at 31 March 2025 and 31 December 2024, the balance of short-term loan and interest receivables between the Group and those related parties and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 March
	2024	the period	the period	2025
	(Audited)			
<u>Short-term loan to related company</u>				
<u>and interest receivables</u>				
Related company	95,145	-	(127)	95,018
Total	95,145	-	(127)	95,018

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 31 March 2025
	(Audited)			
<u>Short-term loans to subsidiary</u>				
Subsidiary	3,000	-	-	3,000
Less: Allowance for expected credit losses	(3,000)	-	-	(3,000)
Total	-	-	-	-

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

Long-term loans to related party

As at 31 March 2025 and 31 December 2024, the balance of long-term loan between the Company and its related party and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 March 2025
<u>Long-term loans to related company</u>				
Related company	70,000	-	-	70,000
Less: Current portion	(35,000)	-	-	(35,000)
Net of current portion	35,000	-	-	35,000

The above loan is due within 31 December 2025 and 2026. The loan is secured by related company's land and carries an interest rate at 5.68 percent per annum.

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	27,986	31,738	27,261	30,831
Post-employment benefits	180	168	180	168
Total	28,166	31,906	27,441	30,999

(Unaudited but reviewed)

3. Trade and other current receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	297,976	125,635	318,096	167,087
Past due				
Up to 3 months	20,768	15,902	8,796	5,020
3 - 6 months	896	-	92	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	319,640	141,537	326,984	172,107
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	574,390	647,608	438,663	510,563
Past due				
Up to 3 months	147,359	197,829	76,780	134,025
3 - 6 months	3,460	4,332	2,100	3,070
6 - 12 months	37,099	121,241	36,703	121,031
Over 12 months	95,459	11,360	85,291	812
Total	857,767	982,370	639,537	769,501
Less: Allowance for expected credit losses	(126,219)	(126,328)	(113,924)	(114,033)
Trade receivables - unrelated parties, net	731,548	856,042	525,613	655,468
Total trade receivables - net	1,051,188	997,579	852,597	827,575
<u>Other current receivables</u>				
Other current receivables - related parties	2,983	4,176	3,300	4,938
Other current receivables - unrelated parties	5,641	4,772	5,391	4,419
Advance payment for inventories	57,255	43,543	70,213	45,148
Prepaid expenses	14,505	9,601	12,519	8,538
Total other current receivables	80,384	62,092	91,423	63,043
Total trade and other current receivables - net	1,131,572	1,059,671	944,020	890,618

4. Inventories

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Inventories - cost	1,150,596	1,057,669	997,174	901,122
Reduce cost to net realisable value	(115,958)	(126,251)	(98,029)	(108,921)
Inventories - net	1,034,638	931,418	899,145	792,201

(Unaudited but reviewed)

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3	3	3	3
Governments bonds	-	349,841	-	349,841
Total debt instruments at amortised cost	3	349,844	3	349,844
<u>Financial assets at FVTPL</u>				
Derivative assets	81	-	-	-
Total financial assets at FVTPL	81	-	-	-
Total other current financial assets	84	349,844	3	349,844

As at 31 March 2025, fixed deposits carried interests between 0.75% and 0.90% per annum (31 December 2024: fixed deposits and governments bonds carried interests between 1.00% and 2.26% per annum).

6. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	679,294	799,688	679,294	799,688
Non-listed equity instruments	209,967	209,967	206,998	206,998
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	890,261	1,010,655	887,292	1,007,686

The Group received dividends from equity instruments designated at FVOCI for the three-month period ended 31 March 2025 amounting to Baht 1.3 million (2024: Baht 0.8 million) (the Company only: Baht 1.3 million, 2024: Baht 0.8 million).

(Unaudited but reviewed)

7. Investments in associates

(Unit: Thousand Baht)

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 three-month periods ended		Share of other comprehensive income from investment in associates for the three-month periods ended		Carrying amount based on cost method		Dividend received for the three-month periods ended	
		31 March 2025	31 December 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024
		(Audited)						(Audited)			
1.	Yamahatsu (Thailand) Co., Ltd.	51,493	48,661	2,832	3,150	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	139,546	116,340	23,206	20,672	-	-	13,151	13,151	-	-
3.	Atika Beauty Manufacturing Sdn. Bhd.	-	-	-	(708)	-	(432)	-	17,916	-	-
4.	Osoth Interlaboratories Co., Ltd.	297,094	296,310	3,312	3,804	-	-	255,647	255,647	2,528	-
Total		488,133	461,311	29,350	26,918	-	(432)	274,798	292,714	2,528	-
Less: Provision for impairment loss								-	(6,719)		
Total investments in associates								274,798	285,995		

On 27 February 2025, the Company's Board of Directors Meeting passed a resolution approving the sale of its entire investment in Atika Beauty Manufacturing Sdn. Bhn. to an unrelated party, amounting to RM 1.3 million or equivalent to Baht 9.9 million. The Company is currently in the process of disposing of the investment, with completion expected in 2025. Therefore, the Company reclassified this investment as an asset held for sale.

(Unaudited but reviewed)

8. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,710,523	957,809
Acquisitions during period - at cost	169,376	112,813
Disposal during period - net book value at disposal date	(10)	(4)
Depreciation for the period	(59,185)	(19,659)
Impairment losses during the period	(1,500)	(1,500)
Net book value as at 31 March 2025	1,819,204	1,049,459

9. Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2025 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	273,663	267,606
Addition during the period	7,191	4,616
Adjustment from lease modification	(5,354)	(5,354)
Depreciation for the period	(6,511)	(5,397)
Net book value as at 31 March 2025	268,989	261,471

10. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Trade payables - related parties	769	713	84,393	51,195
Trade payables - unrelated parties	513,138	364,264	439,941	308,416
Other current payables - related parties	582	3,728	624	3,742
Other current payables - unrelated parties	46,314	42,597	26,579	25,872
Unearned revenues	64,948	52,633	58,616	48,542
Accrued expenses	175,117	265,338	130,861	179,270
Payable from acquisition of assets	32,190	88,443	17,542	76,649
Accrued interest expenses	3	107	-	-
Total trade and other current payables	833,061	817,823	758,556	693,686

(Unaudited but reviewed)

11. Lease liabilities

Movements of lease liability account for the three-month period ended 31 March 2025 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	239,671	234,985
Addition	7,191	4,616
Adjustment from lease modification	(5,655)	(5,655)
Accretion of interest	1,532	1,484
Repayments	(6,436)	(5,448)
Balance as at 31 March 2025	236,303	229,982
Less: current portion	(18,489)	(14,973)
Lease liabilities - net of current portion	217,814	215,009

12. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	32,811	30,702	15,729	18,142
Deferred tax:				
Relating to origination and reversal of temporary differences	1,022	(3,193)	587	(2,533)
Income tax expenses reported in profit or loss	33,833	27,509	16,316	15,609

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Loss (gain) on changes in value of equity				
investments designated at fair value through				
other comprehensive income	24,079	(339)	24,079	(339)
Total	24,079	(339)	24,079	(339)

13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(Unaudited but reviewed)

14. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods end 31 March											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	1,231	1,092	444	330	173	339	1,848	1,761	(286)	(351)	1,562	1,410
Other income	38	39	4	8	3	6	45	53	(9)	(20)	36	33
Total revenues	1,269	1,131	448	338	176	345	1,893	1,814	(295)	(371)	1,598	1,443
Cost of sales	(871)	(777)	(288)	(242)	(145)	(270)	(1,304)	(1,289)	283	355	(1,021)	(934)
Selling and distribution expenses	(28)	(19)	(7)	(8)	(1)	(6)	(36)	(33)	-	-	(36)	(33)
Administrative expenses	(249)	(219)	(26)	(25)	(35)	(40)	(310)	(284)	8	16	(302)	(268)
Depreciation and amortisation	(27)	(31)	(40)	(38)	(1)	(2)	(68)	(71)	-	-	(68)	(71)
Total expenses	(1,175)	(1,046)	(361)	(313)	(182)	(318)	(1,718)	(1,677)	291	371	(1,427)	(1,306)
Operating profit	94	85	87	25	(6)	27	175	137	(4)	-	171	137
Share of profit from investments												
in associates	-	-	-	-	-	-	-	-	29	27	29	27
Finance income	-	3	1	-	-	-	1	3	-	-	1	3
Finance cost	(1)	(1)	(1)	(1)	-	-	(2)	(2)	-	-	(2)	(2)
Income tax expenses	(16)	(16)	(16)	(4)	(1)	(8)	(33)	(28)	(1)	-	(34)	(28)
Profit (loss) for the period	77	71	71	20	(7)	19	141	110	24	27	165	137

15. Commitments and contingent liabilities**15.1 Capital commitments**

As at 31 March 2025, the Group has capital commitments of approximately Baht 85 million (the Company only: Baht 55 million) (31 December 2024: Baht 41 million, the Company only: Baht 11 million), relating to construct factory, purchase machine and software development.

15.2 Commitments of power purchase and sale

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

The Group paid electricity charges as below.

(Unit: Million Baht)			
For the three-month periods ended 31 March			
	Consolidated		Separate financial
	financial statements		statements
	2025	2024	2025 2024
Electricity charges	2.0	2.0	1.0 1.0

15.3 Guarantees

The Group has outstanding bank guarantees as follows:

(Unit: Million Baht)			
	Consolidated		Separate
	financial statements		financial statements
	31 March	31 December	31 March 31 December
	2025	2024	2025 2024
	(Audited)		(Audited)
Bank guarantee for:			
Electricity use guarantees	17.2	17.2	8.5 8.5
Tax refund guarantees	1.0	0.8	1.0 0.8
Other guarantees	3.9	2.8	3.9 2.8

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

16. Financial instruments**16.1 Assets/liabilities in foreign currency**

As at 31 March 2025 and 31 December 2024, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	16.26	13.44	1.23	0.81	33.93	33.99
GBP	3.53	6.73	-	-	43.93	42.76
JPY	156.41	408.00	4.48	16.57	0.23	0.22
Euro	0.22	0.28	0.02	0.03	36.74	35.43
<u>The subsidiaries</u>						
USD	0.28	0.49	0.09	0.08	33.93	33.99
Euro	0.02	0.01	0.09	-	36.74	35.43
CNY	0.63	0.87	2.04	1.45	4.67	4.66

16.2 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

16.3 Fair value hierarchy

As at 31 March 2025, the Group had the assets and liabilities that were measured at fair value, as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	679,294	-	209,967	889,261
Derivatives				
Foreign currency forward contracts	-	81	-	81

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	679,294	-	206,998	886,292

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

17. Event after the reporting period

On 28 April 2025, the Annual General Meeting of the Company's shareholders No. 46 passed resolutions approving the payment of dividend on the profit for the year 2024 and retained earnings to the shareholders at Baht 1.50 per share or a total dividend payment of Baht 225 million. The dividend will be paid on 27 May 2025.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2025.