Premier Marketing Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Premier Marketing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Premier Marketing Public Company Limited and its subsidiaries as at 30 June 2017, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2017, and the related 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 Premier Marketing 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*.

Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No. 3844

EY Office Limited
Bangkok: 8 August 2017

Premier Marketing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		43,637	49,755	32,698	31,574
Current investments	2	78,106	150,734	27,775	71,234
Trade and other receivables	3	664,994	733,497	620,395	702,858
Short-term loans and interest receivables					
from related parties	4	-	73,585	60,174	8,212
Current portion of long-term loan and					
interest receivable from related party	4	-	-	4,802	4,807
Inventories	5	424,325	271,902	67,479	67,097
Other current assets		29,253	24,042	13,320	7,539
		1,240,315	1,303,515	826,643	893,321
Assets classified as held for sale	6	720	17,169	2,341	55,852
Total current assets		1,241,035	1,320,684	828,984	949,173
Non-current assets					
Escrow account for debt repayment		119	119	119	119
Long-term investment	7	160,480	160,518	160,480	160,518
Long-term loan to related party					
- net of current portion	4	-	-	12,800	15,200
Investments in subsidiaries	8	-	-	355,854	355,854
Investment in joint venture	9	-	26,167	-	-
Investment in available-for-sale securities	10	259,053	252,355	207,245	201,886
Other long-term investment		-	-	-	-
Property, plant and equipment	11	719,653	722,307	2,491	2,285
Non-operating assets	12	23,733	23,859	-	-
Prepaid rental		38,546	40,025	38,546	40,025
Deferred tax assets		7,374	8,175	7,374	8,175
Other non-current assets		9,358	4,582	501	545
Total non-current assets		1,218,316	1,238,107	785,410	784,607
Total assets		2,459,351	2,558,791	1,614,394	1,733,780

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

Premier Marketing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	*13*	7,642	-	-	-
Trade and other payables	*14*	478,265	564,257	415,814	520,272
Current portion of liabilities under					
hire-purchase agreement		62	245	-	-
Income tax payable		13,608	37,057	-	28,415
Other current liabilities		10,845	13,936	6,313	8,223
Total current liabilities		510,422	615,495	422,127	556,910
Non-current liabilities					
Deferred tax liabilities		76,845	76,362	-	-
Provision for long-term employee benefits	*17*	101,784	94,436	44,420	43,093
Total non-current liabilities		178,629	170,798	44,420	43,093
Total liabilities		689,051	786,293	466,547	600,003
Shareholders' equity					
Share capital					
Registered					
598,245,300 ordinary shares of Baht 1 each		598,245	598,245	598,245	598,245
Issued and fully paid up					
598,245,300 ordinary shares of Baht 1 each		598,245	598,245	598,245	598,245
Retained earnings					
Appropriated - statutory reserve		62,180	62,180	62,180	62,180
Unappropriated		907,453	924,726	462,965	453,182
Other components of shareholders' equity		192,705	187,347	24,457	20,170
Equity attributable to owners of the Company		1,760,583	1,772,498	1,147,847	1,133,777
Non-controlling interests of the subsidiary	*8*	9,717	-	-	-
Total shareholders' equity		1,770,300	1,772,498	1,147,847	1,133,777
Total liabilities and shareholders' equity		2,459,351	2,558,791	1,614,394	1,733,780
		-	-	-	-

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

.... Director

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2017

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

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales		990,359	932,610	750,224	727,430
Rental and service income		459	384	-	-
Dividend income	*8*	-	-	136,949	116,825
Gain on sales of investment in associate	*6*	106,639	-	69,577	-
Other income		9,325	5,063	8,101	7,171
Total revenues		1,106,782	938,057	964,851	851,426
Expenses					
Cost of sales and services		727,423	671,155	563,528	536,020
Selling expenses		75,986	66,682	72,073	62,930
Administrative expenses		115,763	97,120	72,980	54,105
Loss on change in status of investment	*8*	4,336	-	-	-
Write-off goodwill	*8*	7,418	-	-	-
Total expenses		930,926	834,957	708,581	653,055
Profit before share of loss from investments in joint venture and associate, finance cost and income tax		175,856	103,100	256,270	198,371
Share of loss from investment in joint venture	*9*	(957)	(2,627)	-	-
Share of loss from investment in associate		-	(1,453)	-	-
Profit before finance cost and income tax		174,899	99,020	256,270	198,371
Finance cost		(963)	(838)	(215)	(172)
Profit before income tax		173,936	98,182	256,055	198,199
Income tax (expenses) benefit	*16*	16,163	(22,881)	21,587	(18,215)
Profit for the period		190,099	75,301	277,642	179,984
Other comprehensive income for the period:					
The items to be recognised in profit or loss in the future					
Gain (loss) on change in value of available-for-sale securities		(4,200)	2,585	(3,360)	2,069
Less: Income tax effect	*16*	840	(517)	672	(415)
The items to be recognised in profit or loss in the future - net of income tax		(3,360)	2,068	(2,688)	1,654
Share of other comprehensive income from investment in associate		-	199	-	-
Total other comprehensive income for the period		(3,360)	2,267	(2,688)	1,654
Total comprehensive income for the period		186,739	77,568	274,954	181,638

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss attributable to:					
Equity holders of the Company		191,100	75,301	277,642	179,984
Non-controlling interests of the subsidiary		(1,001)	-		
		190,099	75,301		
Total comprehensive income attributable to:					
Equity holders of the Company		187,740	77,568	274,954	181,638
Non-controlling interests of the subsidiary		(1,001)	-		
		186,739	77,568		
Basic earnings per share	*18*				
Profit for the period		0.32	0.13	0.46	0.30

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales		2,097,406	1,981,242	1,574,458	1,528,360
Rental and service income		1,154	662	-	-
Dividend income	*8*	-	-	136,949	116,825
Gain on sales of investment in associate	*6*	106,639	-	69,577	-
Other income		20,585	14,033	14,432	13,475
Total revenues		2,225,784	1,995,937	1,795,416	1,658,660
Expenses					
Cost of sales and services		1,512,640	1,422,187	1,173,789	1,116,727
Selling expenses		149,366	155,930	141,682	144,274
Administrative expenses		198,949	160,615	117,091	90,715
Loss on change in status of investment	*8*	4,336	-	-	-
Write-off goodwill	*8*	7,418	-	-	-
Total expenses		1,872,709	1,738,732	1,432,562	1,351,716
Profit before share of profit (loss) from investments in joint venture and associate, finance cost and income tax		353,075	257,205	362,854	306,944
Share of loss from investment in joint venture	*9*	(2,664)	(4,469)	-	-
Share of profit from investment in associate		-	833	-	-
Profit before finance cost and income tax		350,411	253,569	362,854	306,944
Finance cost		(1,870)	(1,785)	(377)	(335)
Profit before income tax		348,541	251,784	362,477	306,609
Income tax (expenses) benefit	*16*	(13,850)	(57,649)	271	(43,574)
Profit for the period		334,691	194,135	362,748	263,035
Other comprehensive income for the period:					
The items to be recognised in profit or loss in the future					
Gain on change in value of available-for-sale securities		6,698	14,361	5,359	11,489
Less: Income tax effect	*16*	(1,340)	1,794	(1,072)	1,434
The items to be recognised in profit or loss in the future - net of income tax		5,358	16,155	4,287	12,923
Share of other comprehensive income from investment in associate		-	1,557	-	-
Total other comprehensive income for the period		5,358	17,712	4,287	12,923
Total comprehensive income for the period		340,049	211,847	367,035	275,958

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements									
				Other components of shareholders' equity						
				Other comprehensive income		Other changes by the owners				
	Issued and fully paid-up share capital	Retained earnings - Appropriated - Statutory reserve	Retained earnings - Unappropriated	Revaluation surplus on land	Surplus on change in value of available-for-sale securities	Difference on reorganisation of business of group companies	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 1 January 2016	598,245	62,180	942,117	286,989	-	(124,855)	162,134	1,764,676	-	1,764,676
Profit for the period	-	-	194,135	-	-	-	-	194,135	-	194,135
Other comprehensive income for the period	-	-	-	-	17,712	-	17,712	17,712	-	17,712
Total comprehensive income for the period	-	-	194,135	-	17,712	-	17,712	211,847	-	211,847
Dividend paid (Note 20)	-	-	(179,475)	-	-	-	-	(179,475)	-	(179,475)
Balance as at 30 June 2016	598,245	62,180	956,777	286,989	17,712	(124,855)	179,846	1,797,048	-	1,797,048
Balance as at 1 January 2017	598,245	62,180	924,726	286,989	25,213	(124,855)	187,347	1,772,498	-	1,772,498
Profit for the period	-	-	335,692	-	-	-	-	335,692	(1,001)	334,691
Other comprehensive income for the period	-	-	-	-	5,358	-	5,358	5,358		5,358
Total comprehensive income for the period	-	-	335,692	-	5,358	-	5,358	341,050	(1,001)	340,049
Change in non-controlling interests of the subsidiary as a result of change in status of investment and purchase of investment in subsidiary (Note 8)	-	-	-	-	-	-	-	-	10,718	10,718
Dividend paid (Note 20)	-	-	(352,965)	-	-	-	-	(352,965)	-	(352,965)
Balance as at 30 June 2017	598,245	62,180	907,453	286,989	30,571	(124,855)	192,705	1,760,583	9,717	1,770,300

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Separate financial statements				
		Retained earnings		Other comprehensive income	
	Issued and fully paid-up share capital	Appropriated - Statutory reserve	Unappropriated	Surplus on change in value of available-for-sale securities	Total shareholders' equity
Balance as at 1 January 2016	598,245	62,180	423,906	-	1,084,331
Profit for the period	-	-	263,035	-	263,035
Other comprehensive income for the period	-	-	-	12,923	12,923
Total comprehensive income for the period	-	-	263,035	12,923	275,958
Dividend paid (Note 20)	-	-	(179,475)	-	(179,475)
Balance as at 30 June 2016	598,245	62,180	507,466	12,923	1,180,814
Balance as at 1 January 2017	598,245	62,180	453,182	20,170	1,133,777
Profit for the period	-	-	362,748	-	362,748
Other comprehensive income for the period	-	-	-	4,287	4,287
Total comprehensive income for the period	-	-	362,748	4,287	367,035
Dividend paid (Note 20)	-	-	(352,965)	-	(352,965)
Balance as at 30 June 2017	598,245	62,180	462,965	24,457	1,147,847
					-

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss attributable to:					
Equity holders of the Company		335,692	194,135	362,748	263,035
Non-controlling interests of the subsidiary		(1,001)	-		
		334,691	194,135		
Total comprehensive income attributable to:					
Equity holders of the Company		341,050	211,847	367,035	275,958
Non-controlling interests of the subsidiary		(1,001)	-		
		340,049	211,847		
Basic earnings per share	*18*				
Profit for the period		0.56	0.32	0.61	0.44

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	348,541	251,784	362,477	306,609
Adjustments to reconcile profit before tax to net cash provided by				
(paid from) operating activities:				
Share of loss from investment in joint venture	2,664	4,469	-	-
Share of profit from investment in associate	-	(833)	-	-
Depreciation and amortisation	19,388	18,004	430	372
Prepaid rental amortisation	1,479	1,479	1,479	1,479
Increase in allowance for doubtful accounts	1,467	290	1,467	303
Decrease of inventory to net realisable value	3,928	2,447	2,781	1,067
Gain on sales of current investments	(1,165)	(2,273)	(699)	(1,873)
Gain on sales of investment in associate	(106,639)	-	(69,577)	-
Gain on sales of equipment and non-operating assets	(222)	(228)	(2)	(6)
Write-off goodwill	7,418	-	-	-
Loss on change in status of investment	4,336	-	-	-
Long-term employee benefits expenses	5,960	5,010	2,662	2,283
Unrealised loss (gain) on exchange rate	(1,399)	316	-	-
Loss (gain) on changes in value of current investments	68	(45)	24	(22)
Dividend income	-	-	(136,949)	(116,825)
Interest income	(5,363)	(3,002)	(4,294)	(1,991)
Interest expenses	78	14	-	-
Profit from operating activities before changes in				
operating assets and liabilities	280,539	277,432	159,799	191,396
Operating assets (increase) decrease				
Trade and other receivables	103,592	59,716	80,996	69,304
Inventories	(58,159)	(31,903)	(3,163)	(12,654)
Other current assets	787	(3,856)	(313)	(353)
Other non-current assets	(4,503)	(2,199)	(20)	(218)
Operating liabilities increase (decrease)				
Trade and other payables	(85,141)	(58,254)	(104,608)	(131,257)
Other current liabilities	(3,161)	(5,002)	(1,910)	(2,412)
Provision for long-term employee benefits	(1,335)	(510)	(1,335)	(510)
Cash flows from operating activities	232,619	235,424	129,446	113,296
Cash receipt from refundable income tax	741	-	-	-
Cash paid for corporate income tax	(42,744)	(45,180)	(33,888)	(32,934)
Net cash flows from operating activities	190,616	190,244	95,558	80,362

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

(Unaudited but reviewed)

Premier Marketing Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Decrease in current investments	73,725	38,007	44,134	18,904
Decrease (increase) in short-term loans to related parties	(29,400)	(40,344)	(51,967)	2,000
Decrease (increase) in long-term loan to related party	-	-	2,400	(13,755)
Decrease in restricted bank deposits	-	1,607	-	-
Net cash paid for purchases of investments in subsidiary	(15,039)	-	-	(50,000)
Proceeds from sales of investment in associate	123,088	-	123,088	-
Interest income	5,405	3,066	4,347	1,991
Dividend received	-	-	136,949	116,825
Proceeds from sales of equipment and non-operating assets	225	228	3	6
Acquisition of equipment	(9,304)	(16,520)	(573)	(539)
Net cash flows from (used in) investing activities	148,700	(13,956)	258,381	75,432
Cash flows from financing activities				
Increase in short-term loans from financial institution	7,642	-	-	-
Repayment of liabilities under hire-purchase agreement	(183)	(188)	-	-
Repayment of liabilities under finance lease agreements	-	(19,235)	-	-
Interest expenses	(78)	-	-	-
Dividend paid	(352,815)	(179,450)	(352,815)	(179,450)
Net cash flows used in financing activities	(345,434)	(198,873)	(352,815)	(179,450)
Net increase (decrease) in cash and cash equivalents	(6,118)	(22,585)	1,124	(23,656)
Cash and cash equivalents at beginning of period	49,755	77,249	31,574	65,563
Cash and cash equivalents at end of period	43,637	54,664	32,698	41,907
	-		-	
Supplemental cash flow information:				
Non-cash transactions				
Transfer of current investments to				
investments in available-for-sale securities	-	226,671	-	181,339
Transfer of equipments to non-operating assets	-	2,332	-	-
Increase in investment in subsidiary				
from changing in status of investment in joint venture	19,168	-	-	-

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

Premier Marketing Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month and six-month periods ended 30 June 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 financial statements.

1.2 Basis of consolidation

These consolidated interim financial statements include the financial statements of Premier Marketing 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 2016. However, during the period, there were changes in the composition of the Group, as follows:

As discussed in Note 8.1 to the interim financial statements, on 17 April 2017, a subsidiary (PM SE Company Limited) acquired 158,666 additional ordinary shares of Green Net SE Company Limited, or 22.04% of all issued shares of Green Net SE Company Limited, from existing shareholders. Following the acquisition, combined with the 360,000 shares of Green Net SE Company Limited already held by the subsidiary, the subsidiary holds 517,666 shares of Green Net SE Company Limited, or 72.04% of all issued shares. Consequently, the subsidiary has rights, or is exposed, to variable returns from its involvement with Green Net SE Company Limited, and it has the ability to direct the activities that affect the amount of its returns; therefore, it is deemed to have control over Green Net SE Company Limited and Green Net SE Company Limited has been fully consolidated since 17 April 2017, which was the date on which the subsidiary obtained control.

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 is not have any significant 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.

The new accounting policy which is applied during the current period is as following:

Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

2. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Fixed deposit	5	5	-	-
Investments - unit trust in fixed income open-ended fund (Fair value)	78,101	150,729	27,775	71,234
Total	78,106	150,734	27,775	71,234

Investments in unit trust in debt securities in balanced open-ended fund is stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Trade and other receivables - related parties				
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	89	32	13	32
Past due - Up to 3 months	5	7	2	7
3 - 6 months	2	-	-	-
Total trade receivables - related parties	96	39	15	39
Other receivables - related parties	-	1,097	11,108	19,601
Total trade and other receivables - related parties (Note 4)	96	1,136	11,123	19,640

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
<u>Trade and other receivables - unrelated parties</u>				
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	543,556	630,109	510,323	594,265
Past due				
Up to 3 months	45,655	40,441	27,550	28,470
3 - 6 months	3,727	3,139	3,723	3,139
6 - 12 months	2,648	1,038	2,608	1,038
Over 12 months	2,541	1,307	1,854	1,307
Total	598,127	676,034	546,058	628,219
Less: Allowance for doubtful accounts	(4,058)	(2,591)	(4,058)	(2,591)
Total trade receivables - unrelated parties, net	594,069	673,443	542,000	625,628
Other receivables - unrelated parties	76,345	63,790	67,272	57,590
Less: Allowance for doubtful accounts	(5,516)	(4,872)	-	-
Other receivables - unrelated parties, net	70,829	58,918	67,272	57,590
Total trade and other receivables - unrelated parties, net	664,898	732,361	609,272	683,218
Total trade and other receivables - net	664,994	733,497	620,395	702,858

4. 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 and those related parties.

(Unit: Million Baht)

	Consolidated financial statements				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	2017	2016	2017	2016	
Transactions with parent company					
Administrative expenses	5	6	9	10	Contract price
Transactions with related companies					
Selling expenses	2	2	5	20	Contract price
Administrative expenses	9	6	19	17	Contract price

(Unit: Million Baht)

	Separate financial statements				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	2017	2016	2017	2016	
Transactions with parent company					
Administrative expenses	2	3	3	4	Contract price
Transactions with subsidiaries					
Interest income	-	1	1	1	4.025 and 4.50 percent per annum
Other income	4	4	8	8	Contract price
Purchases of goods	272	278	577	596	Cost plus a certain margin
Transactions with related companies					
Selling expenses	2	2	5	15	Contract price
Administrative expenses	6	6	12	12	Contract price

As at 30 June 2017 and 31 December 2016, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	11,108	18,815
Related companies				
(related by common directors/ related person)	96	1,136	15	825
Total trade and other receivables - related parties	96	1,136	11,123	19,640
Trade and other payables - related parties (Note 14)				
Subsidiaries	-	-	166,485	215,035
Related companies				
(related by common directors/ related person)	635	6,617	54	4,426
Total trade and other payables - related parties	635	6,617	166,539	219,461

Loans to related parties

As at 30 June 2017 and 31 December 2016, the balances of loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2016	Increase during the period	Decrease during the period	Balance as at 30 June 2017
	(Audited)			
Short-term loans and interest receivable from related parties				
Green Net SE Company Limited (Subsidiary since 17 April 2017, used to be a joint venture)	73,585	31,595	(2,195)	102,985
Eliminate (as mention in Note 8 to financial statement)				(102,985)
Total				-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2016	Increase during the period	Decrease during the period	Balance as at 30 June 2017
	(Audited)			
Short-term loans and interest receivables from related parties				
PM SE Company Limited (Subsidiary)	8,212	52,717	(755)	60,174
Total	8,212	52,717	(755)	60,174
Long-term loan and interest receivable from related party				
Premier Canning Industry Company Limited (Subsidiary)	20,007	424	(2,829)	17,602
Total	20,007	424	(2,829)	17,602
Less: Current portion of long-term loan	(4,807)			(4,802)
Long-term loan to related party - net of current portion	15,200			12,800

Short-term loans and interest receivables from related parties

The balance of short-term loan to related party in the separate financial statements as at 30 June 2017 is the loan in the form of promissory notes which the Company granted to PM SE Company Limited (Subsidiary) amounting to Baht 60 million (31 December 2016: Baht 8 million). The loan carries interest at the rate of 4.025 percent per annum (2016: 3.0 to 4.725 percent per annum) and is repayable on demand and unsecured.

The balance of short-term loan to related party in the consolidated financial statements is the loan which the subsidiary company granted to Green Net SE Company Limited (subsidiary since 17 April 2017, used to be a joint venture) amounting to Baht 106 million (31 December 2016: Baht 74 million), carrying interest at the rate of 7.12 to 7.50 percent per annum (2016: 7.12 to 7.50 percent per annum). This loan is repayable on demand and secured by inventories.

Long-term loan and interest receivable from related party

The balance of long-term loan to related party in the separate financial statements as at 30 June 2017 is the loan to Premier Canning Industry Company Limited (Subsidiary) amounting to Baht 18 million (31 December 2016: Baht 20 million). The loan carries interest at the rate of 4.50 percent per annum (2016: 4.50 percent per annum) and unsecured. The principal and interest is to be paid every month in accordance with the agreement conditions. The loan must be fully repaid within 5 years from the date on 30 June 2016.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2017	2016	2017	2016
Short-term employee benefits	23,820	20,250	15,676	14,715
Post-employment benefits	482	483	308	321
Total	24,302	20,733	15,984	15,036

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
Short-term employee benefits	35,959	30,294	22,324	21,699
Post-employment benefits	963	967	617	643
Total	36,922	31,261	22,941	22,342

Guarantee obligations with related parties

The Company and its subsidiary have outstanding guarantee obligations with related parties, as described in Note 21.4 to the financial statements.

5. Decrease of inventory to net realisable value

Movements in the decrease of inventory to net realisable value account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	20,626	4,014
Add: Reduce cost to net realisable value made during the period	7,788	7,197
Less: Writes-off for damaged stock	(6,459)	(7,017)
Balance as at 30 June 2017	21,955	4,194

6. Assets classified as held for sale

On 23 December 2016 a meeting of the Board of Directors of the Company No.5/2016 passed a resolution to approve the Company's disposal of all of the ordinary shares it held in Premier Enterprise Public Company Limited to Premier Fission Capital Company Limited, up to a maximum of 160,591,707 ordinary shares, at a price of Baht 0.8 per share or the normal trading price of the shares during the 30 business days prior to the date of the Annual General Meeting of the Company's shareholder, but not lower than Baht 0.4 per share. In compliance with TFRS 5 (revised 2016) "Non-current Assets Held for Sale and Discontinued Operations", the Company separately presented this asset under the caption of "Assets classified as held for sale" in the statement of financial position as at 30 June 2017 and 31 December 2016. The transaction was considered a related party transaction in accordance with the notification of the Capital Market Commission and the requirements of the Stock Exchange of Thailand. The Company therefore has to have the transaction approved by resolution of the Annual General Meeting of shareholders.

On 21 April 2017, the Annual General Meeting of the Company's shareholders No.1/2017 passed a resolution to approve the Company's disposal of all of the ordinary shares it held in Premier Enterprise Public Company Limited to Premier Fission Capital Company Limited, up to a maximum of 160,591,707 ordinary shares.

On 3 May 2017, the Company sold 153,860,426 of these ordinary shares to Premier Fission Capital Company Limited at a price of Baht 0.8 per share, for a total of Baht 123 million. The Company received full payment for the shares and recognised gain on sales of investment in associate of Baht 107 million in the consolidated profit or loss.

As at 30 June 2017, the balance of investment in associate that was classified as assets held for sale consisted of 6,731,281 shares, Baht 0.7 million as presented in consolidate statements of financial position.

7. Long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	30 June 2017	31 December 2016
		(Audited)
Held-to-maturity securities		
Domestic private debt securities	160,555	160,555
Less: Accumulated amortisation	(75)	(37)
	160,480	160,518

The Company has investment in subordinated debentures with a face value of Baht 50 million (31 December 2016: Baht 50 million), maturing in November 2022 and carrying interest rate of 4.70 percent per annum (2016: 4.70 percent per annum) and investment in debentures with a face value of Baht 110 million (31 December 2016: Baht 110 million), maturing in March 2020 amounting to Baht 10 million and maturing in March 2023 amounting to Baht 100 million. The carrying interest rates are 3.36 to 4.10 percent per annum (2016: 3.36 to 4.10 percent per annum).

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received for the six-month periods ended	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	30 June 2016
			(%)	(%)		(Audited)		
Premier Frozen Products Company Limited	230,000	230,000	100	100	311,699	311,699	-	-
Premier Canning Industry Company Limited	93,000	93,000	100	100	92,999	92,999	37,200	37,200
P.M. Food Company Limited	8,750	8,750	100	100	182,500	182,500	99,749	79,625
PM SE Company Limited	100,000	100,000	100	100	100,000	100,000	-	-
Total					687,198	687,198	136,949	116,825
Less: Loss from impairment in value of investments					(211,775)	(211,775)		
Total					475,423	475,423		
Less: Allowance for impairment in value of investments					(119,569)	(119,569)		
Investments in subsidiaries - net					355,854	355,854		

8.1 Subsidiaries indirectly owned by the Company - Green Net SE Company Limited (held by PM SE Company Limited)

On 17 April 2017, PM SE Company Limited (Subsidiary) invested in 158,666 ordinary shares of Green Net SE Company Limited, at a price of Baht 100 per share, or for a total of Baht 15.87 million, in accordance with a resolution passed by subsidiary's Board of Directors meeting No. 2/2017 on 10 April 2017.

As a result of the acquisition of additional shares, the shareholding of Green Net SE Company Limited increased from 50% to 72.04% of all issued shares of Green Net SE Company Limited. Subsidiary's management determined that the subsidiary has control over Green Net SE Company Limited. This is because the subsidiary is a major shareholder and has the ability to direct the significant activities of Green Net SE Company Limited, while other shareholders are minor shareholders with dispersion of holdings. Consequently, Green Net SE Company Limited is deemed to be a subsidiary of PM SE Company Limited and has to be included in the consolidated financial statements from the date on which the subsidiary assumed control. On the acquisition date, the classification of the investment therefore changed from investment in joint venture to investment in a subsidiary. The fair value at the acquisition date of the existing interests in Green Net SE Company Limited held before the acquisition date was Baht 19 million and a loss of Baht 4 million from measuring the existing interests at their fair value was recognised as a separate item under the caption of "Loss on change in status of investment" in the consolidated profit or loss.

The values of the identifiable assets acquired, the liabilities assumed and any non-controlling interests in subsidiaries of Green Net SE Company Limited at the acquisition date were summarised below.

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	828	828
Trade and other receivables	35,401	35,401
Inventories	98,192	98,192
Other current assets	2,403	2,403
Plant and equipments (Note 11)	7,187	7,187
Other non-current assets	552	552
Trade and other payables	(520)	(520)
Short-term loan (Note 4)	(102,985)	(102,985)
Provision for long-term employee benefit (Note 17)	(2,723)	(2,723)
Net assets of the subsidiary	38,335	38,335
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(10,718)	
Subsidiary's proportionate share of identifiable net assets of the acquiree	27,617	

(Unit: Thousand Baht)

	Fair value
Costs of the acquisition of investment in a subsidiary *	35,035
Less: Subsidiary's proportionate share of identifiable net assets of the acquire	(27,617)
Goodwill	7,418
* Carrying amount based on equity method of subsidiary's previous holding before business combination	23,504
Loss on change in status of investment	(4,336)
Subsidiary's previous holding before business combination - fair value	19,168
Cash paid for purchase of investment in a subsidiary	15,867
Costs of the acquisition of investment in a subsidiary	35,035
Costs of the acquisition of investment in a subsidiary	35,035
Less: Subsidiary's previous holding before business combination	(19,168)
Cash and cash equivalents of a subsidiary	(828)
Net cash paid for purchase of investment in a subsidiary	15,039

During the period, the subsidiary completed a process of measuring the fair value at the acquisition date of the identifiable assets acquired, the liabilities assumed, non-controlling interests in the subsidiary. The subsidiary recorded cost of the acquisition which over the fair value of the net assets received amounting to approximately Baht 7 million as goodwill in its accounts. The management has considered the impairment loss of goodwill at the period end and consequently wrote off the full amount, presenting it as "Write-off goodwill", in the consolidated profit or loss.

Revenues and losses of Green Net SE Company Limited as from 17 April 2017 were included in the consolidated statements of income for the three-month period ended 30 June 2017, amounting to Baht 0.6 million and Baht 2.3 million, respectively, and for the six-month period ended 30 June 2017 Baht 0.6 million and Baht 2.3 million, respectively.

8.2 Difference on reorganisation of business of group companies

The Company's Board of Directors' meeting No.3/2006 on 15 December 2006 passed the resolution approving the Company's sale of all direct investments in a subsidiary, Premier Pet Products Company Limited, to Premier Fission Capital Company Limited, a parent company, at the price of Baht 314 million. In addition, the meeting of the Company's Board of Directors passed the resolution approving the Company's purchases of two previous indirect investments in Premier Frozen Products Company Limited and Premier Canning Industry Company Limited from Premier Pet Products Company Limited at the price of Baht 193 million and Baht 102 million, respectively. Subsequently, the Company's Board of Directors' meeting No.1/2007 on 22 August 2007 passed the resolution approving the Company's purchase of the previous indirect investment in P.M. Food Company Limited from Premier Pet Products Company Limited at the price of Baht 60 million. Because the sale and purchase of these shares were made for the purpose of organisational restructuring within the group companies, the Company therefore presents original investment costs of these subsidiaries as the investment costs since these three subsidiaries were purchased from Premier Pet Products Company Limited and have been the subsidiaries of the Company since the beginning, and the results of the sale and purchase transactions are considered to be "Difference on reorganisation of business of group companies" and presented in other components of shareholders' equity in the statements of financial position.

9. Investment in joint venture

9.1 Investment in joint venture is as follows:

(Unit: Thousand Baht)

			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
			(%)	(%)		(Audited)		(Audited)
Green Net SE Company Limited	Manufacturing and product distribution for organic coffee/other agriculture products.	Thailand	-	50	-	36,000	-	26,167

9.2 Share of loss from investment in joint venture

During the periods, the subsidiary has recognised its share of loss from investment in joint venture and share of other comprehensive income in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
Company's name	Share of loss from investment in joint-venture				Share of loss from investment in joint-venture			
	From 1 April 2017 to 16 April 2017	For the three-month period ended 30 June 2016	From 1 January 2017 to 16 April 2017	For the six-month period ended 30 June 2016	From 1 April 2017 to 16 April 2017	For the three-month period ended 30 June 2016	From 1 January 2017 to 16 April 2017	For the six-month period ended 30 June 2016
Green Net SE Company Limited	(957)	(2,627)	(2,664)	(4,469)	-	-	-	-

Green Net SE Company Limited has been changed its status to subsidiary since 17 April 2017 (as discussed in the Note 8 to the interim financial statements).

10. Investment in available-for-sale securities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Investments - unit trust in equity	226,671	226,671	181,339	181,339
Add: Gain on change in value of available-for-sale securities	32,382	25,684	25,906	20,547
Investments in available-for-sale securities - Fair value	259,053	252,355	207,245	201,886

Investments in unit trust in equity securities in balanced open-ended fund is stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

11. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	722,307	2,285
Acquisitions during the period - at cost	9,304	573
Acquisitions of subsidiary during the period (Note 8)	7,187	-
Depreciation for the period	(19,145)	(367)
Net book value as at 30 June 2017	719,653	2,491

Two subsidiaries have mortgaged all of their land with structures thereon and some of subsidiary's machinery with net book value as at 30 June 2017 of Baht 427 million (31 December 2016: Baht 427 million) as collateral for credit facilities and bank guarantees granted to the subsidiaries by banks.

12. Non-operating assets

A subsidiary has mortgaged its land and most of its machinery, which are the non-operating assets, with a total net book value as at 30 June 2017 of Baht 20 million (31 December 2016: Baht 20 million) as collateral for credit facilities and bank guarantees granted to the subsidiary by a bank.

13. Short-term loans from financial institution

(Unit: Thousand Baht)

	Interest rate percent (per annum)	Consolidated financial statements	
		30 June 2017	31 December 2016
			(Audited)
Trust receipt	2.00	6,573	-
Letters of credit	1.25	1,069	-
Total		7,642	-

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Trade and other payables - related parties (Note 4)	635	6,617	166,539	219,461
Trade payables - unrelated parties	369,854	409,880	197,124	212,384
Accrued expenses	76,354	103,366	40,262	65,855
Other payables	31,422	44,394	11,889	22,572
Total trade and other payables	478,265	564,257	415,814	520,272

15. Credit facilities

Credit facilities (bank overdrafts, bank guarantees, trust receipts, letters of credit and forward exchange contracts etc.) provided by banks to the subsidiaries. The credit facilities are secured by the mortgage all of the subsidiaries' land with structures thereon and some of subsidiary's machinery and guaranteed by the Company, as mentioned in Note 11, 12, 13 and 21.4 to the financial statements.

In addition, a subsidiary, Premier Canning Industry Company Limited, is required to comply with certain conditions stipulated in the credit facilities agreement with a financial institution. The conditions are as follows:

1. The subsidiary is not allowed to pay dividend, make any allocation to shareholders and/or subsidiary if the subsidiary has deficit (according to the annual financial statements).
2. The subsidiary is not allowed to grant loans to related companies, except for those provided in the ordinary course of business.
3. The subsidiary is not allowed to invest or establish any subsidiary or grant loans thereto.
4. The subsidiary is not allowed to lend, make commitments and guarantees within a period of three years starting from the loan agreement date except in the ordinary course of business or the subsidiary is able to maintain the debt to equity ratio of no higher than 3:1 according to the annual financial statements.

If the subsidiary does not comply with conditions in the credit facilities agreement, the conformity violated facilities agreement and all liabilities on credit facilities (if any) of the above condition will immediately repay.

16. Income tax

Interim corporate income tax of the Company and its subsidiaries have been calculated on profit before income tax for the period, after adding back expenses and deducting income which are disallowable for tax computation purpose, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	(15,962)	17,941	(21,536)	18,455
Deferred tax:				
Relating to origination and reversal of temporary differences	(201)	4,940	(51)	(240)
Income tax (expenses) benefit reported in the statements of comprehensive income	(16,163)	22,881	(21,587)	18,215

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	13,897	44,103	-	40,026
Deferred tax:				
Relating to origination and reversal of temporary differences	(47)	13,546	(271)	3,548
Income tax (expenses) benefit reported in the statements of comprehensive income	13,850	57,649	(271)	43,574

The Company has no interim corporate income tax liabilities for the period ended 30 June 2017 since the Company had a tax adjustment as a result of the disposal of investment in associate.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2017	2016	2017	2016
Deferred tax relating to (gain) loss on changes in value of available-for-sale securities	(840)	517	(672)	415

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
Deferred tax relating to (gain) loss on changes in value of available-for-sale securities	1,340	(1,794)	1,072	(1,434)

17. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	94,436	43,093
Current service cost	4,744	2,188
Interest cost	1,216	474
Benefits paid during the period	(1,335)	(1,335)
Acquisitions of subsidiary during the period (Note 8)	2,723	-
Balance as at 30 June 2017	101,784	44,420

18. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares held by outside shareholders in issue during the period.

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2017	2016	2017	2016
Profit for the period (Thousand Baht)	191,100	75,301	277,642	179,984
Weighted average number of ordinary shares (Thousand shares)	598,245	598,245	598,245	598,245
Earnings per share (Baht/share)	0.32	0.13	0.46	0.30

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
Profit for the period (Thousand Baht)	335,692	194,135	362,748	263,035
Weighted average number of ordinary shares (Thousand shares)	598,245	598,245	598,245	598,245
Earnings per share (Baht/share)	0.56	0.32	0.61	0.44

19. 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 segment, but has included additional unit in a manufacture of food since 17 April 2017, from the purchase of investment as mention in Note 8 to financial statement.

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2017 and 2016.

(Unit: Million Baht)

	Distribution of consumer products		Manufacture of food		Cold storage warehouse and services		Total segments		Adjustments and eliminations of inter-segment		Consolidation	
For the three-month periods ended 30 June	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues												
Sales and service income from external customers												
Local	735	722	10	9	-	1	745	732	-	-	745	732
Export	15	5	230	196	-	-	245	201	-	-	245	201
Total sales and service income from external customers	750	727	240	205	-	1	990	933	-	-	990	933
Inter-segment revenues	-	-	272	279	3	5	275	284	(275)	(284)	-	-
Total revenues	750	727	512	484	3	6	1,265	1,217	(275)	(284)	990	933
Results												
Segment profit	**96**	**114**	**74**	**69**	**1**	**1**	**171**	**184**	**(1)**	**(1)**	**170**	**183**
Unallocated income and expenses:												
Other income											10	5
Gain on sales of investment in associate											107	-
Selling expenses											(2)	(1)
Administrative expenses											(98)	(84)
Share of loss from investments in joint venture and associate											(1)	(4)
Loss on change in status of investment											(4)	-
Write-off goodwill											(7)	-
Finance cost											(1)	(1)
Profit before income tax											174	98
Income tax (expenses) benefit											16	(23)
Profit for the period											190	75
Non-controlling interests of the subsidiary											1	-
Equity holders of the Company											191	75

(Unit: Million Baht)

For the six-month periods ended 30 June	Distribution of consumer products		Manufacture of food		Cold storage warehouse and services		Total segments		Adjustments and eliminations of inter-segment		Consolidation	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues												
Sales and service income from external customers												
Local	1,549	1,512	23	21	1	1	1,573	1,534	-	-	1,573	1,534
Export	25	16	500	432	-	-	525	448	-	-	525	448
Total sales and service income from external customers	1,574	1,528	523	453	1	1	2,098	1,982	-	-	2,098	1,982
Inter-segment revenues	-	-	577	597	7	10	584	607	(584)	(607)	-	-
Total revenues	1,574	1,528	1,100	1,050	8	11	2,682	2,589	(584)	(607)	2,098	1,982
Results												
Segment profit	**224**	**240**	**179**	**139**	**2**	**2**	**405**	**381**	**(2)**	**(2)**	**403**	**379**
Unallocated income and expenses:												
Other income											20	14
Gain on sales of investment in associate											107	-
Selling expenses											(3)	(2)
Administrative expenses											(164)	(134)
Share of loss from investments in joint venture and associate											(2)	(3)
Loss on change in status of investment											(4)	-
Write-off goodwill											(7)	-
Finance cost											(2)	(2)
Profit before income tax											348	252
Income tax (expenses) benefit											(14)	(58)
Profit for the period											334	194
Non-controlling interests of the subsidiary											1	-
Equity holders of the Company											335	194

20. Dividend paid

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Final dividends for 2015	Annual General Meeting of the shareholders on 21 April 2016	179,475	0.30
Total for 2016		179,475	0.30
Final dividends for 2016	Annual General Meeting of the shareholders on 21 April 2017	352,965	0.59
Total for 2017		352,965	0.59

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 30 June 2017, the subsidiaries had capital commitments of Baht 3 million, relating to the acquisition of machinery and information technology development.

21.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of lease of office space, motor vehicles, and equipment with related parties and other companies. The terms of the agreements are generally between 1 and 5 years.

As at 30 June 2017, future minimum lease payments required under these operating lease contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
Less than 1 year	14	11
1 to 5 years	11	4

21.3 Long-term service commitments

The Company and its subsidiaries have entered into several service agreements in respect of computer services, consultancy services, advertising fees, and other services with related parties and other companies. The terms of the agreements are generally between 1 and 20 years.

As at 30 June 2017, future minimum service payments required under these long-term service agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
Less than 1 year	56	32
1 to 5 years	26	23
More than 5 years	31	31

21.4 Guarantees

a) As at 30 June 2017, the Company has guaranteed bank credit facilities and letter of guarantee for electrical use in respect of certain performance bound as required in the normal course of subsidiary business amounting to Baht 113 million.

b) As at 30 June 2017, a subsidiary has guaranteed bank credit facilities of another subsidiary amounting to Baht 102 million.

c) As at 30 June 2017, there were outstanding bank guarantees of Baht 12 million issued by the banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of their business. These included letters of guarantee amounting to Baht 11 million to guarantee import duty and Baht 1 million to guarantee electricity use.

22. Foreign currency risk

The subsidiaries exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The subsidiary seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 30 June 2017, the balances of financial assets and liabilities denominated in foreign currencies of a subsidiary are summarised below.

Foreign currency	Financial assets	Financial liabilities	Exchange rate as at 30 June 2017
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	1	2	33.8145 and 34.1483
Japanese yen	-	23	0.307136

As at 30 June 2017, a subsidiary has the outstanding of foreign exchange contracts as below.

Foreign currency	Sold amount	Contractual exchange rate for sold	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	33.8794 to 35.3597	11 September 2017 to 29 December 2017

Foreign currency	Bought amount	Contractual exchange rate for bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.23	34.6700 to 34.1300	11 July 2017 to 14 July 2017

23 Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2017.