

T.A.C. Consumer Public Company Limited
Review report and interim financial statements
For the three-month period ended 31 March 2019



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of T.A.C. Consumer Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of T.A.C. Consumer Public Company Limited as at 31 March 2019, the related statements of comprehensive income, changes in shareholders' equity and cash flows, in which the equity method is applied, for the three-month period then ended, as well as the condensed notes to the financial statements. I have also reviewed the separate financial information of T.A.C. Consumer 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.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

EY Office Limited
Bangkok: 9 May 2019

T.A.C. Consumer Public Company Limited
Statement of financial position
As at 31 March 2019


(Unit: Thousand Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	31 March 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	31 March 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	79,993	79,997	79,993	79,997
Current investments	4	411,376	392,024	411,376	392,024
Trade and other receivables	5	282,805	317,794	282,805	317,794
Inventories	6	75,109	63,399	75,109	63,399
Other current assets		2,206	3,710	2,206	3,710
Total current assets		851,489	856,924	851,489	856,924
Non-current assets					
Investment in joint venture	7	827	3,219	6,125	6,125
Property, plant and equipment	8	87,862	89,832	87,862	89,832
Intangible assets		560	759	560	759
Deferred tax assets		2,067	3,101	2,067	3,101
Other non-current assets		6,345	7,677	6,345	7,677
Total non-current assets		97,661	104,588	102,959	107,494
Total assets		949,150	961,512	954,448	964,418

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


**T.A.C. Consumer
Public Company Limited**
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited
Statement of financial position (continued)
As at 31 March 2019


(Unit: Thousand Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	10	222,254	269,619	222,254	269,619
Current portion of liabilities under financial lease agreements		2,029	2,147	2,029	2,147
Income tax payable		19,482	12,366	19,482	12,366
Other current liabilities		4,127	4,206	4,127	4,206
Total current liabilities		247,892	288,338	247,892	288,338
Non-current liabilities					
Liabilities under financial lease agreements - net of current portion		2,349	2,773	2,349	2,773
Provision for long-term employee benefits		8,328	13,263	8,328	13,263
Total non-current liabilities		10,677	16,036	10,677	16,036
Total liabilities		258,569	304,374	258,569	304,374
Shareholders' equity					
Share capital -					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000	152,000	152,000
Issued and fully paid up					
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000	152,000	152,000
Share premium		426,989	426,989	426,989	426,989
Retained earnings					
Appropriated - statutory reserve		15,200	15,200	15,200	15,200
Unappropriated		96,392	62,949	101,690	65,855
Total shareholders' equity		690,581	657,138	695,879	660,044
Total liabilities and shareholders' equity		949,150	961,512	954,448	964,418

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 Director
 Mr. Chatchawe Vatanasuk


 Director
 Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2019


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

	Note	Financial statements in which the equity method is applied		
		2019	2019	2018
Revenues				
Sales and service income		352,996	352,996	282,024
Other income		1,710	1,710	1,261
Total revenues		354,706	354,706	283,285
Expenses				
Cost of sales and services		248,559	248,559	209,847
Selling and distribution expenses		42,788	42,788	38,501
Administrative expenses		18,733	18,733	15,511
Total expenses		310,080	310,080	263,859
Profit before share of loss from investment in joint venture, finance cost and income tax expenses		44,626	44,626	19,426
Share of loss from investment in joint venture	7	(2,392)	-	-
Profit before finance cost and income tax expenses		42,234	44,626	19,426
Finance cost		(96)	(96)	(139)
Profit before income tax expenses		42,138	44,530	19,287
Income tax expenses	11	(8,695)	(8,695)	(3,763)
Profit for the period		33,443	35,835	15,524
Other comprehensive income				
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		33,443	35,835	15,524
Basic earnings per share	12			
Profit for the period (Baht)		0.06	0.06	0.03
Weighted average number of ordinary shares (Thousand shares)		608,000	608,000	608,000

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(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Statement of changes in shareholders' equity


For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Issued and paid up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2019	152,000	426,989	15,200	62,949	657,138
Total comprehensive income for the period	-	-	-	33,443	33,443
Balance as at 31 March 2019	152,000	426,989	15,200	96,392	690,581


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(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total
Appropriated - statutory reserve			Unappropriated		
Balance as at 1 January 2018	152,000	426,989	15,200	70,992	665,181
Total comprehensive income for the period	-	-	-	15,524	15,524
Balance as at 31 March 2018	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>86,516</u>	<u>680,705</u>
Balance as at 1 January 2019	152,000	426,989	15,200	65,855	660,044
Total comprehensive income for the period	-	-	-	35,835	35,835
Balance as at 31 March 2019	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>101,690</u>	<u>695,879</u>

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(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2019	2019	2018	
Cash flows from operating activities				
Profit before tax	42,138	44,530	19,287	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,453	4,453	4,680	
Reversal of allowance for doubtful accounts	-	-	(36)	
Reduction of inventories to net realisable value	3	3	-	
Gain on sales and change in value of investments in trading securities	(1,894)	(1,894)	(456)	
Share of loss from investment in joint venture	2,392	-	-	
Loss on write-off of equipment	54	54	-	
Provision for long-term employee benefits	920	920	887	
Unrealised loss on exchange	2,233	2,233	-	
Interest income	(573)	(573)	(666)	
Interest expenses	96	96	139	
Profit from operating activities before changes in operating assets and liabilities	49,822	49,822	23,835	
Operating assets decrease (increase):				
Trade and other receivables	34,707	34,707	75,946	
Inventories	(11,713)	(11,713)	(2,019)	
Other current assets	1,504	1,504	1,037	
Other non-current assets	1,332	1,332	622	
Operating liabilities increase (decrease):				
Trade and other payables	(47,365)	(47,365)	(37,165)	
Other current liabilities	(79)	(79)	(1,688)	
Cash from operating activities	28,208	28,208	60,568	
Cash paid for long-term employee benefits	(5,855)	(5,855)	-	
Cash received from interest income	838	838	885	
Cash paid for income tax	(545)	(545)	(236)	
Net cash from operating activities	22,646	22,646	61,217	

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(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited
Cash flow statement (continued)
For the three-month period ended 31 March 2019


(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2019	2019	2018	
Cash flows from investing activities				
Increase in current investments	(19,674)	(19,674)	(59,725)	
Acquisitions of plant and equipment	(2,241)	(2,241)	(8,917)	
Increase in intangible assets	-	-	(184)	
Net cash used in investing activities	(21,915)	(21,915)	(68,826)	
Cash flows from financing activities				
Repayments of liabilities under finance lease agreements	(735)	(735)	(739)	
Net cash used in financing activities	(735)	(735)	(739)	
Net decrease in cash and cash equivalents	(4)	(4)	(8,348)	
Cash and cash equivalents at beginning of period	79,997	79,997	88,665	
Cash and cash equivalents at end of period (Note 3)	79,993	79,993	80,317	
Supplemental cash flows information				
Non-cash transactions				
Assets acquired under financial lease agreements	97	97	664	

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T.A.C. Consumer Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2019

1. General information

1.1 Company information

T.A.C. Consumer Public Company Limited ("the Company") was incorporated as a limited company under Thai laws and registered the change of its status to a public limited company under the Public Limited Companies Act on 26 August 2015. The Company operates in Thailand and its principal activity is the manufacture and distribution of beverages, with the registered office address at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Bangkok, and its factory address is at 99/112 Moo 1, Nongmairdaeng, Banbueng, Chonburi.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 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 New financial reporting standards


(a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below.

T.A.C. Consumer
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TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial Reporting Standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting Standard:


TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018.

2. Related party transactions


Directors and management's benefits

During the three-month periods ended 31 March 2019 and 2018, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Short-term employee benefits	11,228	8,905
Post employee benefits	976	1,073
Total	<u>12,204</u>	<u>9,978</u>

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(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2019	31 December 2018
Cash	20	20
Bank deposits	79,916	79,763
Cash in private fund	57	214
Total cash and cash equivalents	<u>79,993</u>	<u>79,997</u>

As at 31 March 2019, bank deposits in savings accounts and fixed deposits carried interests between 0.13 and 1.00 percent per annum (31 December 2018: between 0.13 and 1.00 percent per annum).

4. Current investments

4.1 As at 31 March 2019 and 31 December 2018, current investments consisted of the following:


(Unit: Thousand Baht)

	31 March 2019	31 December 2018
Investments in trading securities (Note 4.2)	248,173	228,400
Current investments in private fund (Note 4.3)	58,715	59,810
Fixed deposits	104,488	103,814
Total current investments	<u>411,376</u>	<u>392,024</u>

As at 31 March 2019, the Company had current investments in 6-month and 12-month fixed deposits totaling Baht 104.5 million, carrying interests between 1.00 and 1.38 percent per annum and due for redemption during July 2019 to March 2020 (31 December 2018: Baht 103.8 million, carrying interests between 1.00 and 1.38 percent per annum).

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- 4.2 Movements in the investments in trading securities during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2018 - fair value	228,400
Cash paid for investments in trading securities during the period - at cost	369,000
Sales during the period - at cost	
Proceeds from sales	(350,000)
Gain on sales	345
Total	(349,655)
Gain on change in value	428
Balance as at 31 March 2019 - fair value	<u>248,173</u>

- 4.3 Movements in the current investments in private fund during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2018 - fair value	59,810
Gain on change in value	1,121
Unrealised loss on exchange	(2,216)
Balance as at 31 March 2019 - fair value	<u>58,715</u>

The Company had set up a private fund for its investments which is managed by an asset management company. The investments include convertible bonds and trust securities of foreign companies or corporates. These investments are classified as trading securities.

As at 31 March 2019, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased Baht 1.1 million. The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

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5. Trade and other receivables

(Unit: Thousand Baht)

	31 March 2019	31 December 2018
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	247,161	282,617
Past due		
Up to 3 months	9,848	9,304
3 - 6 months	114	4,214
6 - 12 months	1	-
Over 12 months	3	44
Total trade accounts receivable - unrelated parties	<u>257,127</u>	<u>296,179</u>
<u>Other receivables</u>		
Other receivables - unrelated parties	1,915	1,606
Less: Allowance for doubtful accounts	(219)	(219)
Other receivables - unrelated parties - net	<u>1,696</u>	<u>1,387</u>
Prepaid expenses	23,688	19,669
Interest receivable	294	559
Total other receivables - net	<u>25,678</u>	<u>21,615</u>
Total trade and other receivables - net	<u><u>282,805</u></u>	<u><u>317,794</u></u>

6. Inventories

Movements in the reduction of inventories to net realisable value account during the three-month period ended 31 March 2019 are summarised below.

(Unit: Thousand Baht)

Balance as at 31 December 2018	2,815
Reduction of inventory value during the period	<u>3</u>
Balance as at 31 March 2019	<u><u>2,818</u></u>


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(Unaudited but reviewed)

7. Investment in joint venture

7.1 Details of investment in joint venture


Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Investment					
		Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		31 March	31 December	31 March	31 December	31 March	31 December
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
Siam Gateway Company Limited	Distribution and packing services through export channels	49	49	827	3,219	6,125	6,125
Total				827	3,219	6,125	6,125

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On 26 April 2018, the Meeting of the Board of Directors of the Company No. 3/2561 passed a resolution to approve in principle for the Company to have a joint investment with NPPG (Thailand) Public Company Limited to establish a limited company "Siam Gateway Company Limited" in Thailand to engage in packing and distribution of beverages, with an initial registered share capital of Baht 50 million. On 30 May 2018, Siam Gateway Company Limited registered its establishment with the Ministry of Commerce and called up share capital at 25 percent of the registered share capital or equivalent to Baht 12.5 million. The Company paid for its investment of Baht 6.4 million or equivalent to 51 percent of the paid-up share capital.

On 7 August 2018, the Meeting of the Board of Directors of Siam Gateway Company Limited passed a resolution to change the shareholding structure, in which the Company reduced its shareholding from 51 percent to 49 percent of the registered share capital, and NPPG (Thailand) Public Company Limited holds 49 percent, with 2 percent being held by an individual. On 18 October 2018, Siam Gateway Company Limited registered with the Ministry of Commerce for the change of its shareholding structure.

7.2 Share of loss from investment in joint venture

During the three-month periods ended 31 March 2019 and 2018, the Company recognised its share of loss from investment in joint venture in the financial statements in which the equity method is applied as follows:

Joint venture	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied	
	For the three-month periods ended 31 March	
	2019	2018
Siam Gateway Company Limited	(2,392)	-
Total	(2,392)	-


8. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2018	89,832
Acquisitions during the period - at cost	2,338
Write-off during the period - net book value on write-off date	(54)
Depreciation for the period	(4,254)
Net book value as at 31 March 2019	87,862


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 Mr. Chatchawe Vatanasuk


 Director
 Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

The Company has mortgaged its land with structures thereon with the net book value as at 31 March 2019 of approximately Baht 16.9 million (31 December 2018: Baht 17.0 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 9.

9. Bank overdrafts

The bank overdrafts are secured by the mortgage of land with structures thereon.

As at 31 March 2019, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 119.8 million (31 December 2018: Baht 119.8 million).

10. Trade and other payables

	(Unit: Thousand Baht)	
	31 March 2019	31 December 2018
Trade payables - unrelated parties	154,765	186,730
Other payables - unrelated parties	42,207	37,812
Accrued expenses	25,282	45,077
Total trade and other payables	<u>222,254</u>	<u>269,619</u>

11. Income tax

Interim corporate income tax is 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 2019 and 2018 are made up as follows:


	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2019</u>	<u>2018</u>
Current income tax		
Interim corporate income tax charge	7,661	3,935
Deferred tax:		
Relating to origination and reversal of temporary differences	1,034	(172)
Income tax expenses reported in the statements of comprehensive income	<u>8,695</u>	<u>3,763</u>

12. Earnings per share

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

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13. Segment information

The Company is organised into business units based on its products and services. During the year 2018, the Company expanded its business to the sales of license of cartoon characters. At present, the Company is engaged in two operating segments, which are the manufacture and distribution of beverages and the sales of license of cartoon characters. Its operations are carried on only in geographical area of Thailand. However, at present the operation of the sales of license of cartoon characters is insignificant. The Company's distribution channel includes both domestic and overseas markets. During the three-month period ended 31 March 2019, domestic sales represented 97 percent of total sales (2018: 96 percent of total sales).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segments and geographical area.

14. Commitments

14.1 Operating lease commitments

The Company has entered into several operating lease agreements in respect of the lease of office building space and equipment and other related service contracts. The terms of the agreements are generally between 1 and 4 years.

Future minimum payments required under these non-cancellable operating lease and service contracts were as follows:


	(Unit: Thousand Baht)	
	31 March 2019	31 December 2018
Payable		
In up to 1 year	5.1	6.7
In over 1 year and up to 4 years	1.9	4.4

14.2 Merchandise sub-license commitments

On 19 October 2017, the Company entered into a merchandise sub-license agreement with an overseas company. Under the terms of the agreement, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay royalty fee at the percentage of gross license fee receipts as specified in the agreement. The agreement is for a period of 5 years, from 1 January 2018 to 31 December 2022.

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15. Fair value hierarchy

As of 31 March 2019, the Company had the following assets that were measured at fair value.

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied and Separate financial statements
	<u>Level 2</u>
Financial assets measured at fair value	
Investments in trading securities - Debt instruments	248,173
Current investments in private fund	58,715

During the current period, there were no transfers within the fair value hierarchy.

16. Events after the reporting period

16.1 On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of Baht 0.8 million as a result. The Company will reflect the effect of the change by recognising past service costs as expenses in the profit or loss of the period in which the law is effective, which is the second quarter of 2019.

16.2 On 23 April 2019, the Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2018 to the Company's shareholders at Baht 0.09 per share, totaling Baht 54.72 million, which will be paid to the shareholders within 15 May 2019. Such dividend will be recorded in the second quarter of 2019.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the board of directors of the Company on 9 May 2019.

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