

Lam Soon (Thailand) Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2016

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lam Soon (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Lam Soon (Thailand) Public Company Limited and its subsidiaries as at 31 March 2016, 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 Lam Soon (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.

Emphasis of matters

I draw attention to the following notes to the financial statements:

- a) Note 1.4 and Note 1.5 to the financial statements regarding the changes in accounting policies as the result of the adoption of the new financial reporting standards.
- b) Note 12 to the financial statements regarding a permit from the Royal Forest Department granted to a subsidiary for the exploitation or inhabitation in the National Reserved Forests which expired in January 2015. The subsidiary has used the land of 13,030 rai to grow oil palm. The subsidiary is requesting the government unit to grant a permit to exploit or inhabit in such land, and the request is under consideration of such government unit.

My conclusion is not qualified in respect of the above matters.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

EY Office Limited
Bangkok: 12 May 2016

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	578,401	479,943	128,346	121,706
Trade and other receivables	2, 4	997,332	1,152,263	800,256	924,798
Short-term loans to related parties	2	-	-	-	-
Inventories	5	1,003,483	1,127,358	470,038	550,002
Biological assets		78,502	22,279	-	-
Other current assets		45,856	44,048	13,829	10,971
Total current assets		<u>2,703,574</u>	<u>2,825,891</u>	<u>1,412,469</u>	<u>1,607,477</u>
Non-current assets					
Investments in subsidiaries	6	-	-	1,312,871	1,312,871
Investment in joint venture	7	52,719	39,281	-	-
Investment in associated company	8	-	-	-	-
Other long-term investments		1,797	1,701	1,797	1,701
Long-term loan to unrelated party	9	61,740	61,740	-	-
Investment properties	10	64,855	65,022	6,130	6,563
Property, plant and equipment	11	2,411,880	2,425,930	849,465	861,073
Cost of forest land rights and cost of palm plantation	12	202,774	201,543	221	224
Goodwill		196,376	196,376	-	-
Intangible assets		8,736	9,271	4,810	4,997
Deferred tax assets		37,454	41,809	10,993	8,581
Other non-current assets		15,424	2,711	485	485
Total non-current assets		<u>3,053,755</u>	<u>3,045,384</u>	<u>2,186,772</u>	<u>2,196,495</u>
Total assets		<u>5,757,329</u>	<u>5,871,275</u>	<u>3,599,241</u>	<u>3,803,972</u>

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		As at	As at	As at	As at
		<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	1,330,000	1,610,000	-	255,000
Trade and other payables	2, 14	509,611	494,028	480,019	453,234
Current portion of long-term loans	15	175,000	175,000	100,000	75,000
Current portion of liabilities under finance lease agreements		573	573	-	-
Income tax payable		77,854	59,345	17,714	17,714
Other current liabilities		50,320	63,983	31,613	44,267
Total current liabilities		2,143,358	2,402,929	629,346	845,215
Non-current liabilities					
Long-term loans - net of current portion	15	188,763	176,394	132,513	113,894
Liabilities under finance lease agreements - net of current portion		1,150	1,257	-	-
Provision for long-term employee benefits		74,485	67,532	36,870	30,599
Deferred tax liabilities		4,440	-	-	-
Total non-current liabilities		268,838	245,183	169,383	144,493
Total liabilities		2,412,196	2,648,112	798,729	989,708

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at <u>31 March 2016</u> (Unaudited but reviewed)	As at <u>31 December 2015</u> (Audited)	As at <u>31 March 2016</u> (Unaudited but reviewed)	As at <u>31 December 2015</u> (Audited)
Shareholders' equity				
Share capital				
Registered				
820,000,000 ordinary shares of Baht 1 each	<u>820,000</u>	<u>820,000</u>	<u>820,000</u>	<u>820,000</u>
Issued and fully paid-up				
820,000,000 ordinary shares of Baht 1 each	820,000	820,000	820,000	820,000
Paid-in surplus				
Share premium	241,970	241,970	241,970	241,970
Premium on treasury stock	5,269	5,269	5,269	5,269
Retained earnings				
Appropriated - statutory reserve	107,473	107,123	82,000	82,000
Unappropriated	1,819,481	1,725,638	1,651,830	1,665,659
Other components of shareholders' equity	<u>(7,136)</u>	<u>(7,213)</u>	<u>(557)</u>	<u>(634)</u>
Equity attributable to owners of the Company	2,987,057	2,892,787	2,800,512	2,814,264
Non-controlling interests of the subsidiaries	<u>358,076</u>	<u>330,376</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>3,345,133</u>	<u>3,223,163</u>	<u>2,800,512</u>	<u>2,814,264</u>
Total liabilities and shareholders' equity	<u>5,757,329</u>	<u>5,871,275</u>	<u>3,599,241</u>	<u>3,803,972</u>

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

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Directors
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(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Revenues					
Sales		1,977,558	2,149,381	1,459,238	1,683,172
Gains from change in fair value of					
biological assets		9,418	-	-	-
Other income		19,581	23,287	25,771	29,143
Total revenues		2,006,557	2,172,668	1,485,009	1,712,315
Expenses					
Cost of sales		1,677,155	1,870,695	1,363,981	1,519,432
Selling expenses		161,770	156,240	105,097	103,360
Administrative expenses		58,406	59,608	30,259	31,366
Total expenses		1,897,331	2,086,543	1,499,337	1,654,158
Profit (loss) before share of profit (loss) from investment in joint venture, finance cost and income tax expenses					
		109,226	86,125	(14,328)	58,157
Share of profit (loss) from investment in joint venture	7	(2,955)	976	-	-
Profit (loss) before finance cost and income tax expenses					
		106,271	87,101	(14,328)	58,157
Finance cost		(11,252)	(11,160)	(1,965)	(1,473)
Profit (loss) before income tax expenses					
		95,019	75,941	(16,293)	56,684
Income tax expenses	16	(20,897)	(15,955)	2,431	(11,573)
Profit (loss) for the period					
		74,122	59,986	(13,862)	45,111
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of					
available-for-sale investments		96	96	96	96
Income tax reffect	16	(19)	(19)	(19)	(19)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
- net of income tax		77	77	77	77
Other comprehensive income for the period					
		77	77	77	77
Total comprehensive income for the period					
		74,199	60,063	(13,785)	45,188

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit or loss attributable to:				
Equity holders of the Company	60,911	66,476	<u>(13,862)</u>	<u>45,111</u>
Non-controlling interests of the subsidiaries	<u>13,211</u>	<u>(6,490)</u>		
	<u>74,122</u>	<u>59,986</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	60,988	66,553	<u>(13,785)</u>	<u>45,188</u>
Non-controlling interests of the subsidiaries	<u>13,211</u>	<u>(6,490)</u>		
	<u>74,199</u>	<u>60,063</u>		
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.07</u>	<u>0.08</u>	<u>(0.02)</u>	<u>0.06</u>

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Cash flow statements****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit (loss) before tax	95,019	75,941	(16,293)	56,684
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	60,690	60,755	24,867	20,987
Gains from change in fair value of biological assets	(9,418)	-	-	-
Share of (profit) loss from investment in joint venture	2,955	(976)	-	-
Increase (decrease) in allowance for doubtful accounts	5,882	(408)	5,883	(382)
Increase (decrease) in allowance for diminution in inventory value	(4,189)	2,002	-	300
Loss (gain) on disposals of property, plant and equipment	27	(292)	62	(23)
Loss on write-off of cost of palm plantation	-	118	-	-
Unrealised loss (gain) on exchange	468	664	153	(98)
Dividend received from other company	-	(78)	-	(78)
Provision for long-term employee benefits	7,637	8,033	6,271	4,481
Interest expenses	10,592	10,444	1,557	983
Profit from operating activities before changes in operating assets and liabilities	169,663	156,203	22,500	82,854
Decrease (increase) in operating assets				
Trade and other receivables	148,711	(194,928)	118,719	(111,956)
Inventories and biological assets	120,423	(5,971)	79,964	(108,632)
Other current assets	(1,212)	(4,777)	(2,345)	(2,909)
Other non-current assets	(12,588)	(7,970)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	25,172	113,746	35,700	77,057
Other current liabilities	(13,604)	(12,685)	(12,620)	(13,123)
Provision for long-term employee benefits	(684)	(813)	-	-
Cash from (used in) operating activities	435,881	42,805	241,918	(76,709)
Cash paid for interest expenses	(10,685)	(10,650)	(1,595)	(975)
Cash paid for income tax	(2,027)	(1,273)	(513)	(558)
Net cash from (used in) operating activities	423,169	30,882	239,810	(78,242)

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Increase in long-term loan to unrelated party	-	(63,000)	-	-
Increase in investment in subsidiary	-	(380)	-	(380)
Dividend received from other company	-	78	-	78
Acquisitions of property, plant and equipment	(53,118)	(107,609)	(21,897)	(64,028)
Increase in cost of palm plantation	(3,998)	(899)	-	-
Proceeds from disposals of property, plant and equipment	144	308	109	38
Increase in intangible assets	-	(681)	-	(681)
Net cash used in investing activities	<u>(56,972)</u>	<u>(172,183)</u>	<u>(21,788)</u>	<u>(64,973)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(280,000)	145,000	(255,000)	170,000
Decrease in short-term loan from related party	-	(10,000)	-	-
Repayment of liabilities under finance lease agreements	(107)	-	-	-
Cash received from long-term loans	43,619	-	43,619	-
Repayment for long-term loans	(31,250)	(25,000)	-	-
Dividend paid	(1)	(11)	(1)	-
Net cash from (used in) financing activities	<u>(267,739)</u>	<u>109,989</u>	<u>(211,382)</u>	<u>170,000</u>
Net increase (decrease) in cash and cash equivalents				
	98,458	(31,312)	6,640	26,785
Cash and cash equivalents at beginning of the period	<u>479,943</u>	<u>212,800</u>	<u>121,706</u>	<u>27,893</u>
Cash and cash equivalents at end of the period (Note 3)	<u><u>578,401</u></u>	<u><u>181,488</u></u>	<u><u>128,346</u></u>	<u><u>54,678</u></u>

Supplementary disclosures of cash flows information

Non-cash transactions

Acquisitions of plant and equipment

that have not been paid

7,450	30,311	4,354	23,167
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the owners of the Company											
Other components of equity											
Other											
comprehensive income											
Other changes by the owners											
Surplus											
on changes in value of											
Surplus on change in shareholding in subsidiary											
Total other components of shareholders' equity											
Total equity attributable to shareholders of the Company											
Equity attributable to non-controlling interests of the subsidiaries											
Total shareholders' equity											
Issued and paid up share capital	Share premium	Premium on treasury stock	Appropriated - statutory reserve	Retained earnings - Unappropriated	in value of available-for-sale investments	Surplus on change in shareholding in subsidiary	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2015	820,000	241,970	5,269	103,071	1,582,268	377	985	1,362	2,753,940	339,923	3,093,863
Profit (loss) for the period	-	-	-	-	66,476	-	-	-	66,476	(6,490)	59,986
Other comprehensive income for the period	-	-	-	-	-	77	-	77	77	-	77
Total comprehensive income for the period	-	-	-	-	66,476	77	-	77	66,553	(6,490)	60,063
Reversal of prior year dividend	-	-	-	-	5	-	-	-	5	-	5
Acquisition of investment in subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	-	(380)	(380)
Balance as at 31 March 2015	820,000	241,970	5,269	103,071	1,648,749	454	985	1,439	2,820,498	333,053	3,153,551

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the owners of the Company											
					Other components of equity						
					Other						
					comprehensive	Other changes					
					income	by the owners					
					Surplus (deficit)			Equity			
					on changes	Deficit on	Total other	Total equity	attributable to		
					in value of	change in	components of	attributable to	non-controlling	Total	
Issued and		Retained earnings			available-for-sale	shareholding	shareholders'	shareholders of	interests of	shareholders'	
paid up	Share	Premium on	Appropriated -	Unappropriated	investments	in subsidiary	equity	the Company	the subsidiaries	equity	
share capital	premium	treasury stock	statutory reserve								
Balance as at 1 January 2016	820,000	241,970	5,269	107,123	1,725,638	(634)	(6,579)	(7,213)	2,892,787	330,376	3,223,163
Cumulative effect of change in accounting policy for agriculture (Note 1.4)	-	-	-	-	33,399	-	-	-	33,399	14,339	47,738
Profit for the period	-	-	-	-	60,911	-	-	-	60,911	13,211	74,122
Other comprehensive income for the period	-	-	-	-	-	77	-	77	77	-	77
Total comprehensive income for the period	-	-	-	-	60,911	77	-	77	60,988	13,211	74,199
Appropriation of statutory reserve of subsidiary	-	-	-	-	33	-	-	-	33	-	33
Transfer to legal reserve	-	-	-	350	(500)	-	-	-	(150)	150	-
Balance as at 31 March 2016	820,000	241,970	5,269	107,473	1,819,481	(557)	(6,579)	(7,136)	2,987,057	358,076	3,345,133

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements					Other components of equity		Total shareholders' equity
	Issued and paid up share capital	Share premium	Premium on treasury stock	Retained earnings	Other comprehensive income	Surplus on changes in value of available-for-sale investments	Total other components of shareholders' equity	
				Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2015	820,000	241,970	5,269	82,000	1,625,182	377	377	2,774,798
Profit for the period	-	-	-	-	45,111	-	-	45,111
Other comprehensive income for the period	-	-	-	-	-	77	77	77
Total comprehensive income for the period	-	-	-	-	45,111	77	77	45,188
Reversal of prior year dividend	-	-	-	-	5	-	-	5
Balance as at 31 March 2015	820,000	241,970	5,269	82,000	1,670,298	454	454	2,819,991

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements					Other components of equity		Total shareholders' equity
	Issued and paid up share capital	Share premium	Premium on treasury stock	Retained earnings	Other comprehensive income	Surplus (deficit) on changes in value of available-for-sale investments	Total other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2016	820,000	241,970	5,269	82,000	1,665,659	(634)	(634)	2,814,264
Loss for the period	-	-	-	-	(13,862)	-	-	(13,862)
Other comprehensive income for the period	-	-	-	-	-	77	77	77
Total comprehensive income for the period	-	-	-	-	(13,862)	77	77	(13,785)
Reversal of prior year dividend	-	-	-	-	33	-	-	33
Balance as at 31 March 2016	820,000	241,970	5,269	82,000	1,651,830	(557)	(557)	2,800,512

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month period ended 31 March 2016

1. General information

1.1 Corporate information

Lam Soon (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Lam Soon Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of palm oil. The registered office of the Company is at 64, Soi Bangna-Trad 25, Bangna, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2015) “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 include the financial statements of Lam Soon (Thailand) Public Company Limited (herein after called “the Company”) and its subsidiaries (herein after called “the subsidiaries”), which were incorporated in Thailand, and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015. There have been no changes in the composition of the group during the current period.

1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements except for the following new financial reporting standard and accounting treatment guidance.

TAS 41 Agriculture and Accounting Treatment Guidance for Recognition and Measurement of Bearer Plant

TAS 41 and the Accounting Treatment Guidance for bearer plants prescribe the accounting treatment for living animals or plants ("biological assets") and the harvested produce of such biological assets ("agricultural produce") related to an agricultural activity. The principles are as follows:

- A biological asset is to be measured at its fair value less costs to sell, both on initial recognition and at the end of each reporting period.
- When the biological asset is a bearer plant, accounting treatment in accordance with TAS 16 (revised 2015) Property, Plant and Equipment is to be applied. However, product growing on a bearer plant is to be measured at its fair value less costs to sell, both on initial recognition and at the end of each reporting period.
- Agricultural produce is measured at its fair value less costs to sell at the point of harvest.

Applying this accounting standard requires a subsidiary to record biological assets, measured at fair value less costs to sell, from palm fruit on trees for the first time, and to change its accounting treatment for biological assets and agricultural produce, with palm nursery for sale and palm fresh fruit bunch, which were previously recognised at cost, being recognised at fair value less costs to sell. The Company has elected to recognise the cumulative effect of the change as an adjustment to the opening balance of retained earnings as at 1 January 2016.

The change has the effect of increasing the opening balance of retained earnings and equity attributable to non-controlling of the subsidiaries as at 1 January 2016 in the consolidated financial statements by Baht 33.4 million and Baht 14.3 million, respectively (net of deferred tax). The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

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 2015, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in Note 1.4 to the financial statements.

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 based agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	137.4	184.1	Market price on the contract date
Purchase of goods and services	-	-	190.4	179.2	Market price less fixed margin
Sales of goods and services	-	-	0.3	0.3	Market price
Rental income	-	-	0.5	0.5	Market price/Contract price
Selling and administrative service income	-	-	16.9	19.1	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	32.2	10.6	-	-	Price approximates market price
Purchase of goods	0.4	0.7	-	-	Selling price less marketing expenses and profit margin
Other expenses	2.8	-	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Land rental income	0.3	0.3	-	-	Agreed between the parties
Purchase of oil palm seeds and fresh fruit bunch	1.2	4.0	-	-	Market price

(Unaudited but reviewed)

The balances of accounts as at 31 March 2016 and 31 December 2015 between the Company and the related parties are detailed as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<u>Trade and other receivables - related parties</u> (Note 4)				
Subsidiaries	-	-	15,283	12,426
Associated company	452	452	-	-
Related companies (related by common shareholders)	41,501	51,487	-	14
Total trade and other receivables - related parties	41,953	51,939	15,283	12,440
Less: Allowance for doubtful accounts	(20,780)	(20,780)	-	-
Total trade and other receivables - related parties - net	<u>21,173</u>	<u>31,159</u>	<u>15,283</u>	<u>12,440</u>
<u>Short-term loans to related parties</u>				
Associated company	40,286	40,286	-	-
Related companies (related by common shareholders)	5,325	5,325	-	-
Total short-term loans to related parties	45,611	45,611	-	-
Less: Allowance for doubtful accounts	(45,611)	(45,611)	-	-
Total short-term loans to related parties - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trade and other payables - related parties</u> (Note 14)				
Subsidiaries	-	-	162,792	141,397
Related companies (related by common shareholders)	490	9,568	-	-
Total trade and other payables - related parties	<u>490</u>	<u>9,568</u>	<u>162,792</u>	<u>141,397</u>

Short-term loans to related parties

Short-term loans to associated and related companies of subsidiary carry interest at a rate of 7% per annum and are repayable on demand. Recognition of interest on these loans as income on an accrual basis has ceased from the date the Central Bankruptcy Court accepted the bankruptcy suits which the subsidiary brought against the associated and related companies. Currently, this case is in state of the Legal Execution Department.

Selling and administrative service income

On 7 November 2011, the Company and Universal Food Public Company Limited (“UFC”), a subsidiary, entered into a memorandum related to the agency agreement (dated 27 February 2006) whereby both parties agreed to change the terms and conditions on dealer compensation to comply with the general practice in the industry. The Company and UFC had on 29 December 2011 agreed to extend the agreement for another 5 years, starting from 1 January 2012 and expiring on 31 December 2016.

Directors and management’s benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had short-term employee benefits, post-employment benefits and other long-term benefits payable to their directors and management totaling Baht 35.7 million and Baht 39.5 million, respectively (the Company only: Baht 21.0 million and Baht 24.1 million, respectively).

3. Cash and cash equivalents

As at 31 March 2016 and 31 December 2015, cash and cash equivalents consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Cash	120,854	3,893	1,719	943
Bank deposits	337,560	476,050	66,627	120,763
Investment in Bank of Thailand Bond	119,987	-	60,000	-
Total	<u>578,401</u>	<u>479,943</u>	<u>128,346</u>	<u>121,706</u>

As at 31 March 2016 and 31 December 2015, bank deposits in savings account, fixed deposits and investment in Bank of Thailand Bond carried interest between 0.05 and 0.625 percent per annum (31 December 2015: between 0.05 and 0.85 percent per annum).

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	21,160	22,402	-	29
Past due				
Up to 3 months	-	8,730	-	-
6 - 12 months	-	-	-	-
Over 12 months	452	452	-	-
Total	21,612	31,584	-	29
Less: Allowance for doubtful accounts	(452)	(452)	-	-
Total trade receivables - related parties - net	21,160	31,132	-	29
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Post dated cheques receivable	34,142	29,469	34,142	29,469
Cheque returned	18,736	13,595	13,772	8,632
Not yet due	766,687	912,527	614,876	728,634
Past due				
Up to 3 months	168,041	171,152	132,859	152,492
3 - 6 months	1,676	141	199	75
6 - 12 months	879	1,207	40	38
Over 12 months	28,366	28,423	2,386	2,314
Total	1,018,527	1,156,514	798,274	921,654
Less: Allowance for doubtful accounts	(49,495)	(43,709)	(16,319)	(10,436)
Total trade receivables - unrelated parties - net	969,032	1,112,805	781,955	911,218
Total trade receivables - net	990,192	1,143,937	781,955	911,247

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<u>Other receivables</u>				
Other receivables - related parties	13	27	1,487	1,113
Other receivables - unrelated parties	4,778	7,096	3,647	1,769
Accrued income - related parties	-	-	13,796	11,298
Accrued income - unrelated parties	2,397	1,120	-	-
Advances - related parties	20,328	20,328	-	-
Advances - unrelated parties	581	712	-	-
Total	28,097	29,283	18,930	14,180
Less: Allowance for doubtful accounts	(20,957)	(20,957)	(629)	(629)
Total other receivables - net	7,140	8,326	18,301	13,551
Total trade and other receivables - net	997,332	1,152,263	800,256	924,798

5. Reduction of inventory to net realisable value

Movements in the reduction of inventory to net realisable value account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2015	38,492	451
The reduction of inventory value recorded during the period	(4,189)	-
Balance as at 31 March 2016	34,303	451

6. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up share capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
			Percent	Percent		
United Palm Oil Industry						
Public Company Limited	324,050	324,050	69.96	69.96	748,344	748,344
Universal Food Public						
Company Limited	525,000	525,000	98.83	98.83	585,623	585,623
Total					1,333,967	1,333,967
Less: Allowance for diminution in value of investments					(21,096)	(21,096)
Total investments in subsidiaries - net					1,312,871	1,312,871

As at 31 March 2016, the fair value of the investment in United Palm Oil Industry Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 1,349 million (31 December 2015: Baht 1,056 million).

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 subsidiary and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		31 March	31	31 March	31	31 March	31
		2016	December	2016	December	2016	December
			2015		2015		2015
		%	%				
Siam Elite Palm Co., Ltd.	Production and distribution of oil palm seeds	50	50	25,000	25,000	52,719	39,281

(Unaudited but reviewed)

Total

25,000	25,000	52,719	39,281
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During the period, the joint venture has adopted the revised and new financial reporting standards and accounting treatment guidance, which requires the joint venture to change its accounting treatment for agricultural produce, from recognition at cost to recognition at fair value less costs to sell. The joint venture elected to recognise the effect of the change as an adjustment to the opening balance of retained earnings as at 1 January 2016, with the effect of increasing the opening balance of retained earnings by Baht 34 million. As a result, the Company has recognised share of profit from investment in joint venture of Baht 17 million as an adjustment to the opening balance of retained earnings as at 1 January 2016 in the consolidated financial statements.

7.2 Share of profit (loss)

During the three-month periods ended 31 March 2016 and 2015, the subsidiary had recognised its share of profit (loss) from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	Share of profit (loss) from investment in joint venture during the three-month periods ended 31 March	
	2016	2015
Siam Elite Palm Co., Ltd.	(2,955)	976
Total	(2,955)	976

8. Investment in associated company

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015
			(Million Baht)	(Million Baht)	(%)	(%)
Union Fresh Co., Ltd.	Dormant	Thailand	30	30	40	40

(Unit: Thousand Baht)

Company's name	Consolidated financial statements							
	Cost		Allowance for diminution in value of investment		Carrying amounts based on cost method - net		Carrying amounts based on equity method	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Union Fresh Co., Ltd.	30	30	30	30	30	30	30	30

Union Fresh Co., Ltd.	<u>12,000</u>	<u>12,000</u>	<u>(12,000)</u>	<u>(12,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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9. Long-term loan to unrelated party

As at 31 March 2016, a subsidiary had long-term loan to other company of Baht 62 million (31 December 2015: Baht 62 million). The loan has no collateral and carries interest at a rate of THBFIX + 1% per annum and is repayable at the end of June and December each year (the last payment is June 2040).

10. Investment properties

Movements in the investment property account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2015	65,022	6,563
Depreciation for the period	(167)	(433)
Balance as at 31 March 2016	<u>64,855</u>	<u>6,130</u>

As at 31 March 2016, the allowance for impairment loss on investment properties - land and building of the subsidiary was Baht 64 million (31 December 2015: Baht 64 million).

11. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2015	2,425,930	861,073
Acquisitions during the period - at cost	43,134	12,807
Disposals during the period - net book value at disposal date	(171)	(171)
Depreciation for the period	(57,221)	(24,244)
Interest capitalised to assets	208	-
Net book value as at 31 March 2016	<u>2,411,880</u>	<u>849,465</u>

(Unaudited but reviewed)

(Unaudited but reviewed)

During the current period, the subsidiary capitalised interest amounting to Baht 0.2 million (2015: Baht 0.1 million) to the costs of plant enlargement and machinery installation. These borrowing costs arose on loans obtained for general purpose but used in these projects, and were determined based on the weighted average interest rate of these loans between 2.28% and 2.48% per annum (2015: 3.01% and 3.14% per annum).

12. Cost of forest land rights and cost of palm plantation

Movements in the cost of forest land rights and cost of palm plantation account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2015	201,543	224
Acquisitions during the period - at cost	3,998	-
Amortisation for the period	(2,767)	(3)
Net book value as at 31 March 2016	<u>202,774</u>	<u>221</u>

A permit from the Royal Forest Department granted to a subsidiary for the exploitation or inhabitation in the National Reserved Forests had expired in January 2015. The subsidiary has used the land of 13,030 rai for palm oil plantation. The subsidiary is requesting the government unit to grant a permit to exploit or inhabit in such land, and the request is under the consideration of such government unit.

However, on 27 April 2015, that subsidiary was granted a permission to gather forest product in the Nation Reserved Forest, and started to pay official royalty fees at the rate of 10% of the market price of oil palm, and forest maintenance fees at a rate of double the official royalty fees, when harvesting the oil palm crops planted.

13. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	31		31		31	
	31 March 2016	December 2015	31 March 2016	December 2015	31 March 2016	December 2015
Short-term loans from financial institutions	1.95 - 4.50	1.95 - 4.50	<u>1,330,000</u>	<u>1,610,000</u>	<u>-</u>	<u>255,000</u>
Total			<u>1,330,000</u>	<u>1,610,000</u>	<u>-</u>	<u>255,000</u>

There is no collateral on short-term loans from financial institutions of the Company and its subsidiary.

14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Trade payables - related parties	326	368	162,792	141,083
Trade payables - unrelated parties	341,440	280,976	234,395	205,657
Other payables - related parties	157	9,193	-	-
Other payables - unrelated parties	55,230	69,696	28,086	33,247
Advance received from related parties	7	7	-	314
Other payables for purchase of machineries	7,451	19,470	4,355	13,444
Accrued expenses	105,000	114,318	50,391	59,489
Total trade and other payables	509,611	494,028	480,019	453,234

15. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Long-term loans	363,763	351,394	232,513	188,894
Less: Current portion	(175,000)	(175,000)	(100,000)	(75,000)
Long-term loans - net of current portion	188,763	176,394	132,513	113,894

Movements in the long-term loan account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2015	351,394	188,894
Add: Additions during the period	43,619	43,619
Less: Repayments during the period	(31,250)	-
Balance as at 31 March 2016	363,763	232,513

The long-term loans of the Company and its subsidiary are unsecured.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain the parent company's shareholding percentage ratio, debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

16. Income tax

Interim corporate income tax was calculated on profit (loss) 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 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	19,940	24,467	-	12,394
Deferred tax:				
Relating to origination and reversal of temporary differences	957	(8,512)	(2,431)	(821)
Income tax expenses reported in profit or loss	<u>20,897</u>	<u>15,955</u>	<u>(2,431)</u>	<u>11,573</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Deferred tax relating to the changes in value of available-for-sale investments	19	19	19	19

17. Earnings per share

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

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit (loss) for the period attributable to equity holders of the Company (Thousand Baht)	60,911	66,476	(13,862)	45,111
Weighted average number of ordinary shares (Thousand shares)	820,000	820,000	820,000	820,000
Basic earnings (loss) per share (Baht)	0.07	0.08	(0.02)	0.06

18. Operating segment Information

The Company and its subsidiaries are organised into business units based on their products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the three-month periods ended 31 March 2016 and 2015.

(Unit: Million Baht)

	Consolidated for the three-month periods ended 31 March									
	Manufacture and distribution						Adjustments and		Consolidated	
	Palm oil products		Processed fruits and vegetables		Total segments		eliminations			
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
Revenue										
External customers	1,537	1,666	441	483	1,978	2,149	-	-	1,978	2,149
Inter-segment	138	184	190	179	328	363	(328)	(363)	-	-
Total revenue	<u>1,675</u>	<u>1,850</u>	<u>631</u>	<u>662</u>	<u>2,306</u>	<u>2,512</u>	<u>(328)</u>	<u>(363)</u>	<u>1,978</u>	<u>2,149</u>
Operating results										
Segment profit	151	130	153	149	304	279	(4)	-	300	279
Unallocated income and expenses										
Other income									20	23
Gains from change in fair value										
of biological assets									9	-
Selling expenses									(162)	(156)
Administrative expenses									(58)	(60)
Share of profit (loss) from investment in joint venture									(3)	1
Finance cost									(11)	(11)
Profit before income tax expenses									95	76
Income tax expenses									(21)	(16)
Profit for the period									<u>74</u>	<u>60</u>

The following tables present segment assets of the Company's and its subsidiaries' operating segments as at 31 March 2016 and 31 December 2015.

(Unit: Million Baht)

	Manufacture and distribution			Adjustments and eliminations	Consolidated
	Palm oil products	Processed fruits and vegetables	Total segments		
Segment assets					
As at 31 March 2016	<u>5,411</u>	<u>1,788</u>	<u>7,199</u>	<u>(1,442)</u>	<u>5,757</u>
As at 31 December 2015	<u>5,454</u>	<u>1,755</u>	<u>7,209</u>	<u>(1,338)</u>	<u>5,871</u>

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 31 March 2016, the Company and its subsidiaries had capital commitments relating to the construction of buildings and purchase of machineries, equipment and motor vehicles amounting to approximately Baht 95.4 million, Euro 0.7 million, and Japanese Yen 2.7 million (31 December 2015: Baht 71.1 million, Euro 0.7 million, and Japanese Yen 2.7 million), and for the Company amounting to approximately Baht 36.3 million, Euro 0.7 million, and Japanese Yen 2.7 million (31 December 2015: Baht 39.8 million, Euro 0.7 million, and Japanese Yen 2.7 million).

19.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of office building space, equipment and motor vehicles. The terms of the agreements are generally between 1 and 5 years. Operating lease agreements are non-cancelable.

In addition, a subsidiary has entered into lease agreements in respect of the lease of land. The terms of the agreements are 14 years and 15 years. The subsidiary is required to comply with the conditions stipulated in the contracts.

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Payable:				
In up to 1 year	25.8	24.4	3.9	3.9
In over 1 year and up to 5 years	70.0	71.5	0.4	0.4
In over 5 years	19.4	16.0	-	-

19.3 Guarantees

As at 31 March 2016, there were outstanding bank guarantees of approximately Baht 17.2 million issued by the banks on behalf of the Company and its subsidiaries to guarantee electricity use and others (31 December 2015: Baht 32.1 million) and for the Company amounting to approximately Baht 9.2 million (31 December 2015: Baht 10.1 million).

19.4 Contingent liabilities

- (1) In 2004, a subsidiary received a letter of invitation from the Agricultural Land Reform Office (ALRO) concerning the issue of land overlapping with ALRO land. On 6 October 2004, the subsidiary attended a fact-finding consultation meeting with the ALRO and handed over various relevant documents for use by ALRO in considering this issue.

On 15 October 2005, the subsidiary submitted related documents to Agricultural Land Reform Office to verify the right over the land.

Subsequently, the Agricultural Land Reform Office sent a letter to the subsidiary regarding the distribution of land in which the land of 4,994.10 rai had been distributed. However, the subsidiary found that the distribution of the land of about 1,459 rai, with the cost of land and the net book value of the oil palm on such land as at 31 March 2016 totalling Baht 10 million, was in conflict with the subsidiary's land title deed. The subsidiary is in a process of preparing the documents to submit to the Agricultural Land Reform Office to nullify the status of being land under Sor Por Kor.

- (2) On 11 April 2008, a subsidiary met with the working committee responsible for reviewing practical methods and negotiations for distributing land belonging to holders of large plots in land reform areas to farmers, which had been set up by the Surat Thani Land Reform Commission. The purpose of meeting was to find a practical solution to the land issue arising as a result of the subsidiary holding land amounting to approximately 1,210 rai in designated forest areas and another 276 rai in land reform areas. These land plots represent 3 percent of the total planted area of the subsidiary. The 276 rai in land reform areas represents a large landholding and a holding in excess of the area that can be owned under Section 30 of the Land Reform for Agriculture Act.

On 29 August 2008, the subsidiary entered into a memorandum of negotiation, agreeing to transfer land in land reform areas to the custody of ALRO for development for agricultural use; with the subsidiary signalling its intention to allow ALRO to take approximately 80 rai of land into the land reform program. However, on 17 March 2009, the subsidiary received notice from ALRO to vacate a total of approximately 133 rai of land in land reform areas and demolish all construction thereon, within 30 days from receipt of the notice, since the subsidiary has no land ownership documents. The cost of this land and the net book value of the palm plantation development on such land amounted to approximately Baht 0.2 million. The subsidiary has already set aside full allowance for impairment loss on the cost of these assets in 2009.

At present, the subsidiary is in the process of negotiating with the relevant government agencies concerning the land in designated forest areas.

20. Financial instruments

20.1 Foreign currency assets and liabilities

The Group's financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate as at	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollars	11.2	2.1	0.4	0.8	35.2392	36.0886
Euro	0.5	0.4	-	0.1	39.5412	39.4388
Yen	-	-	-	33.4	-	0.3028

20.2 Forward exchange contracts

The Company and its subsidiary had outstanding forward exchange contracts, of which details are presented below.

As at 31 March 2016			
Foreign currency	Sold amount	Contractual exchange rate of sold amount	Maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollars	0.4	35.10 - 35.15	Within September 2016

As at 31 March 2016			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollars	0.1	35.89	Within August 2016
Euro	0.6	39.10 - 40.20	Within May 2016

As at 31 December 2015			
Foreign currency	Sold amount	Contractual exchange rate of bought amount	Maturity date
		(Baht per 1 foreign currency unit)	
Euro	0.6	42.20 - 41.36	Within April 2016

20.3 Fair value hierarchy

As of 31 March 2016, the Company and its subsidiaries had the following assets that were measured at fair value.

	(Unit: Thousand Baht)		
	Consolidated and Separate financial statements		
	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Equity instruments	975	822	1,797

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

21. Reclassification

Due to the adoption of new financial reporting standard and the accounting treatment guidance, as discussed in Note 1.4 to the financial statements, certain amounts in the prior period's financial statements have been reclassified as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements as at 31 December 2015	
	<u>As reclassified</u>	<u>As previously reported</u>
Statement of financial position		
Biological assets	22,279	-
Cost of forest land rights and cost of palm plantation	201,543	223,822

The reclassifications had no effect to previously reported profit or shareholders' equity.

22. Events after the reporting period

22.1 On 26 April 2016, the Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment in respect of the 2015 profit to the Company's shareholders at Baht 0.15 per share, totaling Baht 123 million, which will be paid to the shareholders on 23 May 2016.

22.2 On 26 April 2016, the Annual General Meeting of United Palm Oil Industry Public Company Limited ("the subsidiary") passed a resolution to approve a dividend payment in respect of the retained earnings to the shareholders at Baht 0.10 per share, totaling Baht 32 million, which will be paid to the shareholders on 23 May 2016.

22.3 On 25 April 2016, the Annual General Meeting of Universal Food Public Company Limited (“the subsidiary”) passed a resolution to approve a dividend payment in respect of 2015 profit at Baht 1.2 per share, totaling Baht 63 million, which will be paid to the shareholders on 23 May 2016.

The dividends of the Company and its subsidiaries will be recorded in the second quarter of 2016.

23. Approval of interim financial statements

These interim financial statements were authorised for issue on 12 May 2016 by the Company’s audit committees under authority delegated by the board of directors of the Company.