

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 2019

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 2019, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statement 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*.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 14 August 2019

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2019

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2019</u>	<u>31 December 2018</u>	<u>30 June 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		75,662	105,836	28,910	21,595
Current investment		4,973	4,951	-	-
Trade and other receivables	2, 3	460,483	562,332	33,725	45,474
Short-term loans to related parties	2	-	-	207,000	90,000
Inventories	4	968,410	986,475	58,226	61,973
Biological assets		265	659	-	-
Advance payments		24,836	12,268	4,998	4,205
Other current assets		76,055	75,393	7,717	13,036
Total current assets		<u>1,610,684</u>	<u>1,747,914</u>	<u>340,576</u>	<u>236,283</u>
Non-current assets					
Investments in subsidiaries	5	-	-	1,765,337	1,765,337
Investment in associate	6	3,034,090	2,910,063	644,930	644,930
Investment property - Land awaiting sale		7,270	7,270	7,270	7,270
Property, plant and equipment	7	2,219,968	2,287,283	726,093	742,168
Intangible assets		45,072	56,194	28,515	30,237
Deferred tax assets - net		53,247	47,379	5,203	3,588
Other non-current assets		15,644	20,471	3,445	3,089
Total non-current assets		<u>5,375,291</u>	<u>5,328,660</u>	<u>3,180,793</u>	<u>3,196,619</u>
Total assets		<u>6,985,975</u>	<u>7,076,574</u>	<u>3,521,369</u>	<u>3,432,902</u>

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2019</u>	<u>31 December 2018</u>	<u>30 June 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		594,344	770,000	387,785	240,000
Trade and other payables	2, 8	760,886	790,129	51,305	76,869
Current portion of liabilities under finance					
lease agreement		644	-	644	-
Current portion of long-term loans					
from financial institutions	9	397,500	312,500	216,200	201,200
Income tax payable		5,476	10,693	-	-
Other current liabilities		65,469	79,005	6,353	3,163
Total current liabilities		1,824,319	1,962,327	662,287	521,232
Non-current liabilities					
Liabilities under finance lease agreement					
- net of current portion		3,707	-	3,707	-
Long-term loans from financial institutions					
- net of current portion	9	988,200	840,203	670,645	729,498
Provision for dismantling cost		1,195	2,280	-	-
Provision for long-term employee benefits	11	125,789	98,360	32,418	25,109
Total non-current liabilities		1,118,891	940,843	706,770	754,607
Total liabilities		2,943,210	2,903,170	1,369,057	1,275,839

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2019</u>	<u>31 December 2018</u>	<u>30 June 2019</u>	<u>31 December 2018</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	41,025	41,071	-	-
Retained earnings				
Appropriated - statutory reserve	50,000	50,000	50,000	50,000
Unappropriated	3,926,932	3,876,971	1,619,732	1,624,483
Other components of shareholders' equity	<u>(242,666)</u>	<u>(62,112)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>4,042,765</u>	<u>4,173,404</u>	<u>2,152,312</u>	<u>2,157,063</u>
Total liabilities and shareholders' equity	<u>6,985,975</u>	<u>7,076,574</u>	<u>3,521,369</u>	<u>3,432,902</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
Statements of comprehensive income
For the three-month period ended 30 June 2019

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Sales		979,962	1,058,943	97,308	83,597
Other income					
Dividend income from associate	6	-	-	110,964	332,893
Management income	2	-	-	15,941	19,032
Gain on sales of machinery and equipment		447	1,434	87	-
Others		55,191	31,236	7,579	2,408
Total revenues		<u>1,035,600</u>	<u>1,091,613</u>	<u>231,879</u>	<u>437,930</u>
Expenses					
Cost of sales		921,271	876,362	71,248	56,633
Selling and distribution expenses		133,971	157,045	-	5,637
Administrative expenses		124,867	117,231	56,462	40,286
Other expenses					
Impairment loss on machinery and equipment		11,873	-	-	-
Loss on change in fair value of biological assets		395	869	-	-
Total expenses		<u>1,192,377</u>	<u>1,151,507</u>	<u>127,710</u>	<u>102,556</u>
Profit (loss) before share of profit from investment in associate, finance cost and income tax expenses					
Share of profit from investment in associate	6	247,095	28,615	-	-
Profit (loss) before finance cost and income tax expenses		<u>90,318</u>	<u>(31,279)</u>	<u>104,169</u>	<u>335,374</u>
Finance cost		(18,678)	(12,807)	(11,734)	(5,795)
Profit (loss) before income tax expenses		<u>71,640</u>	<u>(44,086)</u>	<u>92,435</u>	<u>329,579</u>
Income tax benefit (expenses)	12	1,794	(25,919)	1,373	74
Profit (loss) for the period		<u>73,434</u>	<u>(70,005)</u>	<u>93,808</u>	<u>329,653</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		(30,267)	80,641	-	-
Other comprehensive income for the period		<u>(30,267)</u>	<u>80,641</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>43,167</u>	<u>10,636</u>	<u>93,808</u>	<u>329,653</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 June 2019

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) attributable to:				
Equity holders of the Company	<u>73,434</u>	<u>(70,005)</u>	<u>93,808</u>	<u>329,653</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>43,167</u>	<u>10,636</u>	<u>93,808</u>	<u>329,653</u>
Earnings per share (Baht)				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.15</u>	<u>(0.15)</u>	<u>0.19</u>	<u>0.68</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Sales		1,918,819	2,037,288	202,058	178,666
Other income					
Dividend income from subsidiaries	5	-	-	19,800	27,392
Dividend income from associate	6	-	-	110,964	332,893
Management income	2	-	-	33,524	38,064
Gain on sales of machinery and equipment		447	1,544	87	-
Others		<u>78,928</u>	<u>55,499</u>	<u>10,953</u>	<u>6,065</u>
Total revenues		<u>1,998,194</u>	<u>2,094,331</u>	<u>377,386</u>	<u>583,080</u>
Expenses					
Cost of sales		1,735,977	1,637,663	147,867	118,975
Selling and distribution expenses		244,581	317,216	680	11,198
Administrative expenses		215,712	226,511	92,019	84,399
Other expenses					
Impairment loss on machinery and equipment (reversal)		11,873	(29,000)	-	-
Loss on change in fair value of biological assets		<u>395</u>	<u>2,775</u>	<u>-</u>	<u>-</u>
Total expenses		<u>2,208,538</u>	<u>2,155,165</u>	<u>240,566</u>	<u>214,572</u>
Profit (loss) before share of profit from investment in associate, finance cost and income tax expenses		<u>(210,344)</u>	<u>(60,834)</u>	<u>136,820</u>	<u>368,508</u>
Share of profit from investment in associate	6	<u>415,658</u>	<u>100,519</u>	<u>-</u>	<u>-</u>
Profit before finance cost and income tax expenses		<u>205,314</u>	<u>39,685</u>	<u>136,820</u>	<u>368,508</u>
Finance cost		<u>(35,101)</u>	<u>(24,279)</u>	<u>(22,542)</u>	<u>(11,924)</u>
Profit before income tax expenses		<u>170,213</u>	<u>15,406</u>	<u>114,278</u>	<u>356,584</u>
Income tax benefit (expenses)	12	<u>392</u>	<u>(35,647)</u>	<u>1,615</u>	<u>(1,504)</u>
Profit (loss) for the period		<u>170,605</u>	<u>(20,241)</u>	<u>115,893</u>	<u>355,080</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of comprehensive income in associate		<u>(180,554)</u>	<u>9,838</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(180,554)</u>	<u>9,838</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(9,949)</u>	<u>(10,403)</u>	<u>115,893</u>	<u>355,080</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2019

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) attributable to:				
Equity holders of the Company	<u>170,605</u>	<u>(20,241)</u>	<u>115,893</u>	<u>355,080</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(9,949)</u>	<u>(10,403)</u>	<u>115,893</u>	<u>355,080</u>
Earnings per share (Baht)				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.35</u>	<u>(0.04)</u>	<u>0.24</u>	<u>0.74</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements							Other component of shareholder's equity		
	Issued and paid-up share capital	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 comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Share of comprehensive income in associate			
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
Loss for the period	-	-	-	-	-	-	(20,241)	-	-	(20,241)
Other comprehensive income for the period	-	-	-	-	-	-	-	9,838	9,838	9,838
Total comprehensive income for the period	-	-	-	-	-	-	(20,241)	9,838	9,838	(10,403)
Share-based payment transactions of the associate	-	-	-	-	3,133	-	-	-	-	3,133
Dividend paid (Note 13)	-	-	-	-	-	-	(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>
										-
Balance as at 1 January 2019	482,580	(80,767)	1,494	(135,833)	41,071	50,000	3,876,971	(62,112)	(62,112)	4,173,404
Profit for the period	-	-	-	-	-	-	170,605	-	-	170,605
Other comprehensive income for the period	-	-	-	-	-	-	-	(180,554)	(180,554)	(180,554)
Total comprehensive income for the period	-	-	-	-	-	-	170,605	(180,554)	(180,554)	(9,949)
Share-based payment transactions of the associate	-	-	-	-	(46)	-	-	-	-	(46)
Dividend paid (Note 13)	-	-	-	-	-	-	(120,644)	-	-	(120,644)
Balance as at 30 June 2019	<u>482,580</u>	<u>(80,767)</u>	<u>1,494</u>	<u>(135,833)</u>	<u>41,025</u>	<u>50,000</u>	<u>3,926,932</u>	<u>(242,666)</u>	<u>(242,666)</u>	<u>4,042,765</u>

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

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2019

(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 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>
				-
Balance as at 1 January 2019	482,580	50,000	1,624,483	2,157,063
Profit for the period	-	-	115,893	115,893
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	115,893	115,893
Dividend paid (Note 13)	-	-	(120,644)	(120,644)
Balance as at 30 June 2019	<u>482,580</u>	<u>50,000</u>	<u>1,619,732</u>	<u>2,152,312</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 statements****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:				
Profit before income tax	170,213	15,406	114,278	356,584
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	125,755	129,845	31,467	16,372
Allowance for doubtful accounts (reversal)	(500)	28	-	-
Reduction of cost of inventories to net realisable value (reversal)	45,831	(2,592)	1,274	21
Loss from inventory destruction	13,186	3,015	-	-
Loss on change in fair value of biological assets	395	2,775	-	-
Unrealised (gain) loss on exchange	1,212	(5,370)	25	95
(Gain) loss on changes in fair value of forward exchange contracts	1,437	(1,077)	-	300
(Gain) loss on changes in fair value of interest rate swap contract	224	(483)	224	(483)
(Gain) loss on sales and written-off of machinery and equipment	(447)	(1,659)	(87)	105
(Gain) loss on sales and written-off of intangible assets	27	(28)	-	(28)
Allowance for impairment loss on machinery and equipment (reversal)	11,873	(29,000)	-	-
Provision for long-term employee benefits	31,158	5,149	7,649	1,512
Provision for dismantling cost	177	89	-	-
Dividend income from subsidiaries	-	-	(19,800)	(27,392)
Dividend income from associate	-	-	(110,964)	(332,893)
Share of profit from investment in associate	(415,658)	(100,519)	-	-
Interest income	(37)	(40)	(1,642)	(623)
Interest expenses	34,289	24,275	21,806	11,936
Profit from operating activities before changes in operating assets and liabilities	19,135	39,814	44,230	25,506
(Increase) decrease in operating assets				
Trade and other receivables	99,355	28,542	11,724	(497)
Inventories	(40,952)	(219,580)	2,473	(7,176)
Other current assets	(9,243)	(58,277)	(524)	(1,727)
Other non-current assets	(649)	(4,337)	(356)	868
Increase (decrease) in operating liabilities				
Trade and other payables	(19,848)	(67,647)	(16,465)	(42,110)
Other current liabilities	(17,197)	19,357	2,967	12,325
Other non-current liabilities	(1,262)	(2,452)	-	(2,124)
Cash paid for long-term employee benefits	(3,729)	-	(340)	-
Cash flows from (used in) operating activities	25,610	(264,580)	43,709	(14,935)
Cash paid for interest expenses	(34,331)	(24,263)	(21,727)	(11,883)
Cash paid for corporate income tax	(5,357)	(35,566)	(1,057)	(1,021)
Cash received for withholding tax	-	-	6,107	-
Net cash flows from (used in) operating activities	(14,078)	(324,409)	27,032	(27,839)

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 statements (continued)**

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities:				
Increase in current investment	(22)	(21)	-	-
Increase in short-term loans to related parties	-	-	(117,000)	(35,500)
Cash received from sales of machinery and equipment	1,326	3,142	87	1,078
Cash paid for acquisition of machinery and equipment	(64,266)	(310,936)	(18,428)	(257,124)
Cash paid for acquisition of intangible assets	(780)	(4,210)	(18)	(14)
Dividend received from subsidiaries	-	-	19,800	27,392
Dividend received from associate	110,964	332,893	110,964	332,893
Interest received	37	40	1,642	623
Net cash flows from (used in) investing activities	<u>47,259</u>	<u>20,908</u>	<u>(2,953)</u>	<u>69,348</u>
Cash flows from financing activities:				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(175,656)	300,622	147,785	(37,327)
Cash paid for liabilities under finance lease agreement	(52)	-	(52)	-
Cash received from long-term loans from financial institutions	406,747	254,326	56,747	254,326
Repayment of long-term loans from financial institutions	(173,750)	(91,250)	(100,600)	(35,600)
Dividend paid	(120,644)	(241,287)	(120,644)	(241,287)
Net cash flows from (used in) financing activities	<u>(63,355)</u>	<u>222,411</u>	<u>(16,764)</u>	<u>(59,888)</u>
Net increase (decrease) in cash and cash equivalents	<u>(30,174)</u>	<u>(81,090)</u>	<u>7,315</u>	<u>(18,379)</u>
Cash and cash equivalents at beginning of period	105,836	199,464	21,595	64,661
Cash and cash equivalents at end of period	<u>75,662</u>	<u>118,374</u>	<u>28,910</u>	<u>46,282</u>
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	11,147	121,306	824	116,989
Acquisition of intangible assets for which cash has not been paid	5	302	-	-
Acquisition of asset under finance lease agreement	4,350	-	4,350	-

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 2019

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 2018.

1.3 New financial reporting standards

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

During the period, the Company and its subsidiaries adopted the revised (revised 2018) and new financial reporting standards and interpretations which were effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards did not have any significant impact on the financial statements of the Company and its subsidiaries. However, the new standard involves changes to key principles, which were summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations:

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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.

This standard did not have any effect on profit or loss of the Company and its subsidiaries and resulted only in the reclassifications of the statement of comprehensive income for the three-month and six-month periods ended 30 June 2019 as described below.

(Unit: Million Baht)

For the three-month period ended 30 June 2019

Consolidated financial statements

	Previous financial reporting standard	Increase (decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Sales	1,010	(30)	980
Cost of sales	919	2	921
Selling and distribution expenses	165	(32)	133

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2019

Consolidated financial statements

	Previous financial reporting standard	Increase (decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Sales	1,970	(51)	1,919
Cost of sales	1,729	7	1,736
Selling and distribution expenses	302	(58)	244

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which were summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five 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

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

(Unaudited but reviewed)

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 entities's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

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

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

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

1.4 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 2018.

(Unaudited but reviewed)

2. 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	
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	97	83	Cost plus certain margin
Management income	-	-	16	19	As agreed
Interest income	-	-	1	-	26 percent per annum
<u>Transactions with associate</u>					
Sales of goods	1	1	-	-	Market price
Dividend income	-	-	111	333	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	1	-	-	-	Market price
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	
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	201	177	Cost plus certain margin
Management income	-	-	34	38	As agreed
Interest income	-	-	2	1	26 percent per annum
Dividend income	-	-	20	27	Announced rate
<u>Transactions with associate</u>					
Sales of goods	1	1	-	-	Market price
Dividend income	-	-	111	333	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	1	-	-	-	Market price
Rental and service expenses	22	21	8	7	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2019 and 31 December 2018 between the Company and its subsidiaries and those related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	33,619	45,364
Associate	138	1,450	-	83
Related companies (common shareholders and directors)	207	1,089	-	-
Total trade and other receivables - related parties	345	2,539	33,619	45,447
<u>Prepaid expenses - related parties</u>				
Associate	-	224	-	224
Related companies (common shareholders and directors)	1,218	390	-	156
Total prepaid expenses - related parties	1,218	614	-	380
<u>Retentions - related parties</u>				
Related companies (common shareholders and directors)	9,176	8,460	3,409	2,828
Total retentions - related parties	9,176	8,460	3,409	2,828
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	9	125
Associate	110	596	-	128
Related companies (common shareholders and directors)	4,622	1,763	692	432
Total trade and other payables - related parties	4,732	2,359	701	685

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 June 2019 and 31 December 2018, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans to related parties	Related by	Separate financial statements			
		Balance as at 31 December 2018	Increase during the period	Decrease during the period	Balance as at 30 June 2019
		(Audited)			
Tipco Pineapple Co., Ltd.	Subsidiary	90,000	239,000	(129,000)	200,000
Tipco Biotech Co., Ltd.	Subsidiary	-	9,000	(2,000)	7,000
Total		<u>90,000</u>	<u>248,000</u>	<u>(131,000)</u>	<u>207,000</u>

Directors and management's benefits

For the three-month and six-month periods ended 30 June 2019 and 2018, 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	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	9	8	6	6
Post-employment benefits	1	1	-	-
Total	<u>10</u>	<u>9</u>	<u>6</u>	<u>6</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	22	17	16	12
Post-employment benefits	1	1	1	-
Total	<u>23</u>	<u>18</u>	<u>17</u>	<u>12</u>

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	206	2,290	25,657	37,826
Past due				
Up to 3 months	103	166	-	-
6 - 12 months	36	-	-	-
Total trade receivables - related parties	345	2,456	25,657	37,826
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	374,921	390,157	-	3
Past due				
Up to 3 months	37,720	80,094	-	-
3 - 6 months	21	817	-	-
6 - 12 months	19	501	-	-
Over 12 months	635	779	-	-
Total	413,316	472,348	-	3
Less: Allowance for doubtful accounts	(387)	(887)	-	-
Total trade receivables - unrelated parties, net	412,929	471,461	-	3
Total trade receivables - net	413,274	473,917	25,657	37,829
<u>Other receivables</u>				
Amounts due from related parties (Note 2)	-	83	7,962	7,621
Amounts due from unrelated parties	45,479	87,194	-	4
Advance to employees	1,183	674	78	19
Accrued income	547	464	28	1
Total other receivables	47,209	88,415	8,068	7,645
Total trade and other receivables - net	460,483	562,332	33,725	45,474

(Unaudited but reviewed)

4. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the six-month period ended 30 June 2019 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	39,326	3,066
Reduction of cost to net realisable value of inventory account during the period	45,831	1,274
Balance as at 30 June 2019	<u>85,157</u>	<u>4,340</u>

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Cost		(Unit: Thousand Baht) Dividends received during the six-month periods ended 30 June	
	30 June 2019	31 December 2018	2019	2018
		(Audited)		
Tipco F&B Company Limited	729,050	729,050	19,800	20,400
Tipco Retail Company Limited	175,500	175,500	-	-
Tipco Biotech Company Limited	160,787	160,787	-	6,992
Tipco Pineapple Company Limited	700,000	700,000	-	-
Total	<u>1,765,337</u>	<u>1,765,337</u>	<u>19,800</u>	<u>27,392</u>

6. Investment in associate

6.1 Details of associate:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Audited)		(Audited)
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on equity method	3,034,090	2,910,063	-	-

(Unaudited but reviewed)

6.2 Share of profit and dividend received

During the three-month and six-month periods ended 30 June 2019 and 2018, 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)

Company's name	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	2019	2018	2019	2018
Tipco Asphalt Plc	247,095	28,615	110,964	332,893

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	2019	2018	2019	2018
Tipco Asphalt Plc	415,658	100,519	110,964	332,893

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2019 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	2,287,283	742,168
Acquisitions during period - at cost	59,781	13,670
Disposals/written-off during period - net book value at disposal/written-off date	(879)	-
Depreciation for the period	(114,344)	(29,745)
Allowance for impairment loss	(11,873)	-
Net book value as at 30 June 2019	2,219,968	726,093

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	6	85
Trade payables - unrelated parties	251,307	274,251	14,456	29,755
Amounts due to related parties (Note 2)	4,732	2,359	695	600
Accrued expenses	364,646	372,249	32,014	33,043
Others	140,201	141,270	4,134	13,386
Total trade and other payables	<u>760,886</u>	<u>790,129</u>	<u>51,305</u>	<u>76,869</u>

9. Long-term loans from financial institutions

Movements in the long-term loan from financial institutions account during the six-month period ended 30 June 2019 were summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2019	1,152,703		930,698	
Addition	406,747		56,747	
Repayments	(173,750)		(100,600)	
Balance as at 30 June 2019	1,385,700		886,845	
Less: Current portion	(397,500)		(216,200)	
Long-term loans from financial institutions				
- net of current portion	<u>988,200</u>		<u>670,645</u>	

On 5 February 2019, a subsidiary entered into a credit facility agreement for a long-term loan with a bank amounting to Baht 350 million to repay its short-term loans from banks. Such loan carries interest at a rate with reference to THBFIX and repayable on a quarterly basis starting from March 2019 until March 2024.

The loan is secured by the mortgage of the subsidiary's land and structuring thereon.

The loan agreement of the subsidiary contains certain restrictive covenants pertaining to, among other things, the maintenance of debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

Loan covenants

The loan agreements of the Company and its subsidiaries contained certain restrictive covenants as were disclosed in the 2018 annual financial statements except the additional covenants under the new loan agreement as described above.

10. 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 and its subsidiaries of which the net book value as at 30 June 2019 and 31 December 2018 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Audited)		(Audited)
Land	105	63	17	17
Buildings and complement	385	402	282	289
Machinery and equipment	80	93	-	-

- c) The prohibition from creating lien over assets of the Company and its subsidiaries.

11. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the six-month period ended 30 June 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Provision for long-term employee benefits as at 1 January 2019	98,360	25,109
Included in profit or loss:		
Current service cost	5,779	1,979
Interest cost	1,510	370
Past service cost	23,869	5,300
Benefits paid during the period	(3,729)	(340)
Provision for long-term employee benefits as at 30 June 2019	125,789	32,418

(Unaudited but reviewed)

During the current period, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries reflected the effect of the change by recognising past service costs of Baht 24 million (The Company only: Baht 5 million) as expenses in the statement of comprehensive income of the current period.

12. Income tax

Income tax for the three-month and six-month periods ended 30 June 2019 and 2018 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Current income tax charge	1,938	(2,958)	-	-
Adjustment in respect of income tax of previous year	-	30,001	-	-
Deferred tax:				
Reversal of temporary differences	(3,732)	(1,124)	(1,373)	(74)
Income tax expenses (benefit) reported in the statements of comprehensive income	<u>(1,794)</u>	<u>25,919</u>	<u>(1,373)</u>	<u>(74)</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Current income tax charge	5,476	2,082	-	-
Adjustment in respect of income tax of previous year	-	30,001	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,868)	3,564	(1,615)	1,504
Income tax expenses (benefit) reported in the statements of comprehensive income	<u>(392)</u>	<u>35,647</u>	<u>(1,615)</u>	<u>1,504</u>

(Unaudited but reviewed)

13. Dividend

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend</u>
		(Million Baht)	per share (Baht per share)
Final dividends for 2017	Annual General Meeting of the shareholders on 10 April 2018	241.3	0.50
Total dividends for the six-month period ended 30 June 2018		<u>241.3</u>	<u>0.50</u>
Final dividends for 2018	Annual General Meeting of the shareholders on 4 April 2019	120.6	0.25
Total dividends for the six-month period ended 30 June 2019		<u>120.6</u>	<u>0.25</u>

(Unaudited but reviewed)

14. Segment information

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2019 and 2018, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Products of vegetable & fruit		Beverage		Others		Consolidation	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues from sales of goods	429	454	541	571	10	34	980	1,059
Gross profit (loss)	(54)	26	112	146	1	11	59	183
Other income							55	33
Selling and distribution expenses							(134)	(157)
Administrative expenses and other expenses							(137)	(119)
Loss before share of profit from investment in associate, finance cost and income tax expenses							(157)	(60)
Share of profit from investment in associate							247	29
Profit (loss) before finance cost and income tax expenses							90	(31)
Finance cost							(19)	(13)
Income tax benefit (expenses)							2	(26)
Profit (loss) for the period							73	(70)

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Products of		Beverage		Others		Consolidation	
	vegetable & fruit							
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues from sales of goods	820	813	1,077	1,160	22	64	1,919	2,037
Gross profit (loss)	(77)	40	257	340	4	20	184	400
Other income							79	57
Selling and distribution expenses							(245)	(317)
Administrative expenses and other expenses							(228)	(201)
Loss before share of profit from investment in associate, finance cost and income tax expenses							(210)	(61)
Share of profit from investment in associate							416	101
Profit before finance cost and income tax expenses							206	40
Finance cost							(35)	(24)
Income tax expenses							-	(36)
Profit (loss) for the period							171	(20)

(Unaudited but reviewed)

Geographic segment information for the three-month and six-month periods 30 June 2019 and 2018 was as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June					
	Domestic sales		Export sales		Consolidation	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues from the sale of goods	487	555	493	504	980	1,059
Gross profit (loss)	106	127	(47)	56	59	183

(Unit: Million Baht)

	For the six-month periods ended 30 June					
	Domestic sales		Export sales		Consolidation	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues from the sale of goods	988	1,120	931	917	1,919	2,037
Gross profit (loss)	241	320	(57)	80	184	400

Transfer prices between the segments are set out in Note 2 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 building complement, purchases of machinery and equipment and computer software as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>30 June 2019</u>	<u>31 December 2018</u>	<u>30 June 2019</u>	<u>31 December 2018</u>
		(Audited)		(Audited)
Baht	21	14	2	12

15.2 Operating lease commitments

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

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Audited)		(Audited)
Payable within:				
1 year	66	76	29	26
2 to 5 years	69	103	32	36

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 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Audited)		(Audited)
Bank guarantees	20	54	10	11

16. Foreign currency risk

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

	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Foreign currency	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Audited)
		(Audited)		(Audited)		(Audited)
US Dollar	4.9	5.1	0.8	1.1	30.74	32.45
Euro	1.0	-	0.2	0.2	34.95	37.13
Yen	-	-	0.5	-	28.55	-

(Unaudited but reviewed)

The outstanding forward exchange contracts of the Company and its subsidiaries which maturity date within one year were summarised below.

As at 30 June 2019						
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
Foreign currency	Sold	Bought	Sold	Bought	Sold	Bought
	Amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	4.2	0.3	-	-	30.93 - 32.52	30.70 - 31.60

As at 31 December 2018 (Audited)						
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
Foreign currency	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.7	0.4	-	-	32.27 - 33.01	32.31 - 32.98
Euro	-	0.1	-	-	-	37.60

As at 30 June 2019, the subsidiaries had put option and call option contracts and the outstanding is summarised below.

Contracts	Sold	Bought	Contractual exchange rate		Unrealised loss on change in fair value
	amount	amount	Sold	Bought	
	(Million US Dollar)		(Baht per 1 foreign currency unit)		(Million Baht)
Put option	3.0	-	31.50 - 32.10	-	0.3
Call option	-	4.0	-	31.70	4.0

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2019.