

Karmarts Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2016

1. Corporate information

Karmarts Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of consumer products, and the provision of warehouse rental and warehouse services. The Company’s registered address is 81-81/1, Soi Phetchakasem 54 sub 3, Phetchakasem Road, Bangduan, Phasicharoen, Bangkok.

2. Basis of preparation

2.1 Basis for the preparation of interim financial statements

These interim financial statements have been prepared in accordance with Accounting Standard 34 (revised 2014) “Interim Financial Reporting” with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statements, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These 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. This interim financial information 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.

2.2 Basis of consolidation

These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2015. However, there has been significant change in the composition of the group of company during the current period since, on 20 January 2016, the Company paid for an investment in Karmarts Vietnam Company Limited, registered and established in Vietnam, in a total of USD 98,000 or approximately Baht 3.56 million. As a result, the Company holds 49% of the issued and paid-up shares at USD 200,000 in this company. The Company has recorded the investments in this company as investments in joint venture since the investment date.

2.3 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	2,030	3,203	2,030	3,597
Past due				
1 - 3 months	2,138	483	2,140	521
4 - 6 months	-	382	40	50
7 - 12 months	-	8	72	22
Over 12 months	-	14	6,174	6,188
Total	4,168	4,090	10,456	10,378
Less: Allowance for doubtful accounts	-	-	(6,288)	(6,288)
Net	4,168	4,090	4,168	4,090

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Post dated cheques	2,236	2,469	2,236	2,469
Not yet due	122,700	108,339	122,700	108,339
Past due				
1 - 3 months	97,324	77,635	97,324	77,635
4 - 6 months	3,354	1,739	3,354	1,739
7 - 12 months	2,158	2,026	2,158	2,026
Over 12 months	3,956	3,913	3,956	3,913
Returned cheques	2,176	1,442	2,176	1,442
Total	233,904	197,563	233,904	197,563
Less: Allowance for doubtful accounts	(3,386)	(3,237)	(3,386)	(3,237)
Net	230,518	194,326	230,518	194,326
Other receivables				
Advances to related persons and parties	15,489	22,121	25,308	31,748
Other receivables	9,848	10,295	9,832	10,271
Total	25,337	32,416	35,140	42,019
Less: Allowance for doubtful accounts	(8,169)	(8,169)	(17,979)	(17,785)
Net	17,168	24,247	17,161	24,234
Total trade and other receivables - net	251,854	222,663	251,847	222,650

On 22 December 2014, the Company entered into an agreement to sell all of the inventories, that are related to the project to upgrade the 470MHz Mobile Telephone Network to CDMA2000 1X to a non-related party at a price of Baht 28.1 million (including VAT). This agreement requires the buyer to make payment to the Company in monthly installments, within 10 years. As at 31 March 2016, the Company had such account receivable balance of Baht 23.3 million (31 December 2015: Baht 24.0 million), with the portion due in over 12 months amounting to Baht 20.7 million (31 December 2015: Baht 21.3 million) and the balance was classified as other non-current assets in statements of financial position.

4. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies.

(Unaudited but reviewed)

The relationship between the Company and the related parties is summarised below.

Name of related parties	Relationship with the Company
My Bus Co., Ltd.	Subsidiary
J KOS Laboratories Co., Ltd.	Subsidiary
The Iconic Property Co., Ltd.	Associate
Karmarts Vietnam Co., Ltd.	Joint venture
Karmarts Malaysia Sdn. Bhd.*	Related company
June Laboratories Co., Ltd.	Common shareholder/ director with the subsidiary

* The Company has planned to invest in that company as discussed in Note 8.

Such significant transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended		For the three-month periods ended		
	31 March		31 March		Transfer Pricing Policy
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Interest income	-	-	193	194	1.50 percent per annum
Purchases of goods	-	-	22	-	Near market price
Management fee income	-	-	270	-	Contract price
Rental income	-	-	247	-	Contract price
<u>Transactions with associate and joint venture</u>					
Interest income	42	-	42	-	1.50 percent per annum
<u>Transactions with related persons and companies</u>					
Sales of goods	5,083	47	5,083	47	Near market price
Purchases of goods	820	690	820	690	Near market price
Interest income	-	3	-	3	1.50 percent per annum
Interest expenses	-	187	-	187	9 percent per annum

(Unaudited but reviewed)

The outstanding balances of the related transactions as at 31 March 2016 and 31 December 2015 have been shown in the statements of financial position as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<u>Trade and other receivables - related persons and parties (Note 3)</u>				
Joint venture	2,427	-	2,427	-
Associate	64	22	64	22
Subsidiary	-	-	16,109	15,915
Related companies	4,168	6,523	4,168	6,523
Director	12,997	19,666	12,997	19,666
Total	19,656	26,211	35,765	42,126
Less: Allowance for doubtful accounts - subsidiary	-	-	(16,109)	(15,915)
Net	19,656	26,211	19,656	26,211
<u>Short-term loans to related parties</u>				
Associate	52,931	2,656	52,931	2,656
Subsidiary	-	-	51,662	51,662
Total	52,931	2,656	104,593	54,318
Less: Allowance for doubtful accounts - subsidiary	-	-	(45,099)	(43,845)
Net	52,931	2,656	59,494	10,473
<u>Trade and other payables - related persons and parties (Note 15)</u>				
Trade payables - related party	517	42	517	42
Accrued management benefits	300	1,000	300	1,000
Total	817	1,042	817	1,042

(Unaudited but reviewed)

During the current period, the balances of loans to related parties and the movements are as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
			Increase in allowance for doubtful accounts	
	1 January 2016	Increase	Decrease	31 March 2016
<u>Short-term loans to related party</u>				
Associate				
The Iconic Property Co.,Ltd.	2,656	50,275	-	-
				52,931

(Unit: Thousand Baht)

Separate financial statements				
			Increase in allowance for doubtful accounts	
	1 January 2016	Increase	Decrease	31 March 2016
<u>Short-term loans to related parties</u>				
Associate				
The Iconic Property Co.,Ltd.	2,656	50,275	-	-
				52,931
Subsidiary				
My Bus Co.,Ltd.	7,817	-	-	(1,254)
				6,563
Total	10,473	50,275	-	(1,254)
				59,494

As at 31 March 2016 and 31 December 2015, short-term loans to such associate and subsidiary mature at call and carry interest at a rate of 1.5 percent per annum.

Directors and management benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated / Separate
financial statements

	<u>2016</u>	<u>2015</u>
Short-term employee benefits	5	5
Post-employment benefits	2	2
Total	<u>7</u>	<u>7</u>

5. Inventories

Movements in the allowance for reducing cost of inventories to net realisable value during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

Consolidated / Separate
financial statements

Balance as at 1 January 2016	15,130
Increase in allowance for reducing cost of inventories to net realisable value	2,719
Balance as at 31 March 2016	<u>17,849</u>

6. Current Investments

(Unit: Thousand Baht)

Consolidated / Separate financial statements

	31 March 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
Trading securities - ordinary shares	10,648	<u>11,310</u>	27,884	<u>26,500</u>
Unrealised gain (loss) from revaluation of investments	800		(1,246)	
Allowance for impairment on current investments	(138)		(138)	
Investments in trading securities - net	11,310		26,500	
Bank deposit	-		50,000	
Total current investments - net	<u>11,310</u>		<u>76,500</u>	

As at 31 December 2015, the Company had an eight-month special savings deposit amounting to Baht 50 million which carried interests at the rate of 1 - 6.5 percent per annum (31 March 2016: Nil).

(Unaudited but reviewed)

During the three-month period ended 31 March 2016, the Company sold trading securities with book value totaling Baht 48.14 million (2015: Nil) and recognised gain (after tax) on sale amounting to Baht 1.32 million (2015: Nil) in profit or loss.

7. Other current assets

Allowance for impairment on other current assets amounted to Baht 2.55 million as of 31 March 2016 and 31 December 2015.

8. Investments in joint venture

Investments in joint venture represent investments in entity which is jointly controlled by the Company and other party. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
			%	%				
Karmarts Vietnam Company Limited	Distribution of cosmetic products	Vietnam	49	-	3,563	-	3,129	-

(Unit: Thousand Baht)

Joint venture's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015
			%	%		
Karmarts Vietnam Company Limited	Distribution of cosmetic products	Vietnam	49	-	3,563	-

On 20 January 2016, the Company paid for an investment in Karmarts Vietnam Company Limited, registered and established in Vietnam, in a total of USD 98,000 or approximately Baht 3.56 million. As a result, the Company holds 49% of the issued and paid-up shares at USD 200,000 in this company. The Company has recorded the investments in this company as investments in joint venture since the investment date.

(Unaudited but reviewed)

Investments in this joint venture were determined on the basis of financial information provided by this company's management. This was unaudited by its external auditor due to time constraints.

On 23 February 2015, the Company engaged in the Memorandum of Understanding to establish Karmarts Malaysia Sdn. Bhd., the new joint venture in Malaysia which the Company will hold 51,000 ordinary shares (or 51% of the total 100,000 issued and paid-up shares) at MYR 10 per share, or a total of MYR 510,000 or approximately Baht 4.9 million. The said joint venture has been in the process of registration.

As at 31 March 2016, the Company had commitments amounting to USD 98,000 in respect of the unpaid shares in Karmarts Vietnam Company Limited (31 December 2015: Nil).

9. Investments in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31	31	31	31	31	31
			March	December	March	December	March	December
			2016	2015	2016	2015	2016	2015
			%	%				
The Iconic Property Company Limited	Properties development	Thailand	33.33	33.33	71,030	71,030	70,597	70,668

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			31 March	31 December	31 March	31 December
			2016	2015	2016	2015
			%	%		
The Iconic Property Company Limited	Properties development	Thailand	33.33	33.33	71,030	71,030

During the current period, the said associate established its three subsidiaries which are The Iconic Property Charan Sanit Wong13 Co., Ltd., The Iconic Property Phetkasem Co., Ltd., and Bangwaek Condominium Co., Ltd.. The subsidiaries have a registered share capital of Baht 1 million each and are engaged in property development business.

(Unaudited but reviewed)

10. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Paid-up	Shareholding	Separate financial statements	
	share capital	percentage	Cost method	
	Million Baht	Percent	31 March 2016	31 December 2015
My Bus Company Limited	9.20	95.16	9,173	9,173
J KOS Laboratories Company Limited	3.25	70.00	2,500	2,500
Total			11,673	11,673
Less: Allowance for impairment on investments - My Bus Company Limited			(9,173)	(9,173)
Net			2,500	2,500

As at 31 March 2016 and 31 December 2015, the Company had commitments amounting to approximately Baht 55 million and Baht 4.5 million in respect of the unpaid shares in My Bus Company Limited and J KOS Laboratories Company Limited, respectively.

11. Investment properties

Movements of the investment properties during the three-month period ended 31 March 2016 were as summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
1 January 2016	115,000
Increase/(decrease) in fair value during the period	-
31 March 2016	115,000

During the year 2015, the Company transferred some of the land and buildings which had been used for in the provision of warehouse rental services to be used as its own factory and as warehousing space, as discussed in Note 12.

The majority of investment properties were placed as collateral for short-term and long-term credit facilities granted by commercial banks.

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
1 January 2016	377,756	309,718
Acquisitions	6,963	6,963
Transfer to inventories	(121)	(121)
Transfer to intangible assets	(1,825)	(1,825)
Disposals / write-off	(1,545)	(1,545)
31 March 2016	381,228	313,190
<u>Accumulated depreciation</u>		
1 January 2016	132,039	88,005
Depreciation during the period	6,403	5,831
Depreciation of disposals / write-off / transfer-out	(2,739)	(2,739)
31 March 2016	135,703	91,097
<u>Allowance for impairment</u>		
1 January 2016	16,627	-
Impairment during the period	-	-
31 March 2016	16,627	-
<u>Net book value</u>		
1 January 2016	229,090	221,713
31 March 2016	228,898	222,093

The Company arranged for independent professional valuers to appraise the value of the land at the end of year 2015. The land was revalued using the market approach. The Company recorded the resulting increase in asset value, totaling of approximately Baht 42.7 million, in “Surplus on revaluation of assets” in the statement of changes in shareholders' equity for the year 2015.

Had the land been carried in the financial statements based on historical cost, its net book value as of 31 March 2016 would have been Baht 56.6 million (31 December 2015: Baht 53.3 million).

As at 31 March 2016, the Company had vehicles under finance lease agreements with net book value amounting to Baht 8.4 million (31 December 2015: Baht 9.4 million).

(Unaudited but reviewed)

As at 31 March 2016, certain items of buildings and equipment are fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 44.7 million (The Company only: Baht 44.6 million) (31 December 2015: Baht 42.3 million, the Company only: Baht 42.2 million).

During the year 2015, the Company transferred some of the land and buildings which had been used for the provision of warehouse rental service and previously recorded as investment properties to be used as its own factory and as warehousing space, because the purpose of using these assets changed, as discussed in Note 11.

The Company has placed a majority of its land with structures thereon as collateral for short-term and long-term credit facilities granted by commercial banks.

13. Intangible assets

Movements of the intangible assets during the three-month period ended 31 March 2016 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	9,466	8,059
Acquisitions	6,058	6,058
Transfer from equipment - net book value	360	360
Write off - net book value	(11)	(11)
Amortisation during the period	(1,740)	(1,317)
Net book value as at 31 March 2016	14,133	13,149

14. Bank overdrafts and short-term loans from banks

Bank overdrafts and short-term loans from banks are secured by the mortgage of the Company's land with structures thereon and investment properties. Short-term loans from banks are guaranteed by a certain director of the Company.

(Unaudited but reviewed)

15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Trade payables - related parties	517	42	517	42
Trade payables - unrelated parties	10,159	8,413	10,138	8,409
Other payables - unrelated parties	28,573	8,237	28,470	6,167
Accrued expenses - unrelated parties	41,545	39,871	39,581	39,820
Accrued management benefits	300	1,000	300	1,000
Total trade and other payables	81,094	57,563	79,006	55,438

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

17. 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 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	2016	2015
Current income tax:		
Interim corporate income tax	18,468	16,394
Deferred tax:		
Temporary differences relating to deferred tax and reversal	1,597	(1,664)
Income tax expenses reported in the income statement	20,065	14,730

18. 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.

19. Foreign currency risk

The Company is exposed to foreign currency risk arising mainly from purchases of finished goods and equipment that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	4.4	3.8	35.4074	36.2538

20. Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate Financial Statements	
	Level 1	
	31 March 2016	31 December 2015
Financial assets measured at fair value		
Investments in trading securities	11,310	26,500

During the current period, there were no transfers within the fair value hierarchy.

21. Commitments and contingent liabilities

21.1 Operating lease and service agreements commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, building space, vehicle and service agreements. The terms of the non-cancellable agreements are generally between 1 and 3 years.

Future minimum payments required under these non-cancellable operating lease and service agreements were as follows:

	(Unit: Million Baht)	
	<u>31 March 2016</u>	<u>31 December 2015</u>
Payable within:		
1 year	12.6	5.4
2 to 3 years	1.2	1.2

21.2 Commitments in respect of purchases of finished goods and capital expenses

As at 31 March 2016, the Company had commitment in respect of purchases of finished goods, equipment and computer programs of approximately USD 0.2 million (31 December 2015: Baht 5.9 million and USD 0.2 million).

21.3 Guarantees

As at 31 March 2016 and 31 December 2015, there were outstanding bank guarantees of Baht 0.5 million issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the Company had a guarantee commitment in respect of a bank guarantee provided on behalf of StarCom Co., Ltd. amounting to Baht 10 million.

22. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have changed the organisation of their reportable segments by cancellation of manufacture and distribution of NGV cars and gas tank business segment.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the periods of three months ended 31 March 2016 and 2015, respectively.

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Bus service operator segment	Warehouse rental and warehouse service segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three months ended 31 March 2016						
Sales and service income						
Revenue from external customers	323,811	802	3,914	328,527	-	328,527
Inter-segment revenue	-	-	-	-	-	-
Total revenue	323,811	802	3,914	328,527	-	328,527
Operating results						
Segment profit (loss)	78,286	(1,460)	3,780	80,606	1,544	82,150
Other income						9,477
Loss on sale of assets						(89)
Share of loss from investments in joint venture and associate						(470)
Finance cost						(2,850)
Profit before income tax expenses						88,218
Income tax expenses						(20,065)
Net profit for the period						68,153

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Bus service operator segment	Warehouse rental and warehouse service segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three months ended 31 March 2015						
Sales and service income						
Revenue from external customers	290,657	6	4,975	295,638	-	295,638
Inter-segment revenue	-	-	-	-	-	-
Total revenue	290,657	6	4,975	295,638	-	295,638
Operating results						
Segment profit (loss)	47,940	(6,333)	4,486	46,093	9,401	55,494
Other income						4,393
Loss on sale of assets						(964)
Share of loss from investments in associate						(78)
Finance cost						(3,015)
Profit before income tax expenses						55,830
Income tax expenses						(14,730)
Net profit for the period						41,100

(Unaudited but reviewed)

The following table presents segment assets of the Company and its subsidiaries' operating segments as at 31 March 2016 and 31 December 2015:

	(Unit: Thousand Baht)					
	Manufacture and distribution of consumer products segment	Bus service operator segment	Warehouse rental and warehouse service segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Segment assets						
As at 31 March 2016	1,015,642	8,597	115,000	1,139,239	(9,287)	1,129,952
As at 31 December 2015	887,095	9,920	115,000	1,012,015	(10,832)	1,001,183

23. Event after the reporting period

On 26 April 2016, the Annual General Meeting of Shareholders passed a resolution to approve a year-end dividend payment of Baht 0.07 per share in respect of the operating result of 2015, or a total of Baht 46.2 million. The dividend payment is scheduled for 25 May 2016 and represents a total dividend payment of Baht 0.25 per share, inclusive of the interim dividend of Baht 0.18 per share.

On 13 May 2016, the Company's Board of Directors Meeting passed a resolution to approve the payment of an interim dividend of Baht 0.07 per share, from the operating results of the first quarter of 2016, or a total of Baht 46.2 million. The dividend payment will be made on 10 June 2016.

On 13 May 2016, the Company's Board of Directors Meeting passed a resolution to approve the disposal of its investment in 8,564,511 shares of My Bus Co., Ltd. (a subsidiary), representing a 95.16% shareholding, to a third party. As a result of the transaction, My Bus Co., Ltd. will no longer be a subsidiary of the Company from the disposal date of the investment.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Audit Committee and the Company's Board of Directors on 13 May 2016.