

AAPICO Hitech 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 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, 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 interim financial statements.

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of AAPICO Hitech Public Company Limited (hereinafter called as "the Company") and its subsidiaries (hereinafter called as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. During the current period, there was no significant change in the structure of the Group.

1.3 New financial reporting standards

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

During the period, the Group has 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 Group's financial statements.

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

During the period, the Federation of Accounting Professions issued 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 standard are summarised below.

IFRS 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 recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Group 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 5 accounting standards and interpretations, as follows.

Financial reporting standards

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard

TAS 32	Financial Instruments: Presentation
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Financial reporting standard interpretations

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

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.

(Unaudited but reviewed)

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

1.4 Significant accounting policies

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

2. Related party transactions

2.1 During the periods, significant business transactions with related parties, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 September				
	2018	2017	2018	2017	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales of goods and services	-	-	51	41	Close to selling price to third party
Dividend Income	-	-	-	90	As declared
Interest income	-	-	39	47	3.44% and 5.00% p.a. (2017:4.14% - 5.00% p.a.)
Management fee income	-	-	22	15	Approximate cost
Other income	-	-	4	5	Approximate cost
Purchases of goods and services	-	-	47	42	Cost plus margin, averaging around 4% - 5% (2017:3% - 20%)
Purchases of equipment	-	-	4	3	Close to selling price to third party
Other expenses	-	-	-	2	Approximate cost
Interest expenses	-	-	6	5	0.90% - 3.44% p.a. (2017:0.50% - 4.33% p.a.)
Transactions with associates and joint ventures					
Sales of goods and services	64	56	-	-	Close to selling price to third party
Dividend income	108	-	108	-	As declared
Interest income	85	85	2	-	3.44%, 10.00% and 20.00% p.a. (2017: 4.32% and 20.00% p.a.)
Rental income	2	3	-	-	Close to rental rates for the other building in the vicinity
Management fee income	4	1	4	1	Approximate cost
Other income	1	4	1	1	Approximate cost
Purchases of goods and services	82	70	60	49	Cost plus margin, averaging around 19% - 28% and 46% (2017:2% - 3% and 20% - 46%)

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2018	2017	2018	2017	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales of goods and services	-	-	151	123	Close to selling price to third party
Dividend income	-	-	9	290	As declared
Interest income	-	-	121	105	3.44% - 5.00% p.a. (2017: 4.03% - 5.00% p.a.)
Rental income	-	-	1	1	Close to rental rates for other building in the vicinity
Management fee income	-	-	65	46	Approximate cost
Other income	-	-	14	15	Approximate cost
Purchases of goods and services	-	-	138	131	Cost plus margin, averaging around 3% - 7% (2017: 3% - 20%)
Purchases of equipment	-	-	7	5	Close to selling price to third party
Other expenses	-	-	3	7	Approximate cost
Interest expenses	-	-	17	12	0.90% - 3.99% p.a. (2017: 0.50% - 4.39% p.a.)
Transactions with associates and joint ventures					
Sales of goods and services	176	161	-	-	Cost to selling price to third party
Dividend income	416	117	416	117	As declared
Interest income	247	107	2	-	3.44% - 3.99%, and 10.00% and 20.00% p.a. (2017: 4.32% - 4.35% and 20.00% p.a.)
Rental income	7	7	-	-	Close to rental rates for the other building in the vicinity
Management fee income	10	4	10	4	Approximate cost
Other income	5	8	2	3	Approximate cost
Purchases of goods and services	230	210	165	146	Cost plus margin, averaging around 19% - 28% and 47% (2017: 2% - 3% and 10% - 46%)

(Unaudited but reviewed)

2.2 The balances of the accounts between the Company and those related parties as at 30 September 2018 and 31 December 2017

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	674,868	551,145
Associates	378,364	132,883	4,945	2,540
Joint ventures	323	254	288	210
Related persons (common shareholder/directors)	750	750	-	-
Total	<u>379,437</u>	<u>133,887</u>	<u>680,101</u>	<u>553,895</u>
Trade and other payables - related parties				
Subsidiaries	-	-	38,278	38,155
Associates	66,132	60,944	46,503	44,589
Related persons (director and management)	-	470	-	470
Total	<u>66,132</u>	<u>61,414</u>	<u>84,781</u>	<u>83,214</u>

2.3 The balances of loans between the Company and those related parties as at 30 September 2018 and 31 December 2017

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Short-term loans to related parties				
Subsidiaries	-	-	363,600	384,863
Total	<u>-</u>	<u>-</u>	<u>363,600</u>	<u>384,863</u>
Long-term loans to related parties				
Subsidiaries	-	-	3,505,667	3,419,063
Associates	1,795,312	1,648,014	175,182	14,000
Less: Allowance for doubtful accounts	-	-	(3,000)	-
Total	<u>1,795,312</u>	<u>1,648,014</u>	<u>3,677,849</u>	<u>3,433,063</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Short-term loans from related parties				
Subsidiaries	-	-	859,004	553,710
Related company (common director)	21,129	11,282	-	-
Total	<u>21,129</u>	<u>11,282</u>	<u>859,004</u>	<u>553,710</u>

- 2.4 The movements of loans between the Company and those related parties during the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

Loans to related parties	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	1,648,014	3,817,926
Increase during period	164,040	2,502,015
Decrease during period	-	(2,259,741)
Unrealised gain (loss) on exchange rate	33,287	(15,751)
Translation adjustments	(50,029)	-
Allowance for doubtful accounts	-	(3,000)
Balance as at 30 September 2018	<u>1,795,312</u>	<u>4,041,449</u>

(Unit: Thousand Baht)

Loans from related parties	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	11,282	553,710
Increase during period	10,689	3,382,321
Decrease during period	(220)	(3,077,027)
Translation adjustments	(622)	-
Balance as at 30 September 2018	<u>21,129</u>	<u>859,004</u>

(Unaudited but reviewed)

2.5 Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2018	2017	2018	2017
Short-term employee benefits	8,426	8,334	8,426	8,334
Post-employee benefits	28	45	28	45
Total	8,454	8,379	8,454	8,379

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2018	2017	2018	2017
Short-term employee benefits	24,732	22,994	24,732	22,994
Post-employee benefits	83	134	83	134
Total	24,815	23,128	24,815	23,128

2.6 Guarantee obligations with related parties

The Company has outstanding guarantee obligations for credit facilities of its related parties, as described in Note 18.5 to the financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due and past due				
not over 3 months	40,023	33,500	21,852	18,121
Total trade receivables - related parties	40,023	33,500	21,852	18,121

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due and past due				
not over 3 months	1,993,299	2,014,202	301,390	239,703
Past due 3 - 12 months	2,706	1,393	124	6
Past due more than 12 months	15,232	14,463	178	173
Total	2,011,237	2,030,058	301,692	239,882
Less: Allowance for doubtful accounts	(14,386)	(14,402)	(197)	(197)
Total trade receivables - unrelated parties, net	1,996,851	2,015,656	301,495	239,685
Total trade receivables - net	2,036,874	2,049,156	323,347	257,806
Other receivables				
Advances - related parties	513	3,102	2,862	2,488
Advances - unrelated parties	17,617	20,569	-	-
Interest receivables - related parties	329,776	92,244	640,656	521,530
Accrued income - related parties	-	-	2,702	2,702
Accrued income - unrelated parties	16,279	28,841	1,550	-
Others - related parties	9,125	5,041	12,029	9,054
Others - unrelated parties	24,593	21,173	2,882	1,086
Total other receivables - net	397,903	170,970	662,681	536,860
Total trade and other receivables - net	2,434,777	2,220,126	986,028	794,666

The outstanding balances of interest receivables - related parties in the consolidated financial statements as at 30 September 2018 and 31 December 2017 of Baht 328.5 million and Baht 92.2 million, respectively, are the balances of a subsidiary receivable from an associate. The subsidiary has now received full settlement.

(Unaudited but reviewed)

4. Inventories

Movements in the allowance for reduction of cost of inventories to net realisable value account during the nine-month period ended 30 September 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	92,579	19,007
Reduction of inventory cost to net realisable value (reversal)	3,188	(2,143)
Balance as at 30 September 2018	<u>95,767</u>	<u>16,864</u>

As at 30 September 2018, certain subsidiaries have pledged finished goods of Baht 173 million (31 December 2017: Baht 95 million) to secure loans from banks.

5. Investments in associates

5.1 Details of investments in associates

Company	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	30 September 2018 (%)	31 December 2017 (%)	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Associates in Thailand						
Able Sanoh Industries (1996) Company Limited	46	46	30,700	30,700	682,648	626,530
Sanoh Industries (Thailand) Company Limited	20	20	29,250	29,250	93,162	89,098
MINTH AAPICO (Thailand) Company Limited	40	40	115,400	151,400	93,385	130,121
Thai Takagi Seiko Company Limited	49	49	49,587	49,587	8,356	11,066
Hyundai Motor (Thailand) Company Limited	30	30	120,000	120,000	579,600	644,416
Edscha AAPICO Automotive Company Limited	49	49	25,480	25,480	47,827	57,065
Sumino AAPICO (Thailand) Company Limited	49	49	147,000	147,000	143,512	127,120
Associates in overseas						
Sakthi Global Auto Holdings Limited (24.1% held by the Company and 1% held by AAPICO Investment Pte., Ltd.)	25.1	25.1	1,702,423	1,702,423	1,476,155	1,774,960
Nuro Technology Incorporated	20.4	-	50,866	-	51,551	-
Total			<u>2,270,706</u>	<u>2,255,840</u>	<u>3,176,196</u>	<u>3,460,376</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company	Separate financial statements							
	Shareholding percentage		Cost		Allowance for impairment		Carrying amounts based on cost method - net	
	30	31	30	31	30	31	30	31
	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017
	(%)	(%)						
Associates in Thailand								
Able Sanoh Industries (1996) Company Limited	46	46	30,700	30,700	-	-	30,700	30,700
Sanoh Industries (Thailand) Company Limited	20	20	29,250	29,250	-	-	29,250	29,250
MINTH AAPICO (Thailand) Company Limited	40	40	115,400	151,400	-	-	115,400	151,400
Thai Takagi Seiko Company Limited	49	49	49,587	49,587	-	-	49,587	49,587
Hyundai Motor (Thailand) Company Limited	30	30	120,000	120,000	-	-	120,000	120,000
Edscha AAPICO Automotive Company Limited	49	49	25,480	25,480	-	-	25,480	25,480
Sumino AAPICO (Thailand) Company Limited	49	49	147,000	147,000	-	-	147,000	147,000
Associate in overseas								
Sakthi Global Auto Holdings Limited	24.1	24.1	1,668,450	1,668,450	-	-	1,668,450	1,668,450
Nuro Technology Incorporated	20.4	-	50,866	-	-	-	50,866	-
Total			<u>2,236,733</u>	<u>2,221,867</u>	<u>-</u>	<u>-</u>	<u>2,236,733</u>	<u>2,221,867</u>

5.2 Changes investments in associates

The Company and subsidiary

In June 2017, the Group acquired 25.1% (24.1% held by the Company and 1% held by AAPICO Investment Pte., Ltd.) of the registered and paid-up share capital of Sakthi Global Auto Holdings Limited ("SGAH"), which was incorporated in the United Kingdom and is the holding company of a group companies engaged in the manufacture of automotive parts in India, Portugal and the United States with a value of USD 50 million. The structure of the investment is as follows.

- a. A USD 50 million investment in 2,510 newly issued ordinary shares of SGAH with a par value of USD 1 each, representing 25.1% of the total registered and paid-up share capital of SGAH.
- b. A USD 50 million synthetic convertible loan from the Company, carrying interest at a rate of 20% per annum, due and payable in full on 31 March 2020 and secured by directors of SGAH's parent company, the parent company of SGAH and the pledge of shares in SGAH's subsidiary in the United States.

The objective of this investment structure is that the synthetic convertible loan will form part of the purchase price of the 25.1% interest acquired, if conditions stipulated in the relevant agreement are fully met or waived. The conversion of the loan is dependent on the value of SGAH's shares, calculated on the basis of SGAH's future financial performance. The synthetic convertible loan is to be converted to 1 ordinary share (equivalent to 0.01% of total registered and paid-up shares of SGAH) on 31 March 2020 and this share has no special rights and is merely a consideration used to void the synthetic convertible loan for SGAH if it is able to meet the profit targets under the conversion conditions in the next 2 years. After the conversion, the Company's shareholding in SGAH will be 25.11%. The reinvestment is based on the following conditions applied as applicable.

- a. If 25.1% of the equity value of SGAH exceeds or equals USD 100 million, the Company will reinvest the amount of USD 50 million in exchange for 1 ordinary share in SGAH; or
- b. If 25.1% of the equity value of SGAH is between USD 50 million and USD 100 million, the Company will reinvest the amount in excess of USD 50 million of 25.1% of SGAH's equity value in exchange for 1 ordinary share in SGAH; or
- c. If 25.1% of the equity value of SGAH is less than USD 50 million, there will be no reinvestment, and the Company will not convert the synthetic convertible loan to 1 ordinary share in SGAH.

In June 2017, the Company paid SGAH USD 50 million for the purchase of the investment and provided a loan to SGAH of USD 50 million through AAPICO Investment Pte., Ltd., the Company's subsidiary in Singapore, or a total of USD 100 million, equivalent to Baht 3,404 million. The Company recognised the excess of the purchase price over the fair value of the net assets acquired as goodwill which recorded as a part of investments in associates.

During the measurement period, the Company obtained further information on the fair values of part of the assets and liabilities, which gave rise to differences relating to the investments in associates previously recognised by the Company using the equity method. Therefore, the Company recognised the differences in share of profit from investments in associates account in the current period.

The Company

On 27 April 2018, the Annual General Meeting of the shareholders of MINTH AAPICO (Thailand) Company Limited passed a resolution approving the decrease of its registered share capital by Baht 90 million. The Company received Baht 36 million as a result of the share capital reduction, in proportion to its shareholding.

In July 2018, the Company had acquired 20.36% of registered share capital of Nuro Technology Incorporated, which was incorporated in Taiwan and is engaged in the provision of electronic information services. The value of investment was Baht 50.86 million. In July 2018, the Company paid for the purchase of the investment. The Company recognised the excess of the purchase price over the fair value of the net assets acquired as goodwill which recorded as a part of investments in associates.

(Unaudited but reviewed)

5.3 Share of profit (loss), share of other comprehensive income and dividend income

During the periods, the Group recognised its share of profit (loss), share of other comprehensive income from investments in associates in the consolidated financial statements and the Company recognised dividend income in the separate financial statements as follows.

Company	Consolidated financial statements						Separate financial statements	
	Share of other						Dividend income	
	Share of profit (loss)		comprehensive income		Dividend income		Dividend income	
	For the three-month periods ended 30 September							
	2018	2017	2018	2017	2018	2017	2018	2017
Associates in Thailand								
Able Sanoh Industries (1996) Company Limited	53,737	46,353	-	-	-	-	-	-
Sanoh Industries (Thailand) Company Limited	1,687	1,883	-	-	-	-	-	-
MINTH AAPICO (Thailand) Company Limited	1,164	(787)	-	-	-	-	-	-
Thai Takagi Seiko Company Limited	5,028	(5,965)	-	-	-	-	-	-
Hyundai Motor (Thailand) Company Limited	59,942	68,126	-	-	108,000	-	108,000	-
Edscha AAPICO Automotive Company Limited	5,435	3,589	-	-	-	-	-	-
Sumino AAPICO (Thailand) Company Limited	5,017	3,943	-	-	-	-	-	-
Associates in overseas								
Sakthi Global Auto Holdings Limited			(106,851	-	-	-	-	-
	(70,333)	1,159)	-	-	-	-	-
Nuro Technology Incorporated	698	-	(13)	-	-	-	-	-
Total			(106,864	-	-	-	-	-
	62,375	118,301)	-	108,000	-	108,000	-

(Unit: Thousand Baht)

Company	Consolidated financial statements						Separate financial statements	
	Share of other						Dividend income	
	Share of profit (loss)		comprehensive income		Dividend income		Dividend income	
	For the nine-month periods ended 30 September							
	2018	2017	2018	2017	2018	2017	2018	2017
Associates in Thailand								
Able Sanoh Industries (1996) Company Limited	168,615	118,315	-	-	112,497	41,884	112,497	41,884
Sanoh Industries (Thailand) Company Limited	4,064	9,980	-	-	-	-	-	-
MINTH AAPICO (Thailand) Company Limited	(736)	(4,571)	-	-	-	-	-	-
Thai Takagi Seiko Company Limited	(2,710)	(16,925)	-	-	-	-	-	-
Hyundai Motor (Thailand) Company Limited	214,184	171,804	-	-	279,000	75,000	279,000	75,000
Edscha AAPICO Automotive Company Limited	14,841	10,146	-	-	24,079	-	24,079	-
Sumino AAPICO (Thailand) Company Limited	16,392	3,759	-	-	-	-	-	-
Associates in overseas								
Quantum Inventions Pte., Ltd.	-	1,939	-	(498)	-	929	-	-
Sakthi Global Auto Holdings Limited	(154,507		(144,298	-	-	-	-	-
)	1,159)	-	-	-	-	-
Nuro Technology Incorporated	698	-	(13)	-	-	-	-	-

(Unaudited but reviewed)

Total

		(144,311						
<u>260,841</u>	<u>295,606</u>	<u>)</u>	<u>(498)</u>	<u>415,576</u>	<u>117,813</u>	<u>415,576</u>	<u>116,884</u>	

6. Investments in subsidiaries

6.1 Details of investments in subsidiaries

Investments in subsidiaries as presented in the separate financial statements are as follows.

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2018	2017	2018	2017	2018	2017
			(%)	(%)		
Subsidiaries in Thailand						
New Era Sales Company Limited	Baht 20 million	Baht 20 million	100	100	20,000	20,000
AAPICO Amata Company Limited	Baht 800 million	Baht 800 million	100	100	1,164,139	1,164,139
Able Motors Company Limited	Baht 20 million	Baht 20 million	100	100	19,999	19,999
AAPICO Engineering Company Limited	Baht 10 million	Baht 10 million	100	100	10,000	10,000
AAPICO Hitech Parts Company Limited	Baht 120 million	Baht 120 million	100	100	120,000	120,000
AAPICO Hitech Tooling Company Limited	Baht 65 million	Baht 65 million	100	100	65,000	65,000
AAPICO Forging Public Company Limited	Baht 500 million	Baht 500 million	100	100	1,823,907	1,823,907
AAPICO Structural Products Company Limited	Baht 200 million	Baht 200 million	100	100	200,000	200,000
AAPICO Technology Company Limited	Baht 0.25 million	Baht 0.25 million	100	100	250	250
AAPICO Training Center Company Limited	Baht 3 million	Baht 3 million	100	100	3,000	3,000
AAPICO Venture Company Limited	Baht 20 million	Baht 20 million	100	100	20,000	20,000
Foton Passenger Vehicles Distribution (Thailand) Company Limited	Baht 25 million	Baht 25 million	97	97	24,250	24,250
AERP Company Limited	Baht 1.25 million	Baht 1.25 million	94	94	1,175	1,175
Katsuya (Thailand) Company Limited	Baht 28.5 million	Baht 28.5 million	76	76	15,675	15,675
AAPICO Lemtech (Thailand) Company Limited	Baht 40 million	Baht 40 million	60	60	24,000	24,000
AAPICO ITS Company Limited	Baht 100 million	Baht 100 million	60	60	62,175	62,175
AAPICO Mitsuike (Thailand) Company Limited	Baht 8.25 million	Baht 8.25 million	51	51	4,208	4,208
Subsidiaries in overseas						
Kunshan Chaitai-Xincheng Precision Forging Co., Ltd.	USD 8.1 million	USD 8.1 million	100	100	277,426	277,426
AAPICO Investment Pte., Ltd.	SGD 6.97 million	SGD 6.97 million	100	100	167,950	167,950
Tenaga Setia Resources Sdn. Bhd.	RM 6 million	RM 6 million	49	49	31,393	31,393
New Era Sales (M) Sdn. Bhd.	RM 1.5 million	RM 1.5 million	49	49	8,263	8,263
Total					4,062,810	4,062,810
Less: Allowance for impairment					(1,336,608)	(1,336,608)
Net					2,726,202	2,726,202

In August 2018, Katsuya (Thailand) Company Limited registered its dissolution with the Ministry of Commerce and is currently in the process of liquidation.

(Unaudited but reviewed)

6.2 Dividend income from subsidiaries

(Unit: Thousand Baht)

Company	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
AAPICO Structural Products Company Limited	-	-	-	200,000
AERP Company Limited	-	-	9,400	-
AAPICO Investment Pte., Ltd.	-	90,341	-	90,341
Total	-	90,341	9,400	290,341

7. Investments in joint ventures

7.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which is jointly controlled by the Group and other company. Detail of these investments is as follows.

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	(%)	(%)				
Joint ventures in Thailand						
AAPICO Sodectia (Thailand) Company Limited	50	50	82,500	82,500	73,856	73,941
AAPICO Electronics Company Limited	51	51	12,750	12,750	10,762	12,338
Total			95,250	95,250	84,618	86,279

(Unit: Thousand Baht)

Joint venture	Separate financial statements			
	Shareholding percentage		Carrying amounts based on cost method	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	(%)	(%)		
Joint ventures in Thailand				
AAPICO Sodectia (Thailand) Company Limited	50	50	82,500	82,500
AAPICO Electronics Company Limited	51	51	12,750	12,750
Total			95,250	95,250

(Unaudited but reviewed)

7.2 Share of profit (loss), share of other comprehensive income and dividend income

During the periods, the Group recognised its share of profit (loss), share of other comprehensive income from investments in joint ventures in the consolidated financial statements, and the Company recognised dividend income in the separate financial statements as follows.

Joint venture	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements			
			Share of other		Dividend income	
	Share of loss		comprehensive income			
For the three-month periods ended 30 September						
	2018	2017	2018	2017	2018	2017
AAPICO Sodecia (Thailand) Company Limited	30	29	-	-	-	-
AAPICO Electronics Company Limited	666	336	-	-	-	-
Total	696	365	-	-	-	-

Joint venture	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements			
			Share of other		Dividend income	
	Share of loss		comprehensive income			
For the nine-month periods ended 30 September						
	2018	2017	2018	2017	2018	2017
AAPICO Sodecia (Thailand) Company Limited	85	104	-	-	-	-
Mappico Company Limited	-	17	-	-	-	-
AAPICO Electronics Company Limited	1,576	403	-	-	-	-
Total	1,661	524	-	-	-	-

(Unaudited but reviewed)

8. Property, plant and equipment

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

Movements	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	4,861,304	1,035,376
Acquisitions during period - at cost	741,176	33,457
Transfer from inventories	5,253	-
Disposals/write-off during period - net book value at disposal/write-off date	(18,107)	-
Depreciation for the period	(465,411)	(75,376)
Translation adjustments	(30,892)	-
Net book value as at 30 September 2018	5,093,323	993,457

During the nine-month period ended 30 September 2017, borrowing costs of Baht 0.3 million (2018: none) were capitalised as cost of assets under construction and installation. The weighted average rates used to determine the amount of borrowing costs eligible for capitalisation were 4.0% - 5.2%

As at 30 September 2018, the Group had machinery, motor vehicles and equipment under finance lease agreements with net book values amounting to Baht 17 million (31 December 2017: Baht 25 million), the Company only: Baht 4 million (31 December 2017: Baht 4 million).

A subsidiary has mortgaged its building with a net book value as at 30 September 2018 of Baht 69 million (31 December 2017: Baht 75 million) to secure the credit facilities granted by a bank.

9. Leasehold rights

Movements in the leasehold rights account during the nine-month period ended 30 September 2018 are summarised below.

Movements	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2018	133,432
Amortisation for the period	(3,986)
Translation adjustments	(5,004)
Net book value as at 30 September 2018	124,442

(Unaudited but reviewed)

A subsidiary has pledged its land leasehold right with a net book value as at 30 September 2018 of Baht 73 million (31 December 2017: Baht 76 million) to secure the credit facilities granted by a bank.

10. Goodwill

(Unit: Thousand Baht)

Goodwill from purchases of subsidiaries	Consolidated financial statements	
	30 September 2018	31 December 2017
AAPICO Amata Company Limited	229,368	229,368
AAPICO Forging Public Company Limited	1,152,332	1,152,332
Other companies	5,162	5,162
Total	1,386,862	1,386,862
Less: Allowance for impairment	(1,152,332)	(1,152,332)
Net	234,530	234,530

11. Other intangible assets

Movements in the other intangible assets account during the nine-month period ended 30 September 2018 are summarised below.

(Unit: Thousand Baht)

Movements	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2018	76,956	18,344
Acquisitions during period - at cost	27,159	10,134
Transfer from other assets	23,262	-
Write-off during period - net book value at write-off date	(3)	-
Amortisation for the period	(22,427)	(3,757)
Translation adjustments	(122)	-
Net book value as at 30 September 2018	104,825	24,271

12. Short-term and long-term loans from banks

Movements in the long-term loans from banks account during the nine-month period ended 30 September 2018 are summarised below.

(Unit: Thousand Baht)

Movements	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	3,053,667	2,921,816
Additions during period	602,651	600,000
Repayments during period	(707,594)	(687,658)
Unrealised gain on exchange rate	(7,852)	(7,852)
Translation adjustments	(5,107)	-
Balance as at 30 September 2018	2,935,765	2,826,306
Less: Portion due within one year	(860,923)	(837,860)
Portion due more than one year	2,074,842	1,988,446

The Company

The Company's short-term loans from banks are clean loans, while long-term loans from banks are clean loans with a negative pledge of assets belonging to the Company and its subsidiaries.

The loan agreements contain covenants relating to various matters specified in the agreements, including restrictions on providing loans other than loans to intercompany and covenants relating to the shareholding of the major shareholders, and the maintenance of certain financial ratios.

The subsidiaries

Certain subsidiaries' bank overdrafts, short-term loans and long-term loans from banks are secured by the pledge of inventories, land leasehold right, buildings, a letter of guarantee, a letter of credit, and guarantees provided by the Company or subsidiaries, with a negative pledge of assets by the Group.

(Unaudited but reviewed)

13. Long-term debentures

The Company issued the unsecured, senior, name-registered debentures and offered them to institutional and large investors by private placement as detailed below.

(Unit: Thousand Baht)

Debentures	Interest rate (% p.a.)	Term (years)	Due date	Consolidated/Separate financial statements	
				30 September 2018	31 December 2017
No. 1/2015	4.34	3	29 April 2018	-	800,000
No. 1/2016	3.10	3	11 June 2019	300,000	300,000
No. 1/2017	3.09	3	6 October 2020	300,000	300,000
No. 1/2018	3.50	5	26 July 2023	300,000	-
No. 2/2018	3.75	3	26 September 2021	600,000	-
Total debentures - at face value				1,500,000	1,400,000
Less: Deferred debenture issuing costs				(1,248)	(710)
Long-term debentures - net				1,498,752	1,399,290
Less: Portion due within one year				(299,900)	(799,778)
Portion due more than one year				1,198,852	599,512

The debentures contain terms of issuer relating to the transfer or disposal of assets that need to be used in or maintained for the operation of the business, negative pledges of assets and the maintenance of a certain financial ratio at the end of each quarter.

14. Treasury shares

On 26 February 2016, the Company's Board of Directors' meeting passed a resolution to approve a share repurchase program for financial management purposes for the amount not exceeding Baht 150 million. The number of ordinary shares to be repurchased did not exceed 14.5 million shares, with a par value of Baht 1 per share, equivalent to 4.5% of paid-up capital of the Company. The Company repurchased its ordinary shares through the Stock Exchange of Thailand from 15 March 2016 to 14 September 2016 and will resell these shares through the Stock Exchange of Thailand. Treasury shares could not be counted in determining a quorum and there were no voting or dividend rights.

As of the end of the repurchase period, the Company repurchased 6,007,700 of its shares under the share repurchase program, equivalent to 1.9% of its paid-up capital, at a total cost of Baht 76 million. At the same time, an equivalent amount was appropriated from retained earnings to treasury share reserve.

(Unaudited but reviewed)

On 28 February 2017, the Company's Board of Directors' meeting passed a resolution to approve treasury shares sales through the Stock Exchange of Thailand from 15 March 2017 to 13 September 2019. If there are remaining treasury shares after the end of sales period, the Company will register the decrease in its share capital with the Ministry of Commerce equivalent to the remaining balance of treasury shares.

During the nine-month period ended 30 September 2018, the Company sold 25,000 of treasury shares under the program totaling Baht 0.96 million (2017: none). The Company recognised gain on sales of treasury shares amounting to Baht 0.65 million as premium on treasury shares in shareholders' equity.

15. Income tax

Tax expenses (income) for the three-month and nine-month periods ended 30 September 2018 and 2017

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
2018	2017	2018	2017	
Current income tax				
Interim corporate income tax charge	460	9,298	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(385)	(343)	21	-
Income tax expenses reported in the statement of income	<u>75</u>	<u>8,955</u>	<u>21</u>	<u>-</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
2018	2017	2018	2017	
Current income tax				
Interim corporate income tax charge	32,088	22,269	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(2,906)	(1,281)	(216)	-
Tax expenses (income) reported in the statement of income	<u>29,182</u>	<u>20,988</u>	<u>(216)</u>	<u>-</u>

(Unaudited but reviewed)

The Company was not liable to corporate income tax for the three-month and nine-month periods ended 30 September 2018 and 2017 due to tax losses brought forward from previous years in excess of its estimated profit of the non-promoted operations after adding back certain expenses which are disallowable for tax computation purposes, and deducting expenses that are tax-deductible at a greater amount and portion of dividend income which are exempted for tax computation purpose.

16. 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, net of treasury shares held by the Company as follows.

(Unit: Thousand Baht/Thousand Shares)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 September				
	2018	2017	2018	2017
Profit attributable to shareholders of the Company	<u>302,044</u>	<u>242,522</u>	<u>128,698</u>	<u>108,613</u>
Number of ordinary shares issued	322,584	322,584	322,584	322,584
Effect of treasury shares	<u>(5,983)</u>	<u>(6,008)</u>	<u>(5,983)</u>	<u>(6,008)</u>
Weighted average number of ordinary shares	<u>316,601</u>	<u>316,576</u>	<u>316,601</u>	<u>316,576</u>
Earnings per share (Baht)	<u>0.95</u>	<u>0.77</u>	<u>0.41</u>	<u>0.34</u>

(Unit: Thousand Baht/Thousand Shares)

	Consolidated		Separate	
	financial statements		financial statements	
For the nine-month periods ended 30 September				
	2018	2017	2018	2017
Profit attributable to shareholders of the Company	<u>1,003,835</u>	<u>781,586</u>	<u>531,526</u>	<u>438,165</u>
Number of ordinary shares issued	322,584	322,584	322,584	322,584
Effect of treasury shares	<u>(5,998)</u>	<u>(6,008)</u>	<u>(5,998)</u>	<u>(6,008)</u>
Weighted average number of ordinary shares	<u>316,586</u>	<u>316,576</u>	<u>316,586</u>	<u>316,576</u>
Earnings per share (Baht)	<u>3.17</u>	<u>2.47</u>	<u>1.68</u>	<u>1.38</u>

(Unaudited but reviewed)

17. Dividend paid

Dividend	Approved by	Dividend per share (Baht)	Dividend paid (Thousand Baht)
Final dividend for 2017	The Annual General Meeting of shareholders on 23 April 2018	0.60	189,944
Interim dividend for 2018	The Board of Directors' Meeting on 14 August 2018	0.70	221,621
Total dividends for 2018			<u>411,565</u>
Final dividend for 2016	The Annual General Meeting of shareholders on 20 April 2017	0.33	104,354
Interim dividend for 2017	The Board of Directors' Meeting on 14 August 2017	0.60	189,944
Total dividends for 2017			<u>294,298</u>

18. Commitment and contingent liabilities

18.1 Capital commitments

As at 30 September 2018 and 31 December 2017, the Group had capital commitments relating to the construction of factory, installation of computer software and acquisition of machinery from the unrelated parties as follows.

(Unit: Million)

Currency	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
THB	311.0	1.6	4.8	-
RMB	6.6	5.2	-	-
EUR	-	0.3	-	-
USD	0.8	0.1	-	-

18.2 Uncalled portion of long-term investments

As at 30 September 2018 and 31 December 2017, the Group had outstanding commitments in respect of uncalled portion of investments as follows.

(Unit: Million Baht)

Investment type	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Associate	25	25	25	25
Subsidiaries	131	131	89	89
Joint venture	68	68	68	68

18.3 Operating leases and service commitments

The Group has entered into operating lease agreements in respect of the lease of land, building, office building space and equipment and service agreements. The terms of the agreements are generally between 1 and 12 years.

As at 30 September 2018 and 31 December 2017, the Group had future minimum payments required under these agreements as follows.

(Unit: Million Baht)

Payable	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
In up to 1 year	65	55	16	13
In over 1 to up to 5 years	83	94	10	18
In over 5 year	24	32	-	-

18.4 Long-term service commitments

Two local subsidiaries have entered into technical assistance agreements with a Japanese company and a German company, under which they have to pay fees at rates stipulated in the agreements, on sales of certain products. The first agreement is for one year and automatically renews annually for a further period of one year, while the other agreement is effective until 2027. Other two local subsidiaries have entered into memorandums with two Japanese companies, under which the subsidiaries have to pay royalty fees at certain rates on sales of particular products. These agreements are effective for as long as the products are sold.

(Unaudited but reviewed)

The fees for the nine-month period ended 30 September 2018 amounting to Baht 22 million (2017: Baht 19 million) were recognised as expenses.

18.5 Guarantees

- a) As at 30 September 2018 and 31 December 2017, the Company has guaranteed bank credit facilities of its foreign subsidiary amounting to RMB 8 million and its local associate amounting to Baht 100 million.
- b) As at 30 September 2018, two foreign subsidiaries has provided guarantees for bank credit facilities of another foreign subsidiary amounting to RM 10 million and RM 6 million, respectively (31 December 2017: RM 11 million and RM 7 million, respectively).
- c) As at 30 September 2018 and 31 December 2017, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
Letter of guarantee	2018	2017	2018	2017
Contractual performance	Baht 31 million	Baht 31 million	-	-
Electricity use and others	Baht 32 million	Baht 30 million	Baht 7 million	Baht 6 million
	RM 0.5 million	RM 0.3 million		

- d) The Company and a subsidiary entered into agreements related to the Supplier Financing Program, as a sponsor, whereby they provide guarantees of credit lines of their suppliers used to purchase raw materials and goods, up to a limited facilities of Baht 200 million. As at 30 September 2018 and 31 December 2017, the Company and a subsidiary had no guarantee liabilities under these agreements.

18.6 Forward foreign exchange contracts

Outstanding forward foreign exchange contracts of the Group as at 30 September 2018 and 31 December 2017 are summarised below.

30 September 2018					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	0.7	5.5	33.03 - 33.09	31.45 - 31.74	October 2018 - February 2019

31 December 2017					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	-	2.5	-	33.00	November 2018

18.7 Contingent liabilities

A subsidiary in China calculates social welfare payments for its employees based on the minimum rate stipulated by the Labour and Social Security Bureau in the precinct in which it is located. However, according to central government regulations on this issue, the subsidiary should pay social welfare based on the actual salary of staff, if those salaries are between the lowest and highest salary rates stipulated. The subsidiary could therefore potentially be at risk of additional assessment by the Chinese authorities, which the subsidiary's management has assessed, as at 30 September 2018, would not exceed RMB 11.3 million (31 December 2017: not exceed RMB 7.9 million). However, the subsidiary's management believes that the practice is in line with that of other international firms situated in the same precinct, and the likelihood of such assessment is remote.

19. Litigation

In late 2011 a subsidiary in which the Company has an equity interest of 60% was sued for approximately Baht 450 million under civil litigation for copyright infringement related to map data. In 2012, this subsidiary was sued for the same infringement under criminal litigation. In January 2013, the Central Intellectual Property and International Trade Court (“IP&IT Court”) ordered the dismissal of the criminal case. However, the plaintiff has appealed to the Supreme Court. In October 2014, the Supreme Court rendered its judgement in favor of the subsidiary. Therefore, the criminal case was finalised. In the civil case, the IP&IT Court rendered a judgement in favor of the plaintiff and the subsidiary was ordered to pay compensation of approximately Baht 1 million plus interest at a rate of 7.5% per annum from the date the lawsuit was filed until the payment is made. This subsidiary’s management has assessed the circumstances and believes that it would incur losses not exceeding the amount of the award ordered by the IP&IT Court. This subsidiary had therefore recorded provision for compensation claim of Baht 1 million in the 2014 financial statements. Subsequently, in May 2015, the subsidiary appealed this judgement of IP&IT Court to the Supreme Court. In March 2018, the Supreme Court ordered that the IP&IT Court’s judgement be reversed and dismissed the civil case. The case therefore was finalised and the subsidiary reversed the recorded provision for compensation claim in the current period’s financial statements.

20. Fair value hierarchy

The Group had the financial asset that was measured at fair value using Level 2 of inputs as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
Financial asset measured at fair value				
Held for trade investments				
Debt instruments	49,107	54,480	-	14,000

The fair value of investments in debt instruments - unit trust is determined by using the net asset value as published by asset management companies.

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

21. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2018 and 2017.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Manufacture of automobile parts segment		Car dealerships and after-sale service segment		Others		Total segments		Adjustments and eliminations			
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues												
External customers	2,582	2,511	1,587	1,539	10	2	4,179	4,052	-	-	4,179	4,052
Inter-segment	304	293	8	5	3	2	315	300	(315)	(300)	-	-
Total revenues	2,886	2,804	1,595	1,544	13	4	4,494	4,352	(315)	(300)	4,179	4,052
Operating results												
Segment profit	188	85	24	19	85	77	297	181	8	2	305	183
Share of profit from investments in associates and joint ventures											62	118
Finance cost											(44)	(44)
Profit before income tax expenses											323	257
Income tax expenses											-	(9)
Profit for the period											323	248

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Manufacture of automobile parts segment		Car dealerships and after-sale service segment		Others		Total segments		Adjustments and eliminations		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues												
External customers	7,740	7,267	4,693	4,234	14	8	12,447	11,509	-	-	12,447	11,509
Inter-segment	922	817	22	18	8	7	952	842	(952)	(842)	-	-
Total revenues	8,662	8,084	4,715	4,252	22	15	13,399	12,351	(952)	(842)	12,447	11,509
Operating results												
Segment profit	635	401	67	52	239	84	941	537	8	6	949	543
Gain on disposal of investment in associate											-	137
Gain on disposal of investment in subsidiary											-	10
Loss on disposal of other long-term investment											-	(62)
Share of profit from investments in associates and joint ventures											259	295
Finance cost											(141)	(103)
Profit before income tax expenses											1,067	820
Income tax expenses											(29)	(21)
Profit for the period											1,038	799

22. Events after the reporting period

- a) During October 2018, the Company acquired an additional 24.89% interest in Sakthi Global Auto Holdings Limited (“SGAH”) for USD 25 million, and provided a 3-year loan to SGAH of USD 40 million with an interest rate of 10.00% per annum, secured by directors of SGAH’s parent company, the parent company of SGAH and the pledge of shares in SGAH and SGAH’s subsidiary in the United States. The objective of this investment is to support and strengthen the strategic partnership and enhance synergies between the Company and SGAH to grow their business in the global market. The additional investment was made independent of the investment condition for the June 2017 acquisition as mentioned in note 5.2 to the financial statements. After the transaction, the Group’s equity holding in SGAH has increased from 25.10% to 49.99% of all registered and paid-up shares of SGAH.
- b) On 14 October 2018, the Company entered into a joint venture agreement with Vinfast Trading and Production Limited Liability Company (“Vinfast”) to set up press shop and assembly operations in Hai Phong, Vietnam. Total capital of the joint venture company is expected to be USD 20 million, or equivalent to Baht 650 million, with the Company and Vinfast holding 51% and 49% of equity, respectively.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 13 November 2018.