

**Sappe Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2017

and

Independent auditor's report on review
of interim financial information



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Independent auditor's report on review of interim financial information

To the Board of Directors of Sappe Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 31 March 2017; the consolidated and separate statements of income and comprehensive income for the three-month period ended 31 March 2017 and the consolidated and separate statements of changes in equity and cash flows for the three-month period ended 31 March 2017; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Information". 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 statements 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 Information".

A handwritten signature in black ink, appearing to read 'Sureerat'.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2017

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		118,603	358,505	103,860	325,093
Current investments	4	443,707	227,278	443,707	227,278
Trade accounts receivable	3, 5	201,705	170,642	197,711	166,516
Other receivables	3	219,148	202,767	217,720	202,551
Short-term loans to related parties	3	8,000	4,000	16,615	13,699
Inventories		203,998	156,760	201,757	154,585
Other current assets		5,180	3,173	4,329	2,588
Total current assets		1,200,341	1,123,125	1,185,699	1,092,310
Non-current assets					
Investment in associates	6	138,875	140,797	-	-
Investment in subsidiaries	7	-	-	197,162	197,162
Property, plant and equipment	8	1,092,776	1,112,455	1,087,458	1,108,596
Intangible assets		59,311	58,357	59,311	58,357
Deferred tax assets		13,050	13,380	13,050	13,380
Other non-current assets	3	3,683	3,532	3,683	3,532
Total non-current assets		1,307,695	1,328,521	1,360,664	1,381,027
Total assets		2,508,036	2,451,646	2,546,363	2,473,337

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<i>Current liabilities</i>					
Trade accounts payable		163,034	142,690	160,236	141,298
Other payables	3, 9	206,800	239,168	206,179	227,847
Short-term loans from related parties	3	3,947	4,063	-	-
Current portion of finance lease liability		98	196	98	196
Income tax payable		58,754	45,809	58,754	45,698
Total current liabilities		432,633	431,926	425,267	415,039
<i>Non-current liabilities</i>					
Employee benefit obligations		15,476	15,079	15,476	15,079
Other non-current liabilities	3	4,013	4,118	-	-
Total non-current liabilities		19,489	19,197	15,476	15,079
Total liabilities		452,122	451,123	440,743	430,118

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Shareholders' equity					
Share capital	10				
Authorized share capital		304,620	304,620	304,620	304,620
Issued and paid share capital		302,347	301,788	302,347	301,788
Share premium on ordinary shares		946,272	938,368	946,272	938,368
Warrants	11	4,517	6,931	4,517	6,931
Retained earnings					
Legal reserve		30,462	30,462	30,462	30,462
Unappropriated		779,115	730,338	822,022	765,670
Difference arising from common					
control transactions		(4,365)	(4,365)	-	-
Currency translation differences		1,557	1,127	-	-
Equity attributable to owners					
of the Company		2,059,905	2,004,649	2,105,620	2,043,219
Non-controlling interests		(3,991)	(4,126)	-	-
Total equity		2,055,914	2,000,523	2,105,620	2,043,219
Total liabilities and equity		2,508,036	2,451,646	2,546,363	2,473,337

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

Sappe Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	<i>Note</i>	2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	3	496,541	592,346	492,806	543,327
Other income	3	7,023	9,093	7,255	8,605
Net foreign exchange gain		5,857	3,305	5,860	2,430
Total income		509,421	604,744	505,921	554,362
Expenses					
Cost of sales of goods		316,307	341,138	313,201	332,907
Selling expenses	3	69,445	117,578	68,969	80,030
Administrative expenses	3	59,514	69,245	53,997	54,546
Finance costs	3	34	34	10	13
Total expenses		445,300	527,995	436,177	467,496
Share of loss of investment in associates	6	(1,922)	-	-	-
Profit before income tax expense		62,199	76,749	69,744	86,866
Income tax expense		13,392	14,937	13,392	18,260
Profit for the period		48,807	61,812	56,352	68,606
Profit attributable to:					
Owners of the Company		48,777	67,918	56,352	68,606
Non-controlling interests		30	(6,106)	-	-
Profit for the period		48,807	61,812	56,352	68,606
Earnings per share (in Baht)					
Basic earnings per share	13	0.16	0.23	0.19	0.23
Diluted earnings per share		0.16	0.23	0.19	0.23

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

Sappe Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2017	2016	2017	2016
	(in thousand Baht)			
Profit for the period	48,807	61,812	56,352	68,606
Other comprehensive income				
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>				
Loss on remeasurements of defined benefit plan	-	(119)	-	-
<i>Components of other comprehensive income that will be reclassified to profit or loss (continued)</i>				
Foreign currency translation differences for foreign operations	535	30	-	-
Other comprehensive income for the period, net of tax	535	(89)	-	-
Total comprehensive income for the period	49,342	61,723	56,352	68,606
Total comprehensive income attributable to:				
Owners of parent	49,207	67,697	56,352	68,606
Non-controlling interests	135	(5,974)	-	-
Total comprehensive income for the period	49,342	61,723	56,352	68,606

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

Consolidated financial statements

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

Sappe Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements									
	Retained earnings		Other components of shareholders' equity						Total
	Issued and paid share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Difference arising from common control transactions	Currency translation differences	Equity of shareholders' equity	
Note								attributable to owners of parent	Non-controlling interests
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2017									
Balance at 1 January 2017	301,788	938,368	6,931	30,462	730,338	(4,365)	1,127	(3,238)	(4,126)
Total									
2,000,523									
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
10	559	7,904	(2,806)	-	-	-	-	5,657	-
11	-	-	392	-	-	-	-	392	-
Total contributions by and distributions to owners of the parent									
	559	7,904	(2,414)	-	-	-	-	6,049	-
Total transactions with owners, recorded directly in equity									
	559	7,904	(2,414)	-	-	-	-	6,049	-
Comprehensive income for the period									
Profit	-	-	-	-	48,777	-	-	48,777	30
Other comprehensive income	-	-	-	-	-	-	430	430	105
Total comprehensive income for the period	-	-	-	-	48,777	-	430	49,207	135
Balance at 31 March 2017	302,347	946,272	4,517	30,462	779,115	(4,365)	1,557	2,059,905	(3,991)
Total									
2,055,914									

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

Sappe Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Separate financial statements					
		Retained earnings				Total	
		Issued and paid share capital	Share premium on shares	Warrants	Legal reserve	Unappropriated equity	
	Note				(in thousand Baht)		
Three-month period ended 31 March 2016							
		300,822	924,925	8,105	30,462	491,307	1,755,621
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
	10	513	7,092	(2,415)	-	-	5,190
	11	-	-	886	-	-	886
Total contributions by and distributions to owners of the Company		513	7,092	(1,529)	-	-	6,076
Total transactions with owners, recorded directly in equity		513	7,092	(1,529)	-	-	6,076
Comprehensive income for the period							
		-	-	-	-	68,606	68,606
		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	68,606	68,606
Balance at 31 March 2016		301,335	932,017	6,576	30,462	559,913	1,830,303

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

Sappe Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Separate financial statements				
		Retained earnings				Total shareholders' equity
Note		Issued and paid share capital	Share premium on ordinary shares	Warrants	Legal reserve	
				(in thousand Baht)	Unappropriated	
	Three-month period ended 31 March 2017					
	Balance at 1 January 2017	301,788	938,368	6,931	30,462	2,043,219
	Transactions with owners, recorded directly in equity					
	<i>Contributions by and distributions to owners of the Company</i>					
10	Shares options exercised	559	7,904	(2,806)	-	5,657
11	Share-based payment transactions	-	-	392	-	392
	<i>Total contributions by and distributions to owners of the Company</i>	559	7,904	(2,414)	-	6,049
	Total transactions with owners, recorded directly in equity	559	7,904	(2,414)	-	6,049
	Comprehensive income for the period					
	Profit	-	-	-	56,352	56,352
	Other comprehensive income	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	56,352	56,352
	Balance at 31 March 2017	302,347	946,272	4,517	822,022	2,105,620

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	48,807	61,812	56,352	68,606
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	38,228	36,768	38,018	35,589
Amortization of intangible assets	1,301	976	1,301	946
Interest income	(181)	(82)	(268)	(102)
Finance costs	34	34	10	13
Bad debt and doubtful debts expenses (reversal)	(153)	61	(133)	(52)
Allowance for decline in value of inventories (reversal)	(1,475)	5,051	(1,475)	298
Unrealised gain on exchange rates	(4,913)	(2,827)	(4,659)	(3,159)
Unrealised gain from current investments revaluation	(1,429)	(787)	(1,429)	(787)
Loss on sale of property, plant and equipment	(261)	641	339	641
Share of loss of investments in associates	1,922	-	-	-
Employee benefits obligations	652	809	652	652
Share-based payment	392	886	392	886
Tax expense	13,392	14,937	13,392	18,260
	<u>96,316</u>	<u>118,279</u>	<u>102,492</u>	<u>121,791</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(31,170)	15,797	(31,318)	5,141
Other receivables	(10,863)	(13,989)	(10,235)	(16,076)
Inventories	(45,763)	(46,895)	(45,697)	(47,430)
Other current assets	(2,007)	(1,524)	(1,740)	734
Other non-current assets	(151)	2,704	(151)	78
Trade accounts payable	20,400	33,915	18,994	29,385
Other payables	(28,012)	(33,132)	(17,314)	(17,735)
Foreign currency translation differences of subsidiaries	440	7	-	-
Net cash generated from (used in) operating	(810)	75,162	15,031	75,888
Employee benefits obligations paid	(255)	(250)	(255)	(250)
Tax paid	(117)	(212)	(6)	(6)
Net cash from (used in) operating activities	(1,182)	74,700	14,770	75,632

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	(1,358)	82	(724)	-
Acquisition of current investments	(595,000)	(306,000)	(595,000)	(306,000)
Proceeds from sale of current investments	380,000	267,904	380,000	267,904
Acquisition of property, plant and equipment	(21,595)	(52,755)	(19,800)	(51,432)
Proceeds from sale of property, plant and equipment	599	407	-	407
Acquisition of intangible assets	(2,889)	(1,194)	(2,889)	(1,149)
Net cash outflow on paid-up capital in subsidiary	-	-	-	(7,500)
Short-term loans to related parties	(4,000)	-	(4,000)	-
Proceeds from repayment of loans to related parties	-	-	861	-
Net cash used in investing activities	(244,243)	(91,556)	(241,552)	(97,770)
<i>Cash flows from financing activities</i>				
Interest paid	(36)	(13)	(10)	(13)
Payment of finance lease	(98)	(95)	(98)	(95)
Proceeds from issue of ordinary shares	5,657	5,190	5,657	5,190
Net cash from financing activities	5,523	5,082	5,549	5,082
Net decrease in cash and cash equivalents	(239,902)	(11,774)	(221,233)	(17,056)
Cash and cash equivalents at beginning of period	358,505	84,783	325,093	78,210
Effect of exchange rate changes on cash and cash equivalents	-	(40)	-	(40)
Cash and cash equivalents at ending of period	118,603	72,969	103,860	61,114
<i>Non-cash transactions</i>				
Outstanding payables for purchases of property, plant and equipment	6,084	40,165	6,084	38,447
Outstanding payables for purchases of intangible assets	308	2,870	308	2,870

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

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the three-month period ended 31 March 2017 (Unaudited)

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Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the three-month period ended 31 March 2017 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 11 May 2017.

1 General information

Sappe Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 9/3 Serithai Road, Kannayao, Kannayao District, Bangkok.

The Company was listed on the Stock Exchange of Thailand (“SET”) in June 2014.

The principal activities of the Company are manufacturing and distributing health drinking product.

Details of subsidiaries and associates as at 31 March 2017 and 31 December 2016 were as following;

Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			31 March 2017	31 December 2016
Direct subsidiaries				
PT. Sappe Indonesia (*)	Distributing health drinking product	Indonesia	-	-
Sappe Europe s.r.o.	Distributing health drinking product	Slovakia	60	60
Sappe Holding (Thailand) Co., Ltd.	Group management service	Thailand	100	100
Indirect subsidiaries				
Sappe Trading (Hong Kong) Company Limited	Import, export and distribution of goods	Hong Kong	100	100
Sappe Hong Kong Company Limited	Group management service	Hong Kong	100	100
Sappe Trading (Shanghai) Co., Ltd.	Distributing health drinking product	People's Republic of China	100	100
Indirect associates				
All Coco Group Co., Ltd. (Formerly Coconut Factory Co., Ltd.) with subsidiaries as follows :	Producing and distributing coconut products	Thailand	40	40
- All Coco Co., Ltd.	Distributing coconut products	Thailand	40	40
- K Best Farm Co., Ltd.	Providing and distributing domestic fresh coconut	Thailand	40	40

(*) A subsidiary of which was disposed of during 2016.

At the Board of Directors’ meeting on 19 March 2015, the Board approved to establish 4 subsidiaries consisted of a subsidiary in Thailand, 2 subsidiaries in Hong Kong, and a subsidiary in China.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the three-month period ended 31 March 2017 (Unaudited)

On 8 May 2015, the subsidiary in Thailand has been registered with the Ministry of Commerce which shares are held by the Company's director. On 19 February 2016, the Company entered into a shares transfer agreement of such subsidiary at 999,998 shares with 3 directors. The Company has registered the new shareholders' list on 12 July 2016. On 23 June 2015 and 11 December 2015, the 2 indirect subsidiaries in Hong Kong and China had already been registered. On 1 November 2016, the indirect subsidiary; Sappe Trading (Shanghai) Co., Ltd. has registered already.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Information*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgements

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

In preparing these interim financial statements, 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 financial statements for the year ended 31 December 2016.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to chief financial officer.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the three-month period ended 31 March 2017 (Unaudited)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 14 financial instruments.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in notes 1, 6 and 7. For relationship with key management and other related parties were as follows:

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the three-month period ended 31 March 2017 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Sappe Corporation Co., Ltd.	Thailand	Common shareholder
Toyox Trading (Thailand) Co., Ltd.	Thailand	Common shareholder
Hayashi Products Co., Ltd.	Thailand	Common shareholder
3T Engineering Co., Ltd.	Thailand	Common shareholder
Italmarket Slovakia, a.s.	Slovakia	Held by the shareholders in a subsidiary
Slovakia Promotion s.r.o.	Slovakia	Held by the shareholders in a subsidiary
Brandaholics Co., Ltd.	Thailand	Held by key management personnel
Group of Persons Ruckariyapong	Thailand	Held by key management personnel
Key management personnel	Thailand	Personnel who have authority and responsibility for planning, ordering and controlling for all direct and indirect activities including directors of the Group. (regardless of management role)

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods	Market price or contractually agreed rate
Other income	At agreed rate
Purchase of machinery and equipment	Market price or contractually agreed rate
Rental and other expenses	At agreed rate
Selling and administrative expenses	At agreed rate
Key management personnel compensation	Approved by directors
Interest income	Contractually agreed rate
Interest expense	Contractually agreed rate

Significant transactions for the years ended 31 March 2017 and 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
<i>For the three-month period ended 31 March</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	2,235	74,966 (*)
Interest income	-	-	87	102
Selling and administrative expenses	-	-	1,639	97
Associates				
Other income	1,909	-	1,909	-
Interest income	52	-	52	-
Selling and administrative expenses	30	-	30	-

(*) Including sales to a subsidiary of which was disposed of during 2016.

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<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	1,496	1,521	-	-
Purchase of machinery and equipment	925	-	925	-
Other income	93	154	93	154
Rental and other expenses	1,816	1,762	1,861	1,762
Selling and administrative expenses	33	1,039	27	1,033
Interest expense	15	16	-	-
Key management personnel				
Short-term employee benefit and others	8,411	9,646	8,411	8,856
Long-term employee benefits	348	297	348	297
Share-based payments	298	361	298	361

Balances as at 31 March 2017 and 31 December 2016 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in million Baht)</i>			
Subsidiary				
Sappe Europe s.r.o.	-	-	1,843	378
Other related party				
Italmarket Slovakia,a.s.	554	356	-	-
Total	554	356	1,843	378
<i>Other receivables - related parties</i>				
	Consolidated financial statements	Separate financial statements		
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiary				
Sappe Europe s.r.o.	-	-	1,533	2,118
Associates				
All Coco Group Co., Ltd.	6,758	1,875	6,758	1,875
All Coco Co., Ltd.	22	3	22	3
Other related party				
Hayashi Products Co., Ltd.	33	32	33	32
Total	6,813	1,910	8,346	4,028

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<i>Short-term loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(% per annum)</i>				<i>(in thousand Baht)</i>	
Subsidiary						
Sappe Europe s.r.o.	4	4	-	-	8,615	9,699
Associates						
All Coco Group Co., Ltd.	3.2	3.2	4,800	3,200	4,800	3,200
All Coco Co., Ltd.	3.2	3.2	3,200	800	3,200	800
Total			8,000	4,000	16,615	13,699

Movements during the three-month periods ended 31 March 2017 and 2016 of short term loans to related parties were as follows:

<i>Short-term loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	9,699	10,140
Decrease	-	-	(861)	-
Foreign currency differences	-	-	(223)	120
At 31 March	-	-	8,615	10,260
Associates				
At 1 January	4,000	-	4,000	-
Increase	4,000	-	4,000	-
At 31 March	8,000	-	8,000	-
Other non-current assets				
	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Other related parties				
Directors	1,167	1,167	1,167	1,167
Group of Persons Ruckariyapong	1,063	1,063	1,063	1,063
Total	2,230	2,230	2,230	2,230

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<i>Other payable - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Subsidiary				
Sappe Trading (Shanghai) Co., Ltd.	-	-	4,038	2,484
Associate				
All Coco Group Co., Ltd.	70	-	70	-
Other related parties				
Italmarket Slovakia, a.s.	405	400	-	-
Toyox Trading (Thailand) Co., Ltd.	17	60	17	60
3T Engineering Co., Ltd	32	32	32	32
Total	524	492	4,157	2,576

<i>Short-term loans from related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Other related parties						
Italmarket Slovakia, a.s.	2	2	2,943	3,021	-	-
Director	-	-	920	943	-	-
Others	-	-	84	99	-	-
Total			3,947	4,063	-	-

Movements during the three-month periods ended 31 March 2017 and 2016 of short term loans from related parties were as follows

<i>Short-term loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Other related parties				
At 1 January	4,063	4,235	-	-
Foreign currency differences	(116)	47	-	-
At 31 March	3,947	4,282	-	-

<i>Other non-current liability - related party</i>	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Other related party				
Director	4,013	4,118	-	-

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The memorandum of association of a subsidiary states that the subsidiary has to pay dividends from net profit of Euro 109,076.03 to a shareholder. The first gainer is a shareholder and then the rest of the profit will be allocated according to the proportion of the investment held. As of 31 March 2017, the management considered to recognise a provision following the regulations of the subsidiary of Baht 4.01 million (31 December 2016: Baht 4.12 million) under "Other non-current liabilities" in the consolidated financial statements.

Significant agreements with related parties

(a) Land lease agreement

The Company has a land lease agreement with related parties under which the parties agree that the Company has the right to lease the land for 20 years ended year 2033 and the Company is committed to pay an initial deposit and the monthly land lease. Each year the parties will add 3.33% of the latest monthly land lease. The term of this agreement is continued unless either party gives written notice at least 90 days prior to the effective date of termination. On 19 May 2014, the Company entered into an amendment memorandum to revise the above rate of land lease from 3.33% per year to 2% per year. However, after three years of this agreement, the Company has the option to purchase this land from the lessor at the average of the appraised values as determined by independent appraisers.

(b) Land and building lease agreement

The Company has a land and building lease agreement with a related party under which the parties agree that the Company has the right to lease the land and building for 3 years ended year 2019. In consideration thereof, the Company is committed to pay an initial deposit and the monthly land and building lease. Each year the parties will add 3% of the latest monthly land and building lease. The term of this agreement is continued until either party gives written notice at least 30 days prior to the effective date of termination.

(c) Product arrangement service agreement

The Company has a product arrangement service agreement with a related party which the party agrees to provide service as required for 1 year. The Company had to pay monthly service fee according to the agreement. The term of this agreement is continued unless either party gives written notice at least 30 days prior to the effective date of termination.

4 Current investments

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Debt securities held for trading	443,707	227,278	443,707	227,278
Total	443,707	227,278	443,707	227,278

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Movements during the three-month periods ended 31 March 2017 and 2016 of the current investments are as follows.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Current investments				
Debt securities held for trading				
At 1 January	227,278	153,375	227,278	153,375
Purchases during the period	595,000	306,000	595,000	306,000
Sales during the period	(380,000)	(267,904)	(380,000)	(267,904)
Adjustment for revaluation	1,429	787	1,429	787
At 31 March	443,707	192,258	443,707	192,258

5 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	3	554	356	1,843	378
Other parties		205,578	174,866	199,188	169,591
Total		206,132	175,222	201,031	169,969
Less allowance for doubtful accounts		(4,427)	(4,580)	(3,320)	(3,453)
Net		201,705	170,642	197,711	166,516
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Bad debt and doubtful debts expense for the three-month period ended ended 31 March (reversal)		(153)	61	(133)	52

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	554	356	1,104	378
Overdue:				
Less than 3 months	-	-	739	-
	<u>554</u>	<u>356</u>	<u>1,843</u>	<u>378</u>
Other parties				
Within credit terms	157,035	132,083	154,810	131,738
Overdue:				
Less than 3 months	42,200	37,754	40,834	34,396
3-6 months	1,916	449	224	4
6-12 months	13	160	1	1
Over than 12 months	4,414	4,420	3,319	3,452
	<u>205,578</u>	<u>174,866</u>	<u>199,188</u>	<u>169,591</u>
Less allowance for doubtful accounts	(4,427)	(4,580)	(3,320)	(3,453)
	<u>201,151</u>	<u>170,286</u>	<u>195,868</u>	<u>166,138</u>
Net	<u>201,705</u>	<u>170,642</u>	<u>197,711</u>	<u>166,516</u>

The normal credit term granted by the Group ranges from 30 to 60 days.

6 Investment in associates

	Consolidated financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
For the three-month period ended 31 March		
Indirect associates		
At 1 January	140,797	-
Share of net losses of associates	(1,922)	-
At 31 March	<u>138,875</u>	<u>-</u>
<i>Acquisitions</i>		

On 3 October 2016, Sappe Holding (Thailand) Co., Ltd., the Company's subsidiary, made a new investment in 40% of the issued and paid up share capital of All Coco Group Co., Ltd., incorporated in Thailand, for a consideration of Baht 140.00 million and recognised related transaction costs of Baht 3.86 million as part of investment in associates. All Coco Group thereby become an associated company of the Group. The subsidiary has an option to purchase additional shares in the maximum portion of 11% and 9% of All Coco Group's registered shares within two year and four years after the effective date of the Shareholders Agreement, respectively, at the fair value.

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Investments in associates as at 31 March 2017 and 31 December 2016, and dividend income from these investments in associates for the three-month periods ended 31 March 2017 and 2016, were as follows:

Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income
	31 March 2017	31 December 2016 (%)	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2016
<i>(in thousand Baht)</i>									
Associates									
All Coco Group Co., Ltd.	40	40	168,000	168,000	143,855	143,855	138,875	140,797	-
Total			143,855	143,855	143,855	143,855	138,875	140,797	-

None of the Group's associates are publicly listed and consequently do not have published price quotations.

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7 Investments in subsidiaries

<i>For the three-month period ended 31 March</i>	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	197,162	84,687
Increase	-	7,500
At 31 March	197,162	92,187

On 23 January 2017, Sappe Trading (Shanghai) Co., Ltd., which is the indirect subsidiary increase its registered share capital from Chinese Yuan 500,000 to Chinese Yuan 2,000,000. The Company registered on 23 January 2017.

Disposals

On 19 December 2016, the Company sold entirely of the issued and paid up share capital of PT.Sappe Indonesia a subsidiary of the Company, for a consideration of Baht 82.03 million. The Group recognised a gain on the sale of investment in subsidiary of Baht 32.91 million, in the consolidated statement of income for the year ended 31 December 2016.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements

Investments in subsidiaries as at 31 March 2017 and 31 December 2016, and dividend income from these investments in subsidiaries for the three-month periods ended 31 March 2017 and 2016, were as follows:

Separate financial statements												
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
	(in thousand Baht)											
<i>Direct subsidiaries</i>												
Sappe Europe s.r.o.	60	60		EUR 6,639	162	162	-	-	162	162	-	-
Sappe Holding (Thailand) Co., Ltd.	100	100		THB 197,000,000	197,000	197,000	-	-	197,000	197,000	-	-
Total					197,162	197,162	-	-	197,162	197,162	-	-
<i>Indirect subsidiaries</i>												
Sappe Trading (Hong Kong) Company Limited	100	100		HKD 100,000	454	454	-	-	454	454	-	-
Sappe Hong Kong Company Limited	100	100		HKD 3,000,000	13,980	13,980	-	-	13,980	13,980	-	-
Sappe Trading (Shanghai) Co., Ltd.	100	100	CNY 2,000,000	CNY 500,000	10,173	2,649	-	-	10,173	2,649	-	-
Total					24,607	17,083	-	-	24,607	17,083	-	-

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8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2017 and 2016 were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Land and land improvement	622	-	123	-
Buildings and building improvement	845	-	1,018	(1,031)
Machinery and equipment	4,767	(316)	79,985	(12)
Furniture, fixtures and office equipment	2,438	(35)	3,826	(5)
Vehicles	7,703	-	2,844	-
Assets under construction and installation	4,583	(2,058)	19,547	(79,893)
Total	20,958	(2,409)	107,343	(80,941)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Land and land improvement	622	-	123	-
Buildings and building improvement	845	-	1,018	(1,031)
Machinery and equipment	4,859	(316)	79,985	(12)
Furniture, fixtures and office equipment	2,443	(35)	3,536	(5)
Vehicles	5,936	-	2,844	-
Assets under construction and installation	4,583	(2,058)	19,547	(79,760)
Total	19,288	(2,409)	107,053	(80,808)

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9 Other payables

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
	Note	2017	2016	2017	2016
		(in thousand Baht)			
Other payables - related parties	3	524	492	4,157	2,576
Other payables - other parties		66,288	56,236	66,624	56,236
Accrued promotional expense		45,441	75,405	45,441	75,405
Accrued expenses		44,820	80,293	43,319	69,976
Advance received		39,389	15,111	39,389	15,111
Others		10,338	11,631	7,249	8,543
Total		206,800	239,168	206,179	227,847

10 Share capital

<i>For the three-month period ended</i>	Par value per share (in Baht)	2017		2016	
<i>31 March</i>		Number	Amount	Number	Amount
<i>(thousand shares / thousand Baht)</i>					
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	304,620	304,620	304,620	304,620
At 31 March					
- ordinary shares	1	304,620	304,620	304,620	304,620
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	301,788	301,788	300,822	300,822
Shares options exercised (Note 11)	1	559	559	513	513
At 31 March					
- ordinary shares	1	302,347	302,347	301,335	301,335

11 Warrants

On 30 June 2015, warrants were first exercised by the Company's management and employees. The Company received cash for paid-up capital in amount of Baht 8.32 million. On 13 July 2015, share capital comprising 821,943 shares at par value Baht 1 per share have been registered with the Ministry of Commerce and paid-up capital has thereby increased from Baht 300,000,000 to Baht 300,821,943. As at 31 December 2015, 3,565,337 outstanding options were exercisable.

On 30 December 2015, warrants were exercised by the Company's management and employees. The Company received cash for paid-up capital in amount of Baht 5.19 million. On 13 January 2016, share capital comprising 512,553 shares at par value Baht 1 per share have been registered with the Ministry of Commerce and paid-up capital has thereby increased from Baht 300,821,943 to Baht 301,334,496.

On 30 June 2016, warrants were exercised by the Company's management and employees. The Company received cash for paid-up capital in amount of Baht 4.59 million. On 12 July 2016, share capital comprising 453,790 shares at par value Baht 1 per share have been registered with the Ministry of Commerce and paid-up capital has thereby increased from Baht 301,334,496 to Baht 301,788,286.

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On 30 December 2016, warrants were exercised by the Company's management and employees. The Company received cash for paid-up capital in amount of Baht 5.66 million. On 16 January 2017, share capital comprising 558,623 shares at par value Baht 1 per share have been registered with the Ministry of Commerce and paid-up capital has thereby increased from Baht 301,788,286 to Baht 302,346,909. As at 31 March 2017, 2,004,371 outstanding options were exercisable.

Expenses for share-based payment transactions in the consolidated and separate financial statements for the three-month period ended 31 March 2017 were Baht 0.39 million (2016: Baht 0.89 million).

Movements during the three month periods ended 31 March 2017 and 2016 of warrants were as follows:

<i>For the three-month period ended 31 March</i>	Consolidated/Separate financial statements			
	2017		2016	
	Average exercise price per share (Baht)	Option shares (in thousand shares)	Average exercise price per share (Baht)	Option shares (in thousand shares)
At 1 January	3.49	2,563	3.82	3,565
Exercise	5.02	(599)	4.71	(513)
At 31 March	3.06	2,004	3.67	3,052

12 Segment information

The Group has 2 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions have different locations, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Thailand
Segment 2	Others

Revenue and operating results of segment in financial statements for the three-month period ended 31 March 2017 and 2016 are shown as follows;

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	<i>For the three-month period ended 31 March 2017</i>			
	Thailand	Others	Eliminate	Net
	<i>(in thousand Baht)</i>			
Revenue				
External revenue	490,571	5,970	-	496,541
Inter-segment revenue	2,235	-	(2,235)	-
Total revenue	492,806	5,970	(2,235)	496,541
Cost of sales of goods	(313,201)	(5,343)	2,237	(316,307)
Gross profit	179,605	627	2	180,234
Other income	7,255	1,494	(1,726)	7,023
Net foreign exchange gain (loss)	5,860	(3)	-	5,857
Selling expenses	(68,969)	(2,115)	1,639	(69,445)
Administrative expenses	(53,997)	(5,517)	-	(59,514)
Finance costs	(10)	(111)	87	(34)
Share of loss from investments in associates	(1,922)	-	-	(1,922)
Profit (loss) before income tax expense	67,822	(5,625)	2	62,199
Income tax expense	(13,392)	-	-	(13,392)
Profit (loss) for the period	54,430	(5,625)	2	48,807
Segment assets as at 31 March 2017	2,544,441	176,801	(213,206)	2,508,036
Segment liabilities as at 31 March 2017	440,743	27,408	(16,029)	452,122

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	<i>For the three-month period ended 31 March 2016</i>			
	Thailand	Others (*)	Eliminate	Net
	<i>(in thousand Baht)</i>			
Revenue				
External revenue	468,361	123,985	-	592,346
Inter-segment revenue	74,966	-	(74,966)	-
Total revenue	543,327	123,985	(74,966)	592,346
Cost of sales of goods	(332,907)	(87,035)	78,804	(341,138)
Gross profit	210,420	36,950	3,838	251,208
Other income	8,605	590	(102)	9,093
Net foreign exchange gain	2,430	875	-	3,305
Selling expenses	(80,030)	(37,548)	-	(117,578)
Administrative expenses	(54,546)	(16,829)	2,130	(69,245)
Finance costs	(13)	(123)	102	(34)
Profit (loss) before income tax benefit (expense)	86,866	(16,085)	5,968	76,749
Income tax benefit (expense)	(18,260)	3,323	-	(14,937)
Profit (loss) for the period	68,606	(12,762)	5,968	61,812
Segment assets as at 31 March 2016	2,289,134	254,102	(217,796)	2,335,044
Segment liabilities as at 31 March 2016	458,831	158,261	(109,661)	507,924

(*) Including financial performance and assets of a subsidiary of which was disposed of during 2016 as follows:

	<i>(in thousand Baht)</i>
External revenue	117,315
Loss for the period	(12,425)

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13 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	48,777	67,918	56,352	68,606
Number of ordinary shares outstanding	301,788	300,822	301,788	300,822
Effect of issuing shares options exercised	459	445	459	445
Weighted average number of ordinary shares outstanding (basic)	302,247	301,267	302,247	301,267
Earnings per share (basic) (in Baht)	0.16	0.23	0.19	0.23

Diluted earnings per share

The calculations of diluted earnings per share for the three-month periods ended 31 March 2017 and 2016 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	48,777	67,918	56,352	68,606
Weighted average number of ordinary shares outstanding (basic)	302,247	301,267	302,247	301,267
Effect of issuing share options exercised	596	497	596	497
Weighted average number of ordinary shares outstanding (diluted)	302,843	301,764	302,843	301,764
Earnings per share (diluted) (in Baht)	0.16	0.23	0.19	0.23

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14 Financial instruments

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair Value Level 2 (in thousand Baht)	Carrying amount	Fair Value Level 2
31 March 2017				
<i>Financial assets measured at fair value</i>				
Debt securities held for trading	443,707	443,707	443,707	443,707
<i>Financial assets not measured at fair value</i>				
Foreign currency forward contract	71,733	68,824	71,733	68,824
31 December 2016				
<i>Financial assets measured at fair value</i>				
Debt securities held for trading	227,278	227,278	227,278	227,278
<i>Financial assets not measured at fair value</i>				
Foreign currency forward contract	146,701	132,095	146,701	132,095

Fair values of financial assets and liabilities

The fair values of the current portion of financial assets and liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

The fair values of finance lease liabilities approximate their carrying amounts as the market rate is close to the contract rate.

The Group has considered the level 2 fair value of debt securities held for trading based on net asset value as at the measurement date according to the fund's information released to the public as at 31 March 2017 and 31 December 2016.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Fair values reflect the credit risk of the instrument.

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Notes to the financial statements
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15 Commitments with non-related parties

	Consolidated financial statements		Separate Financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Capital commitments				
Contracted but not provided for				
Machinery, equipment and other constructions	7,566	5,854	7,566	5,854
Total	7,566	5,854	7,566	5,854
Future minimum lease payments under non-cancellable operating leases				
Within one year	22,112	7,968	12,506	5,254
After one year but within five years	1,650	3,877	63	1,952
Total	23,762	11,845	12,569	7,206
Other commitments				
Bank guarantees	7,366	7,366	7,366	7,366
	7,366	7,366	7,366	7,366

16 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 26 April 2017, the shareholders approved the appropriation of dividends from annual net profit for the year 2016 of Baht 0.54 per share amounting to Baht 163.27 million. The dividend will be paid to the shareholders in May 2017.