Statement of financial position

As at 30 September 2018

		Concelidated fin			Unit: Thousand Baht)
	Note	30 September 2018	ancial statements	30 September 2018	cial statements 31 December 2017
	Note	(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)	(Addice)	but reviewed)	(Addica)
Assets		bat reviewedy		but reviewed)	
Current assets					
Cash and cash equivalents		25,925	10,716	23,994	5,947
Current investments	3	447	361	447	361
Trade and other receivables	4, 5	342,933	344,467	351,871	344,417
Current portion of finance lease receivables	,, c 5		363	-	363
Short-term loans to related party	5	-	55,875	-	55,875
Short-term loans to unrelated parties	6	-	18,000	-	18,000
Current portion of long-term loans to related party	5	1,080	-	1,080	-
Current portion of long-term loans to unrelated	-	,		,	
person and party	8	9,600	9,600	9,600	9,600
Inventories	7	318,355	304,940	307,301	303,898
Deposit for purchase of investments in a subsidiary	11	-	4,000	, -	4,000
Deposit for purchase of land		-	12,000	-	12,000
Other current assets		47,440	35,661	47,422	35,661
Total current assets		745,780	795,983	741,715	790,122
Non-current assets					
Finance lease receivables - net of current portion	5	-	903	-	903
Long-term loans to related party					
- net of current portion	5	3,301	-	3,301	-
Long-term loans to unrelated person and party					
- net of current portion	8	21,177	28,675	21,177	28,675
Investments in joint venture	9	455	343	3,563	3,563
Investments in associate	10	188,649	63,042	71,030	71,030
Investments in subsidiary	11	-	-	7,000	4,000
Investment properties	12	118,000	118,000	118,000	118,000
Property, plant and equipment	13	408,924	293,002	403,705	292,573
Land awaiting future development	14	8,284	8,284	8,284	8,284
Intangible assets	15	5,469	10,090	5,386	10,090
Deferred tax assets		10,598	8,458	10,598	8,458
Other non-current assets	4	18,922	20,168	18,817	20,148
Total non-current assets		783,779	550,965	670,861	565,724
Total assets		1,529,559	1,346,948	1,412,576	1,355,846

Statement of financial position (continued)

As at 30 September 2018

		Consolidated fina	ancial statements	(Unit: Thousand Bant) Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017	
		(Unaudited	(Audited)	(Unaudited	(Audited)	
		but reviewed)	(riddilod)	but reviewed)	(radited)	
Liabilities and shareholders' equity		241101101101104)		241101101104)		
Current liabilities						
Short-term loans from financial institutions	16	121,907	175,276	121,907	175,276	
Trade and other payables	5,17	160,148	102,952	165,159	102,735	
Short-term loan from related party	5	100,000		100,000	-	
Current portion of liabilities under finance lease		,				
agreements		4,433	3,968	4,433	3,968	
Current portion of long-term loans from financial			,		,	
institution	18	17,904	17,904	17,904	17,904	
Income tax payable		12,388	37,954	11,975	37,528	
Other current liabilities		15,662	13,292	15,145	13,238	
Total current liabilities		432,442	351,346	436,523	350,649	
Non-current liabilities					. <u></u>	
Liabilities under finance lease agreements						
- net of current portion		6,092	6,905	6,092	6,905	
Long-term loans from financial institution						
- net of current portion	18	51,074	62,096	51,074	62,096	
Provision for long-term employee benefits		17,763	16,052	17,763	16,052	
Deferred tax liabilities		40,714	41,116	40,714	41,116	
Total non-current liabilities		115,643	126,169	115,643	126,169	
Total liabilities		548,085	477,515	552,166	476,818	
Shareholders' equity						
Share capital						
Registered						
880,000,000 ordinary shares of Baht 0.60 each		528,000	528,000	528,000	528,000	
Issued and fully paid up						
879,998,016 ordinary shares of Baht 0.60 each		527,999	527,999	527,999	527,999	
Share premium		88,397	88,397	88,397	88,397	
Capital reduction surplus		15,267	15,267	15,267	15,267	
Retained earnings						
Appropriated - statutory reserve	19	52,800	52,800	52,800	52,800	
Unappropriated		251,659	142,022	134,440	153,058	
Other components of shareholders' equity		41,457	41,284	41,507	41,507	
Equity attributable to owners of the Company		977,579	867,769	860,410	879,028	
Non-controlling interests of the subsidiary		3,895	1,664			
Total shareholders' equity		981,474	869,433	860,410	879,028	
Total liabilities and shareholders' equity		1,529,559	1,346,948	1,412,576	1,355,846	
		-		-	-	

(Unit: Thousand Baht)

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

Directors

Karmarts Public Company Limited and its subsidiary Income statement

For the three-month period ended 30 September 2018

		Consolidated finar	ncial statements	(Unit: Separate financi	Thousand Baht) al statements
	Note	2018	2017	2018	2017
Revenues					
Sales		397,037	385,977	394,550	384,607
Income from warehouse rental		5,189	5,189	5,189	5,189
Other income		3,463	7,060	5,484	7,576
Total revenues	-	405,689	398,226	405,223	397,372
Expenses	-				
Cost of sales		186,569	168,426	189,157	169,066
Cost of warehouse rental		107	107	107	107
Selling expenses		123,723	113,922	123,723	113,922
Administrative expenses		26,185	29,044	26,141	29,001
Total expenses	_	336,584	311,499	339,128	312,096
Profit before share of gain (loss) from investments					
in joint venture and associate, finance cost					
and income tax expenses		69,105	86,727	66,095	85,276
Share of gain (loss) from investments in joint venture					
and associate	-	127,652	(364)	-	-
Profit before finance cost and income tax expenses		196,757	86,363	66,095	85,276
Finance cost	-	(3,219)	(2,251)	(3,215)	(2,249)
Profit before income tax expenses		193,538	84,112	62,880	83,027
Income tax expenses	20	(11,938)	(17,053)	(11,448)	(16,898)
Profit for the periods	:	181,600	67,059	51,432	66,129
Profit or loss attributable to:					
Equity holders of the Company		181,353	66,671	51,432	66,129
Non-controlling interests of the subsidiary		247	388	01,102	00,120
· · · · · · · · · · · · · · · · · · ·	-	181,600	67,059		
Basic earnings per share	21				
Profit attributable to equity holders of the Company	=	0.206	0.076	0.058	0.075
Weighted average number of common stock (shares)	-	879,998,016	880,222,985	879,998,016	880,222,985

Karmarts Public Company Limited and its subsidiary Statement of comprehensive income

For the three-month period ended 30 September 2018

			(Unit: ⁻	Thousand Baht)	
	Consolidated finance	cial statements	Separate financial statements		
	2018	<u>2018</u> <u>2017</u>		2017	
Profit for the periods	181,600	67,059	51,432	66,129	
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Share of profit (loss) from exchange differences on translation					
of joint venture's financial statements in foreign currency	14	(2)	-	-	
Other comprehensive income for the periods	14	(2)	-	-	
Total comprehensive income for the periods	181,614	67,057	51,432	66,129	
Total comprehensive income attributable to:					
Equity holders of the Company	181,367	66,669	51,432	66,129	
Non-controlling interests of the subsidiary	247	388			
	181,614	67,057			

Karmarts Public Company Limited and its subsidiary Income statement

For the nine-month period ended 30 September 2018

		Consolidated finar	icial statements	(Unit: Separate financi	Thousand Baht)
	Note	2018	2017	2018	2017
Revenues					
Sales		1,111,813	1,106,267	1,109,267	1,104,697
Income from warehouse rental		15,567	15,567	15,567	15,567
Other income		16,087	23,861	18,454	25,410
Total revenues	-	1,143,467	1,145,695	1,143,288	1,145,674
Expenses					
Cost of sales		523,953	496,409	528,177	498,595
Cost of warehouse rental		254	315	254	315
Selling expenses		297,171	297,252	297,171	297,252
Administrative expenses		102,411	82,810	102,278	82,684
Total expenses		923,789	876,786	927,880	878,846
Profit before share of gain (loss) from investments					
in joint venture and associate, finance cost					
and income tax expenses		219,678	268,909	215,408	266,828
Share of gain (loss) from investments in joint venture					
and associate		125,546	(1,506)	-	-
Profit before finance cost and income tax expenses		345,224	267,403	215,408	266,828
Finance cost		(9,056)	(7,347)	(9,047)	(7,343)
Profit before income tax expenses		336,168	260,056	206,361	259,485
Income tax expenses	20	(41,014)	(50,861)	(40,193)	(50,706)
Profit for the periods	:	295,154	209,195	166,168	208,779
Drofit or loss stirikutable to					
Profit or loss attributable to:		294,423	208 610	166 169	208,779
Equity holders of the Company		294,423 731	208,619 = 576	166,168	200,779
Non-controlling interests of the subsidiary		295,154	209,195		
Basic earnings per share	21				
Profit attributable to equity holders of the Company	<u> </u>	0.335	0.237	0.189	0.237
rom annouable to equity holders of the company	:	0.000	0.237	0.109	0.237
Weighted average number of common stock (shares)	:	879,998,016	879,692,655	879,998,016	879,692,655

Statement of comprehensive income

For the nine-month period ended 30 September 2018

			(Unit:	Thousand Baht)		
	Consolidated fina	Consolidated financial statements		Separate financial statements		
	2018	2017	<u>2018</u>	2017		
Profit for the periods	295,154	209,195	166,168	208,779		
Other comprehensive income:						
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods:						
Share of profit (loss) from exchange differences on translation						
of joint venture's financial statements in foreign currency	173	(101)	-	-		
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods:						
Actuarial loss - net of income tax	-	(407)	-	(407)		
Other comprehensive income for the periods	173	(508)	-	(407)		
Total comprehensive income for the periods	295,327	208,687	166,168	208,372		
Total comprehensive income attributable to:						
Equity holders of the Company	294,596	208,111	166,168	208,372		
Non-controlling interests of the subsidiary	731	576				
	295,327	208,687				

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2018

Consolidated financial statements Equity attributable to owners of the Company Other components of shareholders' equity Exchange differences on translation of Total other Total equity Issued and Retained earnings Surplus on joint venture's attributable to Non-controlling Total components of paid-up Capital reduction Appropriated revaluation of financial statements shareholders' owners of interests of shareholders' share capital Share premium surplus statutory reserve Unappropriated assets in foreign currency equity the Company the subsidiarv equity 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 ESOP scheme exercise 345 5,001 5,346 5,346 -Stock dividend paid (Note 25) 131,913 (131, 913)--Cash dividend paid (Note 25) (153, 940)(153, 940)(153, 940)-Transfer to statutory reserve (Note 19) 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 Balance as at 1 January 2018 527,999 88,397 15,267 52,800 142,022 41,507 (223)41,284 867,769 1,664 869,433 Profit for the period 294,423 294,423 731 295,154 . -Other comprehensive income for the period 173 173 173 173 -294,423 Total comprehensive income for the period 173 173 294,596 731 295,327 --Cash dividend paid (Note 25) (184, 786)(184, 786)(184, 786)Change in non-controlling interests of the subsidiary 1,500 1,500 from its paid up share capital Balance as at 30 September 2018 527,999 88,397 15,267 251,659 41,507 (50) 41,457 977,579 52,800 3,895 981,474

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

				Separate finan	cial statements				
							Other components of shareholders' equity		
	Issued and			Retained	earnings	Surplus on	Total other components of	Total	
	paid-up share capital	Share premium	Capital reduction surplus	Appropriated - statutory reserve	Unappropriated	revaluation of assets	shareholders' equity	shareholders' equity	
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 ESOP scheme exercise	345	5,001	-	-	-	-	-	5,346	
Stock dividend paid (Note 25)	131,913	-	-	-	(131,913)	-	-	-	
Cash dividend paid (Note 25)	-	-	-	-	(153,940)	-	-	(153,940)	
Transfer to statutory reserve (Note 19)	-	-	-	10,439	(10,439)	-	-	-	
Balance as at 30 September 2017	527,999	88,397	15,267	50,013	138,047	41,507	41,507	861,230	
Balance as at 1 January 2018	527,999	88,397	15,267	52,800	153,058	41,507	41,507	879,028	
Profit for the period	-	-	-	-	166,168	-	-	166,168	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	166,168	-	-	166,168	
Cash dividend paid (Note 25)	-	-	-	-	(184,786)	-	-	(184,786)	
Balance as at 30 September 2018	527,999	88,397	15,267	52,800	134,440	41,507	41,507	860,410	

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 2018

Consolidated financial statements Separate financial statements 2018 2017 2018 2017 Cash flows from operating activities 366.168 200.056 205.9485 Adjustments to reconcile profit before tax to 221.727 227.013 22.7176 Reversal of allowance for doubtful accounts 27.529 21.727 22.7013 21.716 Reversal of allowance for inducing cost 0 (2.033) (2.238) (2.238) Increase in allowance for inducing cost 11.552 6.411 11.550 6.411 Increase in (reversal of) allowance for impairment 0 0.11.551 0.411 (475) Orter current investiments (100) (1.1.74) (11.64) (11.64) Gain on disposal of current investiments (160) (114) (466) (114) Fixed assets and intangible assets write-off 455 215 2172 (2.077) Orturent investiments (12) (37) (12) (37) (22) (37) Provision for long-trum employee benefits 2.247 1.4765<				(Unit: T	housand Baht)
Cash flows from operating activities 336,168 260,056 206,361 259,485 Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: 21,727 27,013 21,716 Depreciation and amortisation 27,529 21,727 27,013 21,716 Reversal of allowance for reducing cost 0 (2,093) (2,238) (2,093) (2,238) Increase in allowance for reducing cost 0 111,552 6,411 11,550 6,411 Increase in (reversal of) allowance for impairment 0 0 (1,774) (00) (1,774) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value 0 (113) (486) (114) Fixed assets and intangible assets withe-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits <td< th=""><th></th><th>Consolidated finance</th><th>cial statements</th><th>Separate financia</th><th>l statements</th></td<>		Consolidated finance	cial statements	Separate financia	l statements
Profit before tax 336,168 260,056 206,361 259,485 Adjustments to reconcile profit before tax to		2018	2017	<u>2018</u>	2017
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: Depreciation and amortisation 27.529 21.727 27.013 21.716 Reversal of allowance for doubtful accounts (2.093) (2.238) (2.093) (2.238) Increase in allowance for reducing cost 0 11.552 6.411 11.550 6.411 Increase in (reversal of) allowance for impairment 0 0 (1.564) 7.631 (11.564) Gain on disposal of current investments (100) (1.774) (100) (1.774) Unrealised gain on changes in the fair value 0 (11.664) 7.631 (11.664) of current investments (86) (114) (86) (114) Unrealised gain on changes in the fair value 0 (133) (496) Interest income (10.767) (4.719) (10.787) (4.719) Dividend income (12) (37) (11.641) (86) Interest expenses 7.065 4.506 7.065 4.506 Share of loss (gain) from investments in joint venture and associate (125.546) 1.506 <	Cash flows from operating activities				
net cash provided by (paid from) operating activities: Depreciation and amortisation 27,529 21,727 27,013 21,716 Reversal of allowance for doubtful accounts (2,093) (2,238) (2,238) (2,238) Increase in allowance for reducing cost of inventories to net realisable value 11,552 6,411 11,550 6,411 Increase in (reversal of) allowance for impairment of other current assets 114 (475) 114 (475) Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value of current investments (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets write-off (10,777) (4,719) (10,787) (4,719) Dividend income (10,777) (4,719) (10,787) (4,719) Dividend income (12) (37) (12)	Profit before tax	336,168	260,056	206,361	259,485
Depreciation and amortisation 27,529 21,727 27,013 21,716 Reversal of allowance for doubtful accounts (2,093) (2,238) (2,093) (2,238) Increase in allowance for reducing cost of inventories to net realisable value 11,552 6,411 11,550 6,411 Increase in (reversal of) allowance for impairment of other current assets 114 (475) 114 (475) Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value of current investments (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (2,247) 1,475 2,247 1,475 Share-based payment transactions - </td <td>Adjustments to reconcile profit before tax to</td> <td></td> <td></td> <td></td> <td></td>	Adjustments to reconcile profit before tax to				
Reversal of allowance for doubitful accounts (2,093) (2,238) (2,093) (2,238) Increase in allowance for reducing cost of inventories to net realisable value 11,552 6,411 11,550 6,411 Increase in (reversal of) allowance for impairment. of other current assets 114 (475) 114 (475) Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,664) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value of current investments (103) (496) (113) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,476 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share-of loss (gain) from investments in joint venture and associate (12,546) 1,506 - Trade and other receivables	net cash provided by (paid from) operating activities:				
Increase in allowance for reducing cost (entrol) (entrol) (entrol) (entrol) increase in investments of other current assets 11,552 6,411 11,550 6,411 Increase in (reversal of) allowance for impairment 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value of current investments (866) (114) (866) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 <	Depreciation and amortisation	27,529	21,727	27,013	21,716
of inventories to net realisable value 11,552 6,411 11,550 6,411 Increase in (reversal of) allowance for impairment of other current assets 114 (475) 1114 (475) Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value of current investments (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (1133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - - Interest expenses 7,065 4,506 7,065 4,506	Reversal of allowance for doubtful accounts	(2,093)	(2,238)	(2,093)	(2,238)
Increase in (reversal of) allowance for impairment of other current assets 114 (475) 114 (475) Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value (86) (114) (86) (114) of current investments (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating assets and liabilities: 254,004 278,675 249,225 <t< td=""><td>Increase in allowance for reducing cost</td><td></td><td></td><td></td><td></td></t<>	Increase in allowance for reducing cost				
of other current assets 114 (475) 114 (475) Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value 660 (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture - - - and associate (22,516) (48,925) (11,504) (48,925) Profit from operating assets and ilabilities:<	of inventories to net realisable value	11,552	6,411	11,550	6,411
Unrealised loss (gain) on exchange rate 7,631 (11,564) 7,631 (11,564) Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (103) (406) (114) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture - - - and associate (125,546) 1,506 - - Profit from operating activities before - - - -	Increase in (reversal of) allowance for impairment				
Gain on disposal of current investments (100) (1,774) (100) (1,774) Unrealised gain on changes in the fair value of current investments (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating activities before (115,546) 1,506 - - - Changes in operating assets (increase) decrease 1,266 (61) 1,266 (61) Inventories (2,516) (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 <td< td=""><td>of other current assets</td><td>114</td><td>(475)</td><td>114</td><td>(475)</td></td<>	of other current assets	114	(475)	114	(475)
Unrealised gain on changes in the fair value (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating activities before changes in operating activities before - - - changes in operating assets (increase) decrease 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets </td <td>Unrealised loss (gain) on exchange rate</td> <td>7,631</td> <td>(11,564)</td> <td>7,631</td> <td>(11,564)</td>	Unrealised loss (gain) on exchange rate	7,631	(11,564)	7,631	(11,564)
of current investments (86) (114) (86) (114) Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture - - - and associate (125,546) 1,506 - - Profit from operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease 1,266 (61) 1,266 (61) Inventories (2,438) 6,447 (14,424) 8,264	Gain on disposal of current investments	(100)	(1,774)	(100)	(1,774)
Fixed assets and intangible assets write-off 455 215 455 215 Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating activities before changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets (1,269) (1,1875) (4,256) Other current assets 1,246	Unrealised gain on changes in the fair value				
Gain on disposal of fixed assets and intangible assets (133) (496) (133) (496) Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture - - - and associate (125,546) 1,506 - - Profit from operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) - - - Trade and other paya	of current investments	(86)	(114)	(86)	(114)
Interest income (10,787) (4,719) (10,787) (4,719) Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture - - - and associate (125,546) 1,506 - - Profit from operating activities before (254,004 278,675 249,225 276,587 Operating assets (increase) decrease 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) - - - Trade and other payables 42,691 21,721 47,555 21,129 Other current assets 1,246	Fixed assets and intangible assets write-off	455	215	455	215
Dividend income (12) (37) (12) (37) Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture - - - and associate (125,546) 1,506 - - Profit from operating activities before (125,546) 1,506 - - changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease - - - - Trade and other receivables (2,516) (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets 1,246 330 1,331 350 Operating liabilities in	Gain on disposal of fixed assets and intangible assets	(133)	(496)	(133)	(496)
Provision for long-term employee benefits 2,247 1,475 2,247 1,475 Share-based payment transactions - 4,196 - 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating activities before changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease (2,516) (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) 1 247,355 21,129 Trade and other payables 2,370 3,299 1,907 3,336 Operating liabilities 2,370 257,307 263,481 256,424 Cash paid for income tax (69,122) <t< td=""><td>Interest income</td><td>(10,787)</td><td>(4,719)</td><td>(10,787)</td><td>(4,719)</td></t<>	Interest income	(10,787)	(4,719)	(10,787)	(4,719)
Share-based payment transactions 4,196 4,196 Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating activities before changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease - - - - - Trade and other receivables (2,516) (48,925) (11,504) (48,925) (61) Inventories (24,438) 6,447 (14,424) 8,264 - Other current assets (11,893) (4,179) (11,875) (4,256) Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) - - - Trade and other payables 42,691 21,721 47,555 21,129 Other non-current assets 2,370 3,299 1,907 3,336 Cash from operating activities 262,730	Dividend income	(12)	(37)	(12)	(37)
Interest expenses 7,065 4,506 7,065 4,506 Share of loss (gain) from investments in joint venture and associate (125,546) 1,506 - - Profit from operating activities before changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) 1,246 330 1,331 350 Operating liabilities increase (decrease) 1,246 330 1,331 350 Operating liabilities increase (decrease) 1,246 320 1,311 350 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax	Provision for long-term employee benefits	2,247	1,475	2,247	1,475
Share of loss (gain) from investments in joint venture (125,546) 1,506 - - and associate (125,546) 1,506 - - - Profit from operating activities before (249,225 276,587 249,225 276,587 Operating assets (increase) decrease (25,516) (48,925) (11,504) (48,925) Finance lease receivables (2,516) (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets (11,893) (4,179) (11,875) (4,256) Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) Trade and other payables 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax<	Share-based payment transactions	-	4,196	-	4,196
and associate (125,546) 1,506 - - Profit from operating activities before - <td>Interest expenses</td> <td>7,065</td> <td>4,506</td> <td>7,065</td> <td>4,506</td>	Interest expenses	7,065	4,506	7,065	4,506
Profit from operating activities before changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease Trade and other receivables (2,516) (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets (11,893) (4,179) (11,875) (4,256) Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) Trade and other payables 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Share of loss (gain) from investments in joint venture				
changes in operating assets and liabilities: 254,004 278,675 249,225 276,587 Operating assets (increase) decrease 249,225 276,587 Operating assets (increase) decrease	and associate	(125,546)	1,506	-	-
Operating assets (increase) decrease Trade and other receivables (2,516) (48,925) (11,504) (48,925) Finance lease receivables 1,266 (61) 1,266 (61) Inventories (24,438) 6,447 (14,424) 8,264 Other current assets (11,893) (4,179) (11,875) (4,256) Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) Trade and other payables 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Profit from operating activities before				
Trade and other receivables(2,516)(48,925)(11,504)(48,925)Finance lease receivables1,266(61)1,266(61)Inventories(24,438)6,447(14,424)8,264Other current assets(11,893)(4,179)(11,875)(4,256)Other non-current assets1,2463301,331350Operating liabilities increase (decrease)7rade and other payables42,69121,72147,55521,129Other current liabilities2,3703,2991,9073,336Cash from operating activities262,730257,307263,481256,424Cash paid for income tax(69,122)(52,462)(68,288)(52,462)Cash paid for long-term employee benefits(536)(240)(536)(240)	changes in operating assets and liabilities:	254,004	278,675	249,225	276,587
Finance lease receivables1,266(61)1,266(61)Inventories(24,438)6,447(14,424)8,264Other current assets(11,893)(4,179)(11,875)(4,256)Other non-current assets1,2463301,331350Operating liabilities increase (decrease)121,72147,55521,129Other current liabilities2,3703,2991,9073,336Cash from operating activities262,730257,307263,481256,424Cash paid for income tax(69,122)(52,462)(68,288)(52,462)Cash paid for long-term employee benefits(536)(240)(536)(240)	Operating assets (increase) decrease				
Inventories (24,438) 6,447 (14,424) 8,264 Other current assets (11,893) (4,179) (11,875) (4,256) Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) 1,246 330 1,331 350 Operating liabilities increase (decrease) 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Trade and other receivables	(2,516)	(48,925)	(11,504)	(48,925)
Other current assets (11,893) (4,179) (11,875) (4,256) Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) 7 7 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Finance lease receivables	1,266	(61)	1,266	(61)
Other non-current assets 1,246 330 1,331 350 Operating liabilities increase (decrease) 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Inventories	(24,438)	6,447	(14,424)	8,264
Operating liabilities increase (decrease) Trade and other payables 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Other current assets	(11,893)	(4,179)	(11,875)	(4,256)
Trade and other payables 42,691 21,721 47,555 21,129 Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Other non-current assets	1,246	330	1,331	350
Other current liabilities 2,370 3,299 1,907 3,336 Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Operating liabilities increase (decrease)				
Cash from operating activities 262,730 257,307 263,481 256,424 Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Trade and other payables	42,691	21,721	47,555	21,129
Cash paid for income tax (69,122) (52,462) (68,288) (52,462) Cash paid for long-term employee benefits (536) (240) (536) (240)	Other current liabilities	2,370	3,299	1,907	3,336
Cash paid for long-term employee benefits (536) (240) (536) (240)	Cash from operating activities	262,730	257,307	263,481	256,424
	Cash paid for income tax	(69,122)	(52,462)	(68,288)	(52,462)
Net cash from operating activities 193,072 204,605 194,657 203,722	Cash paid for long-term employee benefits	(536)	(240)	(536)	(240)
	Net cash from operating activities	193,072	204,605	194,657	203,722

- Statement of cash flows (continued)
- For the nine-month period ended 30 September 2018

For the nine-month period ended 30 September 2018			(Unit: T	housand Baht)	
	Consolidated finance	cial statements	Separate financial statements		
	2018	2017	<u>2018</u>	2017	
Cash flows from investing activities					
Interest income received	16,930	4,281	16,930	4,281	
Dividend received	12	37	12	37	
Decrease (increase) in short-term loans to related party	55,875	(1,500)	55,875	(1,500)	
Decrease in short-term loans to unrelated parties	18,000	11,922	18,000	11,922	
Increase in long-term loans to related party	(4,381)	-	(4,381)	-	
Decrease in long-term loans to					
unrelated person and party	7,498	15,000	7,498	15,000	
Proceeds from disposal of equipment					
and intangible assets	3,074	602	3,074	602	
Proceeds from disposal of current investments	8,280	6,024	8,280	6,024	
Acquisition of current investments	(8,180)	(4,250)	(8,180)	(4,250)	
Purchase of land, equipment and intangible assets	(116,278)	(42,448)	(110,525)	(42,448)	
Redemption of deposit for purchase of investments in					
a subsidiary	4,000	-	4,000	-	
Changes in non-controlling interests of the subsidiary					
from its paid up share capital	1,500	750	-	-	
Increase in investments in the subsidiary		-	(3,000)	(1,500)	
Net cash used in investing activities	(13,670)	(9,582)	(12,417)	(11,832)	
Cash flows from financing activities					
Decrease in short-term loans from financial institutions	(61,030)	(30,916)	(61,030)	(30,916)	
Increase in short-term loan from related party	100,000	-	100,000	-	
Cash paid under finance lease	(693)	(2,615)	(693)	(2,615)	
Decrease in long-term loans from financial institution	(11,022)	-	(11,022)	-	
Interest paid	(6,662)	(4,257)	(6,662)	(4,257)	
Cash received from exercise of ESOP Scheme	-	1,150	-	1,150	
Dividend paid	(184,786)	(153,940)	(184,786)	(153,940)	
Net cash used in financing activities	(164,193)	(190,578)	(164,193)	(190,578)	
Net increase in cash and cash equivalents	15,209	4,445	18,047	1,312	
Cash and cash equivalents at beginning of periods	10,716	10,099	5,947	9,334	
Cash and cash equivalents at end of periods	25,925	14,544	23,994	10,646	
	-		-		
Supplemental cash flow information: -					
Non-cash transactions: -					
Undue installment for acquisition of equipment	45.000	000	45.004	000	
and intangible assets	15,830	222	15,804	222	
Purchases of vehicles under finance leases	33 520	1,387	33 520	1,387	
Transfer of equipment to inventories	529	241	529 12 000	241	
Transfer of deposit for purchase of land to be land Actuarial loss	12,000	- 509	12,000	- 509	
Issuance of stock dividend	-	509 131,913	-	509 131,913	
ISSUALICE OF SLOCK UIVILLETIU	-	131,913	-	131,913	