

Pacific Pipe Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Pacific Pipe Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Pacific Pipe Public Company Limited and its subsidiaries as at 31 March 2017, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Pacific Pipe 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*.

Wattoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited

Bangkok: 11 May 2017

Pacific Pipe Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		802,749	445,932	665,411	294,716
Trade and other receivables	3	789,823	605,937	655,513	520,613
Inventories	4	1,349,264	1,149,041	1,320,532	1,120,295
Advance payment for raw material		19,273	92,743	19,273	92,743
Other current assets		12,822	10,476	10,996	8,724
Total current assets		<u>2,973,931</u>	<u>2,304,129</u>	<u>2,671,725</u>	<u>2,037,091</u>
Non-current assets					
Investments in subsidiaries		-	-	11,996	11,996
Property, plant and equipment	5	1,374,892	1,375,447	1,314,635	1,312,670
Intangible assets		24,525	25,269	24,497	25,238
Deferred tax assets		1,798	2,522	-	-
Other non-current assets		496	499	371	374
Total non-current assets		<u>1,401,711</u>	<u>1,403,737</u>	<u>1,351,499</u>	<u>1,350,278</u>
Total assets		<u><u>4,375,642</u></u>	<u><u>3,707,866</u></u>	<u><u>4,023,224</u></u>	<u><u>3,387,369</u></u>

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

Pacific Pipe Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	6	1,427,109	866,474	1,427,109	866,474
Trade and other payables	7	171,478	179,595	158,854	172,987
Income tax payable		57,777	31,446	47,029	24,995
Other current liabilities		15,225	22,372	11,677	19,596
Total current liabilities		1,671,589	1,099,887	1,644,669	1,084,052
Non-current liabilities					
Deferred tax liabilities		20,589	21,009	20,589	21,009
Provision for long-term employee benefits	8	30,782	29,987	24,122	23,479
Total non-current liabilities		51,371	50,996	44,711	44,488
Total liabilities		1,722,960	1,150,883	1,689,380	1,128,540

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

Pacific Pipe Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Shareholders' equity				
Share capital				
Registered				
660,000,000 ordinary shares of Baht 1 each	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>
Issued and fully paid up				
660,000,000 ordinary shares of Baht 1 each	660,000	660,000	660,000	660,000
Share premium				
Share premium on ordinary shares	514,845	514,845	514,845	514,845
Surplus on treasury shares	1,011	1,011	1,011	1,011
Retained earnings				
Appropriated - statutory reserve	67,000	67,000	67,000	67,000
Unappropriated	<u>1,409,826</u>	<u>1,314,127</u>	<u>1,090,988</u>	<u>1,015,973</u>
Total shareholders' equity	<u>2,652,682</u>	<u>2,556,983</u>	<u>2,333,844</u>	<u>2,258,829</u>
Total liabilities and shareholders' equity	<u>4,375,642</u>	<u>3,707,866</u>	<u>4,023,224</u>	<u>3,387,369</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2017

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit or loss					
Revenues					
Sales and service income	2	1,903,121	1,789,750	1,865,483	1,771,067
Exchange gain		2,378	-	2,377	-
Other income		33,831	36,200	33,386	35,982
Total revenues		<u>1,939,330</u>	<u>1,825,950</u>	<u>1,901,246</u>	<u>1,807,049</u>
Expenses					
Cost of sales and services		1,691,723	1,465,753	1,677,050	1,461,113
Selling expenses		38,142	36,251	48,206	48,558
Administrative expenses		78,738	58,151	71,897	52,126
Exchange loss		-	60	-	49
Total expenses		<u>1,808,603</u>	<u>1,560,215</u>	<u>1,797,153</u>	<u>1,561,846</u>
Profit before finance cost and income tax expenses		130,727	265,735	104,093	245,203
Finance cost		(7,009)	(9,550)	(6,846)	(9,401)
Profit before income tax expenses		123,718	256,185	97,247	235,802
Income tax expenses	9	(28,019)	(19,125)	(22,232)	(15,009)
Profit for the period		<u>95,699</u>	<u>237,060</u>	<u>75,015</u>	<u>220,793</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>95,699</u>	<u>237,060</u>	<u>75,015</u>	<u>220,793</u>
Earnings per share					
Basic earnings per share					
Profit for the period	10	<u>0.14</u>	<u>0.36</u>	<u>0.11</u>	<u>0.33</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus on treasury shares	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2016	660,000	514,845	1,011	67,000	767,748	2,010,604
Total comprehensive income for the period	-	-	-	-	237,060	237,060
Balance as at 31 March 2016	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,004,808</u>	<u>2,247,664</u>
Balance as at 1 January 2017	660,000	514,845	1,011	67,000	1,314,127	2,556,983
Total comprehensive income for the period	-	-	-	-	95,699	95,699
Balance as at 31 March 2017	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,409,826</u>	<u>2,652,682</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus on treasury shares	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2016	660,000	514,845	1,011	67,000	503,192	1,746,048
Total comprehensive income for the period	-	-	-	-	220,793	220,793
Balance as at 31 March 2016	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>723,985</u>	<u>1,966,841</u>
Balance as at 1 January 2017	660,000	514,845	1,011	67,000	1,015,973	2,258,829
Total comprehensive income for the period	-	-	-	-	75,015	75,015
Balance as at 31 March 2017	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,090,988</u>	<u>2,333,844</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before tax	123,718	256,185	97,247	235,802
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	30,564	31,728	27,959	29,478
Bad debts	8,420	-	4,797	-
Allowance for doubtful accounts (reversal)	(8,737)	228	(4,966)	227
Reduction of inventory cost to net realisable value (reversal)	12,290	(14,031)	12,290	(14,031)
Reversal of allowance for impairment of advance payment for raw material	(2,514)	(3,037)	(2,514)	(3,037)
Loss (gain) on sales / write-off of equipment	157	(75)	156	(58)
Provision for long-term employee benefits	795	739	643	597
Unrealised gain on exchange	(521)	-	(521)	-
Interest income	(65)	(4)	(54)	(3)
Interest expenses	6,311	8,924	6,311	8,924
Profit from operating activities before changes in operating assets and liabilities	170,418	280,657	141,348	257,899
Operating assets (increase) decrease				
Trade and other receivables	(183,674)	(164,840)	(134,836)	(150,802)
Inventories	(212,513)	(29,347)	(212,527)	(33,153)
Advance payment for raw material	75,984	(106,032)	75,984	(106,032)
Other current assets	(2,343)	(3,956)	(2,269)	(3,847)
Operating liabilities increase (decrease)				
Trade and other payables	(11,787)	(48,117)	(17,803)	(41,684)
Other current liabilities	(7,146)	3,284	(7,919)	2,688
Cash flows used in operating activities	(171,061)	(68,351)	(158,022)	(74,931)
Cash paid for interest expenses	(4,611)	(8,054)	(4,611)	(8,054)
Cash paid for corporate income tax	(1,385)	(1,476)	(617)	(784)
Net cash flows used in operating activities	(177,057)	(77,881)	(163,250)	(83,769)

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Acquisition of plant and equipment	(26,954)	(13,881)	(26,872)	(2,857)
Acquisition of intangible assets	(497)	(65)	(497)	(65)
Interest income	65	4	54	3
Proceeds from sales of equipment	-	93	-	76
Net cash flows used in investing activities	<u>(27,386)</u>	<u>(13,849)</u>	<u>(27,315)</u>	<u>(2,843)</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	561,260	500,199	561,260	500,199
Repayment of long-term loan from financial institution	-	(337,000)	-	(337,000)
Net cash flows from financing activities	<u>561,260</u>	<u>163,199</u>	<u>561,260</u>	<u>163,199</u>
Net increase in cash and cash equivalents	<u>356,817</u>	<u>71,469</u>	<u>370,695</u>	<u>76,587</u>
Cash and cash equivalents at beginning of period	<u>445,932</u>	<u>440,929</u>	<u>294,716</u>	<u>264,893</u>
Cash and cash equivalents at end of period	<u><u>802,749</u></u>	<u><u>512,398</u></u>	<u><u>665,411</u></u>	<u><u>341,480</u></u>
	-		-	
Supplemental cash flows information:				
Non-cash transaction				
Acquisition of building and equipment for which no cash has been paid	1,970	2,813	1,970	2,813

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

Pacific Pipe Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 31 March 2017

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, 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.

1.2 Basis of consolidation

The consolidated interim financial statements included the financial statements of the Company 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 2016. There has been no change in the composition of the Group during the current period.

1.3 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	881.0	822.8	Reference to market price
Rental income	-	-	0.2	0.2	Contract price
Service income	-	-	0.2	0.2	Contract price
Commission paid	-	-	17.6	18.2	Contract price
Transportation expenses	-	-	25.8	23.9	Reference to market price
<u>Transactions with related companies</u>					
Interest expenses	-	1.1	-	1.1	MLR - 2.4 percent per annum
Office rental and service expenses	1.1	0.8	-	-	Contract price
Land rental expenses	1.2	1.2	1.2	1.2	Contract price

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2017 and 31 December 2016 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
<u>Trade receivable - related party (Note 3)</u>				
Tamose Trading Company Limited	-	-	212,791	172,474
Total trade receivable - related party	-	-	212,791	172,474
<u>Other receivables - related parties (Note 3)</u>				
Tamose Trading Company Limited	-	-	2,792	2,079
Meesup Transport Company Limited	-	-	32	32
Total other receivables - related parties	-	-	2,824	2,111
<u>Other payables - related parties (Note 7)</u>				
Tamose Trading Company Limited	-	-	8,691	7,694
Meesup Transport Company Limited	-	-	5,022	3,982
Total other payables - related parties	-	-	13,713	11,676

Directors and management's benefits

During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	11,725	9,490	11,725	9,490
Post-employment benefits	259	247	259	247
Total	11,984	9,737	11,984	9,737

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in Note 11.4 to the financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
<u>Trade receivable - related party</u>				
Aged on the basis of due dates				
Not yet due	-	-	212,791	172,474
Total trade receivable - related party (Note 2)	-	-	212,791	172,474
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	660,585	469,580	369,379	265,377
Past due				
Up to 3 months	119,133	127,603	65,423	76,691
3 - 6 months	2,619	7,557	1,792	3,174
6 - 12 months	7,486	1,130	2,926	119
Over 12 months	7,600	16,404	5,650	10,905
Total	797,423	622,274	445,170	356,266
Less: Allowance for doubtful debts	(7,600)	(16,337)	(5,272)	(10,238)
Total trade receivables - unrelated parties, net	789,823	605,937	439,898	346,028
Total trade receivables - net	789,823	605,937	652,689	518,502
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	-	-	2,824	2,111
Total other receivables	-	-	2,824	2,111
Total trade and other receivables-net	789,823	605,937	655,513	520,613

(Unaudited but reviewed)

7. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade payables - unrelated parties	64,534	54,683	54,104	51,726
Other payables - related parties (Note 2)	-	-	13,713	11,676
Other payables - unrelated parties	47,853	35,255	44,027	33,712
Payable for building and equipment acquisition	1,970	8,102	1,970	8,074
Accrued expenses	57,121	81,555	45,040	67,799
Total trade and other payables	171,478	179,595	158,854	172,987

8. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	29,987	23,479
Add: Recognition during the period	795	643
Balance as at 31 March 2017	30,782	24,122

9. Income tax

Income tax expenses for the three-month periods ended 31 March 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	27,715	14,265	22,652	10,120
Deferred tax:				
Relating to origination and reversal of temporary differences	304	4,860	(420)	4,889
Income tax expenses reported in the statements of comprehensive income	28,019	19,125	22,232	15,009

10. Basic 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.

11. Commitments and contingent liabilities**11.1 Capital commitments**

As at 31 March 2017, the Company had capital commitments of approximately Baht 63 million, relating to purchases of machinery and computer system development (31 December 2016: Baht 71.5 million).

11.2 Letters of credit

As at 31 March 2017, the Company had commitments under letters of credit with overseas suppliers amounting to approximately EUR 1.2 million (31 December 2016: USD 0.9 million).

11.3 Operating lease commitments

The Company and its subsidiaries had entered into several lease agreements in respect of the lease of land and motor vehicles with related parties and other companies. The terms of the agreements were generally between 3 and 13 years.

The Company and its subsidiaries have future minimum lease payments required under these non-cancellable operating leases contracts as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Related parties		Unrelated parties	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Payable:				
In up to 1 year	9.2	9.2	2.6	1.5
In over 1 and up to 5 years	27.2	28.1	0.4	0.7
In over 5 years	30.5	32.0	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Related parties		Unrelated parties	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
Payable:				
In up to 1 year	4.9	4.8	2.6	1.5
In over 1 and up to 5 years	21.5	21.3	0.4	0.7
In over 5 years	30.5	32.0	-	-

11.4 Guarantees

- (1) As at 31 March 2017, there were outstanding bank guarantees of approximately Baht 108 million (31 December 2016: Baht 108 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of its business. These included letters of guarantee to guarantee as follows:

	(Unit: Million Baht)	
	31 March 2017	31 December 2016
Guarantee payments due to Customs Department	92	92
Guarantee electricity use	15	15
Guarantee as an AEO authorised importer and/or exporter to the Customs Department	1	1

- (2) The Company guarantees credit card facility of its subsidiary company amounting to Baht 1 million (31 December 2016: Baht 1 million).
- (3) The Company guarantees bank credit facility of its subsidiary company amounting to Baht 6 million (31 December 2016: 6 million).

12. Segment information

The one main reportable operating segment of the Company and its subsidiaries is the manufacture and distribution of steel pipes for construction work and the single geographical area of their main operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

13. Foreign currency risk

As at 31 March 2017 and 31 December 2016, the Company has financial assets and financial liabilities denominated in foreign currency which mature within one year as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.5	0.3	0.6	2.5	34.3684	35.7424

Foreign exchange contracts outstanding as at 31 March 2017 and 31 December 2016 were summarised below.

As at 31 March 2017			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.1	35.60	22 May 2017

As at 31 December 2016			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.0	34.77 and 35.60	6 March 2017 and 22 May 2017

14. Event after the reporting period

On 21 April 2017, the 2017 Annual General Meeting of the Company's shareholders approved the payment of dividend to its shareholders of Baht 0.99 per share, a total of Baht 653.4 million, which is to be paid in May 2017. This dividend will be recorded in the second quarter of the current year.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2017.