

Kulthorn Kirby Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended 30 June 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 June 2016, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2016, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of 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 August 2016

Kulthorn Kirby Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>Note</u> 30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Assets				
Current assets				
Cash and cash equivalents	200,516	173,031	108,680	112,585
Trade and other receivables	2, 3 1,606,815	2,083,898	787,788	1,269,126
Short-term loans to related parties	2 -	-	66,536	213,576
Inventories	4 2,237,285	2,437,769	1,303,728	1,438,905
VAT receivable	19,639	80,147	10,790	55,938
Other current assets	57,861	84,199	12,993	16,048
Total current assets	4,122,116	4,859,044	2,290,515	3,106,178
Non-current assets				
Investments in subsidiaries	5 -	-	2,834,372	2,634,372
Property, plant and equipment	6 3,139,571	3,192,294	1,401,876	1,394,533
Goodwill on business combination	7 -	-	-	-
Other intangible assets	8 79,317	82,187	28,894	28,653
Deferred tax assets	76,649	79,929	29,378	30,235
Other non-current assets	4,151	3,343	1,025	1,548
Total non-current assets	3,299,688	3,357,753	4,295,545	4,089,341
Total assets	7,421,804	8,216,797	6,586,060	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 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2016	31 December 2015	30 June 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	3,314,522	3,660,060	1,842,635	2,170,431
Trade and other payables	2, 10	841,191	1,138,199	945,973	1,158,737
Short-term loans from related parties	2	-	-	701,048	619,288
Current portion of long-term loans	11	48,600	263,200	48,600	263,200
Current portion of liabilities under					
financial lease agreements	12	68,456	67,996	14,439	15,406
Dividend payable		102,016	806	102,012	802
Income tax payable		49,579	26,396	30,922	23,350
Other current liabilities		61,959	61,665	41,109	41,105
Total current liabilities		4,486,323	5,218,322	3,726,738	4,292,319
Non-current liabilities					
Liabilities under financial lease agreements - net					
of current portion	12	158,102	186,931	15,086	18,890
Provision for long-term employee benefits		170,268	162,018	81,422	77,915
Total non-current liabilities		328,370	348,949	96,508	96,805
Total liabilities		4,814,693	5,567,271	3,823,246	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 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2016 (Unaudited but reviewed)	As at 31 December 2015 (Audited)	As at 30 June 2016 (Unaudited but reviewed)	As at 31 December 2015 (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	390,605	437,835	742,814	786,395
Other components of shareholders' equity	196,506	191,691	-	-
Total shareholders' equity	2,607,111	2,649,526	2,762,814	2,806,395
Total liabilities and shareholders' equity	7,421,804	8,216,797	6,586,060	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 June 2016**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit or loss:					
Revenues					
Sales and service income	2, 15	2,091,124	2,756,732	1,175,761	1,680,331
Other income					
Income from scrap sales	2	42,464	39,928	30,772	48,360
Interest income	2	357	476	2,286	5,571
Gain on exchange		1,786	-	344	-
Dividend income		1	2	1	135,052
Others		900	1,221	3,096	3,226
Total revenues		<u>2,136,632</u>	<u>2,798,359</u>	<u>1,212,260</u>	<u>1,872,540</u>
Expenses					
Cost of sales and services	2	1,906,991	2,502,236	1,089,822	1,496,370
Selling expenses		24,985	37,454	13,533	22,250
Administrative expenses		91,521	94,100	47,324	46,601
Loss on exchange		-	33,017	-	11,499
Total expenses		<u>2,023,497</u>	<u>2,666,807</u>	<u>1,150,679</u>	<u>1,576,720</u>
Profit before finance cost and income tax		<u>113,135</u>	<u>131,552</u>	<u>61,581</u>	<u>295,820</u>
Finance cost		<u>(44,098)</u>	<u>(55,367)</u>	<u>(29,325)</u>	<u>(38,351)</u>
Profit before income tax		<u>69,037</u>	<u>76,185</u>	<u>32,256</u>	<u>257,469</u>
Income tax	13	<u>(16,940)</u>	<u>37</u>	<u>(5,989)</u>	<u>2,762</u>
Profit for the period		<u>52,097</u>	<u>76,222</u>	<u>26,267</u>	<u>260,231</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		<u>(869)</u>	<u>5,261</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(869)</u>	<u>5,261</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(869)</u>	<u>5,261</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>51,228</u>	<u>81,483</u>	<u>26,267</u>	<u>260,231</u>
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	14	<u>0.04</u>	<u>0.07</u>	<u>0.02</u>	<u>0.25</u>
Weighted average number of ordinary shares (shares)		<u>1,200 million</u>	<u>1,046 million</u>	<u>1,200 million</u>	<u>1,046 million</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 comprehensive income****For the six-month period ended 30 June 2016**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit or loss:					
Revenues					
Sales and service income	2, 15	4,666,603	5,573,656	2,730,402	3,366,985
Other income					
Income from scrap sales	2	71,521	82,652	62,990	94,215
Interest income	2	370	491	5,352	8,267
Dividend income		1	2	1	135,052
Others		6,025	5,237	12,360	8,124
Total revenues		4,744,520	5,662,038	2,811,105	3,612,643
Expenses					
Cost of sales and services	2	4,189,269	5,128,390	2,438,892	2,990,491
Selling expenses		55,992	71,891	31,809	42,197
Administrative expenses		206,787	199,331	103,815	94,931
Loss on exchange		10,435	10,741	5,538	7,561
Total expenses		4,462,483	5,410,353	2,580,054	3,135,180
Profit before finance cost and income tax		282,037	251,685	231,051	477,463
Finance cost		(95,540)	(106,551)	(62,853)	(71,791)
Profit before income tax		186,497	145,134	168,198	405,672
Income tax	13	(53,727)	4,031	(31,779)	9,489
Profit for the period		132,770	149,165	136,419	415,161
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		4,815	12,203	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		4,815	12,203	-	-
Other comprehensive income for the period		4,815	12,203	-	-
Total comprehensive income for the period		137,585	161,368	136,419	415,161
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	14	0.11	0.15	0.11	0.41
Weighted average number of ordinary shares (shares)		1,200 million	1,023 million	1,200 million	1,023 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 six-month period ended 30 June 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	186,497	145,134	168,198	405,672
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised loss on exchange	13,333	7,560	6,739	1,862
Reduction of inventory to net realisable value (reversal)	(22,151)	7,888	-	12,334
Allowance for doubtful accounts (reversal)	(1,346)	2,687	-	-
Depreciation and amortisation	251,070	289,923	112,121	138,388
(Gain) loss on sales of property, plant and equipment	877	(590)	(408)	(93)
Provision for long-term employee benefits	8,813	7,525	4,070	3,693
Dividend income	(1)	(2)	(1)	(135,052)
Deferred interest	7,624	2,049	1,088	1,646
Interest expenses	80,077	95,505	58,295	65,876
Profit from operating activities before changes in operating assets and liabilities	524,793	557,679	350,102	494,326
Operating assets (increase) decrease				
Trade and other receivables	471,176	96,669	476,308	(163,499)
Inventories	222,635	77,856	135,177	(208,659)
Other current assets	89,607	50,888	47,967	48,224
Other non-current assets	(808)	911	523	(80)
Operating liabilities increase (decrease)				
Trade and other payables	(291,679)	(221,060)	(212,030)	77,072
Other current liabilities	(5,891)	(24,337)	4	3,681
Cash flows from operating activities	1,009,833	538,606	798,051	251,065
Cash paid for long-term employee benefits	(563)	-	(563)	-
Cash paid for interest expenses	(80,876)	(96,699)	(60,769)	(64,467)
Cash paid for income tax	(30,206)	(7,742)	(23,314)	(322)
Net cash flows from operating activities	898,188	434,165	713,405	186,276

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 six-month period ended 30 June 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	5,020	723	5,278	93
Acquisition of property, plant and equipment and intangible assets	(164,875)	(91,258)	(76,155)	(43,139)
Decrease (increase) in short-term loans to related parties	-	-	147,040	(81,571)
Dividend income	1	2	1	35,002
Cash paid for additional investment in subsidiaries	-	-	(200,000)	-
Net cash flows used in investing activities	(159,854)	(90,533)	(123,836)	(89,615)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(389,786)	(115,264)	(372,410)	51,933
Repayment of long-term loans	(214,600)	(242,879)	(214,600)	(222,900)
Increase in short-term loans from related parties	-	-	81,760	61,158
Cash paid for liabilities under financial lease agreements	(42,575)	(12,752)	(9,435)	(9,380)
Cash received from increase share capital	-	400,000	-	400,000
Dividend paid	(78,789)	(467,241)	(78,789)	(467,243)
Net cash flows used in financing activities	(725,750)	(438,136)	(593,474)	(186,432)
Increase in translation adjustments	14,901	5,713	-	-
Net increase (decrease) in cash and cash equivalents	27,485	(88,791)	(3,905)	(89,771)
Cash and cash equivalents at beginning of period	173,031	249,262	112,585	182,546
Cash and cash equivalents at end of period	200,516	160,471	108,680	92,775

Supplement cash flows information

1) Non-cash related transaction for investing activities

Net increase (decrease) in trust receipts and other

accounts payable for purchases of fixed assets 40,085 (4,316) 44,944 (705)

Increase in other accounts receivable from sales

of fixed assets (4) - (99) -

Dividend receivable - - - 100,050

2) Non-cash related transaction for financing activities

Dividend payable 102,016 33,434 102,012 33,430

Assets acquired under financial lease agreements 6,583 2,833 3,575 -

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 six-month period ended 30 June 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	-	-	-	149,165	-	-	-	149,165
Other comprehensive income for the period	-	-	-	-	12,203	-	12,203	12,203
Total comprehensive income for the period	-	-	-	149,165	12,203	-	12,203	161,368
Balance as at 30 June 2015	<u>1,200,000</u>	<u>700,000</u>	<u>100,000</u>	<u>420,551</u>	<u>(7,600)</u>	<u>207,898</u>	<u>200,298</u>	<u>2,620,849</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	-	-	-	132,770	-	-	-	132,770
Other comprehensive income for the period	-	-	-	-	4,815	-	4,815	4,815
Total comprehensive income for the period	-	-	-	132,770	4,815	-	4,815	137,585
Dividend paid (Note 16)	-	-	-	(180,000)	-	-	-	(180,000)
Balance as at 30 June 2016	<u>1,200,000</u>	<u>700,000</u>	<u>120,000</u>	<u>390,605</u>	<u>(11,392)</u>	<u>207,898</u>	<u>196,506</u>	<u>2,607,111</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 six-month period ended 30 June 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	-	-	-	415,161	415,161
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	415,161	415,161
Balance as at 30 June 2015	<u>1,200,000</u>	<u>700,000</u>	<u>100,000</u>	<u>730,872</u>	<u>2,730,872</u>
Balance as at 1 January 2016	1,200,000	700,000	120,000	786,395	2,806,395
Profit for the period	-	-	-	136,419	136,419
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	136,419	136,419
Dividend paid (Note 16)	-	-	-	(180,000)	(180,000)
Balance as at 30 June 2016	<u>1,200,000</u>	<u>700,000</u>	<u>120,000</u>	<u>742,814</u>	<u>2,762,814</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 six-month periods ended 30 June 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 June				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	-	-	235,587	436,527	Market price
Sales and service income and scrap sales	-	-	69,442	112,558	Approximate market price
Sales of assets	-	-	99	-	Mutually agreed price
Dividend income	-	-	-	135,050	At the declared rate
Other income	-	-	2,430	2,304	Mutually agreed price as stipulated in the contract
Rental income	-	-	632	632	Mutually agreed price as stipulated in the contract
Interest expenses	-	-	6,564	7,521	Interest rate at 0.25 - 5.80 percent per annum (2015: 0.25 - 6.75 percent per annum)
Interest income	-	-	2,000	5,155	Interest rate at 3.25 - 5.80 percent per annum (2015: 3.25 - 6.65 percent per annum)
Other expenses	-	-	362	1,293	Mutually agreed price as stipulated in the contract
<i><u>Transactions with related parties</u></i>					
Sales and service income and scrap sales	137,973	147,113	73,026	91,472	Approximate market price
Purchases of goods	12,880	21,820	11,871	20,817	Market price
Rental expense	4,256	2,965	842	-	Mutually agreed price as stipulated in the contract
Sales of assets	-	350	-	-	Mutually agreed price
Other income	235	109	235	109	Mutually agreed price as stipulated in the contract
Other expenses	2,105	4,059	1,203	1,870	Mutually agreed price as stipulated in the contract

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Purchases of goods	-	-	610,325	910,573	Market price
Sales and service income and scrap sales	-	-	127,337	190,328	Approximate market price
Sales of assets	-	-	549	-	Mutually agreed price
Dividend income	-	-	-	135,050	At the declared rate
Other expenses	-	-	842	1,293	Mutually agreed price as stipulated in the contract
Other income	-	-	8,234	4,948	Mutually agreed price as stipulated in the contract
Rental income	-	-	1,265	1,265	Mutually agreed price as stipulated in the contract
Interest expenses	-	-	12,944	12,185	Interest rate at 0.25 - 5.80 percent per annum (2015: 0.25 - 6.75 percent per annum)
Interest income	-	-	5,066	7,847	Interest rate at 3.25 - 5.80 percent per annum (2015: 3.25 - 6.85 percent per annum)
<u>Transactions with related parties</u>					
Sales and service income and scrap sales	306,238	305,207	168,304	181,252	Approximate market price
Purchases of goods	32,856	43,867	31,703	42,025	Market price
Rental expense	9,354	6,674	2,527	-	Mutually agreed price as stipulated in the contract
Sales of assets	-	350	-	-	Mutually agreed price
Other income	411	168	325	168	Mutually agreed price as stipulated in the contract
Other expenses	5,127	8,070	3,088	5,214	Mutually agreed price as stipulated in the contract

(Unaudited but reviewed)

The outstanding balances of the accounts as at 30 June 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 June	31 December	30 June	31 December
	2016	2015	2016	2015
<u>Trade and other receivables - related parties</u>				
(Note 3)				
Subsidiary companies	-	-	78,899	104,894
Related companies (related by common director/shareholder)	129,546	111,327	68,983	64,860
Total trade and other receivables - related parties	129,546	111,327	147,882	169,754
<u>Trade and other payables - related parties</u>				
(Note 10)				
Subsidiary companies	-	-	509,886	535,401
Related companies (related by common director/shareholder)	21,515	30,143	12,667	18,524
Total trade and other payables - related parties	21,515	30,143	522,553	553,925

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

During the six-month period ended 30 June 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 June 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 June 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	-	(3,500)	26,500
Kulthorn Premier Co., Ltd.	475,000	40,000	-	515,000
Total	505,000	40,000	(3,500)	541,500

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 June 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 June 2016	31 December 2015
<u>Short-term loans to related parties</u>		
Kulthorn Materials and Controls Co., Ltd.	6,764	-
Kulthorn Metal Products Co., Ltd.	3,772	5,576
Total short-term loans to related parties	10,536	5,576
<u>Short-term loans from related parties</u>		
Kulthorn Premier Co., Ltd.	124,372	66,796
Kulthorn Kirby Foundry Co., Ltd.	33,280	37,463
Kulthorn Steel Co., Ltd.	1,896	5,045
Kulthorn Materials and Controls Co., Ltd.	-	4,984
Total short-term loans from related parties	159,548	114,288

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 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 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	10,394	12,424	4,392	4,807
Post-employment benefits	386	213	245	88
Total	<u>10,780</u>	<u>12,637</u>	<u>4,637</u>	<u>4,895</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	19,908	24,107	9,492	9,357
Post-employment benefits	769	421	489	167
Total	<u>20,677</u>	<u>24,528</u>	<u>9,981</u>	<u>9,524</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 June 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 June 2016	31 December 2015	30 June 2016	31 December 2015
<u>Trade receivables - related parties</u>				
Not yet due	102,749	74,481	96,720	100,864
Overdue				
Less than 3 months	15,322	25,818	19,858	17,948
3 - 6 months	3,656	6,336	3,416	4,565
6 - 12 months	2,445	-	1,963	-
Over 12 months	4,204	3,539	-	-
Total trade receivables - related parties	128,376	110,174	121,957	123,377
<u>Trade receivables - unrelated parties</u>				
Not yet due	1,031,705	1,451,682	434,057	899,786
Overdue				
Less than 3 months	330,817	480,641	162,092	189,148
3 - 6 months	47,435	21,828	28,019	3,887
6 - 12 months	53,366	9,191	9,167	4,901
Over 12 months	19,077	16,301	5,051	245
Total	1,482,400	1,979,643	638,386	1,097,967
Less: Allowance for doubtful debts	(8,066)	(9,412)	(418)	(418)
Total trade receivables - unrelated parties	1,474,334	1,970,231	637,968	1,097,549
Total trade receivables - net	1,602,710	2,080,405	759,925	1,220,926
<u>Other receivables</u>				
Advances - related parties	1,170	1,153	25,925	46,377
Others	2,935	2,340	1,938	1,823
Total other receivables	4,105	3,493	27,863	48,200
Total trade and other receivables - net	1,606,815	2,083,898	787,788	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 six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	134,434	48,071
Reversal of reduction of inventory to net realisable value during the period	(22,151)	-
Balance as at 30 June 2016	112,283	48,071

5. Investments in subsidiaries

As at 30 June 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 six-month periods ended	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	30 June 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 six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2016	3,192,294	1,394,533
Acquisitions during the period - at cost	208,736	122,590
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	(862)	-
Depreciation for the period	(245,577)	(110,279)
Translation adjustment	(9,879)	-
Net book value as at 30 June 2016	<u>3,139,571</u>	<u>1,401,876</u>

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 June 2016	31 December 2015
Goodwill on business combination	37,620	37,620
Less: Accumulated impairment loss	(37,620)	(37,620)
Net book value	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

8. Intangible assets

Movements of the intangible assets account during the six-month period ended 30 June 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	2,807	2,083
Transfer from property, plant and equipment (Note 6)	102	-
Amortisation for the period	(5,493)	(1,842)
Translation adjustment	(286)	-
Net book value as at 30 June 2016	79,317	28,894

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 June 2016	31 December 2015	30 June 2016	31 December 2015
Bank overdrafts	7.375	13,330	24,452	100	-
Short-term loans	4.00 - 5.80	773,525	767,849	582,525	576,849
Trust receipts	2.00 - 4.50	1,568,993	1,786,424	681,173	922,031
Packing credit	3.43 - 5.66	958,674	1,081,335	578,837	671,551
Total		<u>3,314,522</u>	<u>3,660,060</u>	<u>1,842,635</u>	<u>2,170,431</u>

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.

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade payables - related parties	13,560	18,487	481,307	496,881
Trade payables - unrelated parties	511,489	823,633	266,558	466,572
Other payables - related parties	7,955	11,656	39,082	52,921
Other payables - unrelated parties	158,830	173,195	98,529	96,530
Accrued interest expenses - related parties	-	-	2,164	4,123
Accrued interest expenses - unrelated parties	1,677	2,737	729	1,244
Accrued expenses	147,680	108,491	57,604	40,466
Total trade and other payables	<u>841,191</u>	<u>1,138,199</u>	<u>945,973</u>	<u>1,158,737</u>

(Unaudited but reviewed)

11. Current portion of long-term loans

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

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2016	263,200
Less: Repayment during the period	<u>(214,600)</u>
Balance as at 30 June 2016	<u>48,600</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.

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.

(Unaudited but reviewed)

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.

As at 29 June 2016, the Company and its subsidiaries received the waiver letter for maintain covenant ratio from all lenders for the period ended 30 June 2016. 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 30 June 2016, the Company and its subsidiaries could maintain all conditions in the waiver letter and the loan agreement.

During the six-month period ended 30 June 2016, the Company and its subsidiaries have not entered into new 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.

(Unaudited but reviewed)

12. Liabilities under financial lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Liabilities under financial lease agreements	252,478	287,710	31,830	37,237
Less: Deferred interest	(25,920)	(32,783)	(2,305)	(2,941)
Total	226,558	254,927	29,525	34,296
Less: Portion due within one year	(68,456)	(67,996)	(14,439)	(15,406)
Liabilities under financial lease agreements, net of current portion	158,102	186,931	15,086	18,890

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 six-month periods ended 30 June 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	12,873	372	50,629	4,089
Deferred tax:				
Relating to origination and reversal of temporary differences	4,067	(409)	3,098	(8,120)
Income tax expense (revenue) reported in the statements of comprehensive income	16,940	(37)	53,727	(4,031)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	5,703	-	30,922	-
Deferred tax:				
Relating to origination and reversal of temporary differences	286	(2,762)	857	(9,489)
Income tax expense (revenue) reported in the statements of comprehensive income	<u>5,989</u>	<u>(2,762)</u>	<u>31,779</u>	<u>(9,489)</u>

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(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 six-month periods ended 30 June 2016 and 2015, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 June																	
	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	1,334	1,883	277	345	225	267	239	243	17	19	2,092	2,757	-	-	2,092	2,757		
Inter-segment	61	99	100	187	92	167	72	123	15	39	340	615	(340)	(615)	-	-		
Total revenue	1,395	1,982	377	532	317	434	311	366	32	58	2,432	3,372	(340)	(615)	2,092	2,757		
Results																		
Segment gross profit	85	188	11	(5)	31	12	49	37	(10)	6	166	238	18	17	184	255		
Other income															44	41		
Gain (loss) on exchange															2	(33)		
Selling and distribution expenses															(25)	(38)		
Administrative expenses															(92)	(94)		
Finance cost															(44)	(55)		
Profit before income tax															69	76		
Income tax revenue (expenses)															(17)	-		
Profit for the period															52	76		

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Compressors										Adjustments and					
	and parts		Enameled wire		Steel sheet		Steel coil center		Others		Total Segments		eliminations		Consolidated	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue																
External customers	3,072	3,752	595	730	469	568	494	479	37	45	4,667	5,574	-	-	4,667	5,574
Inter-segment	112	162	274	383	183	349	195	268	47	77	811	1,239	(811)	(1,239)	-	-
Total revenue	<u>3,184</u>	<u>3,914</u>	<u>869</u>	<u>1,113</u>	<u>652</u>	<u>917</u>	<u>689</u>	<u>747</u>	<u>84</u>	<u>122</u>	<u>5,478</u>	<u>6,813</u>	<u>(811)</u>	<u>(1,239)</u>	<u>4,667</u>	<u>5,574</u>
Results																
Segment gross profit	302	386	(22)	(78)	54	27	124	61	(6)	12	452	408	25	37	477	445
Other income															78	88
Loss on exchange															(10)	(11)
Selling and distribution expenses															(56)	(72)
Administrative expenses															(207)	(199)
Finance cost															(95)	(106)
Profit before income tax															187	145
Income tax revenue (expenses)															(54)	4
Profit for the period															<u>133</u>	<u>149</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 June 2016, the Company and its subsidiaries have capital commitments of approximately Baht 36.9 million (31 December 2015: Baht 89.5 million) (the Company only: Baht 36.2 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 June 2016	31 December 2015	30 June 2016	31 December 2015
Payable within:				
In up to 1 year	30.3	29.0	5.1	5.4
In over 1 year and up to 3 years	36.4	51.8	5.9	8.5

(Unaudited but reviewed)

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 June 2016	31 December 2015	30 June 2016	31 December 2015
Payable within:				
In up to 1 year	15.0	14.4	4.7	4.7
In over 1 year and up to 3 years	0.5	4.4	0.4	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 June 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 June 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 67 million or equivalent to Baht 358.9 million (31 December 2015: RMB 67 million or equivalent to Baht 376.8 million).
- b) As at 30 June 2016, there were outstanding bank guarantees of approximately Baht 78.7 million (31 December 2015: Baht 79.9 million), the Company only: Baht 19.9 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 1.4 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 June 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	13	16	8	7	35.0167	35.3436
Japanese yen	-	90	-	82	0.3388	0.3461

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 June 2016					
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	0.5	0.4	9 September 2016 - 5 January 2017	35.00 - 35.33	35.37

(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 June 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	0.5	0.4	9 September 2016 - 5 January 2017	35.00 - 35.33	35.37

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 30 June 2016

Type of goods	Quantity	Maturity date	Contract price	Market price
	(Ton)		(per ton)	(per ton)
Copper	50	August 2016	RMB 34,550	RMB 37,400

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 August 2016.