

Wice Logistics Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Wice Logistics Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Wice Logistics Public Company Limited and its subsidiaries as at 30 September 2018, the related consolidated statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2018, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Wice Logistics 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 No. 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 No. 34 *Interim Financial Reporting*.

Emphasis of Matters

Without expressing a qualified conclusion on the aforementioned interim financial information, I draw attention to Note 1.3 to financial statements regarding the acquisition of Universal Worldwide Transportation Limited., such company incorporated in Hong Kong Special Administrative Region of the People's Republic of China. The Company is to acquire 80,000 ordinary shares at par value of HKD 10 each (80% of Universal Worldwide Transportation Limited's ordinary shares) in January 2018. At present, the Company is currently in the process of assessing the fair value of the identified assets acquired and liabilities assumed at acquisition date.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 12 November 2018

Wice Logistics Public Company Limited and its subsidiaries
Statement of financial position
As at 30 September 2018

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	162,167	203,675	50,158	151,851
Current investments	5	148,402	97,731	138,564	50,225
Trade and other receivables	3, 6	409,486	299,999	213,776	139,735
Other current assets		23,682	6,524	6,507	2,004
Total current assets		743,737	607,929	409,005	343,815
Non-current assets					
Restricted bank deposits	7	2,100	2,100	2,100	2,100
Investments in subsidiaries	8	-	-	412,009	344,635
Property, plant and equipment	9	139,824	143,327	139,964	144,067
Intangible assets	10	242,016	248,664	9,728	8,178
Deferred tax assets		-	-	5,650	4,899
Goodwill		99,400	99,400	-	-
Excess of acquisition cost over estimated value of interest acquired in net assets of a subsidiary	1.3	24,624	-	-	-
Other non-current assets		2,371	2,402	2,000	2,037
Total non-current assets		510,335	495,893	571,451	505,916
Total assets		1,254,072	1,103,822	980,456	849,731

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Wice Logistics Public Company Limited and its subsidiaries
Statement of financial position (Continued)
As at 30 September 2018

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 11	259,667	129,576	78,453	50,971
Short-term loan from related party	3, 12	-	-	60,000	-
Current portion of liabilities under finance lease agreements	13	19	768	19	768
Income tax payable		12,641	10,929	914	1
Other current liabilities		15,171	11,220	8,781	8,389
Total current liabilities		287,498	152,493	148,167	60,129
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion	13	-	14	-	14
Liability awaiting settlement from acquisition investment in subsidiary	1.3	13,519	-	13,519	-
Provision for long-term employee benefits		18,893	16,832	17,732	10,710
Deferred tax liabilities		32,409	33,432	-	-
Other non-current liabilities		2,137	1,285	2,137	1,285
Total non-current liabilities		66,958	51,563	33,388	12,009
Total liabilities		354,456	204,056	181,555	72,138
Shareholders' equity					
Share capital					
Registered					
651,899,500 ordinary shares of Baht 0.50 each		325,950	325,950	325,950	325,950
Issued and paid-up					
651,899,500 ordinary shares of Baht 0.50 each		325,950	325,950	325,950	325,950
Share premium		347,779	347,779	347,779	347,779
Retained earnings					
Appropriated-statutory reserve		22,250	17,137	22,250	17,137
Unappropriated		109,240	117,308	102,699	86,620
Other components of shareholders' equity		2,783	6,517	223	107
Equity attributable to owners of the Company		808,002	814,691	798,901	777,593
Non-controlling interests of the subsidiaries		91,614	85,075	-	-
Total shareholders' equity		899,616	899,766	798,901	777,593
Total liabilities and shareholders' equity		1,254,072	1,103,822	980,456	849,731
		-	-	-	-

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

Wice Logistics Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 September 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Service income	3	486,668	369,507	219,944	167,753
Other income	3	3,861	1,997	901	2,211
Total revenues		<u>490,529</u>	<u>371,504</u>	<u>220,845</u>	<u>169,964</u>
Expenses					
Cost of services	3	385,147	280,329	177,511	139,499
Selling expenses		11,072	11,322	8,301	5,392
Administrative expenses	3	48,763	42,112	17,637	16,775
Total expenses		<u>444,982</u>	<u>333,763</u>	<u>203,449</u>	<u>161,666</u>
Profit before finance cost and income tax expenses		<u>45,547</u>	<u>37,741</u>	<u>17,396</u>	<u>8,298</u>
Finance cost		(1,604)	(37)	(1,104)	(37)
Profit before income tax expenses		<u>43,943</u>	<u>37,704</u>	<u>16,292</u>	<u>8,261</u>
Income tax expenses	14	(6,916)	(5,091)	(3,390)	(1,631)
Profit for the period		<u><u>37,027</u></u>	<u><u>32,613</u></u>	<u><u>12,902</u></u>	<u><u>6,630</u></u>
Profit attributable to:					
Equity holders of the Company		30,764	27,950	<u>12,902</u>	<u>6,630</u>
Non-controlling interest of the subsidiary		<u>6,263</u>	<u>4,663</u>		
		<u><u>37,027</u></u>	<u><u>32,613</u></u>		
					(Unit: Baht)
Earnings per share	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.05</u>	<u>0.04</u>	<u>0.02</u>	<u>0.01</u>

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

Wice Logistics Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit for the period		37,027	32,613	12,902	6,630
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(1,051)	(370)	-	-
Gain (loss) on changes in value of available-for-sale investments	5	(744)	394	165	18
Less: Income tax effect	14	149	(79)	(33)	(3)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(1,646)	(55)	132	15
Other comprehensive income for the period		(1,646)	(55)	132	15
Total comprehensive income for the period		35,381	32,558	13,034	6,645
Total comprehensive income attributable to:					
Equity holders of the Company		29,118	27,895	13,034	6,645
Non-controlling interest of the subsidiary		6,263	4,663		
		35,381	32,558		

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Wice Logistics Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Wice Logistics Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit for the period		94,774	90,653	103,142	93,255
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(3,062)	(620)	-	-
Gain (loss) on changes in value of available-for-sale investments	5	(840)	801	145	18
Less: Income tax effect	14	168	(160)	(29)	(3)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		(3,734)	21	116	15
<i>Other comprehensive income not to be reclassified to loss in subsequent periods according to actuarial valuation</i>		(4,654)	-	(4,654)	-
Less: Income tax effect	14	931	-	931	-
Other comprehensive income not to be reclassified to loss in subsequent periods - net of income tax		(3,723)	-	(3,723)	-
Other comprehensive income for the period		(7,457)	21	(3,607)	15
Total comprehensive income for the period		<u>87,317</u>	<u>90,674</u>	<u>99,535</u>	<u>93,270</u>
Total comprehensive income attributable to:					
Equity holders of the Company		71,538	77,749	<u>99,535</u>	<u>93,270</u>
Non-controlling interest of the subsidiary		<u>15,779</u>	<u>12,925</u>		
		<u>87,317</u>	<u>90,674</u>		

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

Wice Logistics Public Company Limited and its subsidiaries

Cash flows statement

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	114,612	110,292	112,276	98,345
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,537	21,065	13,014	11,730
Allowance for doubtful accounts (reversal)	82	(54)	82	(54)
Gain on disposal of equipment	-	307	-	101
Gain on sales of current investments	(1,945)	(124)	(471)	-
Long-term employee benefits expense (reversal)	(3,753)	2,491	2,368	1,717
Unrealised loss (gain) on exchange	170	(171)	170	81
Interest income	(687)	(511)	(170)	(451)
Dividend income	-	-	(67,814)	(73,724)
Interest expenses	1,623	171	1,123	171
Profit from operating activities before changes in operating assets and liabilities	131,639	133,466	60,578	37,916
Operating assets (increase) decrease				
Trade and other receivables	(25,028)	(42,394)	(45,036)	(6,334)
Other current assets	(9,514)	(6,668)	(4,503)	(6,740)
Other non-current assets	31	(432)	37	(200)
Operating liabilities increase (decrease)				
Trade and other payables	38,133	24,340	27,240	5,330
Other current liabilities	(2,209)	(160)	392	(679)
Other non-current liabilities	228	228	228	228
Cash flows from operating activities	133,280	108,380	38,936	29,521
Cash paid for corporate income tax	(18,262)	(24,024)	(8,071)	(4,846)
Net cash flows from operating activities	115,018	84,356	30,865	24,675

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

Wice Logistics Public Company Limited and its subsidiaries**Cash flows statement (Continued)****For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Decrease (increase) in current investments	282	6,233	(29)	13,798
Decrease (increase) in restricted bank deposits	-	8,639	-	(2,000)
Cash paid for acquisition of equipment	(9,256)	(7,492)	(8,493)	(6,625)
Cash paid for acquisition of intangible assets	(1,968)	(746)	(1,968)	(736)
Interest income	632	225	115	312
Dividend income	-	-	38,854	62,600
Proceeds from sales of equipment	-	374	-	238
Proceeds from sales of current investment	260,152	10,362	197,307	-
Cash paid for acquisition of current investments	(310,000)	(15,000)	(285,000)	(15,000)
Cash paid for acquisition of a subsidiary	(3,275)	-	(53,855)	-
Net cash flows from (used in) investing activities	(63,433)	2,595	(113,069)	52,587
Cash flows from financing activities				
Proceeds from short-term loan from related party	-	-	60,000	-
Proceeds from share subscription of non-controlling interest	3,500	-	-	-
Repayment made on liabilities under finance lease agreements	(763)	(5,920)	(763)	(5,920)
Interest expenses	(999)	(171)	(499)	(171)
Dividend paid	(91,729)	(63,959)	(78,227)	(52,148)
Net cash flows used in financing activities	(89,991)	(70,050)	(19,489)	(58,239)
Decrease in translation adjustments	(3,102)	(615)	-	-
Net increase (decrease) in cash and cash equivalents	(41,508)	16,286	(101,693)	19,023
Cash and cash equivalents at beginning of period	203,675	173,518	151,851	101,377
Cash and cash equivalents at end of period (Note 4)	162,167	189,804	50,158	120,400
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Dividend receivable from subsidiary	-	-	28,960	11,124
Dividend payable	6,161	4,790	-	-
Liability awaiting settlement from acquisition investment in subsidiary	13,159	-	13,519	-
Accrued interest from acquisition investment in subsidiary	624	-	624	-

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Wice Logistics Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2018

Consolidated financial statements

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

Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

Wice Logistics Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (Continued)

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

Separate financial statements

	Other components of equity						
	Other comprehensive income						
	Surplus						
	on changes in value of						
	Issued and paid-up share capital	Share premium	Retained earnings	Unappropriated	available-for-sale investments	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve				
Balance as at 1 January 2017	325,950	347,779	14,274	39,448	-	-	727,451
Profit for the period	-	-	-	93,255	-	-	93,255
Other comprehensive income for the period	-	-	-	-	15	15	15
Total comprehensive income for the period	-	-	-	93,255	15	15	93,270
Unappropriate retained earnings transferred to statutory reserve	-	-	2,863	(2,863)	-	-	-
Dividend paid (Note 16)	-	-	-	(52,148)	-	-	(52,148)
Balance as at 30 September 2017	<u>325,950</u>	<u>347,779</u>	<u>17,137</u>	<u>77,692</u>	<u>15</u>	<u>15</u>	<u>768,573</u>
Balance as at 1 January 2018	325,950	347,779	17,137	86,620	107	107	777,593
Profit for the period	-	-	-	103,142	-	-	103,142
Other comprehensive income for the period	-	-	-	(3,723)	116	116	(3,607)
Total comprehensive income for the period	-	-	-	99,419	116	116	99,535
Unappropriate retained earnings transferred to statutory reserve	-	-	5,113	(5,113)	-	-	-
Dividend paid (Note 16)	-	-	-	(78,227)	-	-	(78,227)
Balance as at 30 September 2018	<u>325,950</u>	<u>347,779</u>	<u>22,250</u>	<u>102,699</u>	<u>223</u>	<u>223</u>	<u>798,901</u>

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

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

Wice Logistics Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2018

1. General information

1.1 Corporate information

Wice Logistics Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in an international freight forwarding, customs broker, inland transportation, multimodal transport operator and all freight related services for imports and exports. The registered office of the Company is at 88/8 Nonsee Road, Chong-nonsee, Yannawa, Bangkok.

1.2 Basis of 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 Basis of consolidation

These consolidated interim financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017 with the change in the composition of the group of companies during the current period as summarized below.

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Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

As at 31 October 2017, the Board of Directors' Meeting of the Company passed a resolution to approve the Company's acquisition of ordinary shares of Universal Worldwide Transportation Limited, a company incorporated in Hong Kong Special Administrative Region of the People's Republic of China. The Company is to acquire 80,000 ordinary shares at par value of HKD 10 each (80% of Universal Worldwide Transportation Limited's ordinary shares) by cash payment.

On 9 November 2017, the Company has entered into the share purchase agreement with Universal Worldwide Transportation Limited. These agreement specify that the acquisition share of 80% of Universal Worldwide Transportation Limited's ordinary shares with the acquisition costs consist of two parts; the Company offered which acquired 80,000 issued shares in such company, totaling Baht 39.86 million was paid at the date of the acquisition of such shares. In addition, the Company will pay the remainder from the actual operating result of such company until the year 2022. These value is not exceed USD 2.21 million.

Subsequently on 4 January 2018, the Company purchased ordinary share of Universal Worldwide Transportation Limited, amounting to 80,000 ordinary shares with par value of HKD 10 each (80% of Universal Worldwide Transportation Limited's ordinary shares). The Company made a partially payment by cash, amounting to Baht 39.86 million and the remainder was presented as liability in the statement of financial position under the caption of "liability awaiting settlement from acquisition investment in subsidiary". In addition, the Company received shares transfer of Universal Worldwide Transportation Limited from acquires and registered the change in shareholders' list on the same date.

These consolidated interim financial statements are included financial position of Universal Worldwide Transportation Limited as at 30 September 2018 and profit or loss from the acquisition date to 30 September 2018. The excess of cost of business combination over the fair value of the net asset acquired shall recognised as Goodwill. However, the value of net asset at acquisition date is stated at book value. The Company is evaluating fair value for allocation to each of the Company's cash generated units. The evaluation period is 12 months from acquisition date according to Thai Financial Reporting Standard 3 (revised 2015) Business combination. During the second quarter in the current year, the Company provisionally recorded the acquisition using a best estimate of the values of assets acquired and liabilities assumed, determined by applying the acquisition method. The Company will complete the recording of the acquisition within the year 2018, and the amount recorded as at 30 September 2018 may change.

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Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

Fair value and book value of net asset of Universal Worldwide Transportation Limited at acquisition date are summarised below.

(Unit: Thousand Baht)

	<u>Fair value</u>	<u>Book value</u>
Assets		
Cash and cash equivalents	36,580	36,580
Trade and other receivables	84,414	84,414
Other current assets	7,644	7,644
Equipment	185	185
Total assets	128,823	128,823
Liabilities		
Trade and other payables	91,715	91,715
Provision for long-term employee benefits	1,170	1,170
Total liabilities	92,885	92,885
Total net assets	35,938	35,938
Shareholding percentage (%)	80	
Net assets from acquisition	28,750	
Excess of cost of acquisition over net assets	24,624	
Cash paid for acquisition of investment in subsidiary	53,374	
Less: Cash and cash equivalents at the acquisition date of subsidiary	(36,580)	
Liability awaiting settlement from acquisition investment in subsidiary	(13,519)	
Net cash paid for purchasing of subsidiary	3,275	

Operating results of the subsidiary from 4 January 2018 (acquisition date) to 30 September 2018 is gain operation amounting to Baht 5.3 million. These transaction already included in the consolidated financial statements.

Moreover, on 22 August 2018, the Company entered into the joint venture agreement to establish the new joint venture company under the name of "Euroasia Total Logistics Company Limited" as described in Note 8 to the financial statements.

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Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

1.4 New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards are summarized below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. 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 recognized 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.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard to the financial statements in the year when it is adopted.

Thai Financial Reporting Standards related to financial instruments

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

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

.....
Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

Accounting standard:

TAS 32

Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16

Hedges of a Net Investment in a Foreign Operation

TFRIC 19

Extinguishing Financial Liabilities with Equity Instruments

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 and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 31 December 2017.

3. Related party transactions

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

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Sun Express (Thailand) Company Limited	Subsidiary
Euroasia Total Logistics Company Limited	Subsidiary
WICE Logistics (Singapore) Pte. Ltd. (Formerly known as "Sun Express Logistics Pte. Ltd.")	Subsidiary
Wice Logistic (Hong Kong) Limited (Formerly known as "Universal Worldside Transportation Limited")	Subsidiary
Guangzhou Wice Logistics Limited (Formerly known as "Guangzhou Universal Worldwide Transportation Limited")	Subsidiary (held by a subsidiary)

.....
Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2018 and 2017, such significant transactions are summarised below.

(Unit: Million Baht)

	For the three-month period ended				
	30 September				
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	3.3	3.6	Close to market price
Rental income and other service	-	-	0.1	1.6	As stipulated in the agreement
Cost of services	-	-	10.0	0.4	Close to market price
Interest expenses	-	-	0.5	-	At a rate of 7.12 percent per annum
<u>Transactions with management and directors</u>					
Land and buildings rental expenses	0.2	0.6	0.2	0.6	As stipulated in the agreement

(Unit: Million Baht)

	For the nine-month period ended 30 September				
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	6.6	7.5	Close to market price
Rental income and other service	-	-	0.4	5.0	As stipulated in the agreement
Dividend income	-	-	67.8	73.7	As declared
Cost of services	-	-	23.0	1.2	Close to market price
Interest expenses	-	-	0.5	-	At a rate of 7.12 percent per annum
<u>Transactions with management and directors</u>					
Land and buildings rental expenses	1.1	1.5	1.1	1.5	As stipulated in the agreement

As at 30 September 2018 and 31 December 2017, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
<u>Trade and other receivables - related parties (Note 6)</u>				
Subsidiaries	-	-	31,869	145
Total trade and other receivables - related parties	-	-	31,869	145

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Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
<u>Trade and other payables - related parties (Note 11)</u>				
Subsidiaries	-	-	6,864	7,444
Related individuals (Management and directors)	32	-	32	-
Total trade and other payables - related parties	32	-	6,896	7,444
<u>Short-term loan - related party (Note 12)</u>				
Subsidiaries	-	-	60,000	-
Total Short-term loan - related party	-	-	60,000	-

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	13,060	12,305	5,554	3,476
Post-employment and other long-term benefits	207	298	207	204
Total	13,267	12,603	5,761	3,680

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	40,074	33,764	17,457	10,381
Post-employment and other long-term benefits	621	895	621	613
Total	40,695	34,659	18,078	10,994

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Cash	390	98	255	-
Bank deposits	161,777	203,577	49,903	151,851
Total	162,167	203,675	50,158	151,851

As at 30 September 2018, bank deposits in saving accounts carried interests between 0.04% and 0.38% per annum (31 December 2017: 0.15% and 0.38% per annum).

5. Current investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Investments in open-end fund - Cost	136,194	84,401	136,194	48,030
Add: Unrealised gain of change in value of investments	279	1,119	279	133
Investments in open-end fund - Fair value	136,473	85,520	136,473	48,163
Fixed deposits	11,929	12,211	2,091	2,062
Total current investments	148,402	97,731	138,564	50,225

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

6. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	129	136
Past due				
Up to 3 months	-	-	2,775	-
3 - 6 months	-	-	5	-
Total trade accounts receivable - related parties	-	-	2,909	136
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	139,578	133,966	80,948	41,530
Past due				
Up to 3 months	190,509	113,385	62,034	54,933
3 - 6 months	40,757	14,474	4,445	13,477
6 - 12 months	5,915	5,356	4,318	5,221
Over 12 months	1,341	364	1,341	366
Total	378,100	267,545	153,086	115,527
Less: Allowance for doubtful accounts	(458)	(376)	(458)	(376)
Total trade accounts receivable - unrelated parties, net	377,642	267,169	152,628	115,151
Total trade accounts receivable - net	377,642	267,169	155,537	115,287
<u>Other receivables</u>				
Advance receivables - related parties	-	-	-	9
Advance receivables - unrelated parties	28,003	31,704	28,003	23,377
Other receivables - related party	-	-	28,960	-
Other receivables - unrelated parties	3,841	1,126	1,276	1,062
Total other receivables	31,844	32,830	58,239	24,448
Total trade and other receivables - net	409,486	299,999	213,776	139,735

7. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure a fuel credit card and bank guarantees issued by bank on behalf of the Company to secure cargo usages, as disclosed in Note 18.4.

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at 30 September 2018 and 31 December 2017 are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the period (year)	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2018	2017	2018	2017	2018	2017	2018	2017
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Sun Express (Thailand) Company Limited	Baht 54 million	Baht 54 million	99.99	99.99	53,998	53,998	23,427	36,192
Euroasia Total Logistics Company Limited	Baht 35 million	-	40.00	-	14,000	-	-	-
WICE Logistics (Singapore) Pre. Ltd. (Formerly known as "Sun Express Logistics Pte. Ltd.")	SGD 0.7 million	SGD 0.7 million	70.00	70.00	290,637	290,637	44,387	40,284
Wice Logistics (Hong Kong) Limited (Formerly known as "Universal Worldwide Transportation Limited")	HKD 0.8 million	-	80.00	-	53,374	-	-	-
Total					412,009	344,635	67,814	76,476

On 4 January 2018, the Company purchased ordinary share of Universal Worldwide Transportation Limited, amounting to 80,000 ordinary shares with par value of HKD 10 each (80% of Universal Worldwide Transportation Limited's ordinary shares). The Company made a partially payment by cash, amounting to Baht 39.86 million. In addition, the Company received shares transfer of Universal Worldwide Transportation Limited from acquisition and registered the change in shareholders' list on the same date. According to share purchase agreement, the Company will pay the remainder which calculated from the actual operating results of such company as from the acquisition date to the year 2022. The value is not exceed USD 2.21 million.

On 24 January 2018, Universal Worldwide Transportation Limited has processed to change its name to "Wice Logistics (Hong Kong) Limited". In addition, it's subsidiary have changed its name from "Guangzhou Universal Worldwide Transportation Limited" to "Guangzhou Wice Logistics Limited".

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

On 21 August 2018, the Board of Directors' Meeting of the Company resolved to enter into a joint venture agreement to establish a new joint venture company that operates cross-border transportation services among China, Hong Kong and Southeast Asia. Subsequently on 22 August 2018, the Company entered into the joint venture agreement to establish the new joint venture company under the name of "Euroasia Total Logistics Co., Ltd.", which is engaged in cross-border transport services among China, Hong Kong and Southeast Asia, with registered share capital of Baht 70 million, comprising 7,000,000 ordinary shares of Baht 10 per share. The Company has 40% interest in this company, comprising 2,800,000 ordinary shares of Baht 10 per share, totaling Baht 28 million. The remaining shares of Baht 42 million, or approximately 60% of registered capital belongs to other shareholders. During the period, the Company made a payment for the ordinary shares amounting to Baht 14 million (1,400,000 ordinary shares of Baht 10 per share). Such company registered the issued and paid-up share capital with the Ministry of Commerce on 14 September 2018. Moreover, the management considered that the Company has controlled and direct various operating activities including financial policy. The management therefore considered the above company to be a subsidiary company.

On 24 September 2018, Sun Express Logistics Pte. Ltd is a subsidiary company, changed its name to "Wice Logistics (Singapore) Pte. Ltd." The new name comes into effect from 28 September 2018 onward.

As at 30 September 2018, The Company presented Sun Express Logistics Pte. Ltd. dividend receivable amounting to Baht 28.9 million in its separate financial statements. During the period, the Company received dividend from such company amounting to Baht 14.9 million and the remaining amount would be paid in November 2018.

9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2018 are below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	143,327	144,067
Acquisitions during the period - at cost	9,256	8,493
Increase from acquisition of subsidiary	185	-
Depreciation for the period	(12,921)	(12,596)
Translation adjustment	(23)	-
Net book value as at 30 September 2018	139,824	139,964

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

10. Intangible assets

Movement of the intangible assets account during the nine-month period ended 30 September 2018 are below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	248,664	8,178
Acquisitions during the period - at cost	1,968	1,968
Amortisation for the period	(8,616)	(418)
Net book value as at 30 September 2018	242,016	9,728

11. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade accounts payable - related parties	-	-	6,864	68
Trade accounts payable - unrelated parties	234,975	100,995	65,169	36,086
Other payables - related party	32	-	32	7,376
Other payables - unrelated parties	24,660	28,581	6,388	7,441
Total trade and other payables	259,667	129,576	78,453	50,971

12. Short-term loan from related party

As at 30 September 2018, the balance of unsecured short-term loan from a subsidiary company amounting to Baht 60 million and due at call. The loan carries the interest rate at rate of 7.12% per annum that the Company will pay interest at the end of each month.

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

13. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2018	31 December 2017
Liabilities under finance lease agreements	20	790
Less: Deferred interest expenses	(1)	(8)
Total	19	782
Less: Portion due within one year	(19)	(768)
Liabilities under finance lease agreements - net of current portion	-	14

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles and equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under the finance lease agreements of the Company were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	As at 30 September 2018		
	Less than		
	1 year	1 - 4 years	Total
Future minimum lease payments	20	-	20
Deferred interest expenses	(1)	-	(1)
Present value of future minimum lease payments	19	-	19

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated / Separate financial
statements

	As at 31 December 2017		
	Less than 1 year	1-4 years	Total
Future minimum lease payments	775	15	790
Deferred interest expenses	(7)	(1)	(8)
Present value of future minimum lease payments	768	14	782

14. Income tax

Income tax expenses for the three-month and nine-month periods ended 30 September 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	6,881	5,758	3,355	1,548
Deferred tax:				
Relating to origination and reversal of temporary differences	35	(667)	35	83
Income tax expenses reported in the statement of comprehensive income	6,916	5,091	3,390	1,631

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	19,688	21,615	8,984	4,839
Deferred tax:				
Relating to origination and reversal of temporary differences	150	(1,976)	150	251
Income tax expenses reported in the statement of comprehensive income	<u>19,838</u>	<u>19,639</u>	<u>9,134</u>	<u>5,090</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2018 and 2017 are as follows:

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Deferred tax relating to loss (gain) on changes in value of available-for-sale investments	<u>149</u>	<u>(79)</u>	<u>(33)</u>	<u>(3)</u>

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Deferred tax relating to loss (gain)				
on changes in value of				
available-for-sale investments	168	(160)	(29)	(3)
Deferred tax on actuarial loss	931	-	931	-
	<u>1,099</u>	<u>(160)</u>	<u>902</u>	<u>(3)</u>

15. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements					
For the three-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2018	2017	2018	2017	2018	2017
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
<u>30,764</u>	<u>27,950</u>	<u>651,900</u>	<u>651,900</u>	<u>0.05</u>	<u>0.04</u>
Separate financial statements					
For the three-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2018	2017	2018	2017	2018	2017
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
<u>12,902</u>	<u>6,630</u>	<u>651,900</u>	<u>651,900</u>	<u>0.02</u>	<u>0.01</u>

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

Consolidated financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2018	2017	2018	2017	2018	2017
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
78,995	77,728	651,900	651,900	0.12	0.12

Separate financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2018	2017	2018	2017	2018	2017
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
103,142	93,255	651,900	651,900	0.16	0.14

16. Dividends

Dividend declared during the periods ended 30 September 2018 and 2017 consisted of the followings.

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Dividend payment date
Final dividends for 2017	Annual General Meeting of the shareholders on 25 April 2018	78.2	0.12	16 May 2018
Total		78.2		
Final dividends for 2016	Annual General Meeting of the shareholders on 20 April 2017	52.1	0.08	16 May 2017
Total		52.1		

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

17. Segment information

The Company and its subsidiaries are organised into business units based on its 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 and nine-month periods ended 30 September 2018 and 2017.

(Unit: Million Baht)

	For the three-month period ended 30 September 2018					
	Sea freight	Air freight	Logistics	Total reportable segments	Adjustments and eliminations	Consolidated
Service income						
Revenue from						
external customers	149	247	91	487	-	487
Inter-segment revenue	6	16	2	24	(24)	-
Total revenue	<u>155</u>	<u>263</u>	<u>93</u>	<u>511</u>	<u>(24)</u>	<u>487</u>
Results						
Segment profit	33	50	21	104	-	104
Other income						4
Depreciation and amortisation						(7)
Selling and administrative expenses						(55)
Finance cost						(2)
Profit before income tax expenses						44
Income tax expenses						(7)
Profit for the period						37

(Unit: Million Baht)

	For the three-month period ended 30 September 2017					
	Sea freight	Air freight	Logistics	Total reportable segments	Adjustments and eliminations	Consolidated
Revenues						
Revenues from external customers	161	124	85	370	-	370
Inter-segment revenues	5	4	-	9	(9)	-
Total revenues	166	128	85	379	(9)	370
Results						
Segment profit	34	37	20	91	-	91
Other income						2
Depreciation and amortisation						(7)
Selling and administrative expenses						(48)
Profit before tax						38
Income tax expenses						(5)
Profit for the period						33

Araya Kongsoonthorn
(Director)

Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2018						
	Sea freight	Air freight	Logistics	Total reportable segments	Adjustments and eliminations	Consolidated
Service income						
Revenue from external customers	443	600	259	1,302	-	1,302
Inter-segment revenue	15	38	2	55	(55)	-
Total revenue	458	638	261	1,357	(55)	1,302
Results						
Segment profit	102	129	61	292	-	292
Other income						12
Depreciation and amortisation						(21)
Selling and administrative expenses						(166)
Finance cost						(2)
Profit before income tax expenses						115
Income tax expenses						(20)
Profit for the period						95

(Unit: Million Baht)

For the nine-month period ended 30 September 2017						
	Sea freight	Air freight	Logistics	Total reportable segments	Adjustments and eliminations	Consolidated
Revenues						
Revenues from external customers	491	337	226	1,054	-	1,054
Inter-segment revenues	9	14	5	28	(28)	-
Total revenues	500	351	231	1,082	(28)	1,054
Results						
Segment profit	121	102	44	267	-	267
Other income						4
Depreciation and amortisation						(21)
Selling and administrative expenses						(139)
Profit before tax						111
Income tax expenses						(20)
Profit for the period						91

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

18. Commitments and contingent liabilities**18.1 Operating lease and long-term service commitments**

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, office building space, ware house and long-term service agreements. The terms of the agreements are generally between 1 and 20 years.

Future minimum lease payments required under these non-cancellable operating leases agreements and long-term service agreements were as follows.

	(Unit: Million Baht)	
	30 September 2018	31 December 2017
Payable:		
In up to 1 year	13.9	27.5
In over 1 and up to 5 years	13.5	15.1
In over 5 years	18.7	19.9

18.2 Commitment for share purchase agreement

On 9 November 2017, the Company has entered into the share purchase agreement with Universal Worldwide Transportation Limited for acquisition 80,000 ordinary shares at par value of HKD 10 each as described in Note 1.3 to the financial statements. Furthermore, under the conditions of the share purchase agreement determined that the Company has commitments relating to pay the above company offered which calculated from actual operating result of such company until the year 2022. This company offered is not exceed USD 2.21 million.

As at 30 September 2018, the Company recorded the liability awaiting settlement from acquisition investment in subsidiary amounting to Baht 13.5 million in the statement of financial position.

18.3 Commitment in respect of uncalled investment

As at 30 September 2018, the Company is committed to pay the uncalled portion of investment in Universal Worldwide Transportation Limited amounting to Baht 14 million.

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

18.4 Guarantees

As at 30 September 2018, there were outstanding bank guarantees of approximately Baht 2.1 million, SGD 0.7 million and MYR 1.4 million (31 December 2017: Baht 2.1 million and SGD 0.7 million) issued by bank on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

19. Financial assets and liabilities denominated in foreign currencies

As at 30 September 2018 and 31 December 2017, the balances of financial assets and liabilities of the Company denominated in foreign currencies are summarised below.

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.8	2.9	0.5	0.3	32.41	32.68
Hong Kong Dollar	-	-	0.5	-	4.15	4.18
Singapore Dollar	-	-	0.1	-	23.70	24.45
Japanese Yen	-	-	0.2	-	0.29	0.29

As at 30 September 2018, the outstanding foreign exchange contracts of the Company are summarised below.

Foreign currency	Bought amount	Contractual exchange rate - bought	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.6	33.22 - 33.30	21 February 2019

As at 30 September 2018, the Company would have had unrealised loss approximately Baht 0.5 million, if the Company recorded the forward contracts at fair value.

20. Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at 30 September 2018 and 31 December 2017, the Company and its subsidiaries had the assets that was measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements				
As at 30 September 2018				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Investment units	-	136.4	-	136.4

(Unit: Million Baht)

Separate Financial Statements				
As at 30 September 2018				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Investment units	-	136.4	-	136.4

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Araya Kongsoonthorn
(Director)

.....
Chudet Kongsoonthorn
(Director)

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated Financial Statements			
	As at 31 December 2017			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Investment units	-	85.5	-	85.5

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 December 2017			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Investment units	-	48.2	-	48.2

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

21. Event after the reporting period

In October 2018, Euroasia Total Logistics Co., Ltd. (a subsidiary company), received the remaining share subscription payment amounting to Baht 17.5 million from shareholders.

22. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 12 November 2018.

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Araya Kongsoonthorn
(Director)

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Chudet Kongsoonthorn
(Director)