

TOA Paint (Thailand) Public Company Limited
and its subsidiaries
(Formerly known as “TOA Paint (Thailand) Company Limited”)
Report and consolidated interim financial statements
For the three-month period ended 31 March 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TOA Paint (Thailand) Public Company Limited
(Formerly known as "TOA Paint (Thailand) Company Limited")

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

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 12 May 2017

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as “TOA Paint (Thailand) Company Limited”)

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,330,782	1,713,375	477,149	824,258
Investments in trading securities - mutual fund		958,210	442,351	909,038	414,344
Trade and other receivables	3	2,760,095	2,839,606	2,630,023	2,457,275
Current portion of long-term hire purchase receivables	4	119,755	122,122	115,108	117,756
Short-term loans to related parties and interest receivable	2	-	-	5,314	-
Inventories		2,046,720	2,018,568	1,414,546	1,419,100
Other current assets		<u>197,385</u>	<u>160,888</u>	<u>123,181</u>	<u>94,202</u>
Total current assets		<u>7,412,947</u>	<u>7,296,910</u>	<u>5,674,359</u>	<u>5,326,935</u>
Non-current assets					
Long-term hire purchase receivables, net of current portion	4	141,810	146,346	133,348	136,760
Investments in subsidiaries		-	-	2,062,600	2,062,600
Other long-term investments		5,010	5,010	5,010	5,010
Investment properties		18,986	19,639	18,986	19,639
Property, plant and equipment	5	1,877,668	1,935,422	1,276,691	1,302,925
Intangible assets		150,447	158,103	43,167	44,922
Deferred tax assets		55,295	50,720	18,984	20,037
Other non-current assets		<u>32,044</u>	<u>32,254</u>	<u>7,247</u>	<u>6,287</u>
Total non-current assets		<u>2,281,260</u>	<u>2,347,494</u>	<u>3,566,033</u>	<u>3,598,180</u>
Total assets		<u>9,694,207</u>	<u>9,644,404</u>	<u>9,240,392</u>	<u>8,925,115</u>

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as “TOA Paint (Thailand) Company Limited”)
Statement of financial position (continued)
As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	31 March 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	6	3,250,000	3,560,000	3,050,000	3,350,000
Trade and other payables		3,292,105	3,602,196	2,902,648	3,027,037
Current portion of long-term loan from financial institution	6	166,800	166,800	166,800	166,800
Dividend payables - related parties		-	688,500	-	688,500
Income tax payable		442,194	329,639	432,798	314,356
Other current liabilities		78,932	93,526	47,110	34,949
Total current liabilities		7,230,031	8,440,661	6,599,356	7,581,642
Non-current liabilities					
Long-term loan from financial institution, net of current portion	6	124,700	166,400	124,700	166,400
Provision for long-term employee benefits		239,160	242,242	205,750	210,036
Other non-current liabilities		16,095	17,082	-	-
Total non-current liabilities		379,955	425,724	330,450	376,436
Total liabilities		7,609,986	8,866,385	6,929,806	7,958,078

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as "TOA Paint (Thailand) Company Limited")

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
2,029,000,000 ordinary shares of Baht 1 each	7	2,029,000	900,000	2,029,000	900,000
(31 December 2016: 900,000 ordinary shares of Baht 1,000 each)					
Issued and fully paid					
1,775,000,000 ordinary shares of Baht 1 each	7	1,775,000	900,000	1,775,000	900,000
(31 December 2016: 900,000 ordinary shares of Baht 1,000 each)					
Retained earnings					
Appropriated - statutory reserve		90,000	90,000	90,000	90,000
Unappropriated		708,527	211,535	481,879	13,330
Other components of shareholders' equity		(464,430)	(398,657)	(36,293)	(36,293)
Equity attributable to owners of the Company		2,109,097	802,878	2,310,586	967,037
Non-controlling interests of the subsidiaries		(24,876)	(24,859)	-	-
Total shareholders' equity		2,084,221	778,019	2,310,586	967,037
Total liabilities and shareholders' equity		9,694,207	9,644,404	9,240,392	8,925,115
		-	-	-	-

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

Directors

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as "TOA Paint (Thailand) Company Limited")

Statement of comprehensive income

For the three-month period ended 31 March 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Continued operation					
Profit or loss:					
Revenues					
Sales		3,951,385	4,220,401	3,475,474	3,624,603
Other income		26,412	63,299	25,209	117,386
Total revenues		3,977,797	4,283,700	3,500,683	3,741,989
Expenses					
Cost of sales		2,541,531	2,559,040	2,324,468	2,266,457
Selling expenses		472,623	429,357	323,808	306,240
Administrative expenses		326,766	348,853	244,548	289,774
Total expenses		3,340,920	3,337,250	2,892,824	2,862,471
Profit before finance cost and income tax		636,877	946,450	607,859	879,518
Finance cost		(21,101)	-22,924	(19,815)	(21,233)
Profit before income tax		615,776	923,526	588,044	858,285
Income tax	8	(119,504)	-166,485	(119,495)	(170,493)
Profit from continued operation for the period		496,272	757,041	468,549	687,792
Discontinued operation					
Profit from discontinued operation for the period		-	773	-	-
Profit for the period		496,272	757,814	468,549	687,792
Continued operation					
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency, net of income tax effect		(64,860)	1,069	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(64,860)	1,069	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial losses, net of income tax effect		(210)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(210)	-	-	-
Other comprehensive income from continued operation for the period		(65,070)	1,069	-	-
Discontinued operation					
Other comprehensive income from discontinued operation for the period		-	5,729	-	-
Other comprehensive income for the period		(65,070)	6,798	-	-
Total comprehensive income for the period		431,202	764,612	468,549	687,792

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

(Formerly known as "TOA Paint (Thailand) Company Limited")

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2017

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit attributable to:				
Equity holders of the Company				
Profit from continued operation	496,992	756,881	468,549	687,792
Profit from discontinued operation	-	-	-	-
	<u>496,992</u>	<u>756,881</u>	<u>468,549</u>	<u>687,792</u>
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operation	(720)	160		
Profit from discontinued operation	-	773		
	<u>(720)</u>	<u>933</u>		
	<u>496,272</u>	<u>757,814</u>		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	431,219	757,272	468,549	687,792
Total comprehensive income from discontinued operation	-	-	-	-
	<u>431,219</u>	<u>757,272</u>	<u>468,549</u>	<u>687,792</u>
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	(17)	838		
Total comprehensive income from discontinued operation	-	6,502		
	<u>(17)</u>	<u>7,340</u>		
	<u>431,202</u>	<u>764,612</u>		
Basic earnings per share				
Profit attributable to equity holders of the Company				
Profit per share from continued operation	0.47	0.84	0.44	0.76
Profit per share from discontinued operation	-	-	-	-
Total	<u>0.47</u>	<u>0.84</u>	<u>0.44</u>	<u>0.76</u>

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as "TOA Paint (Thailand) Company Limited")

Cash flow statement

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax from continued operation	615,776	923,526	588,044	858,285
Profit before tax from discontinued operation	-	8,078	-	-
Profit before tax	615,776	931,604	588,044	858,285
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	84,441	94,275	59,652	62,170
Increase (decrease) in allowance for doubtful accounts	7,253	46,172	(3,738)	34,886
Decrease in allowance for inventory diminution	(7,148)	(64,312)	(7,995)	(42,377)
Write-off of plant, equipment and intangible assets	195	590	-	-
Gain on disposals of plant and equipment	(951)	(65)	(965)	(88)
Gain on disposals of investments in trading securities	(1,449)	(2,050)	(1,209)	(1,763)
Loss (gain) on sales of assets held for sale	-	22,292	-	(61,825)
Long-term employee benefit expenses	7,233	5,924	5,624	5,550
Unrealised loss on exchange	12,356	8,960	31,181	18,577
Unrealised gain on changes in value of investments in trading securities	(351)	(36)	(387)	(20)
Interest income	(435)	(24,317)	(1,125)	(25,201)
Interest expenses	21,101	22,811	19,815	21,233
Profit from operating activities before changes in operating assets and liabilities	738,021	1,041,848	688,897	869,427
Operating assets (increase) decrease:				
Trade and other receivables	72,357	(67,259)	(192,829)	(182,973)
Hire purchase receivables	6,839	12,625	5,134	12,218
Inventories	(24,275)	112,912	10,955	62,227
Other current assets	(35,600)	7,723	(28,193)	(5,385)
Other non-current assets	(1,572)	(1,277)	(959)	225
Operating liabilities increase (decrease):				
Trade and other payables	(303,656)	(373,191)	(125,425)	(256,984)
Other current liabilities	(14,594)	(22)	12,162	11,046
Provision for long-term employee benefits	(10,288)	(703)	(9,910)	(703)
Other non-current liabilities	(987)	(90)	-	-
Cash flows from operating activities	426,245	732,566	359,832	509,098
Cash paid for corporate income tax	(13,787)	(12,676)	(786)	(1,151)
Net cash flows from operating activities	412,458	719,890	359,046	507,947

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

(Formerly known as "TOA Paint (Thailand) Company Limited")

Cash flow statement (continued)**For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Increase in short-term loans to related parties	-	(1,988,239)	(4,954)	(1,988,240)
Decrease (increase) in investments in trading securities	(514,059)	(230,025)	(493,098)	15,130
Acquisition of plant and equipment	(39,853)	(88,168)	(24,034)	(29,858)
Acquisition of intangible assets	(1,386)	(9,693)	(1,380)	(7,329)
Proceeds from sales of plant and equipment	953	98	792	98
Net proceeds from sales of assets held for sale	-	594,756	-	61,825
Interest income	435	13,020	743	13,337
Net cash flows used in investing activities	(553,910)	(1,708,251)	(521,931)	(1,935,037)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(310,000)	82,000	(300,000)	150,000
Cash received from long-term loans from financial institution	-	2,314	-	-
Repayment of long-term loans from financial institution	(41,700)	(41,700)	(41,700)	(41,700)
Repayment of long-term loan from related party	-	(533)	-	-
Proceeds from increase in share capital	875,000	-	875,000	-
Dividend paid	(688,500)	-	(688,500)	-
Interest expenses	(21,771)	(23,336)	(20,485)	(21,758)
Net cash flows from (used in) financing activities	(186,971)	18,745	(175,685)	86,542
Effect of exchange rate on cash and cash equivalents	(14,261)	(4,660)	(8,539)	(4,660)
Increase (decrease) in translation adjustments	(39,909)	21,884	-	-
Net decrease in cash and cash equivalents	(382,593)	(952,392)	(347,109)	(1,345,208)
Increase in cash and cash equivalents classified as assets held for sale	-	(375,963)	-	-
Cash and cash equivalents at beginning of period	1,713,375	2,240,967	824,258	1,827,368
Cash and cash equivalents at end of period	1,330,782	912,612	477,149	482,160
	-	-	-	-
Supplemental disclosure of cash flows information				
Non-cash transactions				
Transfer of inventories to equipment	17,623	1,582	1,595	1,582
Transfer of equipment to inventories	13,108	4,986	12	-
Acquisition of assets under financial leases	21,468	22,124	-	17,138

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as "TOA Paint (Thailand) Company Limited")

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of equity												
Other comprehensive income												
Issued and fully paid-up share capital	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Actuarial losses, net of income tax effect	Total other comprehensive income	Differences on business combination under common control	Differences on the changes in the ownership interests in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Appropriated - statutory reserve	Unappropriated										
Balance as at 1 January 2016	900,000	90,000	4,897,243	(65,114)	(33,988)	(99,102)	(170,400)	(150,821)	(420,323)	5,466,920	107,891	5,574,811
Profit for the period	-	-	756,881	-	-	-	-	-	-	756,881	933	757,814
Other comprehensive income for the period	-	-	-	391	-	391	-	-	391	391	6,407	6,798
Total comprehensive income for the period	-	-	756,881	391	-	391	-	-	391	757,272	7,340	764,612
Sale of investment in subsidiary with loss of control	-	-	-	25,121	(100)	25,021	(24,494)	-	527	527	(130,699)	(130,172)
Balance as at 31 March 2016	900,000	90,000	5,654,124	(39,602)	(34,088)	(73,690)	(194,894)	(150,821)	(419,405)	6,224,719	(15,468)	6,209,251
Balance as at 1 January 2017	900,000	90,000	211,535	(18,855)	(34,088)	(52,943)	(194,893)	(150,821)	(398,657)	802,878	(24,859)	778,019
Increase share capital (Note 7)	875,000	-	-	-	-	-	-	-	-	875,000	-	875,000
Profit for the period	-	-	496,992	-	-	-	-	-	-	496,992	(720)	496,272
Other comprehensive income for the period	-	-	-	(65,616)	(157)	(65,773)	-	-	(65,773)	(65,773)	703	(65,070)
Total comprehensive income for the period	-	-	496,992	(65,616)	(157)	(65,773)	-	-	(65,773)	431,219	(17)	431,202
Balance as at 31 March 2017	1,775,000	90,000	708,527	(84,471)	(34,245)	(118,716)	(194,893)	(150,821)	(464,430)	2,109,097	(24,876)	2,084,221

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

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

(Formerly known as “TOA Paint (Thailand) Company Limited”)

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Retained earnings		Other components of equity		
		Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	
Balance as at 1 January 2016	900,000	90,000	5,047,862	(36,293)	(36,293)	6,001,569
Profit for the period	-	-	687,792	-	-	687,792
Total comprehensive income for the period	-	-	687,792	-	-	687,792
Balance as at 31 March 2016	<u>900,000</u>	<u>90,000</u>	<u>5,735,654</u>	<u>(36,293)</u>	<u>(36,293)</u>	<u>6,689,361</u>
Balance as at 1 January 2017	900,000	90,000	13,330	(36,293)	(36,293)	967,037
Increase share capital (Note 7)	875,000	-	-	-	-	875,000
Profit for the period	-	-	468,549	-	-	468,549
Total comprehensive income for the period	-	-	468,549	-	-	468,549
Balance as at 31 March 2017	<u>1,775,000</u>	<u>90,000</u>	<u>481,879</u>	<u>(36,293)</u>	<u>(36,293)</u>	<u>2,310,586</u>

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries
(Formerly known as “TOA Paint (Thailand) Company Limited”)
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2017

1. General information

1.1 The Company’s general information

On 24 March 2017, the Extraordinary General Meeting of the Company’s shareholders No. 1/2017 passed a special resolution on transformation of a limited company into a public limited company, and the Company registered with the Ministry of Commerce on 24 March 2017 and changed its name to be “TOA Paint (Thailand) Public Company Limited”.

1.2 Basis for 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.

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of the Company and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2016, with no significant changes in structure related to subsidiaries occurring during the current period.

1.4 New Financial Reporting Standards

During the period, the Company and its subsidiaries adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which were 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 did not have any significant impact on the financial statements of the Company and its subsidiaries.

1.5 Significant accounting policies

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

2. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	153	167	Reference to market price
Purchases of goods	-	-	361	384	Reference to market price
Promotion expenses	-	-	83	80	Contract price
Service income	-	-	5	2	Contract price
Rental income	-	-	2	5	Contract price
Other income	-	-	2	6	Contract price
Interest income	-	-	1	1	3.00% - 7.00% per annum
<u>Transaction with parent company</u>					
Interest income	-	4	-	4	3.00% per annum

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with related parties</u>					
Sales of goods	139	99	137	97	Reference to market price
Purchases of goods	155	130	155	128	Reference to market price
Service income	2	2	1	2	Contract price
Rental income	2	2	2	2	Contract price
Rental expenses	30	26	30	26	Contract price
Other income	1	2	1	2	Contract price
Subcontractor expenses	1	1	1	1	Contract price
Interest income	-	12	-	12	3.00% per annum
<u>Transactions with directors</u>					
Interest income	-	8	-	8	3.00% per annum

As at 31 March 2017 and 31 December 2016, the balances of the accounts between the Company, its subsidiaries and those related companies were as follows:

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	31 March	31 December	31 March	31 December	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
				(Audited)	(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>					
Subsidiaries	-	-	579,827	517,294	
Related companies (being under common director/shareholder)	181,314	170,619	180,117	170,212	
Total trade and other receivables - related parties	181,314	170,619	759,944	687,506	
<u>Trade and other payables - related parties</u>					
Subsidiaries	-	-	299,337	244,408	
Related companies (being under common director/shareholder)	161,208	179,948	157,449	177,722	
Total trade and other payables - related parties	161,208	179,948	456,786	422,130	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Dividend payable - related parties</u>				
Related companies (being under common director/shareholder)	-	688,500	-	688,500
Total dividend payable - related parties	-	688,500	-	688,500

Short-term loans to related parties and interest receivable

During the three-month period ended 31 March 2017, movements of short-term loans to related parties and interest receivable were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2017
	Balance as at 1 January 2017	During the period		
		Increase	Decrease	
<u>Subsidiaries</u>				
Imagica Co., Ltd.	-	1,505	(5)	1,500
TOA Paint (Cambodia) Co., Ltd.	-	3,455	(22)	3,433
PT TOA Paint Indonesia	66,448	1,119	(3,057)	64,510
Total	66,448	6,079	(3,084)	69,443
Less: Allowance for doubtful debts	(66,448)	-	2,319	(64,129)
Total - Net	-	6,079	(765)	5,314

Directors and management's benefits

During the three-month period ended 31 March 2017, the Company and its subsidiary had employee benefit expenses payable to their directors and management totaling approximately Baht 38 million (2016: Baht 35 million) (Separate financial statements: Baht 37 million (2016: Baht 35 million)).

(Unaudited but reviewed)

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	125,387	116,633	324,430	299,296
Past due				
Up to 3 months	40,446	32,720	150,335	128,486
3 - 6 months	2	5	54,506	43,601
6 - 12 months	7	2	83,306	81,549
Over 12 months	15,106	15,051	352,707	336,387
Total	180,948	164,411	965,284	889,319
Less: Allowance for doubtful debts	(15,106)	(15,106)	(295,423)	(295,729)
Total trade receivables - related parties, net	165,842	149,305	669,861	593,590
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,069,546	2,003,632	1,616,432	1,440,003
Past due				
Up to 3 months	294,362	395,920	169,280	230,002
3 - 6 months	46,674	58,694	15,065	24,086
6 - 12 months	56,081	66,448	28,583	29,913
Over 12 months	202,361	197,845	71,072	75,912
Total	2,669,024	2,722,539	1,900,432	1,799,916
Less: Allowance for doubtful debts	(175,492)	(171,347)	(72,153)	(74,200)
Total trade receivables - unrelated parties, net	2,493,532	2,551,192	1,828,279	1,725,716
Total trade receivables - net	2,659,374	2,700,497	2,498,140	2,319,306
<u>Other receivables</u>				
Other receivables - related parties	12,519	12,434	18,543	22,495
Other receivables - unrelated parties	32,134	37,909	2,790	1,509
Accrued income - related parties	2,953	8,880	71,540	71,421
Accrued income - unrelated parties	53,115	79,886	39,010	42,544
Total other receivables	100,721	139,109	131,883	137,969
Total trade and other receivables - net	2,760,095	2,839,606	2,630,023	2,457,275

(Unaudited but reviewed)

4. Hire purchase receivables

4.1 Hire purchase receivables aged based on payment dates due per the contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	As at 31 March 2017		As at 31 December 2016		As at 31 March 2017		As at 31 December 2016	
			(Audited)			(Audited)		
	Hire purchase receivables balance *	Allowance for doubtful accounts	Hire purchase receivables balance *	Allowance for doubtful accounts	Hire purchase receivables balance *	Allowance for doubtful accounts	Hire purchase receivables balance *	Allowance for doubtful accounts
Current	198	(5)	202	(1)	183	(2)	189	(1)
Past Due								
Not over 1 month	7	-	7	(1)	6	-	7	(1)
1 to 3 months	12	-	12	(1)	11	-	12	-
Over 3 months	57	(7)	59	(9)	57	(7)	55	(6)
Total	274	(12)	280	(12)	257	(9)	263	(8)

* Net of unearned interest income and undue output value added tax

4.2 Hire purchase receivables

As at 31 March 2017, receivables of the Company and its subsidiaries under hire purchase agreements comprised hire purchase agreements for tinting machine. The terms of the agreements are generally between 3 to 5 years and under agreements interest is charged at fixed rates as specified in the agreements.

(Unit: Million Baht)

	Consolidated financial statements		
	as at 31 March 2017		
	Amounts of installments due under the contract		
	Less than		
	1 year	1 - 5 years	Total
Hire purchase receivables	162	169	331
Unearned interest income	(21)	(18)	(39)
Undue output value added tax	(10)	(8)	(18)
	131	143	274
Allowance for doubtful accounts	(11)	(1)	(12)
Hire purchase receivables - net	120	142	262

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2016 (Audited)

	Amounts of installments due under the contract		
	Less than		
	1 year	1 - 5 years	Total
Hire purchase receivables	164	174	338
Unearned interest income	(21)	(18)	(39)
Undue output value added tax	(10)	(9)	(19)
	133	147	280
Allowance for doubtful accounts	(11)	(1)	(12)
Hire purchase receivables - net	122	146	268

(Unit: Million Baht)

Separate financial statements
as at 31 March 2017

	Amounts of installments due under the contract		
	Less than		
	1 year	1 - 5 years	Total
Hire purchase receivables	154	158	312
Unearned interest income	(21)	(18)	(39)
Undue output value added tax	(9)	(7)	(16)
	124	133	257
Allowance for doubtful accounts	(9)	-	(9)
Hire purchase receivables - net	115	133	248

(Unit: Million Baht)

Separate financial statements
as at 31 December 2016 (Audited)

	Amounts of installments due under the contract		
	Less than		
	1 year	1 - 5 years	Total
Hire purchase receivables	155	163	318
Unearned interest income	(20)	(18)	(38)
Undue output value added tax	(9)	(8)	(17)
	126	137	263
Allowance for doubtful accounts	(8)	-	(8)
Hire purchase receivables - net	118	137	255

5. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	1,935,422	1,302,925
Acquisitions during the period - at cost	39,011	28,037
Disposals during the period - net book value on disposal date	(198)	(2)
Transfers in during the period	4,515	1,595
Depreciation for the period	(79,718)	(55,864)
Translation adjustment	(21,364)	-
Net book value as at 31 March 2017	<u>1,877,668</u>	<u>1,276,691</u>

6. Short-term loans and long-term loans from financial institutions

The short-term loans and long-term loans agreements contain certain covenants that, among other things, require the Company to maintain debt to equity ratios stipulated in the agreements. The debt to equity ratio is calculated by annually using the year-end financial statements, as specified in the agreements and clarification letters from financial institutions.

7. Share Capital

On 14 March 2017, the Annual General Meeting of the Company's shareholders approved the increase in the registered share capital of the Company from Baht 900,000,000 (900,000 ordinary shares of Baht 1,000 each) to Baht 1,775,000,000 (1,775,000 ordinary shares of Baht 1,000 per each) by issuing 875,000 new ordinary shares with a par value of Baht 1,000 per share. The Company registered the increase in its share capital with the Ministry of Commerce on 15 March 2017. The Company received proceeds of the additional capital in March 2017.

On 24 March 2017, the Extraordinary General Meeting of the Company's shareholders No. 1/2017 passed special resolutions on the following significant matters.

- The change in the par value of the ordinary shares from Baht 1,000 each to Baht 1 each. As a result, the Company's registered and paid-up share capital of Baht 1,775,000,000 comprises 1,775,000,000 ordinary shares of Baht 1 each. The Company registered the change in the par value of its shares with the Ministry of Commerce on 24 March 2017.

(Unaudited but reviewed)

- The increase in the registered share capital of the Company from Baht 1,775,000,000 (1,775,000,000 ordinary shares of Baht 1 per each) to Baht 2,029,000,000 (2,029,000,000 ordinary shares of Baht 1 per each) by issuing 254,000,000 new ordinary shares with a par value of Baht 1 per share. The Company registered the increase in the share capital with the Ministry of Commerce on 24 March 2017.

8. Income tax

Interim income tax expense was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Current income tax charge for the period	125,444	169,408	118,442	164,396
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(5,940)</u>	<u>(2,923)</u>	<u>1,053</u>	<u>6,097</u>
Income tax expense reported in the statements of comprehensive income	<u>119,504</u>	<u>166,485</u>	<u>119,495</u>	<u>170,493</u>

9. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares, as discussed in Note 7 to the financial statements, as if the change in the par value of the ordinary shares had been distributed at the beginning of the earliest period reported.

(Unaudited but reviewed)

The following table sets forth the computation of basic earnings per share for the three-month periods ended 31 March 2017 and 2016:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	496,992	756,881	468,549	687,792
Weighted average number of ordinary shares (Thousand shares)	1,065,278	900,000	1,065,278	900,000
Earnings per share (Baht per share)	0.47	0.84	0.44	0.76

10. Commitments and contingent liabilities

10.1 Capital commitments

As at 31 March 2017, the Company and its subsidiaries had capital commitments of approximately Baht 23 million (31 December 2016: Baht 18 million) (Separate financial statements: Baht 19 million, 31 December 2016: Baht 18 million) relating to the construction of buildings and building improvements and the purchase of machinery.

10.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, building, motor vehicles and equipment.

Future minimum lease payments required under these operating lease contracts were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
Payable within:				
In up to 1 year	166	163	140	136
In over 1 and up to 5 years	350	348	318	323
In over 5 years	275	287	274	285

10.3 Guarantees

- a) The Company has guaranteed bank credit facilities of its related companies as follows:

	<u>31 March 2017</u>	(Unit: Million Baht) <u>31 December 2016</u> (Audited)
Subsidiaries	443	448
Related companies *	4,444	4,536

* These amounts included guarantees of loans totaling Baht 200 million (31 December 2016: Baht 200 million) provided for a related company. The Company made loan payment on behalf of the related company, as guarantor.

- b) As at 31 March 2017, there were outstanding bank guarantees of approximately Baht 18 million (31 December 2016: Baht 18 million) (Separate financial statements: Baht 17 million, 31 December 2016: Baht 17 million) issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

11. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2017.