

Karmarts Public Company Limited and its subsidiary
Review report and consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Karmarts Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Karmarts Public Company Limited and its subsidiary as at 30 June 2017, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2017, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Karmarts Public Company Limited for the same period. 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*.

Sophon Permsirivallop
Certified Public Accountant (Thailand) No. 3182

EY Office Limited
Bangkok: 11 August 2017

Karmarts Public Company Limited and its subsidiary
Statement of financial position
As at 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		11,343	10,099	8,656	9,334
Current investments	3	3,609	326	3,609	326
Trade and other receivables	4, 5	281,761	276,464	281,761	276,464
Current portion of finance lease receivables		34	34	34	34
Short-term loans to related party	5	55,875	54,375	55,875	54,375
Short-term loans to unrelated person and party	6	19,151	31,048	19,151	31,048
Inventories	7	298,040	315,201	296,753	315,525
Other current assets		47,317	28,026	47,187	27,925
Total current assets		717,130	715,573	713,026	715,031
Non-current assets					
Finance lease receivables - net of current portion		361	378	361	378
Long-term loan to unrelated person	8	-	25,000	-	25,000
Investments in joint venture	9	1,802	2,332	3,563	3,563
Investments in associate	10	69,303	70,014	71,030	71,030
Investments in subsidiary	11	-	-	4,000	2,500
Investment properties	12	119,000	119,000	119,000	119,000
Property, plant and equipment	13	269,256	254,804	269,204	254,744
Land awaiting for future development	14	8,284	8,284	8,284	8,284
Intangible assets	15	8,298	9,985	8,298	9,985
Deferred tax assets		7,453	7,892	7,453	7,892
Other non-current assets	4	22,624	22,707	22,610	22,707
Total non-current assets		506,381	520,396	513,803	525,083
Total assets		1,223,511	1,235,969	1,226,829	1,240,114

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

Karmarts Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	161,948	260,676	161,948	260,676
Trade and other payables	5, 17	96,502	85,484	96,001	85,723
Current portion of liabilities under finance lease agreements		4,671	4,814	4,671	4,814
Income tax payable		34,365	17,182	34,365	17,182
Other current liabilities		13,151	9,952	13,145	9,896
Total current liabilities		310,637	378,108	310,130	378,291
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		4,197	4,253	4,197	4,253
Provision for long-term employee benefits		14,434	13,043	14,434	13,043
Deferred tax liabilities		41,367	43,075	41,367	43,075
Total non-current liabilities		59,998	60,371	59,998	60,371
Total liabilities		370,635	438,479	370,128	438,662
Shareholders' equity					
Share capital					
Registered					
880,000,000 ordinary shares of Baht 0.60 each (31 December 2016: 660,000,000 ordinary shares of Baht 0.60 each)	18	528,000	396,000	528,000	396,000
Issued and fully paid up					
879,998,016 ordinary shares of Baht 0.60 each (31 December 2016: 659,568,809 ordinary shares of Baht 0.60 each)	18	527,999	395,741	527,999	395,741
Share premium		88,397	83,396	88,397	83,396
Capital reduction surplus		15,267	15,267	15,267	15,267
Retained earnings					
Appropriated - statutory reserve	20	46,707	39,574	46,707	39,574
Unappropriated		132,059	221,904	136,824	225,967
Other components of shareholders' equity		41,368	41,467	41,507	41,507
Equity attributable to owners of the Company		851,797	797,349	856,701	801,452
Non-controlling interests of the subsidiary		1,079	141	-	-
Total shareholders' equity		852,876	797,490	856,701	801,452
Total liabilities and shareholders' equity		1,223,511	1,235,969	1,226,829	1,240,114

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

Directors

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Income statement

For the three-month period ended 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Revenues					
Sales		353,084	393,768	352,884	393,768
Income from bus service operator		-	140	-	-
Income from warehouse rental		5,189	5,234	5,189	5,234
Gain on disposal of investment in subsidiary		-	611	-	428
Other income		4,719	4,344	5,235	4,746
Total revenues		362,992	404,097	363,308	404,176
Expenses					
Cost of sales		161,766	175,024	162,630	175,088
Cost of bus service operator		-	690	-	-
Cost of warehouse rental		104	-	104	-
Selling expenses		94,930	116,000	94,930	115,998
Administrative expenses		27,337	30,180	27,296	27,492
Total expenses		284,137	321,894	284,960	318,578
Profit before share of loss from investments in joint venture and associate, finance cost and income tax expenses		78,855	82,203	78,348	85,598
Share of loss from investments in joint venture and associate		(836)	(243)	-	-
Profit before finance cost and income tax expenses		78,019	81,960	78,348	85,598
Finance cost		(2,213)	(2,973)	(2,212)	(2,938)
Profit before income tax expenses		75,806	78,987	76,136	82,660
Income tax expenses	21	(13,700)	(17,482)	(13,700)	(17,482)
Profit for the periods		62,106	61,505	62,436	65,178
Profit or loss attributable to:					
Equity holders of the Company		61,954	61,738	62,436	65,178
Non-controlling interests of the subsidiaries		152	(233)		
		<u>62,106</u>	<u>61,505</u>		
			(Restated)		(Unit: Baht) (Restated)
Basic earnings per share	22				
Profit attributable to equity holders of the Company		<u>0.070</u>	<u>0.070</u>	<u>0.071</u>	<u>0.074</u>
Weighted average number of common stock (shares)		879,650,536	879,423,095	879,650,536	879,423,095

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the periods	<u>62,106</u>	<u>61,505</u>	<u>62,436</u>	<u>65,178</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Share of loss from exchange rate differences on transtation of joint venture's financial statements in foreign currency	43	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss - net of income tax	-	-	-	-
Total comprehensive income for the periods	<u>62,149</u>	<u>61,505</u>	<u>62,436</u>	<u>65,178</u>
Total comprehensive income attributable to:				
Equity holders of the Company	61,997	61,738	<u>62,436</u>	<u>65,178</u>
Non-controlling interests of the subsidiaries	<u>152</u>	<u>(233)</u>		
	<u>62,149</u>	<u>61,505</u>		

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Income statement

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Revenues					
Sales		720,290	717,579	720,090	717,579
Income from bus service operator		-	942	-	-
Income from warehouse rental		10,378	9,148	10,378	9,148
Gain on disposal of investment in subsidiary		-	611	-	428
Other income		16,801	13,821	17,834	14,933
Total revenues		747,469	742,101	748,302	742,088
Expenses					
Cost of sales		327,983	315,703	329,529	316,073
Cost of bus service operator		-	1,718	-	-
Cost of warehouse rental		208	134	208	134
Selling expenses		183,330	197,431	183,330	197,428
Administrative expenses		53,766	53,374	53,683	51,056
Total expenses		565,287	568,360	566,750	564,691
Profit before share of loss from investments in joint venture and associate, finance cost and income tax expenses		182,182	173,741	181,552	177,397
Share of loss from investments in joint venture and associate		(1,142)	(713)	-	-
Profit before finance cost and income tax expenses		181,040	173,028	181,552	177,397
Finance cost		(5,096)	(5,823)	(5,094)	(5,746)
Profit before income tax expenses		175,944	167,205	176,458	171,651
Income tax expenses	21	(33,808)	(37,547)	(33,808)	(37,547)
Profit for the periods		142,136	129,658	142,650	134,104
Profit or loss attributable to:					
Equity holders of the Company		141,948	130,049	142,650	134,104
Non-controlling interests of the subsidiaries		188	(391)		
		<u>142,136</u>	<u>129,658</u>		
			(Restated)		(Unit: Baht) (Restated)
Basic earnings per share	22				
Profit attributable to equity holders of the Company		<u>0.161</u>	<u>0.148</u>	<u>0.162</u>	<u>0.152</u>
Weighted average number of common stock (shares)		879,537,444	879,423,095	879,537,444	879,423,095

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the periods	<u>142,136</u>	<u>129,658</u>	<u>142,650</u>	<u>134,104</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Share of loss from exchange rate differences on transtation of joint venture's financial statements in foreign currency	(99)	(35)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss - net of income tax	(407)	-	(407)	-
Total comprehensive income for the periods	<u>141,630</u>	<u>129,623</u>	<u>142,243</u>	<u>134,104</u>
Total comprehensive income attributable to:				
Equity holders of the Company	141,442	130,014	<u>142,243</u>	<u>134,104</u>
Non-controlling interests of the subsidiaries	<u>188</u>	<u>(391)</u>		
	<u>141,630</u>	<u>129,623</u>		

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary**Statement of cash flows****For the six-month period ended 30 June 2017**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	175,944	167,205	176,458	171,651
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	14,580	15,945	14,572	14,283
Increase in (reversal of) allowance for doubtful accounts	(3,896)	15,618	(3,896)	(286)
Increase in allowance for reducing cost of inventories to net realisable value	1,153	1,382	1,153	1,382
Reversal of allowance for impairment of assets	(475)	(2,430)	(475)	(2,430)
Unrealised gain on exchange rates	(10,259)	(4,724)	(10,259)	(4,724)
Gain on disposal of current investments	-	(2,262)	-	(2,262)
Unrealised gain on change in the fair value of current investments	(58)	(1,040)	(58)	(1,040)
Gain on disposal of investment in subsidiary	-	(611)	-	(428)
Fixed assets and intangible assets written-off	191	7,143	191	89
Gain on disposal of fixed assets and intangible assets	(180)	(132)	(180)	(132)
Interest income	(3,743)	(2,528)	(3,743)	(2,871)
Dividend income	(12)	(322)	(12)	(322)
Provision for long-term employee benefits	983	978	983	978
Share-based payment transactions	4,196	-	4,196	-
Interest expenses	3,097	2,787	3,097	2,787
Share of loss from investments in joint venture and associate	1,142	713	-	-
Profit from operating activities before changes in operating assets and liabilities: -	182,663	197,722	182,027	176,675
Operating assets (increase) decrease				
Trade and other receivables	(1,187)	(75,225)	(1,187)	(59,334)
Finance lease receivables	17	924	17	924
Inventories	16,234	(51,035)	17,845	(50,707)
Other current assets	(19,311)	(28,340)	(19,282)	(28,434)
Other non-current assets	578	1,598	592	787
Operating liabilities increase (decrease)				
Trade and other payables	10,751	44,401	10,011	46,439
Other current liabilities	3,199	(561)	3,249	(533)
Cash flows from operating activities	192,944	89,484	193,272	85,817
Cash paid for income tax	(17,792)	(23,516)	(17,792)	(23,516)
Cash paid for long-term employee benefits	(101)	(63)	(101)	(63)
Net cash flows from operating activities	175,051	65,905	175,379	62,238

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary
Statement of cash flows (continued)
For the six-month period ended 30 June 2017

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Interest received	3,529	1,902	3,529	2,245
Dividend received	12	322	12	322
Increase in short-term loans to related party	(1,500)	(63,300)	(1,500)	(55,483)
Decrease (increase) in short-term loans to unrelated person and party	11,897	(55,663)	11,897	(55,663)
Decrease (increase) in long-term loan to unrelated person	25,000	(24,347)	25,000	(24,347)
Proceeds from disposal of equipment and intangible assets	181	376	181	376
Proceeds from disposal of investment in subsidiary	-	611	-	428
Proceeds from disposal and redemption of current investments	-	105,365	-	105,365
Acquisition of current investments	(3,225)	(37,102)	(3,225)	(37,102)
Acquisition of land, equipment and intangible assets	(25,844)	(21,197)	(25,844)	(21,197)
Change in non-controlling interests of the subsidiary from disposal of investment in subsidiary	-	2,931	-	-
Change in non-controlling interests of the subsidiary from its paid up share capital	750	-	-	-
Increase in investment in joint venture	-	(3,563)	-	(3,563)
Increase in investment in subsidiary	-	-	(1,500)	-
Net cash from (used in) investing activities	10,800	(93,665)	8,550	(88,619)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(88,581)	122,534	(88,581)	122,534
Cash paid under finance leases	(1,887)	(1,886)	(1,887)	(1,886)
Cash paid for finance transaction cost	-	(800)	-	(800)
Interest paid	(2,949)	(2,544)	(2,949)	(2,544)
Cash received from exercise of ESOP scheme	1,150	-	1,150	-
Dividend paid	(92,340)	(92,339)	(92,340)	(92,339)
Net cash from (used in) financing activities	(184,607)	24,965	(184,607)	24,965
Net increase (decrease) in cash and cash equivalents	1,244	(2,795)	(678)	(1,416)
Cash and cash equivalents at beginning of periods	10,099	15,618	9,334	10,410
Cash and cash equivalents at end of periods	11,343	12,823	8,656	8,994
	-	-	-	-
Supplemental cash flows information: -				
Non-cash transactions: -				
Undue installments for acquisition of equipment and intangible assets	642	1,590	642	1,590
Purchases of vehicles under financial leases	1,504	543	1,504	543
Transfer of equipment to inventories	226	222	226	222
Transfer of equipment to intangible assets	-	359	-	359
Actuarial loss	509	-	509	-
Issuance of stock dividend	131,913	-	131,913	-

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
					Other components of shareholders' equity						
Issued and paid-up share capital		Share premium	Capital reduction surplus	Retained earnings		Surplus on revaluation of assets	Exchange differences on translation of joint venture's financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated						
395,741	83,396	15,267	33,588	148,738	41,507	-	41,507	718,237	(2,155)	716,082	
-	-	-	-	130,049	-	-	-	130,049	(391)	129,658	
-	-	-	-	-	-	(35)	(35)	(35)	-	(35)	
-	-	-	-	130,049	-	(35)	(35)	130,014	(391)	129,623	
-	-	-	-	(92,339)	-	-	-	(92,339)	-	(92,339)	
-	-	-	5,986	(5,986)	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	2,931	2,931	
395,741	83,396	15,267	39,574	180,462	41,507	(35)	41,472	755,912	385	756,297	
395,741	83,396	15,267	39,574	221,904	41,507	(40)	41,467	797,349	141	797,490	
-	-	-	-	141,948	-	-	-	141,948	188	142,136	
-	-	-	-	(407)	-	(99)	(99)	(506)	-	(506)	
-	-	-	-	141,541	-	(99)	(99)	141,442	188	141,630	
345	5,001	-	-	-	-	-	-	5,346	-	5,346	
131,913	-	-	-	(131,913)	-	-	-	-	-	-	
-	-	-	-	(92,340)	-	-	-	(92,340)	-	(92,340)	
-	-	-	7,133	(7,133)	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	750	750	
527,999	88,397	15,267	46,707	132,059	41,507	(139)	41,368	851,797	1,079	852,876	

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

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Separate financial statements							
						Other components of shareholders' equity		
			Capital reduction surplus	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2016	395,741	83,396	15,267	33,588	147,042	41,507	41,507	716,541
Profit for the period	-	-	-	-	134,104	-	-	134,104
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	134,104	-	-	134,104
Dividend paid (Note 26)	-	-	-	-	(92,339)	-	-	(92,339)
Transfer to statutory reserve (Note 20)	-	-	-	5,986	(5,986)	-	-	-
Balance as at 30 June 2016	<u>395,741</u>	<u>83,396</u>	<u>15,267</u>	<u>39,574</u>	<u>182,821</u>	<u>41,507</u>	<u>41,507</u>	<u>758,306</u>
Balance as at 1 January 2017	395,741	83,396	15,267	39,574	225,967	41,507	41,507	801,452
Profit for the period	-	-	-	-	142,650	-	-	142,650
Other comprehensive income for the period	-	-	-	-	(407)	-	-	(407)
Total comprehensive income for the period	-	-	-	-	142,243	-	-	142,243
Issuance of ordinary shares during the period								
from the exercise of ESOP scheme (Note 18 and 19)	345	5,001	-	-	-	-	-	5,346
Stock dividend paid (Note 18 and 26)	131,913	-	-	-	(131,913)	-	-	-
Cash dividend paid (Note 26)	-	-	-	-	(92,340)	-	-	(92,340)
Transfer to statutory reserve (Note 20)	-	-	-	7,133	(7,133)	-	-	-
Balance as at 30 June 2017	<u>527,999</u>	<u>88,397</u>	<u>15,267</u>	<u>46,707</u>	<u>136,824</u>	<u>41,507</u>	<u>41,507</u>	<u>856,701</u>

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

Karmarts Public Company Limited and its subsidiary

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2017

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. 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 Thai Accounting Standard No. 34 (revised 2016) “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 2016. There have been no significant changes in the composition of the group of the Company during the current period.

2.3 New financial reporting standards

During the period, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 and its subsidiary'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 2016, except the following.

Equity-settled share-based payment transactions

The Company recognises the share-based payment transactions as at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

3. Current Investments

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	30 June 2017		31 December 2016	
	Cost	Fair value	Cost	Fair value
Trading securities - ordinary shares	3,578	3,609	353	326
Unrealised gain (loss) from changes in fair value of investments	31		(27)	
Total current investments - net	3,609		326	

(Unaudited but reviewed)

During the six-month period ended 30 June 2016, the Company sold trading securities with book value totaling Baht 53.12 million (2017: Nil) and recognised gain on sale (after tax) amounting to Baht 1.81 million (2017: Nil) in profit or loss.

4. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	2,007	2,728	2,007	2,728
Past due				
1 - 3 months	6,056	3,764	6,056	3,764
4 - 6 months	1,825	1,071	1,825	1,071
7 - 12 months	601	-	601	-
Over 12 months	-	-	-	-
Total	10,489	7,563	10,489	7,563
Less: Allowance for doubtful accounts	-	-	-	-
Net	10,489	7,563	10,489	7,563
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Post dated cheques	11,240	2,662	11,240	2,662
Not yet due	144,260	157,377	144,260	157,377
Past due				
1 - 3 months	96,807	100,160	96,807	100,160
4 - 6 months	6,706	2,798	6,706	2,798
7 - 12 months	1,574	3,054	1,574	3,054
Over 12 months	2,072	234	2,072	234
Returned cheques	908	1,282	908	1,282
Total	263,567	267,567	263,567	267,567
Less: Allowance for doubtful accounts	(1,556)	(1,483)	(1,556)	(1,483)
Net	262,011	266,084	262,011	266,084
Other receivables				
Advances to related party	876	454	876	454
Other receivables - related parties	3,538	838	3,538	838
Other receivables - unrelated parties	7,565	8,212	7,565	8,212
Total	11,979	9,504	11,979	9,504
Less: Allowance for doubtful accounts	(2,718)	(6,687)	(2,718)	(6,687)
Net	9,261	2,817	9,261	2,817
Total trade and other receivables - net	281,761	276,464	281,761	276,464

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 30 June 2017, the Company had such account receivable balance of Baht 20.0 million (31 December 2016: Baht 21.3 million), with the portion due in over 12 months amounting to Baht 17.3 million (31 December 2016: Baht 18.7 million) and the balance was classified as other non-current assets in the statements of financial position.

5. Related party transactions

During the periods, the Company and its subsidiary 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.

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

Name of related parties	Relationship with the Company
J KOS Laboratories Co., Ltd.	Subsidiary
The Iconic Property Co., Ltd.	Associate
The Iconic Property Charan Sanit Wong13 Co., Ltd.	Subsidiary of the associate
The Iconic Property Phetkasem Co., Ltd.	Subsidiary of the associate
Bangwaek Condominium Co., Ltd.	Subsidiary of the associate
Karmarts Vietnam Co., Ltd.	Joint venture
Karmarts Malaysia Sdn. Bhd.*	Related company
June Laboratories Co., Ltd.	Common shareholders/ directors with the subsidiary
Beautrium Co., Ltd.	Shareholder and director is related to the Company's shareholder and director

* The Company has planned to invest in that company as discussed in Note 9.

(Unaudited but reviewed)

Such significant transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month		For the three-month		
	periods ended		periods ended		
	30 June		30 June		Transfer Pricing Policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	2,616	97	Cost plus margin
Interest income	-	-	-	150	1.50 percent per annum
Service income	-	-	270	271	Contract price
Rental income	-	-	247	247	Contract price
<u>Transactions with joint venture and associate</u>					
Sales of goods	1,777	1,580	1,777	1,580	Cost plus margin
Interest income	209	246	209	246	1.50 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	4,033	1,319	3,894	1,319	Cost plus margin
Purchases of goods	710	1,149	710	1,149	Cost plus margin

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month		For the six-month		
	periods ended		periods ended		
	30 June		30 June		Transfer Pricing Policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	3,197	119	Cost plus margin
Interest income	-	-	-	343	1.50 percent per annum
Service income	-	-	541	541	Contract price
Rental income	-	-	494	494	Contract price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the six-month periods ended		For the six-month periods ended		
	30 June		30 June		Transfer Pricing Policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with joint venture and associate</u>					
Sales of goods	2,258	1,580	2,258	1,580	Cost plus margin
Interest income	414	288	414	288	1.50 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	7,619	6,402	7,419	6,402	Cost plus margin
Purchases of goods	1,300	1,969	1,300	1,969	Cost plus margin

The outstanding balances of the related transactions as at 30 June 2017 and 31 December 2016 have been shown in the statements of financial position as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
<u>Trade and other receivables - related persons and parties (Note 4)</u>				
Joint venture	3,938	3,425	3,938	3,425
Associate	1,204	790	1,204	790
Related companies	9,761	4,640	9,761	4,640
Total	14,903	8,855	14,903	8,855
Less: Allowance for doubtful accounts	-	-	-	-
Net	14,903	8,855	14,903	8,855
<u>Short-term loans to related party</u>				
Associate	55,875	54,375	55,875	54,375

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	June	December	June	December
	2017	2016	2017	2016
<u>Trade and other payables - related persons and parties (Note 17)</u>				
Joint venture	452	10	452	10
Associate	90	-	90	-
Subsidiary	-	-	691	1,579
Related company	596	446	596	397
Director	-	52	-	52
Accrued management benefits	390	-	390	-
Total	1,528	508	2,219	2,038

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

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	1 January			30 June
	2017	Increase	Decrease	2017
<u>Short-term loans to related party</u>				
<u>Associate</u>				
The Iconic Property Co.,Ltd.	54,375	1,500	-	55,875

As at 30 June 2017 and 31 December 2016, short-term loans to such associate mature at call and carry interest at a rate of 1.5 percent per annum.

Directors and management benefits

During the three-month and six-month periods ended 30 June 2017 and 2016, 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			
	For the three-month		For the six-month	
	periods ended		periods ended	
	30 June		30 June	
	2017	2016	2017	2016
Short-term employee benefits	9	4	15	9
Post-employment benefits	-	-	1	-
Total	9	4	16	9

ESOP scheme for directors and management

On 27 April 2017, the Annual General Meeting of the Company's shareholders passed a resolution to approve the offering of ordinary shares not over 584,921 shares to directors, management and/or employees of the Company under the ESOP scheme ("Scheme") within 3 months at an exercise price of Baht 2 per share.

6. Short-term loans to unrelated person and party

As at 30 June 2017, the Company had short-term loans to unrelated person and party at the net amount of Baht 19.2 million (31 December 2016: Baht 31.0 million) which carried interest at a rate of 15% per annum (31 December 2016: a rate of 15% per annum).

7. Inventories

Movements in the allowance for reducing cost of inventories to net realisable value during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Balance as at 1 January 2017	18,547
Increase in allowance for reducing cost of inventories to net realisable value	1,153
Balance as at 30 June 2017	19,700

8. Long-term loan to unrelated person

As at 31 December 2016, the Company had long-term loan to unrelated person at the net amount of Baht 25.0 million (30 June 2017: Nil) which carried interest at a rate of 15% per annum. The long-term loan is fully paid in May 2017.

9. Investments in joint venture

Investments in joint venture represent investments in an 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	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
			%	%				
Karmarts Vietnam Company Limited	Distribution of consumer products	Vietnam	49	49	3,563	3,563	1,802	2,332

(Unit: Thousand Baht)

Joint venture's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016
			%	%		
Karmarts Vietnam Company Limited	Distribution of consumer products	Vietnam	49	49	3,563	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. This company's operation period is 50 years, starting from the date of Investment Registration Certificate dated on 9 October 2015.

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.

(Unaudited but reviewed)

On 23 February 2015, the Company engaged into the Memorandum of Understanding to establish Karmarts Malaysia Sdn. Bhd., the new joint venture in Malaysia in 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 30 June 2017 and 31 December 2016, the Company had commitments amounting to USD 98,000 in respect of the unpaid shares in Karmarts Vietnam Company Limited.

10. 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	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
			%	%				
The Iconic Property Company Limited	Property development	Thailand	33.33	33.33	71,030	71,030	69,303	70,014

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016
			%	%		
The Iconic Property Company Limited	Property development	Thailand	33.33	33.33	71,030	71,030

On 21 March 2016, 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.. Each subsidiary has the registered share capital of Baht 1 million and is engaged in property development business.

(Unaudited but reviewed)

11. Investments in subsidiary

(Unit: Thousand Baht)

Company's name	Paid-up		Shareholding		Separate financial statements	
	share capital		percentage		Cost method	
	30 June	31 December	30 June	31 December	30 June	31 December
	2017	2016	2017	2016	2017	2016
	(Million Baht)	(Million Baht)	(%)	(%)		
J KOS Laboratories						
Company Limited	5.50	3.25	70.00	70.00	4,000	2,500

As at 30 June 2017, the Company had commitments amounting to approximately Baht 3.0 million in respect of the unpaid shares in J KOS Laboratories Company Limited (31 December 2016: Baht 4.5 million).

12. Investment properties

Movements of the investment properties during the six-month period ended 30 June 2017 were as summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
1 January 2017	119,000
Increase/(decrease) in fair value during the period	-
30 June 2017	119,000

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

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Cost / Revalued amount</u>		
1 January 2017	360,087	360,009
Acquisitions	26,996	26,996
Transfer to inventories	(496)	(496)
Disposals / write-off	(1,117)	(1,117)
30 June 2017	385,470	385,392
<u>Accumulated depreciation</u>		
1 January 2017	105,283	105,265
Depreciation during the period	12,141	12,133
Depreciation of disposals / write-off / transfer-out	(1,210)	(1,210)
30 June 2017	116,214	116,188
<u>Net book value</u>		
1 January 2017	254,804	254,744
30 June 2017	269,256	269,204

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 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 30 June 2017 would have been Baht 62.3 million (31 December 2016: Baht 57.1 million).

As at 30 June 2017, the Company had vehicles under finance lease agreements with net book value amounting to Baht 8.3 million (31 December 2016: Baht 9.8 million).

As at 30 June 2017, certain items of buildings and equipment have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets of the Company amounted to approximately Baht 47.3 million (31 December 2016: Baht 50.6 million).

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.

14. Land awaiting for future development

As at 30 June 2017 and 31 December 2016, the Company had land awaiting for future development amounting to Baht 8.3 million. The Company has placed land with net book value by Baht 3.2 million as collateral for short-term and long-term credit facilities granted by commercial banks.

15. Intangible assets

Movements of the intangible assets during the six-month period ended 30 June 2017 were summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Net book value as at 1 January 2017	9,985
Acquisitions - at cost	767
Write off - net book value	(15)
Amortisation during the period	(2,439)
Net book value as at 30 June 2017	8,298

16. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated / Separate financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Trust receipts	2.80% - 3.85%	3.44% - 4.56%	161,948	230,676
Short-term loans from banks	-	4.25%	-	30,000
			<u>161,948</u>	<u>260,676</u>

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

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Trade payables - related parties	194	446	885	1,976
Trade payables - unrelated parties	5,011	6,791	3,880	5,580
Other payables - related person and party	944	62	944	62
Other payables - unrelated parties	31,467	21,448	31,467	21,448
Accrued expenses - unrelated parties	58,496	56,737	58,435	56,657
Accrued management benefits	390	-	390	-
Total trade and other payables	<u>96,502</u>	<u>85,484</u>	<u>96,001</u>	<u>85,723</u>

18. Share capital

On 27 April 2017, the Annual General Meeting of the shareholders passed the resolutions to approve the following:

1. To decrease the registered capital of the Company by cancelling the registered ordinary shares which remained from the exercise of the issued warrants (KAMART-W) to subscribe the Company's ordinary shares of 431,191 ordinary shares with a par value of Baht 0.6 each, issued on 8 May 2013. The Company registered the capital reduction with the Ministry of Commerce on 4 May 2017.

2. To increase the registered capital from the previous registered capital of Baht 395.74 million to the new registered capital of Baht 528 million by issuing an additional 220.43 million ordinary shares at a par value of Baht 0.60 each to support the stock dividends and offering of shares to director, management and/or employees of the Company. The Company registered the capital increase with the Ministry of Commerce on 5 May 2017.

On 26 May 2017, the Company paid stock dividend through issuance of 219.86 million ordinary shares of Baht 0.60 each or totaling Baht 131.91 million. The Company registered the increase in its paid up share capital from such stock dividend with the Ministry of Commerce on 6 June 2017.

During the current period, the Company received additional share subscription totaling Baht 5.35 million as a result of the offering of shares to directors, management and/or employees of the Company under the ESOP scheme ("Scheme"), as discussed in Note 19. The Company registered the increase in its paid up share capital with the Ministry of Commerce on 6 June 2017 (574,921 ordinary shares of Baht 0.60 each).

19. Share-based payment transactions

On 27 April 2017, the Annual General Meeting of the Company's shareholders passed a resolution to approve the offering of ordinary shares not over 584,921 shares to directors, management and/or employees of the Company under the ESOP scheme ("Scheme") within 3 months at an exercise price of Baht 2 per share.

The estimated fair value of each share option granted is Baht 7.30. This was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 9.30 per share, exercise price of Baht 2 per share, expected volatility of 47.31% per annum, expected dividend yield of 2.26% per annum, contractual life of 6 months, and a risk-free interest rate of 1.40% per annum.

During the current period, directors, management and/or employees of the Company completely exercised their rights.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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.

21. Income tax

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

Income tax expenses for the three-month and six-month periods ended 30 June 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	14,596	14,867	34,973	33,335
Deferred tax:				
Reversal of temporary differences relating to deferred tax	(896)	2,615	(1,165)	4,212
Income tax expenses reported in the income statements	<u>13,700</u>	<u>17,482</u>	<u>33,808</u>	<u>37,547</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2017 and 2016 are as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
Deferred tax related to actuarial loss	<u>-</u>	<u>-</u>	<u>102</u>	<u>-</u>

22. Earnings per share

Basic earnings per share is calculated by dividing profit or loss 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, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend as discussed in Note 18. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares as a result of the distribution of those stock dividends, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

There is no disclosure of diluted earnings per share since during the current period, the exercises of rights offering under ESOP scheme were complete, as discussed in Note 19.

23. Foreign currency risk

The Company's exposure to foreign currencies risk arises mainly from trading transactions 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.

Currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.13	0.10	4.79	6.51	33.9814	35.8307
Yen	0.06	0.06	-	-	0.3037	0.3046
Yuen	0.25	0.17	0.09	-	5.0189	5.0831
Euro	-	-	0.01	-	38.8523	37.7558

As at 30 June 2017 and 31 December 2016, the Company and its subsidiaries had no foreign exchange forward contracts outstanding.

24. Fair value of financial instruments

The Company and its subsidiary 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 subsidiary 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

As at 30 June 2017 and 31 December 2016, the Company and its subsidiary 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	
	30 June 2017	31 December 2016
Financial assets measured at fair value		
Investments in trading securities	3,609	326

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

25. Commitments and contingent assets/liabilities

25.1 Operating lease and service agreements commitments

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

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

	(Unit: Million Baht)	
	<u>30 June 2017</u>	<u>31 December 2016</u>
Payable within:		
1 year	7.6	4.5
2 to 3 years	2.1	2.1

As at 30 June 2017 and 31 December 2016, future minimum lease receives of the Company expected under non-cancellable operating lease was as follows:

	(Unit: Million Baht)	
	<u>30 June 2017</u>	<u>31 December 2016</u>
Receivable within:		
1 year	20.7	20.7
2 to 3 years	15.5	25.8

25.2 Commitments in respect of purchases of finished goods and capital expenditure

As at 30 June 2017, the Company had commitment in respect of purchases of finished goods and intangible assets of approximately Baht 1.3 million, USD 0.1 million and Yuen 0.1 million (31 December 2016: Baht 0.4 million).

25.3 Guarantees

As at 30 June 2017 and 31 December 2016, there were outstanding bank guarantees of Baht 0.5 million issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of the business.

As at 30 June 2017 and 31 December 2016, the Company had a guarantee commitment in respect of a bank guarantee provided on behalf of StarCom Co., Ltd. amounting to Baht 10 million.

(Unaudited but reviewed)

26. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2015	Annual General Meeting of the shareholders on 26 April 2016	46,169	0.07
Interim dividends for 2016	Board of Directors' meeting on 13 May 2016	46,170	0.07
Total dividends for 2016		92,339	0.14
Final stock dividends for 2016	Annual General Meeting of the shareholders on 27 April 2017	131,913	0.20
Final dividends for 2016	Annual General Meeting of the shareholders on 27 April 2017	46,170	0.07
Interim dividends for 2017	Board of Directors' meeting on 12 May 2017	46,170	0.07
Total dividends for 2017		224,253	0.34

27. Segment information

The Company and its subsidiary are organised into business units based on their products and services. During the current period, the Company and its subsidiary have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company's and its subsidiary's operating segments for the periods of three-month and six-month ended 30 June 2017 and 2016, respectively.

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three months ended 30 June 2017					
Sales and service income					
Revenue from external customers	353,084	5,189	358,273	-	358,273
Inter-segment revenue	-	-	-	-	-
Total revenue	353,084	5,189	358,273	-	358,273
Operating results					
Segment profit	69,051	5,085	74,136	-	74,136
Other income					4,661
Gain on sale of assets					58
Share of loss from investments in joint venture and associate					(836)
Finance cost					(2,213)
Profit before income tax expenses					75,806
Income tax expenses					(13,700)
Net profit for the period					62,106

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Bus service operator segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three months ended 30 June 2016						
Sales and service income						
Revenue from external customers	393,768	140	5,234	399,142	-	399,142
Inter-segment revenue	119	-	-	119	(119)	-
Total revenue	<u>393,887</u>	<u>140</u>	<u>5,234</u>	<u>399,261</u>	<u>(119)</u>	<u>399,142</u>
Operating results						
Segment profit (loss)	76,036	(1,654)	5,234	79,616	(2,459)	77,157
Other income						4,214
Gain on disposal of investment in subsidiary						611
Gain on sale of assets						221
Share of loss from investments in joint venture and associate						(243)
Finance cost						<u>(2,973)</u>
Profit before income tax expenses						78,987
Income tax expenses						<u>(17,482)</u>
Net profit for the period						<u>61,505</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the six months ended 30 June 2017					
Sales and service income					
Revenue from external customers	720,290	10,378	730,668	-	730,668
Inter-segment revenue	-	-	-	-	-
Total revenue	720,290	10,378	730,668	-	730,668
Operating results					
Segment profit	155,211	10,170	165,381	-	165,381
Other income					16,621
Gain on sale of assets					180
Share of loss from investments in joint venture and associate					(1,142)
Finance cost					(5,096)
Profit before income tax expenses					175,944
Income tax expenses					(33,808)
Net profit for the period					142,136

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Bus service operator segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the six months ended 30 June 2016						
Sales and service income						
Revenue from external customers	717,579	942	9,148	727,669	-	727,669
Inter-segment revenue	119	-	-	119	(119)	-
Total revenue	717,698	942	9,148	727,788	(119)	727,669
Operating results						
Segment profit (loss)	154,322	(3,114)	9,014	160,222	(915)	159,307
Other income						13,691
Gain on disposal of investment in subsidiary						611
Gain on sale of assets						132
Share of loss from investments in joint venture and associate						(713)
Finance cost						(5,823)
Profit before income tax expenses						167,205
Income tax expenses						(37,547)
Net profit for the period						129,658

(Unaudited but reviewed)

The following table presents asset information regarding the Company's and its subsidiary's operating segments as at 30 June 2017 and 31 December 2016:

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Segment assets					
As at 30 June 2017	1,104,511	119,000	1,223,511	-	1,223,511
As at 31 December 2016	1,116,969	119,000	1,235,969	-	1,235,969

28. Event after the reporting period

On 11 August 2017, the Company's Board of Directors Meeting passed a resolution to approve the payment of cash interim dividend of Baht 0.07 per share, from the operating results of the second quarter of 2017, or a total of Baht 61.60 million. The dividend payment will be made on 8 September 2017.

29. 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 11 August 2017.