

Alucon Public Company Limited

Interim financial statements
for the three-month and six-month periods ended
30 June 2016
and
Independent Auditor's Report
on Review of Interim Financial Information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Alucon Public Company Limited

I have reviewed the accompanying statement of financial position of Alucon Public Company Limited as at 30 June 2016; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2016; the statements of changes in equity and cash flows for the six-month period ended 30 June 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards 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".

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2016

Alucon Public Company Limited
Statement of financial position

Assets	<i>Note</i>	30 June 2016 (Unaudited)	31 December 2015
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		192,983	200,025
Trade accounts receivable	3, 4	1,124,079	1,025,029
Inventories		943,094	1,094,082
Refundable value added tax		13,057	16,890
Other current assets		10,185	10,968
Total current assets		<u>2,283,398</u>	<u>2,346,994</u>
<i>Non-current assets</i>			
Property, plant and equipment	3, 5	4,066,355	4,183,516
Intangible assets		10,173	9,194
Deferred tax assets		42,194	44,546
Other non-current assets		304	304
Total non-current assets		<u>4,119,026</u>	<u>4,237,560</u>
Total assets		<u>6,402,424</u>	<u>6,584,554</u>

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

Alucon Public Company Limited
Statement of financial position

Liabilities and equity	<i>Note</i>	30 June 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Bank overdrafts and short-term loans			
from financial institutions		105,248	91,085
Trade accounts payable	3, 6	218,062	237,548
Other accounts payable to and short-term loans from related party	3	618,419	1,027,694
Other accounts payable		176,715	121,497
Income tax payable		136,708	94,043
Other current liabilities		18,738	21,429
Total current liabilities		<u>1,273,890</u>	<u>1,593,296</u>
<i>Non-current liabilities</i>			
Deferred income		20,734	23,619
Employee benefit obligations		481,157	464,759
Total non-current liabilities		<u>501,891</u>	<u>488,378</u>
Total liabilities		<u>1,775,781</u>	<u>2,081,674</u>
Share capital:			
Authorised share capital		432,000	432,000
Issued and paid-up share capital		432,000	432,000
Additional paid-in capital			
Premium on ordinary shares		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		43,200	43,200
Unappropriated		3,897,443	3,773,680
Total equity		<u>4,626,643</u>	<u>4,502,880</u>
Total liabilities and equity		<u>6,402,424</u>	<u>6,584,554</u>

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

Alucon Public Company Limited
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Three-month period ended		Six-month period ended	
		30 June		30 June	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenue from sale of goods	3, 7	1,573,747	1,458,889	3,086,349	2,885,324
Net foreign exchange gain		2,124	18,479	-	14,449
Other income		38,017	48,758	77,482	99,949
Total income		<u>1,613,888</u>	<u>1,526,126</u>	<u>3,163,831</u>	<u>2,999,722</u>
<i>Expenses</i>					
Cost of sale of goods	3	1,169,795	1,191,872	2,296,182	2,394,311
Selling expenses	3	38,486	38,261	76,627	74,100
Administrative expenses	3	39,205	39,995	83,763	82,271
Net foreign exchange loss		-	-	5,888	-
Finance costs	3	2,930	7,223	6,520	14,125
Total expenses		<u>1,250,416</u>	<u>1,277,351</u>	<u>2,468,980</u>	<u>2,564,807</u>
Profit before income tax expense		363,472	248,775	694,851	434,915
Income tax expense		72,759	49,840	139,088	87,161
Profit for the period		<u>290,713</u>	<u>198,935</u>	<u>555,763</u>	<u>347,754</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>290,713</u>	<u>198,935</u>	<u>555,763</u>	<u>347,754</u>
Basic earnings per share (<i>in Baht</i>)	8	<u>6.73</u>	<u>4.60</u>	<u>12.86</u>	<u>8.05</u>

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

Alucon Public Company Limited
Statement of changes in equity (Unaudited)

		Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings Legal reserve	Unappropriated	Total equity
	<i>Note</i>					
<i>(in thousand Baht)</i>						
Six-month period ended 30 June 2015						
Balance at 1 January 2015		432,000	254,000	43,200	3,439,024	4,168,224
Transactions with owners, recorded directly in equity						
<i>Distribution to owners of the Company</i>						
Dividends to owners of the Company	9	-	-	-	(432,000)	(432,000)
Total distribution to owners of the Company		-	-	-	(432,000)	(432,000)
Total transactions with owners, recorded directly in equity		-	-	-	(432,000)	(432,000)
Comprehensive income for the period						
Profit for the period		-	-	-	347,754	347,754
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	347,754	347,754
Balance at 30 June 2015		432,000	254,000	43,200	3,354,778	4,083,978

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

Alucon Public Company Limited
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Additional paid-in capital Premium on ordinary shares	Retained earnings		Total equity
<i>Note</i>			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
Six-month period ended 30 June 2016					
Balance at 1 January 2016	432,000	254,000	43,200	3,773,680	4,502,880
Transactions with owners, recorded directly in equity					
<i>Distribution to owners of the Company</i>					
Dividends to owners of the Company	9	-	-	(432,000)	(432,000)
<i>Total distribution to owners of the Company</i>		-	-	(432,000)	(432,000)
Total transactions with owners, recorded directly in equity		-	-	(432,000)	(432,000)
Comprehensive income for the period					
Profit for the period		-	-	555,763	555,763
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	555,763	555,763
Balance at 30 June 2016	432,000	254,000	43,200	3,897,443	4,626,643

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

Alucon Public Company Limited
Statement of cash flows (Unaudited)

Six-month period ended
30 June

2016 2015

(in thousand Baht)

Cash flows from operating activities

Profit for the period	555,763	347,754
<i>Adjustments for</i>		
Depreciation	257,729	243,995
Amortisation of intangible assets	1,043	1,007
Recognised deferred income	(2,885)	(2,869)
Interest income	(278)	(86)
Finance costs	6,520	14,125
Unrealised loss (gain) on exchange	13,130	(2,632)
(Reversal of) loss from devaluation of inventories	33	(6,977)
Gain on disposal of equipment	(13)	(214)
Provision for employee benefit obligations	37,718	35,575
Income tax expense	139,088	87,161
	<u>1,007,848</u>	<u>716,839</u>
 <i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(99,337)	(121,134)
Inventories	150,955	(7,950)
Refundable value added tax	3,833	39,049
Other current assets	781	(3,129)
Other non-current assets	-	-
Trade accounts payable	(19,330)	(135,292)
Other accounts payable to related parties	(14,784)	(1,253)
Other accounts payable	66,079	66,025
Other current liabilities	(2,691)	(438)
Cash generated from operating activities	1,093,354	552,717
Income tax paid	(94,071)	(62,188)
Employee benefit obligations paid	(21,320)	(33,777)
Net cash from operating activities	977,963	456,752

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

Alucon Public Company Limited
Statement of cash flows (Unaudited)

	Six-month period ended	
	30 June	
	2016	2015
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Interest received	281	90
Purchase of plant and equipment	(151,997)	(214,066)
Sale of equipment	50	232
Purchase of intangible assets	<u>(1,535)</u>	<u>(2,659)</u>
Net cash used in investing activities	<u>(153,201)</u>	<u>(216,403)</u>
<i>Cash flows from financing activities</i>		
Finance costs paid	(8,967)	(13,710)
Dividends paid	(432,000)	(432,000)
Increase in bank overdrafts	14,163	20,734
Proceeds from short-term loans from related party	-	240,000
Payments of short-term loans from related party	(405,000)	-
Proceeds from short-term loans from financial institution	-	55,604
Payments of short-term loans from financial institution	<u>-</u>	<u>(55,604)</u>
Net cash used in financing activities	<u>(831,804)</u>	<u>(184,976)</u>
Net increase in cash and cash equivalents	(7,042)	55,373
Cash and cash equivalents at 1 January	<u>200,025</u>	<u>50,621</u>
Cash and cash equivalents at 30 June	<u><u>192,983</u></u>	<u><u>105,994</u></u>

Non-cash transactions

During the period ended 30 June 2016, the Company acquired plant and equipment totalling Baht 141 million (2015: Baht 149 million), cash payments of Baht 152 million (2015: Baht 214 million) were made to purchase plant and equipment.

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

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

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Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 August 2016.

1 General information

Alucon Public Company Limited, “the Company”, is incorporated in Thailand and has its registered head office at 500 Moo 1, Soi Sirikam, Sukhumvit 72 Road, North Samrong, Muang, Samut Prakarn. Another plant at Chonburi is located at 272/5, Moo 3, Bor Win, Sriracha, Chonburi.

The Company was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994.

The parent company during the financial period was Takeuchi Press Industries Company Limited, incorporated in Japan, who held 66.91% of the paid-up share capital.

The principal businesses of the Company are producing and distributing aluminium containers such as Aluminium Collapsible Tubes, Aluminium Monobloc Aerosol Cans, Aluminium Rigid Wall Containers, Aluminium Bottles, Technical Impact Extrusions, Aluminium Slugs (Blanks), Aluminium Coils, Aluminium Pellets, strips, plates, etc.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2015 except that the Company has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Company.

(b) Functional and presentation currency

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

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(c) *Use of judgements and estimates*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2015.

(d) *Financial instruments*

Carrying amounts and fair values

The Company's bank overdrafts and short-term loan from financial institutions and short-term loans from related party are bearing interest at rates close to current market rate. The management believes that fair values of such assets and liabilities as at 30 June 2016 and 31 December 2015 are not materially different from their carrying amounts.

The Company has not disclosed the fair values for financial instruments such as trade and other accounts receivable, and trade and other accounts payable, because the carrying values approximate their fair value due to the relatively short-term maturity of these financial instruments.

3 Related parties

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

Relationships with related parties were as follows;

Name of entities	Country of incorporation	Nature of relationships
Takeuchi Press Industries Company Limited Key management personnel	Japan	Parent, 66.91% shareholding Person having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

Transactions	Pricing policies
Revenue from sale of goods	The market price or the price based on the memorandum of understanding. The selling price structure with the parent company is based on the actual cost incurred plus gross margin rate including the consideration of size, sale volume, country and transportation
Purchase of raw materials and spare parts	The market price
Purchase of machinery and equipment	The market price
Interest expense	1.25 - 1.55% per annum in 2016 and 1.20 - 1.90% per annum in 2015
License fee	Percentage of sales amount as determined in an agreement
Commission expenses	Percentage of sales amount as determined in an agreement
Key management personnel compensation	Amount approved by the directors and / or the shareholders

Significant transactions for the three-month and six-month periods ended 30 June 2016 and 2015 with related parties were as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	290,133	238,682	562,464	459,310
Purchase of raw materials and spare parts	3,766	3,066	7,167	5,564
Purchase of machinery and equipment	-	554	1,574	3,817
Interest expense	1,946	6,125	4,633	11,951
License fee	5,816	5,311	11,355	11,239
Commission expenses	670	690	1,438	1,343
Other expenses	-	-	1	27
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	15,375	15,429	30,712	30,814
Post-employment benefits	385	1,339	770	2,677
Total	<u>15,760</u>	<u>16,768</u>	<u>31,482</u>	<u>33,491</u>

Balances as at 30 June 2016 and 31 December 2015 with related parties were as follows:

Trade account receivable from related party

	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>81,575</u>	<u>64,561</u>

Alucon Public Company Limited
Notes to the interim financial statements
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Trade account payable to related party

	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	<u>3,911</u>	<u>10</u>

Other accounts payable to and short-term loans from related party

	Interest rate		30 June 2016	31 December 2015
	30 June 2016	31 December 2015	<i>(in thousand Baht)</i>	
	<i>(% per annum)</i>			
Short-term loans				
Parent				
Takeuchi Press Industries Company Limited	1.25	1.25 - 1.55	608,000	1,013,000
Other accounts payable				
Parent				
Takeuchi Press Industries Company Limited			-	44
Accrued license fee				
Parent				
Takeuchi Press Industries Company Limited			5,816	5,728
Accrued commission payable				
Parent				
Takeuchi Press Industries Company Limited			669	666
Accrued interest expense				
Parent				
Takeuchi Press Industries Company Limited			1,784	4,230
Accrued management's remuneration and other benefits				
Key management personnel			<u>2,150</u>	<u>4,025</u>
Total			<u>618,419</u>	<u>1,027,693</u>

Alucon Public Company Limited
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Movements during the six-month periods ended 30 June 2016 and 2015 of short-term loans from related party were as follows:

<i>Six-month period ended 30 June</i>	2016	2015
	<i>(in thousand Baht)</i>	
Short-term loans		
Parent		
At 1 January	1,013,000	1,368,000
Increase	-	240,000
Decrease	(405,000)	-
At 30 June	608,000	1,608,000

Significant agreement with related party

Technical license agreement

The Company entered into a technical license agreement with Takeuchi Press Industries Company Limited, the parent company. Under the term of the agreement, the parent company agrees to provide technical assistance inclusive technical information and know-how, equipment for manufacturing and rights to sell the products. The Company is committed to pay a license and commission fee as indicated in the agreement. This agreement is valid for 10 years and shall be renewed automatically from year to year unless either party notifies the other party by a written notice at least 6 months prior to the expiration of the agreement.

Commitments for purchase of raw materials and spare parts

	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Parent		
Takeuchi Press Industries Company Limited	5,057	4,338

Significant memorandum of understanding

On 9 February 2016, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in quantity of about 6,000 MT for the production of aluminum monobloc aerosol cans and collapsible tubes for a period from April 2016 to March 2017.

4 Trade accounts receivable

	Note	30 June 2016	31 December 2015
		<i>(in thousand Baht)</i>	
Related party	3	81,575	64,561
Other parties		1,042,504	960,468
Total		1,124,079	1,025,029

Alucon Public Company Limited
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Aging analyses for trade accounts receivable were as follows:

	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Related party		
Within credit terms	81,575	64,561
	<u>81,575</u>	<u>64,561</u>
Other parties		
Within credit terms	834,734	774,710
Overdue:		
Less than 3 months	207,695	185,758
3 - 6 months	75	-
	<u>1,042,504</u>	<u>960,468</u>
Total	<u><u>1,124,079</u></u>	<u><u>1,025,029</u></u>

The normal credit term granted by the Company ranges from 7 days to 90 days.

5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2016 and 2015 were as follows:

<i>Six-month period ended 30 June</i>	2016		2015	
	Acquisitions and transfers - at cost	Disposals - net book value	Acquisitions and transfers - at cost	Disposals - net book value
	<i>(in thousand Baht)</i>			
Land improvement	1,539	-	6,158	-
Buildings and building improvement	9,416	-	10,244	-
Machinery and equipment	134,668	(37)	211,561	(18)
Office equipment	1,077	-	9,294	-
Spare parts	1,370	-	1,445	-
Construction in progress	(7,465)	-	(89,481)	-
Total	<u><u>140,605</u></u>	<u><u>(37)</u></u>	<u><u>149,221</u></u>	<u><u>(18)</u></u>

6 Trade accounts payable

	<i>Note</i>	30 June 2016	31 December 2015
		<i>(in thousand Baht)</i>	
Related party	3	3,911	10
Other parties		214,151	237,538
Total		<u><u>218,062</u></u>	<u><u>237,548</u></u>

Alucon Public Company Limited
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2016 (Unaudited)

7 Segment information

The Company has two reportable segments. The following summary describes the operations in each of the Company's reportable segments.

Segment 1 Can and tube
Segment 2 Slug

Information about reportable segments

	Segment 1		Segment 2		Total	
	2016	2015	2016	2015	2016	2015
<i>Three-month period ended 30 June</i>			<i>(in thousand Baht)</i>			
Revenue from sale of goods	<u>994,459</u>	<u>904,925</u>	<u>579,288</u>	<u>553,964</u>	<u>1,573,747</u>	<u>1,458,889</u>
Segment result	<u>312,278</u>	<u>212,323</u>	<u>91,674</u>	<u>54,694</u>	<u>403,952</u>	<u>267,017</u>
<i>Six-month period ended 30 June</i>			<i>(in thousand Baht)</i>			
Revenue from sale of goods	<u>1,938,735</u>	<u>1,792,190</u>	<u>1,147,614</u>	<u>1,093,134</u>	<u>3,086,349</u>	<u>2,885,324</u>
Segment result	<u>611,062</u>	<u>399,273</u>	<u>179,105</u>	<u>91,740</u>	<u>790,167</u>	<u>491,013</u>

8 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2016 and 2015 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>290,713</u>	<u>198,935</u>	<u>555,763</u>	<u>347,754</u>
Number of ordinary shares outstanding	<u>43,200</u>	<u>43,200</u>	<u>43,200</u>	<u>43,200</u>
Basic earnings per share (in Baht)	<u>6.73</u>	<u>4.60</u>	<u>12.86</u>	<u>8.05</u>

9 Dividends

At the annual general meeting of the shareholders of the Company held on 21 April 2016, the shareholders approved the appropriation of cash dividends of Baht 10 per share, amounting to Baht 432 million. The dividend was paid to shareholders in May 2016.

At the annual general meeting of the shareholders of the Company held on 27 April 2015, the shareholders approved the appropriation of cash dividends of Baht 10 per share, amounting to Baht 432 million. The dividend was paid to shareholders in May 2015.

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10 Commitments with non-related parties

	30 June 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Capital commitments		
Contracted but not provided for:		
Factory, machinery and equipment	<u>101,267</u>	<u>127,863</u>
Other commitments		
Purchase orders accepted by suppliers		
Within one year	2,063,718	1,364,431
After one year but within five years	<u>866,537</u>	<u>852,015</u>
	<u>2,930,255</u>	<u>2,216,446</u>
Bank guarantees	<u>25,799</u>	<u>25,799</u>
Total	<u>2,956,054</u>	<u>2,242,245</u>

Purchase orders accepted by suppliers

As at 30 June 2016, the Company had purchase orders accepted by suppliers for purchase of aluminium ingot for a total quantity of 51,350 MT (*31 December 2015 : 42,100 MT*), at the prices in the range of YEN 123,000-123,700 per MT and at the price as determined in purchase orders (*31 December 2015: at the prices in the range of YEN 123,000 - 123,700 per MT and at the price as determined in purchase orders*) that will be delivered during 2016 to 2017 (*31 December 2015: 2015 to 2016*).

11 Thai Financial Reporting Standards (TFRS) not yet adopted

The following announcement has been issued but are not yet effective and has not been applied in preparing these interim financial statements. This new announcement may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January 2017, and is set out below. The Company does not plan to adopt this announcement early.

TFRS	Topic
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

The Company has made a preliminary assessment of the potential initial impact on the financial statements of this announcement and expects that there will be no material impact on the financial statements in the period of initial application.