

Tipco Foods Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Foods Public Company Limited and its subsidiaries as at 30 June 2018, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2018 and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Tipco Foods Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of matter

I draw attention to Note 6 to the interim financial statements relating to the transfer of the processed fruit segment to a subsidiary in 2017. My conclusion is not qualified in respect of this matter.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 14 August 2018

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		118,374	199,464	46,282	64,661
Current investment		4,928	4,907	-	-
Trade and other receivables	3, 4	551,526	573,738	40,112	39,580
Short-term loans to related party	4	-	-	43,500	8,000
Inventories	5	1,135,034	915,877	57,356	50,202
Biological assets		178	2,953	-	-
Advanced payments		25,147	10,851	5,396	4,150
Other current assets		118,714	73,437	38,300	36,798
Total current assets		1,953,901	1,781,227	230,946	203,391
Non-current assets					
Investments in subsidiaries	6	-	-	1,615,337	1,615,337
Investment in associate	7	2,816,321	3,030,378	644,930	644,930
Investment property - Land awaiting sale		7,270	7,270	7,270	7,270
Property, plant and equipment	8	2,300,988	1,970,631	723,015	367,072
Intangible assets		65,819	72,458	31,888	33,547
Deferred tax assets - net	12	53,234	56,798	12,173	13,677
Other non-current assets		21,922	19,667	3,415	4,283
Total non-current assets		5,265,554	5,157,202	3,038,028	2,686,116
Total assets		7,219,455	6,938,429	3,268,974	2,889,507

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

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	30 June 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		1,021,467	720,845	102,673	140,000
Trade and other payables	4, 9	848,618	805,381	175,396	102,650
Current portion of long-term loans					
from financial institutions	10	262,500	197,500	151,200	86,200
Income tax payable		2,082	3,961	-	-
Other current liabilities		65,313	43,572	16,395	4,254
Total current liabilities		2,199,980	1,771,259	445,664	333,104
Non-current liabilities					
Long-term loans from financial institutions -					
net of current portion	10	807,526	709,450	641,171	487,445
Provision for dismantling cost		1,514	1,255	-	-
Provision for long-term employee benefits		88,376	85,849	22,562	23,174
Total non-current liabilities		897,416	796,554	663,733	510,619
Total liabilities		3,097,396	2,567,813	1,109,397	843,723

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

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
500,000,000 ordinary shares of Baht 1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued and fully paid				
482,579,640 ordinary shares of Baht 1 each	482,580	482,580	482,580	482,580
Non-controlling interests of subsidiary acquired by the Company at price higher than book value				
	(80,767)	(80,767)	-	-
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value				
	1,494	1,494	-	-
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate				
	(135,833)	(135,833)	-	-
Capital reserve for share-based payment transactions of the associate				
	40,005	36,872	-	-
Retained earnings				
Appropriated - statutory reserve	50,000	50,000	50,000	50,000
Unappropriated	3,894,353	4,155,881	1,626,997	1,513,204
Other components of shareholders' equity	<u>(129,773)</u>	<u>(139,611)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>4,122,059</u>	<u>4,370,616</u>	<u>2,159,577</u>	<u>2,045,784</u>
Total liabilities and shareholders' equity	<u>7,219,455</u>	<u>6,938,429</u>	<u>3,268,974</u>	<u>2,889,507</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2018**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Continued operation					
Profit or loss:					
Revenues					
Sales and service income		1,058,943	1,284,614	83,597	115,698
Other income					
Dividend income from associate	7	-	-	332,893	221,929
Management income	4	-	-	19,032	4,001
Gain on sales of land, machinery and equipment		1,434	4,575	-	-
Others		31,236	22,659	2,408	1,678
Total revenues		<u>1,091,613</u>	<u>1,311,848</u>	<u>437,930</u>	<u>343,306</u>
Expenses					
Cost of sales and services		876,362	910,561	56,633	72,723
Selling expenses		157,045	151,263	5,637	2,640
Administrative expenses		117,231	115,821	40,286	54,323
Other expenses					
Loss on fair value of biological assets		869	-	-	-
Total expenses		<u>1,151,507</u>	<u>1,177,645</u>	<u>102,556</u>	<u>129,686</u>
Profit (loss) before share of profit from investment in associate, finance cost and income tax					
Share of profit from investment in associate	7	28,615	81,794	-	-
Profit (loss) before finance cost and income tax		<u>(31,279)</u>	<u>215,997</u>	<u>335,374</u>	<u>213,620</u>
Finance cost		(12,807)	(15,073)	(5,795)	(10,091)
Profit (loss) before income tax		<u>(44,086)</u>	<u>200,924</u>	<u>329,579</u>	<u>203,529</u>
Income tax	12	(25,919)	(19,468)	74	(18,669)
Profit (loss) from continued operation for the period		<u>(70,005)</u>	<u>181,456</u>	<u>329,653</u>	<u>184,860</u>
Discontinued operation					
(Transfer segment to a subsidiary)					
Profit from discontinued operation for the period	6	-	-	-	109,316
Profit (loss) for the period		<u>(70,005)</u>	<u>181,456</u>	<u>329,653</u>	<u>294,176</u>
Continued operation					
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		80,641	4,362	-	-
Other comprehensive income for the period		<u>80,641</u>	<u>4,362</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>10,636</u>	<u>185,818</u>	<u>329,653</u>	<u>294,176</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2018

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

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	(70,005)	181,456	329,653	184,860
Profit from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	109,316
	<u>(70,005)</u>	<u>181,456</u>	<u>329,653</u>	<u>294,176</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(70,005)</u>	<u>181,456</u>		
	-	-		
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit from continued operation	10,636	185,818	329,653	184,860
Profit from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	109,316
	<u>10,636</u>	<u>185,818</u>	<u>329,653</u>	<u>294,176</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>10,636</u>	<u>185,818</u>		
	-	-		
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company				
Profit (loss) per share from continued operation	(0.15)	0.38	0.68	0.38
Profit per share from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	0.23
	<u>(0.15)</u>	<u>0.38</u>	<u>0.68</u>	<u>0.61</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Continued operation					
Profit or loss:					
Revenues					
Sales and service income		2,037,288	2,552,015	178,666	211,879
Other income					
Dividend income from subsidiaries	6	-	-	27,392	-
Dividend income from associate	7	-	-	332,893	221,929
Management income	4	-	-	38,064	10,704
Gain on sales of land, machinery and equipment		1,544	12,456	-	-
Others		55,499	32,356	6,065	12,158
Total revenues		<u>2,094,331</u>	<u>2,596,827</u>	<u>583,080</u>	<u>456,670</u>
Expenses					
Cost of sales and services		1,637,663	1,763,655	118,975	133,113
Selling expenses		317,216	351,275	11,198	3,249
Administrative expenses		226,511	223,601	84,399	110,076
Other expenses					
Reversal of allowance for impairment loss on machinery	8	(29,000)	-	-	-
Loss on fair value of biological assets		2,775	-	-	-
Total expenses		<u>2,155,165</u>	<u>2,338,531</u>	<u>214,572</u>	<u>246,438</u>
Profit (loss) before share of profit from investment in associate, finance cost and income tax		(60,834)	258,296	368,508	210,232
Share of profit from investment in associate	7	100,519	376,336	-	-
Profit before finance cost and income tax		39,685	634,632	368,508	210,232
Finance cost		(24,279)	(26,420)	(11,924)	(17,653)
Profit before income tax		15,406	608,212	356,584	192,579
Income tax	12	(35,647)	(39,245)	(1,504)	(34,878)
Profit (loss) from continued operation for the period		<u>(20,241)</u>	<u>568,967</u>	<u>355,080</u>	<u>157,701</u>
Discontinued operation					
(Transfer segment to a subsidiary)					
Profit from discontinued operation for the period	6	-	-	-	228,241
Profit (loss) for the period		<u>(20,241)</u>	<u>568,967</u>	<u>355,080</u>	<u>385,942</u>
Continued operation					
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		9,838	(48,180)	-	-
Other comprehensive income for the period		<u>9,838</u>	<u>(48,180)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(10,403)</u>	<u>520,787</u>	<u>355,080</u>	<u>385,942</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2018

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

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	(20,241)	567,836	355,080	157,701
Profit from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	228,241
	<u>(20,241)</u>	<u>567,836</u>	<u>355,080</u>	<u>385,942</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	1,131		
	-	1,131		
	<u>(20,241)</u>	<u>568,967</u>		
	-	-		
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	(10,403)	519,656	355,080	157,701
Profit from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	228,241
	<u>(10,403)</u>	<u>519,656</u>	<u>355,080</u>	<u>385,942</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	1,131		
	-	1,131		
	<u>(10,403)</u>	<u>520,787</u>		
	-	-		
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company				
Profit (loss) per share from continued operation	(0.04)	1.18	0.74	0.33
Profit per share from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	0.47
	<u>(0.04)</u>	<u>1.18</u>	<u>0.74</u>	<u>0.80</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Non-controlling interests of subsidiary acquired by the Company at price higher than book value	Non-controlling interest of subsidiary of the associated company acquired at price lower than book value	Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Retained earnings		Other component of shareholder's equity			Equity attributable to non-controlling interests of the subsidiaries		
	share capital	than book value	of the associate	the associate	statutory reserve	Unappropriated	Share of comprehensive income in associate	Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2017	482,580	-	1,494	(135,833)	28,434	50,000	3,650,873	(3,216)	(3,216)	4,074,332	368,102	4,442,434
Profit for the period	-	-	-	-	-	-	567,836	-	-	567,836	1,131	568,967
Other comprehensive income for the period	-	-	-	-	-	-	-	(48,180)	(48,180)	(48,180)	-	(48,180)
Total comprehensive income for the period	-	-	-	-	-	-	567,836	(48,180)	(48,180)	519,656	1,131	520,787
Acquisition of non-controlling interests of subsidiary	-	(80,767)	-	-	-	-	-	-	-	(80,767)	(369,233)	(450,000)
Share-based payment transactions of the associate	-	-	-	-	4,612	-	-	-	-	4,612	-	4,612
Dividend paid (Note 13)	-	-	-	-	-	-	(77,095)	-	-	(77,095)	-	(77,095)
Balance as at 30 June 2017	<u>482,580</u>	<u>(80,767)</u>	<u>1,494</u>	<u>(135,833)</u>	<u>33,046</u>	<u>50,000</u>	<u>4,141,614</u>	<u>(51,396)</u>	<u>(51,396)</u>	<u>4,440,738</u>	<u>-</u>	<u>4,440,738</u>
Balance as at 1 January 2018	482,580	(80,767)	1,494	(135,833)	36,872	50,000	4,155,881	(139,611)	(139,611)	4,370,616	-	4,370,616
Loss for the period	-	-	-	-	-	-	(20,241)	-	-	(20,241)	-	(20,241)
Other comprehensive income for the period	-	-	-	-	-	-	-	9,838	9,838	9,838	-	9,838
Total comprehensive income for the period	-	-	-	-	-	-	(20,241)	9,838	9,838	(10,403)	-	(10,403)
Share-based payment transactions of the associate	-	-	-	-	3,133	-	-	-	-	3,133	-	3,133
Dividend paid (Note 13)	-	-	-	-	-	-	(241,287)	-	-	(241,287)	-	(241,287)
Balance as at 30 June 2018	<u>482,580</u>	<u>(80,767)</u>	<u>1,494</u>	<u>(135,833)</u>	<u>40,005</u>	<u>50,000</u>	<u>3,894,353</u>	<u>(129,773)</u>	<u>(129,773)</u>	<u>4,122,059</u>	<u>-</u>	<u>4,122,059</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2017	482,580	50,000	1,238,757	1,771,337
Profit for the period	-	-	385,942	385,942
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	385,942	385,942
Dividend paid (Note 13)	-	-	(77,095)	(77,095)
Balance as at 30 June 2017	<u>482,580</u>	<u>50,000</u>	<u>1,547,604</u>	<u>2,080,184</u>
Balance as at 1 January 2018	482,580	50,000	1,513,204	2,045,784
Profit for the period	-	-	355,080	355,080
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	355,080	355,080
Dividend paid (Note 13)	-	-	(241,287)	(241,287)
Balance as at 30 June 2018	<u>482,580</u>	<u>50,000</u>	<u>1,626,997</u>	<u>2,159,577</u>
				-

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:				
Profit before income tax from continued operation	15,406	608,212	356,584	192,579
Profit before income tax from discontinued operation (Transfer segment to a subsidiary)	-	-	-	228,241
Profit before income tax	15,406	608,212	356,584	420,820
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	129,845	126,912	16,372	56,956
Allowance for doubtful accounts	28	-	-	-
Reduction of cost of inventories to net realisable value (reversal)	(2,592)	(18,474)	21	(5,963)
Loss from inventory destruction	3,015	19,677	-	6,760
Change in fair value of biological assets	2,775	2,058	-	-
Unrealised (gain) loss on exchange	(5,370)	345	95	219
Changes in fair value of forward exchange contracts	(1,077)	(982)	300	(972)
Changes in fair value of interest rate swap contract	(483)	-	(483)	-
(Gain) loss on sales and written-off of land, machinery and equipmen	(1,659)	(12,456)	105	(5,410)
Gain on sales and written-off of intangible assets	(28)	-	(28)	-
Reversal of allowance for impairment loss on machinery	(29,000)	-	-	-
Provision for long-term employee benefits	5,149	5,298	1,512	3,773
Provision for dismantling cost	89	109	-	-
Dividend income from subsidiaries	-	-	(27,392)	-
Dividend income from associate	-	-	(332,893)	(221,929)
Share of profit from investment in associate	(100,519)	(376,336)	-	-
Interest income	(40)	(952)	(623)	(133)
Interest expenses	24,275	24,504	11,936	17,367
Profit from operating activities before changes in operating assets and liabilities	39,814	377,915	25,506	271,488
(Increase) decrease in operating assets				
Trade and other receivables	28,542	192,263	(497)	97,338
Inventories	(219,580)	(300,146)	(7,176)	(341,801)
Other current assets	(58,277)	(35,717)	(1,727)	(15,748)
Other non-current assets	(4,337)	(1,170)	868	719
Increase (decrease) in operating liabilities				
Trade and other payables	(67,647)	(7,090)	(42,110)	53,031
Other current liabilities	19,357	(1,387)	12,325	(170)
Other non-current liabilities	(2,452)	(1,219)	(2,124)	(345)
Cash flows from (used in) operating activities	(264,580)	223,449	(14,935)	64,512
Cash paid for interest expenses	(24,263)	(24,584)	(11,883)	(17,437)
Cash paid for corporate income tax	(35,566)	(3,525)	(1,021)	(959)
Net cash flows from (used in) operating activities	(324,409)	195,340	(27,839)	46,116

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities:				
Cash paid for investments in subsidiary	-	-	-	(450,000)
Cash paid for investments in newly corporate subsidiary	-	-	-	(100)
Increase in current investment	(21)	(22)	-	-
Increase in short-term loans to related parties	-	-	(35,500)	(3,000)
Cash received from sales of land, machinery and equipment	3,142	18,893	1,078	5,410
Cash paid for acquisition of land, machinery and equipment	(310,936)	(87,722)	(257,124)	(38,305)
Cash paid for acquisition of intangible assets	(4,210)	(26,213)	(14)	(914)
Dividend received from subsidiaries	-	-	27,392	-
Dividend received from associate	332,893	221,929	332,893	221,929
Interest received	40	952	623	133
Net cash flows from (used in) investing activities	<u>20,908</u>	<u>127,817</u>	<u>69,348</u>	<u>(264,847)</u>
Cash flows from financing activities:				
Cash paid to acquisition of non-controlling interests of subsidiary	-	(450,000)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	300,622	720,561	(37,327)	407,561
Cash paid under finance lease agreements	-	(316)	-	-
Cash received from long-term loans	254,326	-	254,326	-
Repayment of long-term loans	(91,250)	(445,750)	(35,600)	(45,750)
Dividend paid	(241,287)	(77,095)	(241,287)	(77,095)
Net cash flows from (used in) financing activities	<u>222,411</u>	<u>(252,600)</u>	<u>(59,888)</u>	<u>284,716</u>
Net increase (decrease) in cash and cash equivalents	<u>(81,090)</u>	<u>70,557</u>	<u>(18,379)</u>	<u>65,985</u>
Cash and cash equivalents at beginning of period	<u>199,464</u>	<u>58,983</u>	<u>64,661</u>	<u>25,296</u>
Cash and cash equivalents at end of period	<u>118,374</u>	<u>129,540</u>	<u>46,282</u>	<u>91,281</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	121,306	6,354	116,989	2,867
Acquisition of intangible assets for which cash has not been paid	302	-	-	-

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

Tipco Foods Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2018

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The consolidated interim financial statements include the financial statements of Tipco Foods Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017.

1.3 New financial reporting standards

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

During the period, the Company and its subsidiaries adopted the revised financial reporting standards and interpretations (revised 2017) which were 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 did not have any significant impact on the financial statements of the Company and its subsidiaries.

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

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

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

2. Significant accounting policies

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

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017 (Audited)	30 June 2018	31 December 2017 (Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	72	2,769	29,373	25,112
Past due				
Up to 3 months	87	435	1,232	167
Total trade receivables - related parties	159	3,204	30,605	25,279
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	369,520	428,697	488	10,110
Past due				
Up to 3 months	127,061	59,003	6	-
3 - 6 months	9,124	142	-	-
6 - 12 months	75	12	-	-
Over 12 months	761	751	-	-
Total	506,541	488,605	494	10,110
Less: Allowance for doubtful accounts	(779)	(751)	-	-
Total trade receivables - unrelated parties, net	505,762	487,854	494	10,110
Total trade receivables - net	505,921	491,058	31,099	35,389
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	104	100	7,662	2,742
Amounts due from unrelated parties	40,561	79,007	21	1,363
Total amount due from	40,665	79,107	7,683	4,105
Advance to employees	2,713	641	1,330	56
Accrued income	2,227	2,932	-	30
Total other receivables	45,605	82,680	9,013	4,191
Total trade and other receivables - net	551,526	573,738	40,112	39,580

(Unaudited but reviewed)

4. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	83	105	Cost plus certain margin
Rental income	-	-	-	1	Contract price
Management income	-	-	19	4	As agreed
Purchases of goods	-	-	-	3	Cost plus certain margin
Dividend income	-	-	27	-	
<u>Transactions with associate</u>					
Sales of goods	1	-	-	-	Market price
Dividend income	-	-	333	222	
<u>Transactions with related companies</u>					
Rental and service expenses	11	11	4	4	Market price

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	177	202	Cost plus certain margin
Rental income	-	-	-	1	Contract price
Management income	-	-	38	11	As agreed
Purchases of goods	-	-	-	10	Cost plus certain margin
Dividend income	-	-	27	-	
<u>Transactions with associate</u>					
Sales of goods	1	-	-	-	Market price
Dividend income	-	-	333	222	
<u>Transactions with related companies</u>					
Sales of goods	-	1	-	-	Market price
Rental and service expenses	21	22	7	8	Market price

(Unaudited but reviewed)

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	38,267	28,021
Associate	95	1,341	-	-
Related companies (common shareholders and directors)	168	1,963	-	-
Total trade and other receivables - related parties	263	3,304	38,267	28,021
<u>Short-term loan to related party</u>				
Subsidiary	-	-	43,500	8,000
Total short-term loan to related party	-	-	43,500	8,000
<u>Prepaid expenses - related parties</u>				
Related companies (common shareholders and directors)	1,403	615	359	494
Total prepaid expenses - related parties	1,403	615	359	494
<u>Retentions - related parties</u>				
Related companies (common shareholders and directors)	8,098	8,128	2,828	2,828
Total retentions - related parties	8,098	8,128	2,828	2,828
<u>Trade and other payables - related parties</u> (Note 9)				
Subsidiaries	-	-	27	26,556
Associate	-	824	-	554
Related companies (common shareholders and directors)	2,666	2,210	326	485
Total trade and other payables - related parties	2,666	3,034	353	27,595

(Unaudited but reviewed)

Loan to related parties

As at 30 June 2018 and 31 December 2017, the balances of loan between the Company and the related companies and the movements were as follows:

(Unit: Thousand Baht)

Short-term loan to related parties	Related by	Separate financial statements			
		Balance as at 31 December 2017	Increase during the period	Decrease during the period	Balance as at 30 June 2018
		(Audited)			
Tipco Retail Co., Ltd.	Subsidiary	8,000	35,500	-	43,500
Tipco Pineapple Co., Ltd.	Subsidiary	-	115,000	(115,000)	-
Tipco Biotech Co., Ltd.	Subsidiary	-	5,000	(5,000)	-
Total		8,000	155,500	(120,000)	43,500

Directors and management's benefits

For the three-month and six-month periods ended 30 June 2018 and 2017, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Short-term employee benefits	9	6	6	6
Post-employment benefits	1	-	-	-
Total	10	6	6	6

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Short-term employee benefits	23	15	16	13
Post-employment benefits	1	1	-	1
Total	24	16	16	14

(Unaudited but reviewed)

5. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	78,437	892
Reduction of cost to net realisable value of inventory account during the period (reversal)	(2,592)	21
Balance as at 30 June 2018	75,845	913

6. Investments in subsidiaries

During the period, the Company received dividends from Tipco F&B Company Limited and Tipco Biotech Company Limited amounting to Baht 20 million and Baht 7 million, respectively.

Partial business transfer to subsidiary in 2017

According to the extraordinary shareholders' meeting No. 1/2017 of the Company relating to the Company's restructuring plan by conducting a partial business transfer of the processed fruit segment to a newly incorporated subsidiary, in October 2017, the Company completed the partial business transfer. As a result, the Company classified the operating results of such segment, for the three-month and six-month period ended 30 June 2017, as discontinued operation and separately presented as "Profit for the period from discontinued operation" in the statement of comprehensive income of separate financial statements. However, such presentation had no effect on the consolidated statement of comprehensive income.

(Unaudited but reviewed)

The operating results of the processed fruit segment as presented under “Profit for the period from discontinued operation” in the separate statement of comprehensive income for the three-month and six-month period ended 30 June 2017 were detailed below.

	(Unit: Thousand Baht)	
	For the three-month period ended 30 June 2017	For the six-month period ended 30 June 2017
Revenues		
Sales	573,444	1,146,159
Other income	10,755	11,170
Total revenues	<u>584,199</u>	<u>1,157,329</u>
Expenses		
Cost of sales	433,116	851,797
Selling expenses	23,581	45,521
Administrative expenses	18,186	31,770
Total expenses	<u>474,883</u>	<u>929,088</u>
Profit for the period from discontinued operation	<u>109,316</u>	<u>228,241</u>
Earnings per share (Baht)		
Basic earnings per share from discontinued operation	<u>0.23</u>	<u>0.47</u>

The revenues and expenses were allocated in accordance with bases and assumptions determined by the Company’s management.

The Company did not present separate cash flows from the discontinued operation since the Company was unable to clearly distinguish these cash flows.

(Unaudited but reviewed)

7. Investment in associate

7.1 Details of associate:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017 (Audited)	30 June 2018	31 December 2017 (Audited)
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on equity method	2,816,321	3,030,378	-	-

7.2 Share of profit and dividend received

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period	Share of profit from investment in associate during the period	Dividend received during the period by the Company	Dividend received during the period by the Company
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Tipco Asphalt Plc	28,615	81,794	332,893	221,929

(Unit: Thousand Baht)

For the six-month periods ended 30 June

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period	Share of profit from investment in associate during the period	Dividend received during the period by the Company	Dividend received during the period by the Company
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Tipco Asphalt Plc	100,519	376,336	332,893	221,929

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	1,970,631	367,072
Acquisitions during period - at cost	421,506	371,797
Disposals/written-off during period - net book value at disposal/written-off date	(1,483)	(1,183)
Depreciation for the period	(118,666)	(14,671)
Reversal of allowance for impairment loss of machinery	29,000	-
Net book value as at 30 June 2018	2,300,988	723,015

During the period, a subsidiary company reversed impairment loss of the machinery amounting to Baht 29 million and presented in the consolidated profit or loss.

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	-	-	15	3,680
Trade payables - unrelated parties	335,232	304,269	37,783	25,854
Amounts due to related parties (Note 4)	2,666	3,034	338	23,915
Accrued expenses	290,246	351,603	17,044	33,640
Others	220,474	146,475	120,216	15,561
Total trade and other payables	848,618	805,381	175,396	102,650

10. Long-term loans

Movements in the long-term loan account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	906,950	573,645
Addition	254,326	254,326
Repayments	(91,250)	(35,600)
Balance as at 30 June 2018	1,070,026	792,371
Less: Current portion	(262,500)	(151,200)
Long-term loans - net of current portion	807,526	641,171

In February 2018, the Company entered into a loan agreement with a local bank for credit facilities of Baht 500 million, with a term of 6 years, to use as working capital or use for construction of a new plant. The loan is subject to interest rate with referenced to THBFIX and the repayment schedule is on a quarterly basis. The first repayment needs to be made within the 13 months after the first drawdown date. During the period, the Company drew down such loan of Baht 254 million. Such loan is secured by the mortgage of its land and building relating to the loan. In addition, the loan agreement also contains certain restrictive covenants pertaining to, among other things, the maintenance of interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements and the prohibition from creating lien over related assets.

As at 30 June 2018, the long-term credit facilities of the Company which has not yet been drawn down amounted to Baht 246 million.

Loan covenants

The loan agreements of the Company and its subsidiaries contained certain restrictive covenants as were disclosed in the financial statements for the year ended 31 December 2017 except the additional covenants under the new loan agreement as described above.

(Unaudited but reviewed)

11. Credit facilities

The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- a) The guarantees by the Company and a subsidiary.
- b) The mortgages of the assets of the Company of which the net book value as at 30 June 2018 and 31 December 2017 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Land and Land improvement	73	47	26	-
Buildings and complement	318	134	194	-
Machinery and equipment	108	125	-	-

- c) The prohibition from creating lien over assets of the Company.
- d) The Company and a subsidiary guarantee the bank guarantees issued by the banks to other subsidiaries of the Group.

12. Income tax

Income tax for the three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	2,958	(2,458)	-	-
Adjustment in respect of income tax of previous year	(30,001)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,124	1,000	74	(659)
Utilisation of tax loss carried forward during the period	-	(18,010)	-	(18,010)
Income tax reported in the statement of comprehensive income	<u>(25,919)</u>	<u>(19,468)</u>	<u>74</u>	<u>(18,669)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	(2,082)	(2,458)	-	-
Adjustment in respect of income tax of previous year	(30,001)	-	-	-
Deferred tax:				
Reversal of temporary differences	(3,564)	(5,886)	(1,504)	(3,977)
Utilisation of tax loss carried forward during the period	-	(30,901)	-	(30,901)
Income tax reported in the statement of comprehensive income	<u>(35,647)</u>	<u>(39,245)</u>	<u>(1,504)</u>	<u>(34,878)</u>

13. Dividend

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht per share)
Final dividends for 2016	Annual General Meeting of the shareholders on 24 April 2017	77.1	0.16
Total for the six-month period ended 30 June 2017		<u>77.1</u>	<u>0.16</u>
Final dividends for 2017	Annual General Meeting of the shareholders on 10 April 2018	241.3	0.50
Total for the six-month period ended 30 June 2018		<u>241.3</u>	<u>0.50</u>

(Unaudited but reviewed)

14. Segment information

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2018 and 2017, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Products of vegetable & fruit		Beverage		Others		Consolidation	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues from sales of goods and rendering of services	454	585	571	665	34	35	1,059	1,285
Gross profit	26	149	146	215	11	10	183	374
Other incomes							33	27
Selling expenses							(157)	(151)
Administrative expenses							(119)	(116)
Profit (loss) before share of profit from investment in associate, finance cost and income tax							(60)	134
Share of profit from investment in associate							29	82
Profit (loss) before finance cost and income tax							(31)	216
Finance cost							(13)	(15)
Income tax							(26)	(20)
Profit (loss) for the period							(70)	181

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Products of vegetable & fruit		Beverage		Others		Consolidation	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues from sales of goods and rendering of services	813	1,155	1,160	1,333	64	64	2,037	2,552
Gross profit	40	312	340	457	20	19	400	788
Other incomes							57	45
Selling expenses							(317)	(351)
Administrative expenses							(201)	(224)
Profit (loss) before share of profit from investment in associate, finance cost and income tax							(61)	258
Share of profit from investment in associate							101	376
Profit before finance cost and income tax							40	634
Finance cost							(24)	(26)
Income tax							(36)	(39)
Profit (loss) for the period							(20)	569

(Unaudited but reviewed)

Geographic segment information for the three-month and six-month periods 30 June 2018 and 2017 is as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June					
	Domestic sales		Export sales		Consolidation	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues from the sale of goods and the rendering of services	555	635	504	650	1,059	1,285
Gross profit	127	216	56	158	183	374

(Unit: Million Baht)

	For the six-month periods ended 30 June					
	Domestic sales		Export sales		Consolidation	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues from the sale of goods and the rendering of services	1,120	1,297	917	1,255	2,037	2,552
Gross profit	320	467	80	321	400	788

Transfer prices between the segments are set out in Note 4 to the interim financial statements.

15. Commitments and contingent liabilities

15.1 Capital commitments

The Company and its subsidiaries had outstanding capital commitments relating to the construct of buildings and complement, the purchase of machinery and equipment and computer software as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Baht	43	263	3	239
Euro	-	3	-	3

(Unaudited but reviewed)

15.2 Operating lease commitments

The Company and its subsidiaries have entered into several agreements in respect of the lease of buildings, warehouses, motor vehicles, office equipment, and other service agreements.

Future minimum rental and service fees payable under these agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Payable within:				
1 year	68	65	16	18
2 to 5 years	93	74	6	3
More than 5 years	-	1	-	-

15.3 Bank guarantees

The outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Bank guarantees	29	33	8	14

16. Foreign currency risk

The balances of financial assets and liabilities of the Company and its subsidiaries denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Audited)
		(Audited)		(Audited)		(Audited)
US Dollar	7	4	1	1	33.17	32.68
Yen	-	-	1	-	0.30	0.29
Euro	0.1	-	3	-	38.49	39.03

(Unaudited but reviewed)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
Euro	-	-	3	-	38.49	-

The Company and its subsidiaries had outstanding forward exchange contracts which maturity date within one year are summarised below.

Foreign currency	As at 30 June 2018					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	Amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	4	-	-	-	31.92 - 32.92	-
Euro	-	1	-	1	-	38.78 - 39.12

Foreign currency	As at 31 December 2017 (Audited)					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	4	-	-	32.49 - 34.02	32.55
Euro	-	1	-	1	-	39.56

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 14 August 2018.