

Kulthorn Kirby Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 2016

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Kulthorn Kirby Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Kulthorn Kirby Public Company Limited and its subsidiaries as at 30 September 2016, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2016, the 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 Kulthorn Kirby 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*.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 10 November 2016

Kulthorn Kirby Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>Note</u> 30 September 2016	31 December 2015	30 September 2016	31 December 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	190,737	173,031	109,465	112,585
Trade and other receivables	2, 3 1,552,680	2,083,898	759,078	1,269,126
Short-term loans to related parties	2 -	-	64,226	213,576
Inventories	4 2,391,947	2,437,769	1,446,808	1,438,905
VAT receivable	35,108	80,147	23,512	55,938
Other current assets	60,544	84,199	20,686	16,048
Total current assets	4,231,016	4,859,044	2,423,775	3,106,178
Non-current assets				
Investments in subsidiaries	5 -	-	2,834,372	2,634,372
Property, plant and equipment	6 3,083,500	3,192,294	1,391,696	1,394,533
Goodwill on business combination	7 -	-	-	-
Other intangible assets	8 77,067	82,187	27,936	28,653
Deferred tax assets	81,566	79,929	32,499	30,235
Other non-current assets	2,070	3,343	1,025	1,548
Total non-current assets	3,244,203	3,357,753	4,287,528	4,089,341
Total assets	7,475,219	8,216,797	6,711,303	7,195,519

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

Kulthorn Kirby Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	9	3,570,437	3,660,060	2,021,560	2,170,431
Trade and other payables	2, 10	857,247	1,138,199	1,069,218	1,158,737
Short-term loans from related parties	2	-	-	727,291	619,288
Current portion of long-term loans	11	-	263,200	-	263,200
Current portion of liabilities under					
financial lease agreements	12	68,776	67,996	14,241	15,406
Dividend payable		853	806	849	802
Income tax payable		13,577	26,396	-	23,350
Other current liabilities		63,250	61,665	38,775	41,105
Total current liabilities		4,574,140	5,218,322	3,871,934	4,292,319
Non-current liabilities					
Liabilities under financial lease agreements - net					
of current portion	12	141,825	186,931	11,570	18,890
Provision for long-term employee benefits		174,691	162,018	83,473	77,915
Total non-current liabilities		316,516	348,949	95,043	96,805
Total liabilities		4,890,656	5,567,271	3,966,977	4,389,124

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

Kulthorn Kirby Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,200,000,000 ordinary shares of Baht 1 each	1,200,000	1,200,000	1,200,000	1,200,000
Issued and fully paid up				
1,200,000,000 ordinary shares of Baht 1 each	1,200,000	1,200,000	1,200,000	1,200,000
Share premium	700,000	700,000	700,000	700,000
Retained earnings				
Appropriated - statutory reserve	120,000	120,000	120,000	120,000
Unappropriated	368,316	437,835	724,326	786,395
Other components of shareholders' equity	196,247	191,691	-	-
Total shareholders' equity	2,584,563	2,649,526	2,744,326	2,806,395
Total liabilities and shareholders' equity	7,475,219	8,216,797	6,711,303	7,195,519
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Kulthorn Kirby Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 30 September 2016**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Revenues					
Sales and service income	2, 15	1,741,520	2,415,051	851,524	1,379,758
Other income					
Income from scrap sales	2	43,381	67,760	25,955	35,808
Gain on exchange		-	10,820	-	2,472
Interest income	2	8	16	890	3,713
Dividend income		3	4	3	4
Others		6,990	45	5,066	4,862
Total revenues		1,791,902	2,493,696	883,438	1,426,617
Expenses					
Cost of sales and services	2	1,651,137	2,220,361	811,084	1,215,806
Selling expenses		21,938	27,394	9,847	11,234
Administrative expenses		99,745	83,238	55,253	44,465
Loss on exchange		754	-	2,387	-
Total expenses		1,773,574	2,330,993	878,571	1,271,505
Profit before finance cost and income tax		18,328	162,703	4,867	155,112
Finance cost		(43,792)	(52,555)	(29,137)	(37,626)
Profit (loss) before income tax		(25,464)	110,148	(24,270)	117,486
Income tax	13	3,175	(27,129)	5,782	(27,708)
Profit (loss) for the period		(22,289)	83,019	(18,488)	89,778
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(259)	4,866	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(259)	4,866	-	-
Other comprehensive income for the period		(259)	4,866	-	-
Total comprehensive income for the period		(22,548)	87,885	(18,488)	89,778
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders of the Company	14	(0.02)	0.07	(0.02)	0.07
Weighted average number of ordinary shares (shares)		1,200 million	1,200 million	1,200 million	1,200 million

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

(Unaudited but reviewed)

Kulthorn Kirby Public Company Limited and its subsidiaries**Statements of comprehensive income****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Revenues					
Sales and service income	2, 15	6,408,123	7,988,707	3,581,926	4,746,743
Other income					
Income from scrap sales	2	114,902	150,412	88,945	130,023
Gain on exchange		-	79	-	-
Interest income	2	378	507	6,242	11,980
Dividend income		4	6	4	135,056
Others		13,015	5,282	17,426	12,986
Total revenues		6,536,422	8,144,993	3,694,543	5,036,788
Expenses					
Cost of sales and services	2	5,840,406	7,348,751	3,249,976	4,206,297
Selling expenses		77,930	99,285	41,656	53,431
Administrative expenses		306,532	282,569	159,068	139,396
Loss on exchange		11,189	-	7,925	5,089
Total expenses		6,236,057	7,730,605	3,458,625	4,404,213
Profit before finance cost and income tax		300,365	414,388	235,918	632,575
Finance cost		(139,332)	(159,106)	(91,990)	(109,417)
Profit before income tax		161,033	255,282	143,928	523,158
Income tax	13	(50,552)	(23,098)	(25,997)	(18,219)
Profit for the period		110,481	232,184	117,931	504,939
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		4,556	17,069	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		4,556	17,069	-	-
Other comprehensive income for the period		4,556	17,069	-	-
Total comprehensive income for the period		115,037	249,253	117,931	504,939
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	14	0.09	0.21	0.10	0.47
Weighted average number of ordinary shares (shares)		1,200 million	1,083 million	1,200 million	1,083 million

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

(Unaudited but reviewed)

Kulthorn Kirby Public Company Limited and its subsidiaries**Cash flow statements****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	161,033	255,282	143,928	523,158
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on exchange	16,871	(47,803)	9,601	(16,661)
Reduction of inventory to net realisable value (reversal)	(5,776)	8,383	9,528	4,914
Allowance for doubtful accounts (reversal)	6,059	(3,449)	7,822	-
Depreciation and amortisation	373,229	436,169	166,204	208,585
Loss (gain) on sales/write-off of property, plant and equipment	801	(593)	(408)	(820)
Write-off withholding tax deducted at source	225	1,240	225	-
Provision for long-term employee benefits	13,340	11,318	6,225	5,540
Dividend income	(4)	(6)	(4)	(135,056)
Deferred interest	11,116	2,967	1,550	2,365
Interest expenses	118,480	143,900	86,123	100,726
Profit from operating activities before changes in operating assets and liabilities	695,374	807,408	430,794	692,751
Operating assets (increase) decrease				
Trade and other receivables	516,658	265,956	496,498	(37,121)
Inventories	51,598	(148,271)	(17,431)	(486,655)
Other current assets	74,802	30,896	29,856	15,593
Other non-current assets	1,273	712	523	(80)
Operating liabilities increase (decrease)				
Trade and other payables	(274,525)	(266,121)	(88,670)	(113,965)
Other current liabilities	(6,126)	(22,103)	(4,127)	(106)
Cash flows from operating activities	1,059,054	668,477	847,443	70,417
Cash paid for long-term employee benefits	(667)	-	(667)	-
Cash paid for interest expenses	(118,943)	(144,561)	(88,215)	(99,460)
Cash paid for income tax	(71,587)	(23,992)	(53,903)	(10,067)
Net cash flows from (used in) operating activities	867,857	499,924	704,658	(39,110)

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

(Unaudited but reviewed)

Kulthorn Kirby Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Proceeds from sales of property, plant and equipment	5,118	935	5,376	999
Acquisition of property, plant and equipment and intangible assets	(239,670)	(112,717)	(125,745)	(55,981)
Decrease in short-term loans to related parties	-	-	149,350	28,257
Dividend income	4	6	4	135,056
Cash paid for additional investment in subsidiaries	-	-	(200,000)	(200,000)
Net cash flows used in investing activities	(234,548)	(111,776)	(171,015)	(91,669)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(128,129)	(27,373)	(188,002)	366,802
Increase in short-term loans from related parties	-	-	108,003	111,249
Repayment of long-term loans	(263,200)	(327,368)	(263,200)	(297,200)
Cash paid for liabilities under financial lease agreements	(62,739)	(18,974)	(13,611)	(14,069)
Cash received from increase share capital	-	400,000	-	400,000
Dividend paid	(179,953)	(498,237)	(179,953)	(498,239)
Net cash flows from (used in) financing activities	(634,021)	(471,952)	(536,763)	68,543
Increase (decrease) in translation adjustments	18,418	(2,411)	-	-
Net increase (decrease) in cash and cash equivalents	17,706	(86,215)	(3,121)	(62,236)
Cash and cash equivalents at beginning of period	173,031	249,262	112,585	182,546
Cash and cash equivalents at end of period	190,737	163,047	109,464	120,310
Supplement cash flows information				
1) Non-cash related transaction for investing activities				
Net increase in trust receipts and other accounts payable for purchases of fixed assets	31,934	12,462	38,297	14,964
2) Non-cash related transaction for financing activities				
Dividend payable	853	2,438	849	2,434
Assets acquired under financial lease agreements	7,298	2,862	3,576	-

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

(Unaudited but reviewed)

Kulthorn Kirby Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive income	Exchange differences on translation of financial statements in foreign currency	Surplus from business combination under common control	
Balance as at 1 January 2015	1,000,000	500,000	100,000	271,386	(19,803)	207,898	188,095	2,059,481
Increase share capital	200,000	200,000	-	-	-	-	-	400,000
Profit for the period	-	-	-	232,184	-	-	-	232,184
Other comprehensive income for the period	-	-	-	-	17,069	-	17,069	17,069
Total comprehensive income for the period	-	-	-	232,184	17,069	-	17,069	249,253
Balance as at 30 September 2015	<u>1,200,000</u>	<u>700,000</u>	<u>100,000</u>	<u>503,570</u>	<u>(2,734)</u>	<u>207,898</u>	<u>205,164</u>	<u>2,708,734</u>
Balance as at 1 January 2016	1,200,000	700,000	120,000	437,835	(16,207)	207,898	191,691	2,649,526
Profit for the period	-	-	-	110,481	-	-	-	110,481
Other comprehensive income for the period	-	-	-	-	4,556	-	4,556	4,556
Total comprehensive income for the period	-	-	-	110,481	4,556	-	4,556	115,037
Dividend paid (Note 16)	-	-	-	(180,000)	-	-	-	(180,000)
Balance as at 30 September 2016	<u>1,200,000</u>	<u>700,000</u>	<u>120,000</u>	<u>368,316</u>	<u>(11,651)</u>	<u>207,898</u>	<u>196,247</u>	<u>2,584,563</u>

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

(Unaudited but reviewed)

Kulthorn Kirby Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2015	1,000,000	500,000	100,000	315,711	1,915,711
Increase share capital	200,000	200,000	-	-	400,000
Profit for the period	-	-	-	504,939	504,939
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	504,939	504,939
Balance as at 30 September 2015	<u>1,200,000</u>	<u>700,000</u>	<u>100,000</u>	<u>820,650</u>	<u>2,820,650</u>
Balance as at 1 January 2016	1,200,000	700,000	120,000	786,395	2,806,395
Profit for the period	-	-	-	117,931	117,931
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	117,931	117,931
Dividend paid (Note 16)	-	-	-	(180,000)	(180,000)
Balance as at 30 September 2016	<u>1,200,000</u>	<u>700,000</u>	<u>120,000</u>	<u>724,326</u>	<u>2,744,326</u>

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

Kulthorn Kirby Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2016

1. General information

1.1 Corporate information

Kulthorn Kirby 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 hermetic compressors. The registered address of the Company is 126 Soi Chalongsong 31, Chalongsong Road, Khwaeng Lamplataw, Khet Latkrabang, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Kulthorn Kirby Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015. There have been no changes in the composition of its subsidiaries during the period.

1.4 New financial reporting standards

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

1.5 Significant accounting policies

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

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties mainly in respect of sales and purchases of goods. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those related parties, are summarised below.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<i><u>Transactions with subsidiaries</u></i>					
<i>(eliminated from the consolidated financial statements)</i>					
Purchases of goods	-	-	256,658	421,074	Market price
Sales and service income and scrap sales	-	-	45,978	74,483	Approximate market price
Interest expenses	-	-	6,864	7,490	Interest rate at 0.25 - 5.80 percent per annum (2015: 0.25 - 4.10 percent per annum)
Other income	-	-	2,765	3,650	Mutually agreed price as stipulated in the contract
Interest income	-	-	891	3,712	Interest rate at 3.25 - 5.80 percent per annum (2015: 3.25 - 4.10 percent per annum)
Rental income	-	-	633	633	Mutually agreed price as stipulated in the contract
Other expenses	-	-	232	-	Mutually agreed price as stipulated in the contract
<i><u>Transactions with related parties</u></i>					
Sales and service income and scrap sales	167,181	148,771	96,493	95,976	Approximate market price
Purchases of goods	16,651	18,864	16,613	16,915	Market price
Rental expense	4,677	3,337	1,264	-	Mutually agreed price as stipulated in the contract
Other expenses	5,257	611	3,088	-	Mutually agreed price as stipulated in the contract
Other income	115	324	34	246	Mutually agreed price as stipulated in the contract

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<i><u>Transactions with subsidiaries</u></i>					
<i>(eliminated from the consolidated financial statements)</i>					
Purchases of goods	-	-	866,983	1,331,647	Market price
Sales and service income and scrap sales	-	-	173,315	264,811	Approximate market price
Interest expenses	-	-	19,808	19,675	Interest rate at 0.25 - 5.80 percent per annum (2015: 0.25 - 6.75 percent per annum)
Other income	-	-	10,999	8,598	Mutually agreed price as stipulated in the contract
Interest income	-	-	5,957	11,559	Interest rate at 3.25 - 5.80 percent per annum (2015: 3.25 - 6.85 percent per annum)
Rental income	-	-	1,898	1,898	Mutually agreed price as stipulated in the contract
Other expenses	-	-	1,074	1,293	Mutually agreed price as stipulated in the contract
Sales of assets	-	-	549	-	Mutually agreed price
Dividend income	-	-	-	135,050	According to declaration
<i><u>Transactions with related parties</u></i>					
Sales and service income and scrap sales	473,419	453,978	264,797	277,228	Approximate market price
Purchases of goods	49,507	62,731	48,316	58,940	Market price
Rental expense	14,031	10,011	3,791	-	Mutually agreed price as stipulated in the contract
Other expenses	10,384	8,681	6,176	5,214	Mutually agreed price as stipulated in the contract
Other income	526	492	359	414	Mutually agreed price as stipulated in the contract
Sales of assets	-	350	-	-	Mutually agreed price

(Unaudited but reviewed)

The outstanding balances of the accounts as at 30 September 2016 and 31 December 2015 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
<u>Trade and other receivables - related parties</u>				
(Note 3)				
Subsidiary companies	-	-	54,728	104,894
Related companies (related by common director/shareholder)	132,892	111,327	64,629	64,860
Total trade and other receivables - related parties	132,892	111,327	119,357	169,754
<u>Trade and other payables - related parties</u>				
(Note 10)				
Subsidiary companies	-	-	595,058	535,401
Related companies (related by common director/shareholder)	22,149	30,143	13,048	18,524
Total trade and other payables - related parties	22,149	30,143	608,106	553,925

Short-term loans to and short-term loans from related parties

During the nine-month period ended 30 September 2016, short-term loans between the Company and its subsidiaries had the following movements:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2016	during the period	during the period	30 September 2016
<u>Short-term loan to subsidiary</u>				
Kulthorn Materials and Controls Co., Ltd.	208,000	56,000	(208,000)	56,000
Total	208,000	56,000	(208,000)	56,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2016
	Balance as at 1 January 2016	Increase during the period	Decrease during the period	
<u>Short-term loan from subsidiary</u>				
Kulthorn Metal Products Co., Ltd.	30,000	-	(5,000)	25,000
Kulthorn Premier Co., Ltd.	475,000	103,000	(13,000)	565,000
Total	505,000	103,000	(18,000)	590,000

On 1 August 2013, the Company entered into Liquidity Management Agreement (Cash Sweep) with its subsidiaries to balance out cash shortfalls and surpluses of each company. The Company assigns a commercial bank to transfer the balance of the Company and its subsidiaries to the specified accounts in accordance with the terms and condition set forth in the agreement, for liquidity management purposes under terms and conditions of the Agreement.

Each transfer of balances from one account to another account will be treated as lending between the Company and its subsidiaries and interest will be calculated at agreed rate as stipulated in the Agreement.

As at 30 September 2016 and 31 December 2015, the Company and its subsidiaries had outstanding short-term loans from the above agreement as follows:

	(Unit: Thousand Baht)	
	30 September 2016	31 December 2015
<u>Short-term loans to related parties</u>		
Kulthorn Materials and Controls Co., Ltd.	6,581	-
Kulthorn Metal Products Co., Ltd.	1,645	5,576
Total short-term loans to related parties	8,226	5,576
<u>Short-term loans from related parties</u>		
Kulthorn Premier Co., Ltd.	92,837	66,796
Kulthorn Kirby Foundry Co., Ltd.	37,535	37,463
Kulthorn Steel Co., Ltd.	6,919	5,045
Kulthorn Materials and Controls Co., Ltd.	-	4,984
Total short-term loans from related parties	137,291	114,288

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	10,357	12,404	4,389	4,658
Post-employment benefits	386	337	245	177
Total	<u>10,743</u>	<u>12,741</u>	<u>4,634</u>	<u>4,835</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	30,265	36,511	13,881	14,016
Post-employment benefits	1,155	1,002	734	531
Total	<u>31,420</u>	<u>37,513</u>	<u>14,615</u>	<u>14,547</u>

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 17.4 to the financial statements.

(Unaudited but reviewed)

3. Trade and other receivables

The outstanding balance of trade accounts receivable as at 30 September 2016 and 31 December 2015 categorised by their aging from due dates are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<u>Trade receivables - related parties</u>				
Not yet due	99,885	74,481	70,822	100,864
Overdue				
Less than 3 months	23,280	25,818	19,490	17,948
3 - 6 months	297	6,336	-	4,565
6 - 12 months	3,860	-	3,416	-
Over 12 months	4,427	3,539	-	-
Total trade receivables - related parties	131,749	110,174	93,728	123,377
<u>Trade receivables - unrelated parties</u>				
Not yet due	995,659	1,451,682	443,206	899,786
Overdue				
Less than 3 months	271,306	480,641	124,088	189,148
3 - 6 months	71,937	21,828	63,533	3,887
6 - 12 months	55,975	9,191	6,153	4,901
Over 12 months	37,432	16,301	8,740	245
Total	1,432,309	1,979,643	645,720	1,097,967
Less: Allowance for doubtful debts	(15,471)	(9,412)	(8,240)	(418)
Total trade receivables - unrelated parties	1,416,838	1,970,231	637,480	1,097,549
Total trade receivables - net	1,548,587	2,080,405	731,208	1,220,926
<u>Other receivables</u>				
Advances - related parties	1,143	1,153	25,629	46,377
Others	2,950	2,340	2,241	1,823
Total other receivables	4,093	3,493	27,870	48,200
Total trade and other receivables - net	1,552,680	2,083,898	759,078	1,269,126

(Unaudited but reviewed)

4. Reduction of inventory to net realisable value

Movements in the reduction of inventory to net realisable value account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	134,434	48,071
Reduction of inventory to net realisable value during the period (reversal)	(5,776)	9,528
Balance as at 30 September 2016	128,658	57,599

5. Investments in subsidiaries

As at 30 September 2016 and 31 December 2015, the Company has long-term investments in ordinary share of the following companies:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the nine-month periods ended	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	30 September 2015
			(%)	(%)				
Kulthorn Kirby Foundry Company Limited	575,000	575,000	100	100	739,999	739,999	-	119,050
Kulthorn Premier Company Limited	1,260,000	1,260,000	100	100	1,936,751	1,936,751	-	-
Kulthorn Steel Company Limited	400,000	400,000	100	100	399,999	399,999	-	16,000
Kulthorn Materials and Controls Company Limited	650,000	450,000	100	100	540,630	340,630	-	-
Total					3,617,379	3,417,379	-	135,050
Less: Allowance for impairment loss on investments in subsidiaries					(783,007)	(783,007)	-	-
Investments in subsidiaries - net					2,834,372	2,634,372	-	135,050

On 24 February 2016, the Board of Directors' Meeting of the Company No. 1/2016 passed a resolution to increase of the registered capital in Kulthorn Materials and Controls Co., Ltd., a subsidiary company in which the Company has 100 percent shareholding, of Baht 200 million (2 million ordinary shares of Baht 100 each) from Baht 450 million (4.5 million ordinary shares of Baht 100 each) to Baht 650 million (6.5 million ordinary shares of Baht 100 each). The Company paid for the incremental of share capital totaling Baht 200 million on 17 May 2016. The subsidiary company registered the increase of its share capital with the Ministry of Commerce on 31 May 2016.

(Unaudited but reviewed)

6. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	3,192,294	1,394,533
Acquisitions during the period - at cost	275,503	165,535
Transfer to intangible assets (Note 8)	(102)	-
Disposals during the period - net book value at disposal date	(5,039)	(4,968)
Write-off during the period - net book value at write-off date	(884)	-
Depreciation for the period	(364,992)	(163,404)
Translation adjustment	(13,280)	-
Net book value as at 30 September 2016	3,083,500	1,391,696

The Company and its subsidiaries have mortgaged and negative pledged their land and building thereon and machinery with financial institutions to secure against credit facilities and loans obtained from those financial institutions as discussed in Note 9 and 11 to the financial statements.

7. Goodwill on business combination

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2016	31 December 2015
Goodwill on business combination	37,620	37,620
Less: Accumulated impairment loss	(37,620)	(37,620)
Net book value	-	-

(Unaudited but reviewed)

8. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	82,187	28,653
Acquisitions during the period - at cost	3,399	2,083
Transfer from property, plant and equipment (Note 6)	102	-
Amortisation for the period	(8,237)	(2,800)
Translation adjustment	(384)	-
Net book value as at 30 September 2016	77,067	27,936

9. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)			
	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
Bank overdrafts	7.12 - 7.38	50,195	24,452	25,687	-
Short-term loans	4.00 - 4.60	913,990	767,849	722,990	576,849
Trust receipts	2.00 - 7.00	1,536,963	1,786,424	592,485	922,031
Packing credit	3.61 - 5.66	1,069,289	1,081,335	680,398	671,551
Total		<u>3,570,437</u>	<u>3,660,060</u>	<u>2,021,560</u>	<u>2,170,431</u>

As at 31 December 2015, bank overdrafts and short-term loans from financial institutions of the Company and its subsidiaries are secured by a mortgage and negative pledge of their land, building and machinery. They are currently in the process of redemption.

In September 2016, the Company and its subsidiaries cancelled the old credit facility agreement and signed new short-term credit facility agreements with the financial institutions. Under the agreements, the Company and its subsidiaries are required to comply with certain conditions including maintaining interest bearing debt to EBITDA ratio not exceeding 5:1 for the consolidated financial statements and debt to equity ratio for the consolidated financial statements not exceeding 2.75:1. In addition, the Company and its subsidiaries are not allowed to dispose, transfer, mortgage or provide any lien on their assets, both existing and to be acquired in the future, except to use as collateral for the syndicated loan to pay off the debt to those financial institutions.

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Trade payables - related parties	13,546	18,487	574,481	496,881
Trade payables - unrelated parties	494,296	823,633	283,637	466,572
Other payables - related parties	8,603	11,656	31,307	52,921
Other payables - unrelated parties	163,598	173,195	102,537	96,530
Accrued interest expenses - related parties	-	-	2,318	4,123
Accrued interest expenses - unrelated parties	2,225	2,737	956	1,244
Accrued expenses	174,979	108,491	73,982	40,466
Total trade and other payables	<u>857,247</u>	<u>1,138,199</u>	<u>1,069,218</u>	<u>1,158,737</u>

11. Current portion of long-term loans

Movement of current portion of long-term loans during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2016	<u>263,200</u>
Less: Repayment during the period	<u>(263,200)</u>
Balance as at 30 September 2016	<u>-</u>

During 2010, the Company and its subsidiaries entered into a new Credit Facility Agreement with two commercial banks to obtain loan facilities including long-term loan facility, working capital facility, and contingent facility and hedging facility.

In November 2010, the Company drawdown Baht 2,400 million loan from the banks, the loan shall be repaid within the year 2015. The repayment of the principal is to be made in 21 quarterly installments, of Baht 100 million each for the 1st quarter, the 3rd quarter, and the 4th quarter of each year and Baht 200 million for the 2nd quarter of each year, with the first installment to be paid in December 2010.

In April 2011, the Company and its subsidiaries entered into the First Amendment to Credit Facilities Agreement to obtain additional credit facilities. The Company drawdown additional Baht 200 million loan from the banks.

(Unaudited but reviewed)

In December 2011, the Company and its subsidiaries entered into the Second Amendment and Novation Agreement to Credit Facility Agreement, in order to make a new commercial bank be the Acceding Lender for the existing Credit Facility Agreement and the Company and its subsidiaries obtained additional credit facilities including long-term loan of Baht 200 million. The additional long-term loan amount was drawdown in year 2012, and to be repaid within year 2015 by 16 quarterly installments, of Baht 12.5 million each. The first installment is to be paid in March 2012.

In September 2014, the Company and its subsidiaries entered into the Third Amendment to Credit Facilities Agreement in order to extend the repayment period. The loan shall be repaid within the year 2016. The repayment of the principal is to be made in 9 quarterly installments, of Baht 74.3 million each for the 1st quarter, the 3rd quarter, and the 4th quarter of each year, Baht 140.3 million for the 2nd quarter of each year and Baht 48.6 million for the 3rd quarter of 2016, with the first installment to be paid in September 2014.

In April 2015, the Company and its subsidiaries entered into the Fourth Amendment to Credit Facilities Agreement in order to decrease the amount of existing credit facility.

The loan is subject to interest at the rate with reference to THBFIX+3%, and interest is to be paid on a monthly basis.

Under the loan agreement, the Company and its subsidiaries have to comply with certain conditions including maintaining interest bearing debt to EBITDA ratio not exceeding 5:1 for the consolidated financial statements, debt to equity ratio for the consolidated financial statements not exceeding 5:1 in Financial Year 2010; 4:1 in Financial Year 2011; 3.5:1 in Financial Year 2012; and 2.75:1 from 1 January 2013 onwards, current ratio for consolidated financial statements not less than 1:1, and debt service coverage ratio for the consolidated financial statements not less than 1.2:1.

As at 17 December 2015, the Company and its subsidiaries received the waiver letter for maintain covenant ratio from all lenders for the year ended 31 December 2015. The Company and its subsidiaries have to comply with certain conditions including maintaining current ratio for consolidated financial statements not less than 0.95:1. As at 31 December 2015, the Company and its subsidiaries could maintain all conditions in the waiver letter and the loan agreement.

The Company and its subsidiaries had fully paid such long-term loan on 30 September 2016 and during the nine-month period ended 30 September 2016, the Company and its subsidiaries have not entered into new long-term loan agreement with financial institution.

Long-term loans from bank are guaranteed by the mortgage and pledge of the Company's and subsidiaries' property, plant and machineries. They are currently in the process of redemption.

(Unaudited but reviewed)

12. Liabilities under financial lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Liabilities under financial lease agreements	233,211	287,710	27,655	37,237
Less: Deferred interest	(22,610)	(32,783)	(1,844)	(2,941)
Total	210,601	254,927	25,811	34,296
Less: Portion due within one year	(68,776)	(67,996)	(14,241)	(15,406)
Liabilities under financial lease agreements, net of current portion	<u>141,825</u>	<u>186,931</u>	<u>11,570</u>	<u>18,890</u>

The Company and its subsidiaries have entered into the finance lease agreements for rental of machinery and motor vehicles for use in their operation, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

13. 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 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	1,807	27,784	52,436	31,873
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,982)	(655)	(1,884)	(8,775)
Income tax expense (revenue) reported in the statements of comprehensive income	<u>(3,175)</u>	<u>27,129</u>	<u>50,552</u>	<u>23,098</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	(2,661)	25,711	28,261	25,711
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(3,121)</u>	<u>1,997</u>	<u>(2,264)</u>	<u>(7,492)</u>
Income tax expense (revenue) reported in the statements of comprehensive income	<u>(5,782)</u>	<u>27,708</u>	<u>25,997</u>	<u>18,219</u>

14. Earnings per share

Basic earnings per share is calculated by dividing profit (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.

(Unaudited but reviewed)

15. Segment information

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

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2016 and 2015, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 September																		
	Compressors		and parts		Enameled wire		Steel sheet		Steel coil center		Others		Total Segments		Adjustments and		Consolidated		
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
Revenue																			
External customers	998	1,618	305	344	218	235	201	197	19	21	1,741	2,415	-	-	1,741	2,415			
Inter-segment	44	64	89	221	110	116	75	133	18	41	336	575	(336)	(575)	-	-			
Total revenue	1,042	1,682	394	565	328	351	276	330	37	62	2,077	2,990	(336)	(575)	1,741	2,415			
Results																			
Segment gross profit	39	188	(10)	(65)	27	3	32	44	(6)	8	82	178	9	17	91	195			
Other income																50	68		
Gain (loss) on exchange																(1)	11		
Selling and distribution expenses																(22)	(27)		
Administrative expenses																(100)	(84)		
Finance cost																(44)	(53)		
Profit (loss) before income tax																(26)	110		
Income tax revenue (expenses)																3	(27)		
Profit (loss) for the period																(23)	83		

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Compressors										Adjustments and					
	and parts		Enameled wire		Steel sheet		Steel coil center		Others		Total Segments		eliminations		Consolidated	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue																
External customers	4,070	5,370	900	1,074	687	803	695	676	56	66	6,408	7,989	-	-	6,408	7,989
Inter-segment	156	226	363	604	293	465	270	401	65	118	1,147	1,814	(1,147)	(1,814)	-	-
Total revenue	<u>4,226</u>	<u>5,596</u>	<u>1,263</u>	<u>1,678</u>	<u>980</u>	<u>1,268</u>	<u>965</u>	<u>1,077</u>	<u>121</u>	<u>184</u>	<u>7,555</u>	<u>9,803</u>	<u>(1,147)</u>	<u>(1,814)</u>	<u>6,408</u>	<u>7,989</u>
Results																
Segment gross profit	341	574	(32)	(143)	81	30	156	105	(12)	20	534	586	34	54	568	640
Other income															128	156
Selling and distribution expenses															(78)	(99)
Administrative expenses															(307)	(283)
Loss on exchange															(11)	-
Finance cost															(139)	(159)
Profit before income tax															161	255
Income tax revenue (expenses)															(51)	(23)
Profit for the period															<u>110</u>	<u>232</u>

(Unaudited but reviewed)

16. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2015	Annual General Meeting of the shareholders on 23 April 2016	180	0.15
Total for 2016		180	0.15

17. Commitment and contingent liabilities

17.1 Capital commitments

As at 30 September 2016, the Company and its subsidiaries have capital commitments of approximately Baht 13.1 million (31 December 2015: Baht 89.5 million) (the Company only: Baht 12.2 million (31 December 2015: Baht 81.1 million)), relating to the construction of warehouse building and acquisition of machinery.

17.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, motor vehicles, and office equipment. The terms of the agreements are generally between 1 and 3 years. Future minimum lease payments required under these operating leases agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Payable within:				
In up to 1 year	30.9	29.0	5.1	5.4
In over 1 year and up to 3 years	31.4	51.8	4.6	8.5

17.3 Long-term service commitments

- a) The Company and its subsidiaries have commitments relating to service agreements payable in the future as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Payable within:				
In up to 1 year	11.6	14.4	3.9	4.7
In over 1 year and up to 3 years	-	4.4	-	2.7

- b) A subsidiary company entered into technical license and royalty agreement with an oversea company. Under the agreement the subsidiary company has obliged to pay license and royalty fee to that company at the rate stipulated in the agreement. The agreement has been in effect since 15 July 2004 and shall continue unless cancelled by either party.

As at 30 September 2016, the subsidiary has outstanding royalty fees amounting to Baht 17.6 million (31 December 2015: Baht 17.6 million) which was included in other current liabilities.

- c) The Company and its subsidiaries have commitments related to sales commissions payable to sale agents at the rate stipulated in the agreements or rate agreed between parties.

17.4 Guarantees

- a) As at 30 September 2016, the Company and Kulthorn Materials and Controls Company Limited have contingent liability relating to the guarantee of credit facility of Suzhou Kulthorn Magnet Wire Co., Ltd. to an oversea branch of a commercial bank amounting to RMB 60 million or equivalent to Baht 316.2 million (31 December 2015: RMB 67 million or equivalent to Baht 376.8 million).
- b) As at 30 September 2016, there were outstanding bank guarantees of approximately Baht 78.8 million (31 December 2015: Baht 79.9 million), the Company only: Baht 19.8 million (31 December 2015: Baht 21.7 million) issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries. These include letter of guarantee to guarantee electricity usage amounting to Baht 77.3 million (31 December 2015: Baht 77.3 million), the Company only: Baht 19.6 million (31 December 2015: Baht 19.6 million) and to guarantee import duty and others amounting to Baht 1.5 million (31 December 2015: Baht 2.6 million), the Company only: Baht 0.3 million (31 December 2015: Baht 2.1 million).

(Unaudited but reviewed)

18. Foreign currency risk

The Company and its subsidiaries' exposure to foreign currency risk arises mainly from purchases and sales of goods in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward exchange contracts which generally mature within one year, when they consider appropriate.

Below is the summary of the Company and its subsidiaries' foreign currencies-denominated financial assets/liabilities.

As at 30 September 2016

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Buying	Selling
	(Million)	(Million)	(Million)	(Million)	(Baht per one foreign currency unit)	
US dollar	11	25	9	16	34.5243	34.8755
Japanese yen	-	83	-	79	0.3391	0.3470
Renminbi	-	-	-	7	5.1404	5.2700

As at 31 December 2015

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Buying	Selling
	(Million)	(Million)	(Million)	(Million)	(Baht per one foreign currency unit)	
US dollar	28	19	18	5	35.9233	36.2538
Japanese yen	1	84	-	81	0.2965	0.3028

Forward exchange contracts

The Company and its subsidiaries had outstanding forward exchange contract with maturities less than one year as follows:

As at 30 September 2016

Foreign currency	Consolidated financial statements			Contractual exchange rate	
	Bought amount	Sold amount	Contractual maturity date	Bought amount	Sold amount
	(Million)	(Million)		(Baht per one foreign currency unit)	
US Dollar	4.3	1.2	2 December 2016 - 4 April 2017	34.83 - 35.37	34.63 - 34.78

(Unaudited but reviewed)

As at 31 December 2015

Consolidated financial statements					
Foreign currency	Bought	Sold	Contractual maturity date	Contractual exchange rate	
	amount	amount		Bought amount	Sold amount
	(Million)	(Million)		(Baht per one foreign currency unit)	
US Dollar	13.4	-	3 February - 20 June 2016	35.04 - 36.33	-

As at 30 September 2016

Separate financial statements					
Foreign currency	Bought	Sold	Contractual maturity date	Contractual exchange rate	
	amount	amount		Bought amount	Sold amount
	(Million)	(Million)		(Baht per one foreign currency unit)	
US Dollar	4.3	0.8	2 December 2016 - 4 April 2017	34.83 - 35.37	34.63 - 34.78

As at 31 December 2015

Separate financial statements					
Foreign currency	Bought	Sold	Contractual maturity date	Contractual exchange rate	
	amount	amount		Bought amount	Sold amount
	(Million)	(Million)		(Baht per one foreign currency unit)	
US Dollar	0.7	-	3 February - 20 June 2016	35.04 - 36.04	-

Commodity hedge agreements

As at 31 December 2015

Type of goods	Quantity	Maturity date	Contract price	Market price
	(Ton)		(per ton)	(per ton)
Copper	50	January 2016	RMB 39,100	RMB 36,740

19. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Company's authorised directors on 10 November 2016.