

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and six-month periods ended
30 June 2017

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 PM Thoresen Asia Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of PM Thoresen Asia Holdings Public Company Limited and its subsidiaries, and of PM Thoresen Asia Holdings Public Company Limited, respectively, as at 30 June 2017; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2017; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2017; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial 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 the 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”.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2017

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	<i>Note</i>	2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		392,358	473,473	22,054	19,329
Trade accounts receivable	4	249,290	396,498	-	-
Other amounts due from related parties	3	-	-	44,236	183,605
Other receivables		24,489	30,907	7	-
Short-term loan to a subsidiary	3	-	-	122,341	129,014
Inventories	5	612,416	465,185	-	-
Other current assets		37,392	14,489	1,226	885
Total current assets		1,315,945	1,380,552	189,864	332,833
<i>Non-current assets</i>					
Investments in subsidiaries	6	-	-	905,064	905,064
Plant and equipment	7	600,942	621,980	340	336
Intangible assets		53	70	-	-
Prepayments for land use rights		23	112	-	-
Deferred tax assets		7,923	9,371	-	-
Total non-current assets		608,941	631,533	905,404	905,400
Total assets		1,924,886	2,012,085	1,095,268	1,238,233

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2017 (Unaudited)	31 December 2016	30 June 2017 (Unaudited)	31 December 2016
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
a financial institution	8	66,739	-	-	-
Trade accounts payable		203,088	197,352	12,324	13,275
Advances from customers		12,230	1,155	-	-
Current income tax payable		13,873	29,282	-	-
Other current liabilities		62,701	85,199	1,236	1,859
Total current liabilities		358,631	312,988	13,560	15,134
Non-current liabilities					
Provision for employee benefit		10,408	10,524	973	817
Total non-current liabilities		10,408	10,524	973	817
Total liabilities		369,039	323,512	14,533	15,951
Shareholders' equity					
Share capital					
Authorized share capital		1,012,000	1,012,000	1,012,000	1,012,000
Issued and paid share capital		1,012,000	1,012,000	1,012,000	1,012,000
Share premium					
Share premium on ordinary shares		60,384	60,384	60,384	60,384
Retained earnings					
Appropriated					
Legal reserves		29,638	29,638	29,638	29,638
Unappropriated		347,172	389,378	(21,287)	120,260
Other components of shareholders' equity		106,653	197,173	-	-
Total shareholders' equity		1,555,847	1,688,573	1,080,735	1,222,282
Total liabilities and shareholders' equity		1,924,886	2,012,085	1,095,268	1,238,233

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenues					
Revenues from sales	9	791,752	822,476	-	-
Revenues from factory area					
leasing services	3	12,286	15,063	-	-
Total revenues	9	804,038	837,539	-	-
Costs					
Cost of sales of goods		642,485	687,089	-	-
Cost of rendering of services		11,624	10,009	-	-
Total costs		654,109	697,098	-	-
Gross profit		149,929	140,441	-	-
Other operating income		799	228	969	1,019
Profit before expenses		150,728	140,669	969	1,019
Selling expenses		42,016	41,651	-	-
Administrative expenses		20,321	27,399	5,581	7,081
Total expenses		62,337	69,050	5,581	7,081
Profit (loss) before finance costs and tax expenses		88,391	71,619	(4,612)	(6,062)
Finance costs		371	2,182	-	-
Profit (loss) before tax expense		88,020	69,437	(4,612)	(6,062)
Tax expense	10	14,068	6,829	-	-
Profit (loss) for the period		73,952	62,608	(4,612)	(6,062)

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Other comprehensive income (expense)					
<i>Component of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange difference on translating financial statements		(2,661)	(8,831)	-	-
Other comprehensive income (expense) for the period		(2,661)	(8,831)	-	-
Total comprehensive income (expense) for the period		71,291	53,777	(4,612)	(6,062)
Basic earnings (loss) per share (in Baht)	<i>11</i>	0.73	0.62	(0.05)	(0.06)

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales	9	1,329,671	1,430,595	-	-
Revenue from factory area leasing services	3	25,531	25,639	-	-
Total revenues	9	1,355,202	1,456,234	-	-
Costs					
Cost of sales of goods		1,094,725	1,202,542	-	-
Cost of rendering of services		23,216	19,120	-	-
Total costs		1,117,941	1,221,662	-	-
Gross profit		237,261	234,572	-	-
Other operating income		2,336	545	1,939	2,003
Profit before expenses		239,597	235,117	1,939	2,003
Selling expenses		87,102	81,353	-	-
Administrative expenses		55,645	48,553	25,082	14,929
Total expenses		142,747	129,906	25,082	14,929
Profit (loss) before finance cost and tax expenses		96,850	105,211	-23,143	-12,926
Finance cost		371	3,949	-	-
Profit (loss) before tax expense		96,479	101,262	-23,143	-12,926
Tax expense	10	20,281	12,224	-	-
Profit (loss) for the period		76,198	89,038	-23,143	(12,926)

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Other comprehensive income (expense)					
<i>Component of other comprehensive income that will be reclassified to profit or loss</i>					
Exchange difference on					
translating financial statements		(90,520)	(6,196)	-	-
Other comprehensive income (expense) for the period		-90,520	-6,196	-	-
Total comprehensive income (expense) for the period		-14,322	82,842	-23,143	-12,926
Basic earnings (loss) per share (<i>in Baht</i>)	<i>11</i>	0.75	0.88	(0.23)	(0.13)

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of changes in equity (Unaudited)

Consolidated financial statements

	Note	Issued and paid		Retained earnings		Other components of shareholders' equity			Total shareholders' equity
		share capital	Share premium	Legal reserves	Unappropriated	Difference arising from combination of entities under common control	Translation financial statements	Total other components of shareholders' equity	
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2016									
Balance at 1 January 2016		1,012,000	60,384	23,693	231,639	359,606	(148,842)	210,764	1,538,480
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the Company</i>									
Dividends to owners of the Company	12	-	-	-	(113,344)	-	-	-	(113,344)
Total distributions to owners of the Company		-	-	-	(113,344)	-	-	-	(113,344)
Comprehensive income (expense) for the period									
Profit or loss		-	-	-	89,038	-	-	-	89,038
Other comprehensive income (expense)		-	-	-	-	-	(6,196)	(6,196)	(6,196)
Total comprehensive income (expense) for the period		-	-	-	89,038	-	(6,196)	(6,196)	82,842
Balance at 30 June 2016		1,012,000	60,384	23,693	207,333	359,606	(155,038)	204,568	1,507,978
Six-month period ended 30 June 2017									
Balance at 1 January 2017		1,012,000	60,384	29,638	389,378	359,606	(162,433)	197,173	1,688,573
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the Company</i>									
Dividends to owners of the Company	12	-	-	-	(118,404)	-	-	-	(118,404)
Total distributions to owners of the Company		-	-	-	(118,404)	-	-	-	(118,404)
Comprehensive income (expense) for the period									
Profit or loss		-	-	-	76,198	-	-	-	76,198
Other comprehensive income (expense)		-	-	-	-	-	(90,520)	(90,520)	(90,520)
Total comprehensive income (expense) for the period		-	-	-	76,198	-	(90,520)	(90,520)	(14,322)
Balance at 30 June 2017		1,012,000	60,384	29,638	347,172	359,606	(252,953)	106,653	1,555,847

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements				Total shareholders' equity
		Issued and paid share capital	Share premium	Retained earnings		
				Legal reserves <i>(in thousand Baht)</i>	Unappropriated	
Six-month period ended 30 June 2016						
Balance at 1 January 2016		1,012,000	60,384	23,693	120,668	1,216,745
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	<i>12</i>	-	-	-	(113,344)	(113,344)
Total contributions by owners of the Company		-	-	-	(113,344)	(113,344)
Comprehensive income (expense) for the period						
Profit or loss		-	-	-	(12,926)	(12,926)
Total comprehensive income (expense) for the period		-	-	-	(12,926)	(12,926)
Balance at 30 June 2016		1,012,000	60,384	23,693	(5,602)	1,090,475
Six-month period ended 30 June 2017						
Balance at 1 January 2017		1,012,000	60,384	29,638	120,260	1,222,282
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	<i>12</i>	-	-	-	(118,404)	(118,404)
Total contributions by owners of the Company		-	-	-	(118,404)	(118,404)
Comprehensive income (expense) for the period						
Profit or loss		-	-	-	(23,143)	(23,143)
Total comprehensive income (expense) for the period		-	-	-	(23,143)	(23,143)
Balance at 30 June 2017		1,012,000	60,384	29,638	(21,287)	1,080,735

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	76,198	89,038	(23,143)	(12,926)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation	31,565	32,561	48	39
Amortisation on intangible assets	13	14	-	-
Amortisation on prepayments				
of land use rights	84	429	-	-
Tax expense	20,281	12,224	-	-
Finance costs	371	3,949	-	-
Gain on disposals of plant				
and equipment, and intangible assets	-	(28)	-	-
Unrealised loss on exchange	6,673	3,280	6,673	3,280
Realised loss (gain) on exchange	6,629	(157)	6,665	-
Provision for employee benefit	490	243	156	84
Interest income	(2,336)	(517)	(1,939)	(2,003)
	139,968	141,036	(11,540)	(11,526)
 <i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	115,763	(97,761)	-	-
Other amounts due from related parties	-	6	2,371	1,160
Other receivables	4,486	(6,795)	(7)	-
Inventories	(176,725)	13,525	-	-
Other current assets	(23,476)	15,369	(70)	(416)
Trade accounts payable	25,693	(25,209)	(951)	(360)
Advances from customers	11,147	(270)	-	-
Other current liabilities	(17,219)	(24,490)	(623)	(133)
Exchange difference on translation				
of financial statements	(26,662)	(12,800)	-	-
Net cash generated from (used in) operating	52,975	2,611	(10,820)	(11,275)

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Finance cost paid	(371)	(3,949)	-	-
Income tax paid	(35,327)	(22,247)	(278)	-
Net cash from (used in) operating activities	17,277	(23,585)	(11,098)	(11,275)
<i>Cash flows from investing activities</i>				
Acquisition of plant and equipment	(49,194)	(20,525)	(52)	(45)
Proceeds from sale of plant and equipment	-	28	-	-
Dividend received	-	-	130,281	130,176
Interest received	2,336	517	1,998	2,484
Net cash from (used in) investing activities	(46,858)	(19,980)	132,227	132,615
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings				
from a financial institution	66,774	332,211	-	-
Repayment of short-term borrowings				
from a financial institution	-	(181,389)	-	-
Dividend paid to owners of the Company	(118,404)	(113,344)	(118,404)	(113,344)
Net cash from (used in) financing activities	(51,630)	37,478	(118,404)	(113,344)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(81,211)	(6,087)	2,725	7,996
Effect of exchange rates changes on cash and cash equivalents	96	7	-	-
Net increase (decrease) in cash and cash equivalents	(81,115)	(6,080)	2,725	7,996
Cash and cash equivalents beginning of period	473,473	297,215	19,329	18,627
Cash and cash equivalents at ending of period	392,358	291,135	22,054	26,623
<i>Non-cash transaction</i>				
Unpaid liabilities from purchase of plant and equipments	-	202	-	-
Interest receivable	-	-	926	956

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

**PM Thoresen Asia Holdings Public Company Limited
and its Subsidiaries**
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2017 (Unaudited)

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PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 7 August 2017.

1 General information

PM Thoresen Asia Holdings Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Company was listed on the Stock Exchange of Thailand on 6 May 2015.

The immediate and ultimate parent company during the financial period was Thoresen Thai Agencies Public Company Limited, incorporated in Thailand.

The principal activity of the Company is that of investment holdings. The principal activities of the Company and its subsidiaries (the “Group”) are to manufacture NPK synthesised chemical and microelement fertilisers; to supply new seeds and agriculture materials; to manufacture, import and export plant protection chemicals (types to be licensed in Vietnam); and to maintain factory area for rent.

Details of the Company’s subsidiaries as at 30 June 2017 are given in note 6.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial 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 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

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

PM Thoresen Asia Holdings Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

(b) *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Company's functional currency because it is the currency in which funds from financing activities are generated. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(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 Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

3 Related parties

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

Relationships with subsidiaries are described in note 6. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thoresen Thai Agencies Public Company Limited	Thailand	Immediate and ultimate parent of the Company
Soleado Holdings Pte. Limited ("Soleado")	Singapore	Common shareholder and director
ThoresenVinama Co., Limited ("ThoresenVinama")	Vietnam	Common director
Thoresen (Indochina) S.A.	Panama	Common shareholder and director
Thoresen-Vinama Logistics Company Limited	Vietnam	Common director
Baria Serece	Vietnam	Common shareholder and director
Thoresen&Company (Bangkok) Limited	Thailand	Common shareholder and director

**PM Thoresen Asia Holdings Public Company Limited
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
Unique Mining Services Public Company Limited	Thailand	Common ultimate parent company and director
Key management personnel	Multi-nationalities	Persons 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 Group

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

Transactions	Pricing policies
Sales and rendering of service	In line with market
Interest income	Market linked rate
Purchase of raw material	Cost plus a fixed margin
Receiving of services	In line with market
Administrative expenses	Actual cost
Dividend	Right to receive dividends

Significant transactions for the three-month and six-month periods ended 30 June 2017 and 2016 with related parties were as follows:

Three-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Parent				
Administrative expenses	328	273	328	273
Dividend paid	81,126	76,339	81,126	76,339
Subsidiary				
Interest income	-	-	926	956
Other related parties				
Sales and rendering of services	12,286	15,063	-	-
Receiving of services	31,862	26,885	-	-
Administrative expenses	1,282	1,518	14	51
Key management personnel				
Wages and salaries	7,450	9,177	584	545
Others	4,312	3,588	-	-
Total key management personnel compensation	<u>11,762</u>	<u>12,765</u>	<u>584</u>	<u>545</u>

**PM Thoresen Asia Holdings Public Company Limited
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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Parent				
Administrative expenses	600	545	600	545
Dividend paid	81,126	76,339	81,126	76,339
Subsidiary				
Interest income	-	-	1,866	1,914
Other related parties				
Sales and rendering of services	25,531	25,639	-	-
Receiving of services	75,027	66,464	-	-
Administrative expenses	2,595	2,884	68	100
Key management personnel				
Wages and salaries	16,467	18,122	1,178	1,276
Others	7,135	4,995	-	-
Total key management personnel compensation	<u>23,602</u>	<u>23,117</u>	<u>1,178</u>	<u>1,276</u>

The Group's directors are of the opinion that the above related party transactions were conducted on terms no less favourable than terms available to or from independent third parties and in the ordinary course of business.

Balances as at 30 June 2017 and 31 December 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	<u>8,967</u>	<u>5,680</u>	<u>-</u>	<u>-</u>
Other amount due from related parties				
<i>Other receivables</i>				
Subsidiaries	-	-	44,236	46,659
<i>Dividend receivable</i>				
Subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,946</u>
Total	<u>-</u>	<u>-</u>	<u>44,236</u>	<u>183,605</u>
Short-term loan to Subsidiary	<u>-</u>	<u>-</u>	<u>122,341</u>	<u>129,014</u>

At the Board of Directors' meeting of Baconco Co., Limited ("Baconco") held on 30 December 2016, the Board approved the dividend appropriation of VND 85,591,323,813 (31 December 2016: equivalent to Baht 136.9 million) to the Company. The dividend was paid in May 2017.

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On 21 August 2015, The Company granted an unsecured short-term loan to a subsidiary, PM Thoresen Asia (Singapore) Pte. Ltd. (“PMTS”) to support PMTS’s working capital. The facility amounted to USD 3.6 million, equivalent to Baht 122.3 million (*31 December 2016: equivalent to Baht 129.0 million*), which bears fixed interest at the rate of 3% per annum with repayment term within 1 year. On 21 August 2016, the Company and PMTS agreed to extend the tenure of the loan for an additional year.

Movements of short-term loan to a subsidiary during the six-month period ended 30 June 2017 are as follows

	Separate financial statements <i>(in thousand Baht)</i>
<i>Short-term loan to a subsidiary</i>	
At 1 January 2017	129,014
Unrealised losses on exchange	(6,673)
At 30 June 2017	122,341

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent	328	274	328	274
Subsidiaries	-	-	11,952	12,601
Other related parties	10,550	9,197	-	18
Total	10,878	9,471	12,280	12,893
<i>Other current liabilities</i>				
Accrued employee benefits				
Key management personnel	5,956	12,783	-	56

4 Trade accounts receivable

		Consolidated financial statements	
	<i>Note</i>	30 June 2017	31 December 2016
		<i>(in thousand Baht)</i>	
Related parties	3	8,967	5,680
Other parties		240,323	390,818
Total		249,290	396,498

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Aging analyses for trade accounts receivable were as follows:

	Note	Consolidated financial statements	
		30 June 2017	31 December 2016
<i>(in thousand Baht)</i>			
Related parties			
Within credit terms	3	8,967	5,680
Other parties			
Within credit terms		193,025	341,857
Overdue:			
Less than 3 months		47,298	48,495
3-6 months		-	466
		240,323	390,818
Total		249,290	396,498

The normal credit term granted by the Group ranges from 5 days to 120 days.

5 Inventories

As at 30 June 2017, inventories with carrying amount of VND 203.1 billion, equivalent to Baht 304.6 million (*31 December 2016: VND 191.8 billion, equivalent to Baht 306.8 million*), were pledged as security for the loan facility from a financial institution in Vietnam of VND 300 billion, equivalent to Baht 450 million (*31 December 2016: VND 300 billion, equivalent to Baht 480 million*).

6 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2017	2016
<i>(in thousand Baht)</i>		
At the beginning and the end of the financial period	905,064	905,064

During the six-month period ended 30 June 2017 there were no acquisitions or disposals of investments in subsidiaries.

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Investments in subsidiaries as at 30 June 2017 and 31 December 2016 were as follows:

Name of subsidiaries	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Cost
			30 June 2017	31 December 2016		
Direct subsidiaries						<i>(in thousand Baht)</i>
Baconco Co., Limited	Fertiliser production and factory area leasing	Vietnam	100	100	VND 377,072 million	904,049
PM Thoresen Asia (Singapore) Pte. Limited	General trading	Singapore	100	100	SGD 40,000	1,015
Total						<u>905,064</u>

7 Plant and equipment

The Group's acquisitions, disposals and transfers of plant and equipment during the six-month periods ended 30 June 2017 and 2016 were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Buildings	-	-	44,018	-
Machinery and equipment	6,786	3,566	3,694	-
Motor vehicles	8,436	-	6,082	-
Office equipment	52	79	82	-
Assets under construction	33,920	-	10,850	44,000
Total	<u>49,194</u>	<u>3,645</u>	<u>64,726</u>	<u>44,000</u>

As at 30 June 2017, plant and equipment with original cost of VND 127.7 billion, equivalent to Baht 191.6 million (31 December 2016: VND 127.7 billion, equivalent to Baht 204.4 million) are pledged against credit facilities from a financial institution in Vietnam of VND 300 billion, equivalent to Baht 450 million (31 December 2016: VND 300 billion, equivalent to Baht 480 million).

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8 Short-term borrowings from a financial institution

As at 30 June 2017, short-term borrowings from a financial institution in Vietnam amounting to USD 2.0 million, equivalent to Baht 66.74 million (*31 December 2016: Nil*) represented a loan bearing interest at the rate of 3.00% per annum that mature in October 2017.

9 Segment information

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

- Segment 1 Manufacture of fertiliser and crop care products
- Segment 2 Factory area leasing services

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

	Consolidated financial statements					
	Manufacture of fertiliser and crop care products		Factory area leasing services		Total	
	2017	2016	2017	2016	2017	2016
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht)</i>					
Revenue from external customers and a related party	<u>791,752</u>	<u>822,476</u>	<u>12,286</u>	<u>15,063</u>	<u>804,038</u>	<u>837,539</u>
Reportable segment profit before tax expense	<u>98,692</u>	<u>80,155</u>	<u>663</u>	<u>5,054</u>	<u>99,355</u>	<u>85,209</u>
<i>Six-month period ended 30 June</i>						
Revenue from external customers and a related party	<u>1,329,671</u>	<u>1,430,595</u>	<u>25,531</u>	<u>25,639</u>	<u>1,355,202</u>	<u>1,456,234</u>
Reportable segment profit before tax expense	<u>133,035</u>	<u>124,925</u>	<u>2,316</u>	<u>6,519</u>	<u>135,351</u>	<u>131,444</u>
Reportable segment assets as at 30 June /31 December	<u>1,509,004</u>	<u>1,572,628</u>	<u>303,515</u>	<u>330,602</u>	<u>1,812,519</u>	<u>1,903,230</u>

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For the three-month and six-month periods ended 30 June 2017 (Unaudited)

Reconciliation of reportable segment profit or loss and assets

<i>Three-month period ended 30 June</i>	Consolidated financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
Profit or loss		
Total reportable segment profit	99,355	85,209
Unallocated amounts	(11,335)	(15,772)
Total profit before income tax	88,020	69,437

<i>Six-month period ended 30 June</i>	Consolidated financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
Profit or loss		
Total reportable segment profit	135,351	131,444
Unallocated amounts	(38,872)	(30,182)
Total profit before income tax	96,479	101,262

<i>As at</i>	Consolidated financial statements	
	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>	
Assets		
Total reportable segment assets	1,812,519	1,903,230
Unallocated amounts	112,367	108,855
Total assets	1,924,886	2,012,085

Geographical information

The manufacture of fertiliser and crop care products is managed on a worldwide basis but operated from manufacturing facilities and sales offices in Vietnam. In presenting geographical information, revenue is based on the geographical location of the customer. There are no material assets located in other countries.

<i>Three-month period ended 30 June</i>	Consolidated financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
Revenue from sales		
Vietnam	596,321	538,375
Other countries	195,431	284,101
Total	791,752	822,476

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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
Revenue from sales		
Vietnam	938,731	941,393
Other countries	390,940	489,202
Total	<u>1,329,671</u>	<u>1,430,595</u>

10 Tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2017 was 21% (30 June 2016: 12%). This change in effective tax rate was caused mainly by the following factors:

- Some losses were incurred during the six-month period ended 30 June 2017 for which no deferred tax asset was recognised because management considered it unlikely that future taxable profits would be available against which they could be utilised.
- Different treatment for accounting and taxation purpose of certain items of incomes and expenses.

11 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2017 and 2016 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>73,952</u>	<u>62,608</u>	<u>(4,612)</u>	<u>(6,062)</u>
Number of ordinary shares outstanding	<u>101,200</u>	<u>101,200</u>	<u>101,200</u>	<u>101,200</u>
Basic earnings (loss) per share (in Baht)	<u>0.73</u>	<u>0.62</u>	<u>(0.05)</u>	<u>(0.06)</u>

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Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2017 (Unaudited)

<i>Six-month period ended</i> 30 June	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
Profits (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>76,198</u>	<u>89,038</u>	<u>(23,143)</u>	<u>(12,926)</u>
Number of ordinary shares outstanding	<u>101,200</u>	<u>101,200</u>	<u>101,200</u>	<u>101,200</u>
Basic earnings (loss) per share (<i>in Baht</i>)	<u>0.75</u>	<u>0.88</u>	<u>(0.23)</u>	<u>(0.13)</u>

12 Dividends

At the Annual General Meeting of the shareholders of the Company held on 24 April 2017, the shareholders approved the appropriation of annual dividend of Baht 1.17 per share amounting to Baht 118.4 million, which the Company paid to shareholders in May 2017.

At the Annual General Meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of annual dividend of Baht 1.12 per share amounting to Baht 113.3 million, which the Company paid to shareholders in May 2016.

13 Commitments

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	<i>(in thousand Baht)</i>			
Capital commitments				
Approved but not provided for: Factory construction	67,079	47,624	-	-
Contracted but not provided for: Factory construction	-	52,482	-	-
Total	<u>67,079</u>	<u>100,106</u>	<u>-</u>	<u>-</u>
Non-cancellable operating lease commitments				
Within one year	17,378	19,226	1,525	1,490
After one year but within five years	54,800	59,893	1,087	1,821
After five years	266,776	291,987	-	-
Total	<u>338,954</u>	<u>371,106</u>	<u>2,612</u>	<u>3,311</u>

14 Contingent liabilities

As at 30 June 2017 and 31 December 2016, the Group gave a guarantee regarding its own obligations to third party suppliers in the normal course of business for the purchase of raw materials of USD 19 million, equivalent to Baht 645.6 million (31 December 2016: equivalent to Baht 680.8 million).