

Karmarts Public Company Limited and its subsidiary
Review report and consolidated interim financial statements
For the three-month and nine-month periods ended 30 September 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 September 2017, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2017, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended as well as the condensed notes to the 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: 13 November 2017

Karmarts Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		14,544	10,099	10,646	9,334
Current investments	3	440	326	440	326
Trade and other receivables	4, 5	328,064	276,464	328,064	276,464
Current portion of finance lease receivables		118	34	118	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	19,126	31,048	19,126	31,048
Inventories	7	302,584	315,201	301,091	315,525
Other current assets		32,186	28,026	32,162	27,925
Total current assets		752,937	715,573	747,522	715,031
Non-current assets					
Finance lease receivables - net of current portion		356	378	356	378
Long-term loan to unrelated person and party	8	10,000	25,000	10,000	25,000
Investments in joint venture	9	1,686	2,332	3,563	3,563
Investments in associate	10	69,053	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	278,487	254,804	278,438	254,744
Land awaiting future development	14	8,284	8,284	8,284	8,284
Intangible assets	15	7,843	9,985	7,843	9,985
Deferred tax assets		8,557	7,892	8,557	7,892
Other non-current assets	4	22,871	22,707	22,851	22,707
Total non-current assets		526,137	520,396	533,922	525,083
Total assets		1,279,074	1,235,969	1,281,444	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 September 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 September 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	218,265	260,676	218,265	260,676
Trade and other payables	5, 17	107,102	85,484	106,749	85,723
Current portion of liabilities under finance lease agreements		4,574	4,814	4,574	4,814
Income tax payable		17,877	17,182	17,722	17,182
Other current liabilities		13,251	9,952	13,232	9,896
Total current liabilities		361,069	378,108	360,542	378,291
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		3,543	4,253	3,543	4,253
Provision for long-term employee benefits		14,787	13,043	14,787	13,043
Deferred tax liabilities		41,342	43,075	41,342	43,075
Total non-current liabilities		59,672	60,371	59,672	60,371
Total liabilities		420,741	438,479	420,214	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	50,013	39,574	50,013	39,574
Unappropriated		133,824	221,904	138,047	225,967
Other components of shareholders' equity		41,366	41,467	41,507	41,507
Equity attributable to owners of the Company		856,866	797,349	861,230	801,452
Non-controlling interests of the subsidiary		1,467	141	-	-
Total shareholders' equity		858,333	797,490	861,230	801,452
Total liabilities and shareholders' equity		1,279,074	1,235,969	1,281,444	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 September 2017**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales		385,977	359,470	384,607	359,470
Income from warehouse rental		5,189	5,189	5,189	5,189
Other income		7,060	7,533	7,576	8,046
Total revenues		398,226	372,192	397,372	372,705
Expenses					
Cost of sales		168,426	160,309	169,066	160,382
Cost of warehouse rental		107	-	107	-
Selling expenses		113,922	101,232	113,922	101,232
Administrative expenses		29,044	29,830	29,001	29,784
Total expenses		311,499	291,371	312,096	291,398
Profit before share of loss from investments in joint venture and associate, finance cost and income tax expenses					
		86,727	80,821	85,276	81,307
Share of loss from investments in joint venture and associate		(364)	(829)	-	-
Profit before finance cost and income tax expenses		86,363	79,992	85,276	81,307
Finance cost		(2,251)	(2,899)	(2,249)	(2,893)
Profit before income tax expenses		84,112	77,093	83,027	78,414
Income tax expenses	21	(17,053)	(4,496)	(16,898)	(4,496)
Profit for the periods		67,059	72,597	66,129	73,918
Profit or loss attributable to:					
Equity holders of the Company		66,671	72,744	66,129	73,918
Non-controlling interests of the subsidiaries		388	(147)		
		67,059	72,597		
			(Restated)		(Unit: Baht) (Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company	22	0.076	0.083	0.075	0.084
Weighted average number of common stock (shares)		880,222,985	879,423,095	880,222,985	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 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the periods	<u>67,059</u>	<u>72,597</u>	<u>66,129</u>	<u>73,918</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	(2)	(3)	-	-
Total comprehensive income for the periods	<u>67,057</u>	<u>72,594</u>	<u>66,129</u>	<u>73,918</u>
Total comprehensive income attributable to:				
Equity holders of the Company	66,669	72,741	<u>66,129</u>	<u>73,918</u>
Non-controlling interests of the subsidiaries	388	(147)		
	<u>67,057</u>	<u>72,594</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 nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Sales		1,106,267	1,077,049	1,104,697	1,077,049
Income from bus service operator		-	942	-	-
Income from warehouse rental		15,567	14,337	15,567	14,337
Gain on disposal of investment in subsidiary		-	611	-	428
Other income		23,861	21,354	25,410	22,979
Total revenues		1,145,695	1,114,293	1,145,674	1,114,793
Expenses					
Cost of sales		496,409	476,012	498,595	476,455
Cost of bus service operator		-	1,718	-	-
Cost of warehouse rental		315	134	315	134
Selling expenses		297,252	298,663	297,252	298,660
Administrative expenses		82,810	83,204	82,684	80,840
Total expenses		876,786	859,731	878,846	856,089
Profit before share of loss from investments in joint venture and associate, finance cost and income tax expenses					
		268,909	254,562	266,828	258,704
Share of loss from investments in joint venture and associate		(1,506)	(1,542)	-	-
Profit before finance cost and income tax expenses		267,403	253,020	266,828	258,704
Finance cost		(7,347)	(8,722)	(7,343)	(8,639)
Profit before income tax expenses		260,056	244,298	259,485	250,065
Income tax expenses	21	(50,861)	(42,043)	(50,706)	(42,043)
Profit for the periods		209,195	202,255	208,779	208,022
Profit or loss attributable to:					
Equity holders of the Company		208,619	202,793	208,779	208,022
Non-controlling interests of the subsidiaries		576	(538)		
		<u>209,195</u>	<u>202,255</u>		
			(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company	22	0.237	0.231	0.237	0.237
Weighted average number of common stock (shares)		879,692,655	879,423,095	879,692,655	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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the periods	<u>209,195</u>	<u>202,255</u>	<u>208,779</u>	<u>208,022</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	(101)	(38)	-	-
<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>208,687</u>	<u>202,217</u>	<u>208,372</u>	<u>208,022</u>
Total comprehensive income attributable to:				
Equity holders of the Company	208,111	202,755	<u>208,372</u>	<u>208,022</u>
Non-controlling interests of the subsidiaries	576	(538)		
	<u>208,687</u>	<u>202,217</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 nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	260,056	244,298	259,485	250,065
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	21,727	23,439	21,716	21,773
Increase in allowance for doubtful accounts (reversal)	(2,238)	20,939	(2,238)	5,035
Increase in allowance for reducing cost of inventories to net realisable value	6,411	3,393	6,411	3,393
Reversal of allowance for impairment of assets	(475)	(2,097)	(475)	(2,097)
Unrealised gain on exchange rates	(11,564)	(7,334)	(11,564)	(7,334)
Gain on disposal of current investments	(1,774)	(2,262)	(1,774)	(2,262)
Unrealised gain on change in the fair value of current investments	(114)	(1,278)	(114)	(1,278)
Gain on disposal of investment in subsidiary	-	(611)	-	(428)
Fixed assets and intangible assets written-off	215	7,170	215	116
Loss (gain) on disposal of fixed assets	(496)	103	(496)	103
Interest income	(4,719)	(5,303)	(4,719)	(5,641)
Dividend income	(37)	(734)	(37)	(734)
Provision for long-term employee benefits	1,475	1,476	1,475	1,476
Share-based payment transactions	4,196	-	4,196	-
Interest expenses	4,506	4,560	4,506	4,560
Share of loss from investments in joint venture and associate	1,506	1,542	-	-
Profit from operating activities before changes in operating assets and liabilities: -	278,675	287,301	276,587	266,747
Operating assets (increase) decrease				
Trade and other receivables	(48,925)	(54,490)	(48,925)	(38,599)
Finance lease receivables	(61)	932	(61)	932
Inventories	6,447	(79,235)	8,264	(78,867)
Other current assets	(4,179)	(15,251)	(4,256)	(15,318)
Other non-current assets	330	2,694	350	1,883
Operating liabilities increase (decrease)				
Trade and other payables	21,721	29,789	21,129	31,812
Other current liabilities	3,299	(2,384)	3,336	(107)
Cash flows from operating activities	257,307	169,356	256,424	168,483
Cash paid for income tax	(52,462)	(56,417)	(52,462)	(56,417)
Cash paid for long-term employee benefits	(240)	(63)	(240)	(63)
Net cash flows from operating activities	204,605	112,876	203,722	112,003

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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Interest received	4,281	3,980	4,281	4,318
Dividend received	37	734	37	734
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	11,922	(43,589)	11,922	(43,589)
Decrease (increase) in long-term loan to unrelated person and party	15,000	(24,242)	15,000	(24,242)
Proceeds from disposal of equipment	602	618	602	618
Proceeds from disposal of investment in subsidiary	-	611	-	428
Proceeds from disposal and redemption of current investments	6,024	105,365	6,024	105,365
Acquisition of current investments	(4,250)	(40,232)	(4,250)	(40,232)
Acquisition of land, equipment and intangible assets	(42,448)	(37,449)	(42,448)	(37,449)
Increase in investment in joint venture	-	(3,563)	-	(3,563)
Increase in investment in subsidiary	-	-	(1,500)	-
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	-	-	-
Net cash used in investing activities	(9,582)	(98,136)	(11,832)	(93,095)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(30,916)	127,175	(30,916)	127,175
Cash paid under finance leases	(2,615)	(2,671)	(2,615)	(2,671)
Cash paid for finance transaction cost	-	(800)	-	(800)
Interest paid	(4,257)	(4,221)	(4,257)	(4,221)
Cash received from exercise of ESOP scheme	1,150	-	1,150	-
Dividend paid	(153,940)	(138,509)	(153,940)	(138,509)
Net cash used in financing activities	(190,578)	(19,026)	(190,578)	(19,026)
Net increase (decrease) in cash and cash equivalents	4,445	(4,286)	1,312	(118)
Cash and cash equivalents at beginning of periods	10,099	15,618	9,334	10,410
Cash and cash equivalents at end of periods	14,544	11,332	10,646	10,292
	-	-	-	-
Supplemental cash flows information: -				
Non-cash transactions: -				
Undue installments for acquisition of equipment and intangible assets	222	227	222	227
Purchases of vehicles under financial leases	1,387	3,704	1,387	3,704
Transfer of equipment to inventories	241	482	241	482
Transfer of equipment to intangible assets	-	360	-	360
Transfer of land to land awaiting future development	-	8,284	-	8,284
Actuarial loss	509	-	509	-
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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and paid-up share capital		Capital reduction surplus	Retained earnings		Surplus on revaluation of assets	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		Exchange differences on translation of joint venture's financial statements in foreign currency	Total other components of shareholders' equity			
Balance as at 1 January 2016	395,741	83,396	15,267	33,588	148,738	41,507	-	41,507	718,237	(2,155)	716,082
Profit for the period	-	-	-	-	202,793	-	-	-	202,793	(538)	202,255
Other comprehensive income for the period	-	-	-	-	-	-	(38)	(38)	(38)	-	(38)
Total comprehensive income for the period	-	-	-	-	202,793	-	(38)	(38)	202,755	(538)	202,217
Dividend paid (Note 26)	-	-	-	-	(138,509)	-	-	-	(138,509)	-	(138,509)
Transfer to statutory reserve (Note 20)	-	-	-	5,986	(5,986)	-	-	-	-	-	-
Change in non-controlling interests of the subsidiary from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	2,931	2,931
Balance as at 30 September 2016	395,741	83,396	15,267	39,574	207,036	41,507	(38)	41,469	782,483	238	782,721
Balance as at 1 January 2017	395,741	83,396	15,267	39,574	221,904	41,507	(40)	41,467	797,349	141	797,490
Profit for the period	-	-	-	-	208,619	-	-	-	208,619	576	209,195
Other comprehensive income for the period	-	-	-	-	(407)	-	(101)	(101)	(508)	-	(508)
Total comprehensive income for the period	-	-	-	-	208,212	-	(101)	(101)	208,111	576	208,687
Issuance of ordinary shares during the period from the exercise of ESOP scheme (Note 18 and 19)	345	5,001	-	-	-	-	-	-	5,346	-	5,346
Stock dividend paid (Note 18 and 26)	131,913	-	-	-	(131,913)	-	-	-	-	-	-
Cash dividend paid (Note 26)	-	-	-	-	(153,940)	-	-	-	(153,940)	-	(153,940)
Transfer to statutory reserve (Note 20)	-	-	-	10,439	(10,439)	-	-	-	-	-	-
Change in non-controlling interests of the subsidiary from its paid up share capital	-	-	-	-	-	-	-	-	-	750	750
Balance as at 30 September 2017	527,999	88,397	15,267	50,013	133,824	41,507	(141)	41,366	856,866	1,467	858,333

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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Separate financial statements						Other components of shareholders' equity	
	Issued and paid-up share capital		Capital reduction surplus	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
	Share premium	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	-	-	-	-	208,022	-	-	208,022
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	208,022	-	-	208,022
Dividend paid (Note 26)	-	-	-	-	(138,509)	-	-	(138,509)
Transfer to statutory reserve (Note 20)	-	-	-	5,986	(5,986)	-	-	-
Balance as at 30 September 2016	<u>395,741</u>	<u>83,396</u>	<u>15,267</u>	<u>39,574</u>	<u>210,569</u>	<u>41,507</u>	<u>41,507</u>	<u>786,054</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	-	-	-	-	208,779	-	-	208,779
Other comprehensive income for the period	-	-	-	-	(407)	-	-	(407)
Total comprehensive income for the period	-	-	-	-	208,372	-	-	208,372
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)	-	-	-	-	(153,940)	-	-	(153,940)
Transfer to statutory reserve (Note 20)	-	-	-	10,439	(10,439)	-	-	-
Balance as at 30 September 2017	<u>527,999</u>	<u>88,397</u>	<u>15,267</u>	<u>50,013</u>	<u>138,047</u>	<u>41,507</u>	<u>41,507</u>	<u>861,230</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 nine-month periods ended 30 September 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 share-based payment transactions on the date share options are granted, based on the fair value of the options. They are recorded as expenses over the expected life of the options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating the fair value of share-based payment transactions requires the exercise of judgement in relation to the appropriateness of assumptions such as the expected life of the share options, share price volatility and dividend yield.

3. Current Investments

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	30 September 2017		31 December 2016	
	Cost	Fair value	Cost	Fair value
Trading securities - ordinary shares	353	440	353	326
Unrealised gain (loss) from changes in fair value of investments	87		(27)	
Total current investments - net	440		326	

(Unaudited but reviewed)

During the nine-month period ended 30 September 2017, the Company sold trading securities with book value totaling Baht 4.3 million (2016: Baht 53.1 million) and recognised gain on sale (after tax) amounting to Baht 1.4 million (2016: Baht 1.8 million) in profit or loss.

4. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
(Unit: Thousand Baht)				
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	1,227	2,728	1,227	2,728
Past due				
1 - 3 months	5,193	3,764	5,193	3,764
4 - 6 months	4,730	1,071	4,730	1,071
7 - 12 months	1,128	-	1,128	-
Over 12 months	-	-	-	-
Total	12,278	7,563	12,278	7,563
Less: Allowance for doubtful accounts	-	-	-	-
Net	12,278	7,563	12,278	7,563
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Post dated cheques	9,423	2,662	9,423	2,662
Not yet due	166,713	157,377	166,713	157,377
Past due				
1 - 3 months	127,048	100,160	127,048	100,160
4 - 6 months	4,095	2,798	4,095	2,798
7 - 12 months	3,639	3,054	3,639	3,054
Over 12 months	2,157	234	2,157	234
Returned cheques	1,098	1,282	1,098	1,282
Total	314,173	267,567	314,173	267,567
Less: Allowance for doubtful accounts	(2,894)	(1,483)	(2,894)	(1,483)
Net	311,279	266,084	311,279	266,084
Other receivables				
Advances to related party	454	454	454	454
Other receivables - related parties	2,902	838	2,902	838
Other receivables - unrelated parties	3,590	8,212	3,590	8,212
Total	6,946	9,504	6,946	9,504
Less: Allowance for doubtful accounts	(2,439)	(6,687)	(2,439)	(6,687)
Net	4,507	2,817	4,507	2,817
Total trade and other receivables - net	328,064	276,464	328,064	276,464

(Unaudited but reviewed)

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 September 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 17.4 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.

<u>Name of related parties</u>	<u>Relationship with the Company</u>
J KOS Laboratories Co., Ltd.	Subsidiary
The Iconic Property Co., Ltd.	Associate
The Iconic Property Charan Sanit Wong 13 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		Transfer Pricing Policy
	financial statements		financial statements		
	For the three-month		For the three-month		
	periods ended		periods ended		
	30 September		30 September		
	<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	-	-	3,829	94	Cost plus margin
Service income	-	-	270	270	Contract price
Rental income	-	-	246	246	Contract price
<u>Transactions with joint venture and associate</u>					
Sales of goods	1,269	1,742	1,269	1,742	Cost plus margin
Interest income	211	250	211	250	1.50 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	2,795	1,273	2,995	1,273	Cost plus margin
Purchases of goods	2,251	964	681	964	Cost plus margin

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	For the nine-month		For the nine-month		
	periods ended		periods ended		
	30 September		30 September		
	<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	-	-	7,026	213	Cost plus margin
Interest income	-	-	-	343	1.50 percent per annum
Service income	-	-	811	811	Contract price
Rental income	-	-	740	740	Contract price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	For the nine-month		For the nine-month		
	periods ended		periods ended		
	30 September		30 September		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with joint venture and associate</u>					
Sales of goods	3,527	3,322	3,527	3,322	Cost plus margin
Interest income	625	538	625	538	1.50 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	10,414	7,675	10,414	7,675	Cost plus margin
Purchases of goods	3,551	2,933	1,981	2,933	Cost plus margin

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

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	Statements		statements	
	30	31	30	31
	September	December	September	December
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Trade and other receivables - related persons and parties (Note 4)</u>				
Joint venture	4,642	3,425	4,642	3,425
Associate	1,415	790	1,415	790
Related companies	9,577	4,640	9,577	4,640
Total	15,634	8,855	15,634	8,855
Less: Allowance for doubtful accounts	-	-	-	-
Net	15,634	8,855	15,634	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 September 2017	31 December 2016	30 September 2017	31 December 2016
<u>Trade and other payables - related persons and parties (Note 17)</u>				
Joint venture	577	10	577	10
Associate	45	-	45	-
Subsidiary	-	-	1,533	1,579
Related company	674	446	674	397
Director	-	52	-	52
Accrued management benefits	710	-	710	-
Total	<u>2,006</u>	<u>508</u>	<u>3,539</u>	<u>2,038</u>

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

As at 30 September 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 nine-month periods ended 30 September 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 periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Short-term employee benefits	6	4	21	13
Post-employment benefits	-	-	1	1
Total	6	4	22	14

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, as discussed in Note 19.

6. Short-term loans to unrelated person and party

As at 30 September 2017, the Company had short-term loans to unrelated person and party at the net amount of Baht 19.1 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 nine-month period ended 30 September 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	6,411
Balance as at 30 September 2017	24,958

(Unaudited but reviewed)

8. Long-term loan to unrelated person and party

As at 30 September 2017, the Company had long-term loan to unrelated person and party at the amount of Baht 10 million (31 December 2016: Baht 25 million) which carried interest at a rate of 15% per annum (31 December 2016: a rate of 15% per annum). The long-term loan will be mature within 19 September 2020 (31 December 2016: within 19 May 2019).

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 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016		
			%	%						
Karmarts Vietnam Company Limited	Distribution of consumer products	Vietnam	49	49	3,563	3,563	1,686	2,332		

(Unit: Thousand Baht)

Joint venture's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost			
			30 September 2017	31 December 2016	30 September 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 lasts 50 years, starting from the date of incorporation on 9 October 2015.

(Unaudited but reviewed)

Investments in this joint venture were determined on the basis of financial information provided by this company's management which was unaudited by its external auditor. Due to time constraints, the management was unable to prepare the financial statements for audit.

As at 30 September 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.

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. At present, the investment conditions are still being considered and negotiated.

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 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016		
			%	%						
The Iconic Property Company Limited	Property development	Thailand	33.33	33.33	71,030	71,030	69,053	70,014		

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

On 21 March 2016, the said associate established its three subsidiaries which are The Iconic Property Charan Sanit Wong 13 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.

11. Investments in subsidiary

(Unit: Thousand Baht)

Company's name	Paid-up		Shareholding		Separate financial statements	
	share capital		percentage		Cost method	
	30 September	31 December	30 September	31 December	30 September	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 September 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 nine-month period ended 30 September 2017 are as summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
1 January 2017	119,000
Increase/(decrease) in fair value during the period	-
30 September 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	42,273	42,273
Transfer to inventories	(515)	(515)
Disposals / write-off	(2,566)	(2,566)
30 September 2017	399,279	399,201
<u>Accumulated depreciation</u>		
1 January 2017	105,283	105,265
Depreciation for the period	18,047	18,036
Depreciation of disposals / write-off / transfer-out	(2,538)	(2,538)
30 September 2017	120,792	120,763
<u>Net book value</u>		
1 January 2017	254,804	254,744
30 September 2017	278,487	278,438

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

As at 30 September 2017, the Company had vehicles under finance lease agreements with net book value amounting to Baht 8.5 million (31 December 2016: Baht 9.8 million).

As at 30 September 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 66.9 million (31 December 2016: Baht 50.6 million).

(Unaudited but reviewed)

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 future development

As at 30 September 2017 and 31 December 2016, the Company had land awaiting 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 nine-month period ended 30 September 2017 were summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Net book value as at 1 January 2017	9,985
Acquisitions - at cost	1,557
Write-off - net book value	(19)
Amortisation for the period	(3,680)
Net book value as at 30 September 2017	<u>7,843</u>

16. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated / Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Bank overdrafts	MOR	-	221	-
Trust receipts	2.80 - 3.88	3.44 - 4.56	178,044	230,676
Short-term loans from banks	4.25	4.25	40,000	30,000
			<u>218,265</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 the majority of investment properties.

(Unaudited but reviewed)

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
Trade payables - related parties	272	446	1,805	1,976
Trade payables - unrelated parties	9,901	6,791	8,096	5,580
Other payables - related person and party	1,024	62	1,024	62
Other payables - unrelated parties	31,122	21,448	31,122	21,448
Accrued expenses - unrelated parties	64,073	56,737	63,992	56,657
Accrued management benefits	710	-	710	-
Total trade and other payables	<u>107,102</u>	<u>85,484</u>	<u>106,749</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 matters:

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 at a par value 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 second quarter of this year, 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 7.3. This was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 9.3 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 fully 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 nine-month periods ended 30 September 2017 and 2016 are made up as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statement		financial statement	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	18,184	17,302	18,029	17,302
Deferred tax:				
Temporary differences relating to deferred tax and its reversal	(1,131)	(12,806)	(1,131)	(12,806)
Income tax expenses reported in the income statements	17,053	4,496	16,898	4,496

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statement		financial statement	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	53,157	50,637	53,002	50,637
Deferred tax:				
Temporary differences relating to deferred tax and its reversal	(2,296)	(8,594)	(2,296)	(8,594)
Income tax expenses reported in the income statements	50,861	42,043	50,706	42,043

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

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2017	2016	2017	2016
Deferred tax related to actuarial loss	-	-	102	-

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 and Note 26. 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 for 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 September	31 December	30 September	31 December	30 September	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	0.10	5.31	6.51	33.3684	35.8307
Yen	0.06	0.06	-	-	0.2964	0.3046
Yuan	-	0.17	0.10	-	5.0078	5.0831
Euro	-	-	0.01	-	39.3113	37.7558

As at 30 September 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 September 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)	
	<u>Consolidated / Separate financial statements</u>	
	<u>Level 1</u>	
	<u>30 September 2017</u>	<u>31 December 2016</u>
Financial assets measured at fair value		
Investments in trading securities	440	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 are as follows:

	(Unit: Million Baht)	
	<u>30 September 2017</u>	<u>31 December 2016</u>
Payable within:		
1 year	6.8	4.5
2 to 3 years	2.1	2.1

As at 30 September 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 September 2017</u>	<u>31 December 2016</u>
Receivable within:		
1 year	20.7	20.7
2 to 3 years	10.3	25.8

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

As at 30 September 2017, the Company had commitment in respect of purchases of finished goods and intangible assets of approximately Baht 1.3 million, USD 0.14 million and Yuan 0.63 million (31 December 2016: Baht 0.4 million).

25.3 Guarantees

As at 30 September 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 September 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
	Board of Directors' meeting on 11 August 2016	46,170	0.07
Total dividends for 2016		<u>138,509</u>	<u>0.21</u>
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
	Board of Directors' meeting On 11 August 2017	61,600	0.07
Total dividends for 2017		<u>285,853</u>	<u>0.41</u>

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 nine-month ended 30 September 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 September 2017					
Sales and service income					
Revenue from external customers	385,977	5,189	391,166	-	391,166
Inter-segment revenue	-	-	-	-	-
Total revenue	385,977	5,189	391,166	-	391,166
Operating results					
Segment profit	74,585	5,082	79,667	-	79,667
Other income					6,744
Gain on sale of assets					316
Share of loss from investments in joint venture and associate					(364)
Finance cost					(2,251)
Profit before income tax expenses					84,112
Income tax expenses					(17,053)
Net profit for the period					67,059

(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 three months ended 30 September 2016					
Sales and service income					
Revenue from external customers	359,470	5,189	364,659	-	364,659
Inter-segment revenue	-	-	-	-	-
Total revenue	359,470	5,189	364,659	-	364,659
Operating results					
Segment profit	68,204	5,189	73,393	-	73,393
Other income					7,663
Loss on sale of assets					(235)
Share of loss from investments in joint venture and associate					(829)
Finance cost					(2,899)
Profit before income tax expenses					77,093
Income tax expenses					(4,496)
Net profit for the period					72,597

(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 nine months ended 30 September 2017					
Sales and service income					
Revenue from external customers	1,106,267	15,567	1,121,834	-	1,121,834
Inter-segment revenue	-	-	-	-	-
Total revenue	1,106,267	15,567	1,121,834	-	1,121,834
Operating results					
Segment profit	229,796	15,252	245,048	-	245,048
Other income					23,365
Gain on sale of assets					496
Share of loss from investments in joint venture and associate					(1,506)
Finance cost					(7,347)
Profit before income tax expenses					260,056
Income tax expenses					(50,861)
Net profit for the period					209,195

(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 nine months ended 30 September 2016						
Sales and service income						
Revenue from external customers	1,077,049	942	14,337	1,092,328	-	1,092,328
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>1,077,049</u>	<u>942</u>	<u>14,337</u>	<u>1,092,328</u>	<u>-</u>	<u>1,092,328</u>
Operating results						
Segment profit (loss)	221,611	(3,114)	14,203	232,700	-	232,700
Other income						21,354
Gain on disposal of investment in subsidiary						611
Loss on sale of assets						(103)
Share of loss from investments in joint venture and associate						(1,542)
Finance cost						(8,722)
Profit before income tax expenses						<u>244,298</u>
Income tax expenses						<u>(42,043)</u>
Net profit for the period						<u>202,255</u>

(Unaudited but reviewed)

The following table presents asset information regarding the Company's and its subsidiary's operating segments as at 30 September 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 September 2017	1,160,074	119,000	1,279,074	-	1,279,074
As at 31 December 2016	1,116,969	119,000	1,235,969	-	1,235,969

28. Event after the reporting period

On 13 November 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 third quarter of 2017, or a total of Baht 61.6 million. The dividend payment will be made on 12 December 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 13 November 2017.