SRITHAI SUPERWARE PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION

31 MARCH 2017 (UNAUDITED)

pwc

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Srithai Superware Public Company Limited

I have reviewed the interim consolidated financial information of Srithai Superware Public Company Limited and its subsidiaries, and the interim separate financial information of Srithai Superware Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
Bangkok
9 May 2017

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Srithai Superware Public Company Limited
Statement of Financial Position
As at 31 March 2017

		Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2017	(Audited) 31 December 2016	(Unaudited) 31 March 2017	(Audited) 31 December 2016
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		289,494	271,532	111,453	118,425
Short-term investments	7	12,579	30,438	-	-
Trade receivables, net	8	2,072,700	2,007,305	1,557,658	1,622,136
Other receivables - third parties		117,445	118,674	33,864	39,441
Other receivables - related parties	14.1	23,468	46,276	92,776	52,453
Inventories, net		1,898,193	1,801,816	1,312,290	1,265,208
Other current assets		119,104	86,380	5,894	7,448
Total current assets		4,532,983	4,362,421	3,113,935	3,105,111
Non-current assets					
Restricted deposits at bank	7	6,012	6,342	-	-
Available-for-sale investments		60,600	61,800	60,600	61,800
Investments in subsidiaries, net	9.1	-	-	1,925,122	1,925,122
Investments in associates, net	9.1	202,127	214,374	184,113	184,113
Interests in joint venture	9.1	17,637	17,663	5,000	5,000
Other long-term investments, net		113,016	113,016	47,170	47,170
Investment properties, net		124,409	125,877	489,806	491,275
Property, plant and equipment, net	10	5,913,137	6,064,937	3,611,943	3,654,728
Intangible assets, net	10	44,082	47,014	17,284	18,696
Deferred tax assets, net		120,072	118,939	84,601	84,602
Leasehold rights, net		105,957	110,186	-	-
Other non-current assets		27,278	61,506	18,834	19,287
Total non-current assets		6,734,327	6,941,654	6,444,473	6,491,793
Total assets		11,267,310	11,304,075	9,558,408	9,596,904

Director ……. Director …….

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information (Unaudited) 31 March 2017 Baht'000	Consolidated financial information (Audited) 31 December 2016 Baht'000	Separate financial information (Unaudited) 31 March 2017 Baht'000	Separate financial information (Audited) 31 December 2016 Baht'000
Liabilities and equity					
Current liabilities					
Short-term loans	11.1	1,791,531	1,670,858	1,340,000	1,300,000
Current portion of long-term loans	11.2	786,722	774,801	536,699	539,877
Trade payables - third parties		845,565	735,483	508,479	470,786
Trade payables - related parties	14.1	86,309	115,079	95,328	145,690
Other payables - third parties		295,985	311,350	201,481	206,047
Other payables - related parties	14.1	257	307	1,892	943
Other current liabilities		25,239	40,273	17,622	32,041
Total current liabilities		3,831,608	3,648,151	2,701,501	2,695,384
Non-current liabilities					
Long-term loans	11.2	2,136,797	2,344,620	1,513,670	1,647,205
Finance lease liabilities		1,192	1,378	-	-
Employee benefit obligations		382,999	376,702	305,972	301,482
Total non-current liabilities		2,520,988	2,722,700	1,819,642	1,948,687
Total liabilities		6,352,596	6,370,851	4,521,143	4,644,071
Equity					
Share capital					
Authorised share capital					
2,709,904,800 ordinary shares at par value of Baht 1 each		2,709,905	2,709,905	2,709,905	2,709,905
Issued and paid-up share capital					
2,709,904,800 ordinary shares, paid up of Baht 1 each		2,709,905	2,709,905	2,709,905	2,709,905
Premium on treasury shares		19,928	19,928	19,928	19,928
Retained earnings					
Appropriated - legal reserve		250,000	250,000	250,000	250,000
Unappropriated		1,803,153	1,755,336	2,040,936	1,955,544
Other components of equity		(119,923)	(40,679)	16,496	17,456
Equity attributable to owners of the parent		4,663,063	4,694,490	5,037,265	4,952,833
Non-controlling interests		251,651	238,734	-	-
Total equity		4,914,714	4,933,224	5,037,265	4,952,833
Total liabilities and equity		11,267,310	11,304,075	9,558,408	9,596,904

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2017

		Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2017	(Unaudited) 31 March 2016	(Unaudited) 31 March 2017	(Unaudited) 31 March 2016
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Sales and service income		2,336,222	2,173,700	1,574,994	1,528,423
Cost of sales and services		(1,935,563)	(1,811,748)	(1,319,110)	(1,292,918)
Gross profit		400,659	361,952	255,884	235,505
Dividend income		-	-	73,049	97,799
Other income		11,419	16,008	20,518	29,827
Selling expenses		(194,423)	(190,386)	(154,575)	(158,790)
Administrative expenses		(116,336)	(108,901)	(82,505)	(85,415)
Finance costs		(45,809)	(37,752)	(25,906)	(28,880)
Share of profit of associates and joint venture		10,187	18,554	-	-
Profit before income tax		65,697	59,475	86,465	90,046
Income tax expense	12	(4,934)	(5,305)	(1,073)	(650)
Profit for the period		60,763	54,170	85,392	89,396
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		(1,200)	(1,680)	(1,200)	(1,680)
Currency translation differences		(78,313)	(5,890)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		240	336	240	336
Total items that will be reclassified subsequently to profit or loss		(79,273)	(7,234)	(960)	(1,344)
Other comprehensive income (expense) for the period, net of tax		(79,273)	(7,234)	(960)	(1,344)
Total comprehensive income (expense) for the period		(18,510)	46,936	84,432	88,052
Profit attributable to:					
Owners of the parent		47,817	48,148	85,392	89,396
Non-controlling interests		12,946	6,022	-	-
Profit for the period		60,763	54,170	85,392	89,396
Total comprehensive income attributable to:					
Owners of the parent		(31,427)	40,472	84,432	88,052
Non-controlling interests		12,917	6,464	-	-
Total comprehensive income (expense) for the period		(18,510)	46,936	84,432	88,052
Earnings per share (Baht)	6				
Basic earnings per share		0.02	0.02	0.03	0.03

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2017

	Consolidated financial information (Baht'000)									
	Attributable to owners of the parent									
					Other components of equity					
					Other comprehensive income (expense)					
	Issued and paid-up share capital	Premium on treasury shares	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Translation of financial statements	Available-for-sale investments	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2017 (Audited)	2,709,905	19,928	250,000	1,755,336	(58,135)	17,456	(40,679)	4,694,490	238,734	4,933,224
Profit for the period	-	-	-	47,817	-	-	-	47,817	12,946	60,763
Other comprehensive income (expense) for the period	-	-	-	-	(78,284)	(960)	(79,244)	(79,244)	(29)	(79,273)
Closing balance as at 31 March 2017 (Unaudited)	2,709,905	19,928	250,000	1,803,153	(136,419)	16,496	(119,923)	4,663,063	251,651	4,914,714
Opening balance as at 1 January 2016 (Audited)	2,709,905	19,928	228,000	1,792,123	(52,450)	14,864	(37,586)	4,712,370	244,728	4,957,098
Profit for the period	-	-	-	48,148	-	-	-	48,148	6,022	54,170
Other comprehensive income (expense) for the period	-	-	-	-	(6,332)	(1,344)	(7,676)	(7,676)	442	(7,234)
Closing balance as at 31 March 2016 (Unaudited)	2,709,905	19,928	228,000	1,840,271	(58,782)	13,520	(45,262)	4,752,842	251,192	5,004,034

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2017

	Separate financial information (Baht'000)						
					Other components of equity		
					Other comprehensive income (expense)		
	Issued and paid-up share capital	Premium on treasury shares	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Available-for-sale investments	Total other components of equity	Total equity
Opening balance as at 1 January 2017 (Audited)	2,709,905	19,928	250,000	1,955,544	17,456	17,456	4,952,833
Profit for the period	-	-	-	85,392	-	-	85,392
Other comprehensive income (expense) for the period	-	-	-	-	(960)	(960)	(960)
Closing balance as at 31 March 2017 (Unaudited)	2,709,905	19,928	250,000	2,040,936	16,496	16,496	5,037,265
Opening balance as at 1 January 2016 (Audited)	2,709,905	19,928	228,000	1,842,654	14,864	14,864	4,815,351
Profit for the period	-	-	-	89,396	-	-	89,396
Other comprehensive income (expense) for the period	-	-	-	-	(1,344)	(1,344)	(1,344)
Closing balance as at 31 March 2016 (Unaudited)	2,709,905	19,928	228,000	1,932,050	13,520	13,520	4,903,403

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information (Unaudited) 31 March 2017 Baht'000	Consolidated financial information (Unaudited) 31 March 2016 Baht'000	Separate financial information (Unaudited) 31 March 2017 Baht'000	Separate financial information (Unaudited) 31 March 2016 Baht'000
Profit before income tax for the period		65,697	59,475	86,465	90,046
Adjustments for:					
Depreciation		194,244	192,922	127,971	134,819
Amortisation of intangible assets	10	3,863	3,492	2,040	2,181
Amortisation of leasehold right		497	520	-	-
Assets written off		2,534	4,745	2,517	4,745
Allowance for doubtful accounts (reversal)		-	(6,718)	-	-
Allowance for inventory obsolescence and for inventories cost in excess of net realisable value (reversal)		(5,315)	-	(5,000)	-
Loss on impairment of investments in subsidiary		-	-	-	6,300
Loss on impairment of other assets		-	224	-	224
Gain on disposal of fixed assets		(404)	(480)	(2,540)	(7,001)
Employee benefits expense		6,297	8,600	4,490	6,364
Interest income		(1,644)	(850)	(738)	(741)
Share of profit of investments in associates and joint venture		(10,187)	(18,554)	-	-
Dividend income from investments in subsidiaries, associates, and joint venture	14.2	-	-	(73,049)	(97,799)
Finance costs - interest expense		45,809	37,752	25,906	28,880
		301,391	281,128	168,062	168,018
Changes in operating assets and liabilities					
(Increase) decrease in operating assets:					
Trade receivables		(24,090)	71,147	64,032	96,940
Other receivables		7,513	(18,142)	5,670	11,541
Inventories		(111,916)	(73,278)	(42,206)	(2,361)
Other current assets		(2,592)	(1,689)	1,554	4,013
Other assets		4,389	(7,827)	453	(1,333)
Increase (decrease) in operating liabilities:					
Trade payables		68,919	(85,403)	(12,099)	(36,401)
Other payables		(1,602)	37,503	7,768	6,473
Other current liabilities		(16,426)	(23,346)	(14,432)	(17,858)
Employee benefits paid		-	(166)	-	-

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information (Unaudited) 31 March 2017 Baht'000	Consolidated financial information (Unaudited) 31 March 2016 Baht'000	Separate financial information (Unaudited) 31 March 2017 Baht'000	Separate financial information (Unaudited) 31 March 2016 Baht'000
Cash flows from operating activities		225,586	179,927	178,802	229,032
Interest paid		(46,104)	(37,084)	(26,202)	(27,858)
Income tax paid		(5,823)	(10,284)	(819)	(851)
Net cash receipts from operating activities		173,659	132,559	151,781	200,323
Cash flows from investing activities					
Increase (decrease) in short-term investments		18,698	(34,456)	-	-
Purchase of fixed assets		(154,812)	(193,772)	(112,537)	(110,044)
Purchase of intangible assets		(1,450)	(1,983)	(526)	(123)
Proceeds from disposals of fixed assets and intangible assets		1,121	592	5,378	17,966
Interest receipts		1,551	760	645	644
Dividend receipts from investments in subsidiaries, associates, and joint venture		45,000	-	45,000	15,000
Dividend receipts from other investments		-	2,400	-	2,400
Net cash payments for investing activities		(89,892)	(226,459)	(62,040)	(74,157)
Cash flows from financing activities					
Increase (decrease) in short-term loans		140,164	(499,189)	40,000	(610,000)
Receipt from long-term loans	11.2	23,190	600,000	-	600,000
Repayment of long-term loans	11.2	(174,468)	(147,516)	(136,713)	(104,335)
Repayment of finance lease liabilities		(2,187)	(2,383)	-	-
Net cash payments from financing activities		(13,301)	(49,088)	(96,713)	(114,335)
Net increase (decrease) in cash and cash equivalents		70,466	(142,988)	(6,972)	11,831
Cash and cash equivalents, opening balance		271,532	620,970	118,425	182,456
Effect from currency translation		(52,504)	(18,334)	-	-
Cash and cash equivalents, closing balance		289,494	459,648	111,453	194,287
Non cash transactions					
Purchase of property, plant and equipment under finance lease		-	902	-	-

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

Srithai Superware Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2017

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Baht'000	(Unaudited) 31 March 2016 Baht'000	(Unaudited) 31 March 2017 Baht'000	(Unaudited) 31 March 2016 Baht'000
Supplementary cash flows information comprises the following:				
Property, plant and equipment				
Additions (Note 10)	144,567	167,019	100,774	90,933
Less Decrease (increase) in payables of fixed assets	10,245	27,655	12,143	17,487
Fixed assets increased by finance lease	-	(902)	-	-
Decrease (increase) in amounts due to related parties of fixed assets	-	-	(380)	1,624
Payment for purchases of fixed assets	154,812	193,772	112,537	110,044
Intangible assets				
Additions (Note 10)	1,554	1,944	630	84
Less Decrease (increase) in payables of intangible assets	(104)	39	(104)	39
Payment for purchases of intangible assets	1,450	1,983	526	123
Dividend income				
Dividends of investments in subsidiaries, associates, and joint venture (Note 14.2)	22,050	-	73,049	97,799
Less Decrease (increase) in dividend receivable	22,950	-	(28,049)	(82,799)
Dividends received from subsidiaries, associates, and joint venture	45,000	-	45,000	15,000

The notes to the interim consolidated and separate financial information form an integral part of this interim financial information.

1 General information

Srithai Superware Public Company Limited ("the Company") is a public limited company incorporated and resident in Thailand. The address of the Company's registered office is as follows:

15 Suksawat Rd. Soi 36 Bangpakok Rasburana Bangkok 10140, Thailand.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group's main business operation is manufacturing and selling of plastics, comprising household products and industrial products, and the trading and moulds business line.

This interim consolidated and separate financial information has been approved by the Board of Directors on 9 May 2017.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

This interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (i.e. statement of financial position, statement of comprehensive income, changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

An English-language version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2.2 Revised financial reporting standards

The revised financial reporting standards which are effective for the accounting periods beginning on or after 1 January 2017 has no significant impacts on the interim financial information being presented.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2016.

4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets that are measured and recognised at fair value.

	Consolidated and separate financial information							
	(Unaudited) 31 March 2017				(Audited) 31 December 2016			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets								
Available-for-sale financial assets								
Equity securities	61	-	-	61	62	-	-	62
Total assets	61	-	-	61	62	-	-	62

The fair value of available-for-sale investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The fair values are within level 1 of the fair value hierarchy.

There were no transfers between levels 1 and 2 during the period.

There were no changes in valuation techniques during the periods.

The valuation processes

The Group's Finance Department performs the valuations of financial assets required for financial reporting purposes and reports directly to the Financial Executive every quarter.

5 Segment information

Before 2017, the Group presented the segment information by main business lines and separated by products from production base, comprising domestic production and overseas production. Since 1 January 2017, the Group changed the presentation in respect of the Group's segment information by main business lines and internal reporting structure based on domestic operations base and overseas operations base. It is divided into plastics business line, consisting of household business unit and industrial business unit, and network and moulds business lines. To consider profit (loss) from sales by segment, intercompany sales were already eliminated. Profit (loss) from sales was determined by subtracting cost of sales and services, selling expenses, administrative expenses from net sales. Other income was unallocated.

The Group has retrospectively adjusted segment information of 2016, which are included in the Group's 2017 consolidated financial statements for comparative purposes. This change only impacts presentational aspects and has no impact on the financial position, the financial performance and cash flows of the Group.

	Consolidated financial information (Million Baht)					
	For the three-month period ended 31 March 2017 (Unaudited)					
	Plastics business line				Network and moulds business lines	
	Household business unit		Industrial business unit			
	Domestic Operations	Overseas Operations	Domestic Operations	Overseas Operations		Total
Sales and service income	473	74	1,422	395	96	2,460
Revenue from subsidiaries	(66)	(5)	(38)	(1)	(14)	(124)
Total sales and service income	407	69	1,384	394	82	2,336
Profit (loss) from sales by segment	40	(13)	71	9	(12)	95
Loss on foreign exchange rate , net						(5)
Other income						12
Finance costs						(46)
Share of profit of investments in associates and joint venture						10
Profit before income tax						66
Income tax expense						(5)
Profit for the period						61

	Consolidated financial information (Million Baht)					
	For the three-month period ended 31 March 2016 (Unaudited)					
	Plastics business line				Network and moulds business lines	
	Household business unit		Industrial business unit			
	Domestic Operations	Overseas Operations	Domestic Operations	Overseas Operations		Total
Sales and service income	490	74	1,381	301	47	2,293
Revenue from subsidiaries	(81)	(1)	(27)	(4)	(6)	(119)
Total sales and service income	409	73	1,354	297	41	2,174
Profit (loss) from sales by segment	26	1	59	13	(34)	65
Loss on foreign exchange rate , net						(2)
Other income						16
Finance costs						(38)
Share of profit of investments in associates and joint venture						18
Profit before income tax						59
Income tax expense						(5)
Profit for the period						54

6 Earnings per share

Earnings per share attributable to owners of the parent is calculated by dividing the profit attributable to owners of the parent by the weighted average number of paid-up ordinary shares outstanding during the period.

Basic earnings per share for the three-month period ended 31 March is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017	(Unaudited) 31 March 2016	(Unaudited) 31 March 2017	(Unaudited) 31 March 2016
Profit attributable to owners of the parent (Million Baht)	48	48	85	89
Weighted average number of outstanding ordinary shares (Million shares)	2,710	2,710	2,710	2,710
Basic earnings per share (Baht)	0.02	0.02	0.03	0.03

There are no diluted potential ordinary shares in issue during the periods, so no diluted earnings per share is presented.

7 Short-term investments and restricted deposits at bank

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Fixed deposits	13	30	-	-
Total short-term investments	13	30	-	-
Restricted deposits at bank	6	6	-	-
Total short-term investments and restricted deposits at bank	19	36	-	-

Fixed deposits of subsidiaries represent 3-month to 12-month fixed deposits at banks carrying interest at the rates of 6.5% to 7.0% per annum (31 December 2016: 6.5% to 7.0% per annum).

Fixed deposits of subsidiaries amounting to Baht 6 million (31 December 2016: Baht 6 million) are pledged as collateral for tax guarantee and guarantee for electricity usage.

8 Trade receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Trade receivables - third parties	1,758	1,695	1,231	1,221
Less Allowance for doubtful accounts	(17)	(17)	(9)	(9)
Trade receivables - third parties, net	1,741	1,678	1,222	1,212
Trade receivables - related parties (Note 14.1)	332	329	386	460
Less Allowance for doubtful accounts	-	-	(50)	(50)
Trade receivables - related parties, net	332	329	336	410
Total trade receivables, net	2,073	2,007	1,558	1,622

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Not yet due	1,563	1,441	1,117	1,091
Overdue not exceeding 3 months	420	475	325	416
Overdue 3 to 6 months	53	46	53	47
Overdue 6 to 12 months	29	33	37	43
Overdue 12 months	25	29	85	84
Total	2,090	2,024	1,617	1,681
Less Allowance for doubtful accounts	(17)	(17)	(59)	(59)
Total trade receivables, net	2,073	2,007	1,558	1,622

The Group's normal credit term of trade receivables being not yet due is 30 to 180 days.

8 Trade receivables, net (Cont'd)

Outstanding trade receivables - related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Not yet due	266	236	255	306
Overdue not exceeding 3 months	66	89	43	64
Overdue 3 to 6 months	-	3	5	11
Overdue 6 to 12 months	-	1	16	17
Overdue 12 months	-	-	67	62
Total	332	329	386	460
Less Allowance for doubtful accounts	-	-	(50)	(50)
Total trade receivables - related parties, net	332	329	336	410

The Group's normal credit term of trade receivables - related parties being not yet due is 30 to 180 days.

9 Investments in subsidiaries, associates and joint venture

9.1 Subsidiaries, associates and joint venture comprise the following:

					Separate financial information (Unit : Million Baht)					
					Cost method					
			Percentage of shareholding		31 March 2017 (Unaudited)			31 December 2016 (Audited)		
	Nature of business	Country of incorporation	31 March 2017	31 December 2016	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value
Subsidiaries										
Local										
Korat Thai Tech Co., Ltd.	Manufacture of melamine	Thailand	100.0	100.0	30	-	30	30	-	30
P.E.T. Blow Co., Ltd.(1)	Liquidation	Thailand	100.0	100.0	20	(20)	-	20	(20)	-
Srithai Nanoplast Co., Ltd.	Manufacture of plastic	Thailand	100.0	100.0	41	-	41	41	-	41
Srithai Moulds Co., Ltd.	Manufacture of moulds and plastic	Thailand	71.0	71.0	82	-	82	82	-	82
Srithai Miyagawa Co., Ltd.	Manufacture of moulds and plastic	Thailand	51.0	51.0	61	-	61	61	-	61
					234	(20)	214	234	(20)	214
Foreign										
Srithai (Vietnam) Co., Ltd.	Manufacture of plastic and melamine	Vietnam	100.0	100.0	1,229	-	1,229	1,229	-	1,229
Srithai Superware Manufacturing Pvt. Ltd.	Manufacture of melamine	India	100.0	100.0	482	-	482	482	-	482
Srithai Superware India Ltd.	Trading of melamine	India	82.4	82.4	25	(25)	-	25	(25)	-
					1,736	(25)	1,711	1,736	(25)	1,711
Total investments in subsidiaries					1,970	(45)	1,925	1,970	(45)	1,925

					At Cost (Unit : Million Vietnamese Dong)	
					(Unaudited) 31 March 2017	(Audited) 31 December 2016
Indirect Subsidiary						
Subsidiary of Srithai (Vietnam) Co., Ltd.						
Srithai (Hanoi) Co., Ltd.	Manufacture of plastic	Vietnam	100.0	100.0	424,920 (equivalent to Baht 663 Million)	424,920 (equivalent to Baht 663 Million)

(1) The subsidiary has registered for dissolution and has been under the process of liquidation.

9 Investments in subsidiaries, associates and joint venture (Cont'd)

9.1 Subsidiaries, associates and joint venture comprise the following: (Cont'd)

					Consolidated financial information (Unit : Million Baht)		Separate financial information (Unit : Million Baht)					
			Percentage of shareholding		Equity method		Cost method					
					(Unaudited)	(Audited)	31 March 2017 (Unaudited)			31 December 2016 (Audited)		
	Nature of business	Country of incorporation	31 March 2017	31 December 2016	31 March 2017	31 December 2016	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value
Associates												
Local												
Srithai Sanko Co., Ltd.	Trading of plastic	Thailand	48.0	48.0	16	21	10	-	10	10	-	10
Thai MFC Co., Ltd.	Manufacture of melamine powder	Thailand	45.0	45.0	102	111	90	-	90	90	-	90
S.K.I. Ceramics Co., Ltd. (1)	Liquidation	Thailand	42.0	42.0	-	-	53	(53)	-	53	(53)	-
Sheewamala Co., Ltd.	Manufacture of plastic and melamine	Thailand	40.0	40.0	35	33	20	-	20	20	-	20
Srithai Packaging Co., Ltd.	Manufacture of packaging	Thailand	39.2	39.2	36	36	27	-	27	27	-	27
Soko Srithai Co., Ltd. (1)	Liquidation	Thailand	24.0	24.0	-	-	48	(48)	-	48	(48)	-
					189	201	248	(101)	147	248	(101)	147
Foreign												
PT. Srithai Maspion Indonesia	Manufacture of melamine	Indonesia	32.5	32.5	13	13	37	-	37	37	-	37
					13	13	37	-	37	37	-	37
Total investments in associates					202	214	285	(101)	184	285	(101)	184
Joint venture												
Local												
Srithai-Otto (Thailand) Co., Ltd.	Trading of plastic	Thailand	50.0	50.0	18	18	5	-	5	5	-	5
Total investments in joint venture					18	18	5	-	5	5	-	5

(1) Associates were dissolved and have been under the process of liquidation.

9 Investments in subsidiaries, associates and joint venture (Cont'd)

9.2 Significant events in the 1st quarter of 2017

Dividend payment of a subsidiary

Korat Thai Tech Company Limited

At the Annual General Shareholders' Meeting of Korat Thai Tech Company Limited on 31 March 2017, the meeting has approved a dividend at Baht 17 per share, totalling Baht 51 million. The Company will receive a dividend of Baht 51 million according to its 100.0% shareholding.

10 Property, plant and equipment and intangible assets, net

The movements in property, plant and equipment and intangible assets comprise the following:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
Opening net book amount (Audited)	6,065	47	3,654	18
Additions	144	2	101	1
Depreciation/amortisation charges	(193)	(4)	(127)	(2)
Disposals - cost	(11)	-	(44)	-
- accumulated depreciation	10	-	30	-
Assets written off - cost	(6)	-	(6)	-
- accumulated depreciation	4	-	4	-
Foreign exchange rate adjustment	(100)	(1)	-	-
Closing net book amount (Unaudited)	5,913	44	3,612	17

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
Capital expenditure commitments	179	1	138	1

The Group has mortgaged parts of land, buildings and machineries to banks as collateral for overdrafts, long-term loans and working capital facilities from banks as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) Cost 31 March 2017 Million Baht	(Audited) Cost 31 December 2016 Million Baht	(Unaudited) Cost 31 March 2017 Million Baht	(Audited) Cost 31 December 2016 Million Baht
Subsidiaries:				
Srithai Moulds Company Limited				
- Land, buildings and machineries	26	26	-	-
Srithai Miyagawa Company Limited				
- Land and machineries	291	291	-	-

11 Loans

11.1 Short-term loans

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Short-term loans from banks				
- Baht	1,432	1,359	1,340	1,300
- Vietnamese Dongs	360	312	-	-
Total short-term loans	1,792	1,671	1,340	1,300

As at 31 March 2017, short-term loans in Thai Baht from local banks amounting to Baht 1,340 million (31 December 2016: Baht 1,300 million), represent promissory notes due at call with maturity within 3 months, bearing fixed interest rate over loan period (31 December 2016: fixed interest rate over loan period).

As at 31 March 2017, short-term loans in Vietnamese Dongs of an overseas subsidiary amounting to Vietnamese Dongs 239,687 million (equivalent to Baht 360 million) (31 December 2016: short-term loans in Vietnamese Dongs amounting to Vietnamese Dongs 194,911 million (equivalent to Baht 312 million)), represent short-term loans contracts with maturity within 3 months, bearing interest at Cost of Fund plus margin of a bank in Vietnam (31 December 2016: interest at Cost of Fund plus margin of a bank in Vietnam).

11.2 Long-term loans

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Current portion of long-term loans	787	775	537	540
Due later than 1 year and not later than 3 years	1,355	1,435	1,001	1,038
Due later than 3 years and not later than 5 years	606	685	438	509
Due later than 5 years	176	224	75	100
	2,137	2,344	1,514	1,647
Total long-term loans	2,924	3,119	2,051	2,187

As at 31 March 2017, long-term loans of the Group bear interest rates both at fixed rates and floating rates at MLR less discount, at THBFIX plus margin, at FDR plus margin, and at BIBOR plus margin. Long-term loans of an overseas subsidiary bear interest at Cost of Fund plus margin.

Repayment terms have not been changed from those disclosed in the annual financial statements for the year ended 31 December 2016.

11 Loans (Cont'd)

11.2 Long-term loans (Cont'd)

The movements of long-term loans comprise the following:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance (Audited)	3,119	2,187
Additions	23	-
Repayment	(174)	(136)
Foreign exchange rate adjustment	(44)	-
Closing balance (Unaudited)	2,924	2,051

11.3 Unutilised credit facilities

Unutilised credit facilities comprise the following:

	Consolidated financial information					
	31 March 2017 (Unaudited)			31 December 2016 (Audited)		
	Overdraft facilities Million Baht	Long-term loans facilities Million Baht	Working capital facilities Million Baht	Overdraft facilities Million Baht	Long-term loans facilities Million Baht	Working capital facilities Million Baht
Floating rate						
- draw down within 1 year	-	-	-	-	-	-
- draw down with no timeframe limitation	218	-	996	206	-	960
Fixed rate						
- draw down within 1 year	-	-	-	-	-	-
- draw down with no timeframe limitation	-	-	4,449	-	-	4,477
	218	-	5,445	206	-	5,437

	Separate financial information					
	31 March 2017 (Unaudited)			31 December 2016 (Audited)		
	Overdraft facilities Million Baht	Long-term loans facilities Million Baht	Working capital facilities Million Baht	Overdraft facilities Million Baht	Long-term loans facilities Million Baht	Working capital facilities Million Baht
Floating rate						
- draw down within 1 year	-	-	-	-	-	-
- draw down with no timeframe limitation	195	-	-	174	-	-
Fixed rate						
- draw down within 1 year	-	-	-	-	-	-
- draw down with no timeframe limitation	-	-	4,441	-	-	4,469
	195	-	4,441	174	-	4,469

12 Income taxes

Income tax expense presented in the consolidated and separate statements of comprehensive income is calculated from the taxable net profit at 15.0% to 30.0% and 20.0%, respectively (The estimated tax rates for the interim period of year 2016 were 15.0% to 30.0% and 20.0%, respectively) which is the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income.

13 Commitments and contingent liabilities

During the three-month period ended 31 March 2017, there were no significant changes in commitments and contingent liabilities, including contracts from the year ended 31 December 2016, except as explained in Note 10 and as explained below.

On 15 May 2011, the Company made an agreement with a recruitment agent registered in Cambodia for recruiting Cambodian migrant workers to work legally in Thailand. Once the work permits were obtained for the recruited workers and the workers had completed their work duties for the contract period, the Company paid the agreed service fee to the agent in full according to the agreement terms and agent invoices.

On 13 June 2016, the agent filed a lawsuit against the Company claiming it failed to pay. The agent filed for the service fee plus 7.5% annual interest from the date of filing the lawsuit until the settlement. Subsequently, the Company appointed an attorney and a representative to contest the lawsuit as it had not breached the agreement. The Company also filed a countersuit for breach of agreement. The court already examined evidence from both the Company and the agent and fixed 25 May 2017 to deliver judgement. The Company believes that it is not liable and management is confident that the ruling will be in the Company's favour. Therefore, the Company did not record contingent liabilities in the financial statements.

14 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Other related parties that are transacted with the Company have relationships of shares held by executive of the Company and relatives of some executives; some of them serve as directors.

14 Related party transactions (Cont'd)

14.1 Outstanding balances as at the period ended

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Trade receivables - related parties, net				
Subsidiaries	-	-	120	190
Associates	108	111	108	111
Joint venture	16	13	16	13
Other related parties - shares held by executive of the Company and relatives of some executives; some of them serve as directors	208	205	142	146
Total trade receivables - related parties	332	329	386	460
Less Allowance for doubtful accounts	-	-	(50)	(50)
Total trade receivables - related parties, net	332	329	336	410
Other receivables - related parties				
Subsidiaries - dividend receivable	-	-	51	-
- other receivables	-	-	19	6
Associates - dividend receivable	22	45	22	45
- other receivables	1	1	1	1
Total other receivables - related parties	23	46	93	52

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Audited) 31 December 2016 Million Baht
Trade payables - related parties				
Subsidiaries	-	-	48	70
Associates	83	104	45	66
Other related parties - shares held by executive of the Company and relatives of some executives; some of them serve as directors	3	11	2	10
Total trade payables - related parties	86	115	95	146
Other payables - related parties				
Subsidiaries - other payables	-	-	1	1
- payable for fixed assets	-	-	1	-
Total other payables - related parties	-	-	2	1

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14 Related party transactions (Cont'd)

14.2 Transactions during the period

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Unaudited) 31 March 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Unaudited) 31 March 2016 Million Baht
Sales and service income				
Subsidiaries	-	-	40	36
Associates	68	99	68	99
Joint venture	15	17	15	16
Other related parties - shares held by executive of the Company and relatives of some executives; some of them serve as directors	124	107	86	81
Total sales and service income	207	223	209	232
Other income				
Service income				
Subsidiaries	-	-	8	6
Associates	2	2	2	2
Other related parties - shares held by relatives of executives of the Company and some of them serve as directors	-	1	-	1
Total	2	3	10	9
Management fee income				
Subsidiaries	-	-	1	1
Total	-	-	1	1
Dividend income				
Subsidiaries	-	-	51	81
Associates	-	-	22	17
Total	-	-	73	98
Total other income	2	3	84	108
Sales of fixed assets				
Subsidiaries	-	-	16	81
Total sales of fixed assets	-	-	16	81

14 Related party transactions (Cont'd)

14.2 Transactions during the period (Cont'd)

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Unaudited) 31 March 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Unaudited) 31 March 2016 Million Baht
Cost of sales and services				
Purchases of goods				
Subsidiaries	-	-	73	80
Associates	137	133	81	94
Other related parties - shares held by executive of the Company and relatives of some executives; some of them serve as directors	4	4	2	2
Total	141	137	156	176
Expenses				
Service expenses				
Subsidiaries	-	-	1	1
Other related parties - shares held by relatives of executives of the Company and some of them serve as directors	2	4	2	4
Total	2	4	3	5
Purchases of fixed assets				
Subsidiaries	-	-	1	1
Total	-	-	1	1

14.3 Directors and key managements' remuneration

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Million Baht	(Unaudited) 31 March 2016 Million Baht	(Unaudited) 31 March 2017 Million Baht	(Unaudited) 31 March 2016 Million Baht
Directors' remuneration	0.5	0.5	0.5	0.5
Key managements' remuneration				
Short-term employee benefits	27.7	26.3	15.8	15.2
Post-employment benefits	1.0	1.1	0.7	0.7
Total directors and key managements' remuneration	29.2	27.9	17.0	16.4

15 Promotional privileges

As at 31 March 2017, there was no additional promotional privilege received from the year ended 31 December 2016.

16 Post reporting events

Dividend payment

Company

At the Company's Annual General Shareholders' Meeting on 26 April 2017, the meeting has approved a dividend at Baht 0.10 per share, totalling Baht 271 million. This dividend will be paid in May 2017.

Subsidiary - Srithai Miyagawa Company Limited

At the Annual General Shareholders' Meeting of Srithai Miyagawa Company Limited on 25 April 2017, the meeting has approved a dividend at Baht 20 per share, totalling Baht 24 million. The Company will receive a dividend of Baht 12 million according to its 51.0% shareholding.

Subsidiary - Srithai (Vietnam) Company Limited

At the Board of Directors' Meeting of Srithai (Vietnam) Company Limited on 28 April 2017, the meeting has approved a dividend totalling Vietnamese Dongs 8,200 million or equivalent to Baht 12 million. The Company will receive all dividend according to its 100.0% shareholding.