

Tipco Foods Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month and nine-month periods ended 30 September 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 September 2018, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018 and the related statements of changes in shareholders' equity and cash flows for the nine-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: 13 November 2018

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2018

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2018</u> (Unaudited but reviewed)	<u>31 December 2017</u> (Audited)	<u>30 September 2018</u> (Unaudited but reviewed)	<u>31 December 2017</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		98,780	199,464	41,021	64,661
Current investment		4,950	4,907	-	-
Trade and other receivables	3, 4	515,787	573,738	44,677	39,580
Short-term loans to related party	4	-	-	96,500	8,000
Inventories	5	979,118	915,877	64,651	50,202
Biological assets		1,154	2,953	-	-
Advanced payments		36,185	10,851	5,204	4,150
Other current assets		88,909	73,437	19,841	36,798
Total current assets		<u>1,724,883</u>	<u>1,781,227</u>	<u>271,894</u>	<u>203,391</u>
Non-current assets					
Investments in subsidiaries	6	-	-	1,615,337	1,615,337
Investment in associate	7	2,741,884	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	2,305,766	1,970,631	736,128	367,072
Intangible assets		61,229	72,458	31,017	33,547
Deferred tax assets - net	12	54,104	56,798	12,552	13,677
Other non-current assets		41,856	19,667	3,348	4,283
Total non-current assets		<u>5,212,109</u>	<u>5,157,202</u>	<u>3,050,582</u>	<u>2,686,116</u>
Total assets		<u>6,936,992</u>	<u>6,938,429</u>	<u>3,322,476</u>	<u>2,889,507</u>

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 September 2018

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2018</u>	<u>31 December 2017</u>	<u>30 September 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		903,770	720,845	145,000	140,000
Trade and other payables	4, 9	631,570	805,381	70,799	102,650
Current portion of long-term loans					
from financial institutions	10	287,500	197,500	176,200	86,200
Income tax payable		5,085	3,961	-	-
Other current liabilities		88,486	43,572	18,087	4,254
Total current liabilities		<u>1,916,411</u>	<u>1,771,259</u>	<u>410,086</u>	<u>333,104</u>
Non-current liabilities					
Long-term loans from financial institutions -					
net of current portion	10	847,761	709,450	709,231	487,445
Provision for dismantling cost		2,500	1,255	-	-
Provision for long-term employee benefits		92,838	85,849	25,442	23,174
Total non-current liabilities		<u>943,099</u>	<u>796,554</u>	<u>734,673</u>	<u>510,619</u>
Total liabilities		<u>2,859,510</u>	<u>2,567,813</u>	<u>1,144,759</u>	<u>843,723</u>

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 September 2018

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2018</u>	<u>31 December 2017</u>	<u>30 September 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	39,881	36,872	-	-
Retained earnings				
Appropriated - statutory reserve	50,000	50,000	50,000	50,000
Unappropriated	3,924,213	4,155,881	1,645,137	1,513,204
Other components of shareholders' equity	<u>(204,086)</u>	<u>(139,611)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>4,077,482</u>	<u>4,370,616</u>	<u>2,177,717</u>	<u>2,045,784</u>
Total liabilities and shareholders' equity	<u>6,936,992</u>	<u>6,938,429</u>	<u>3,322,476</u>	<u>2,889,507</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Tipco Foods Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Continued operation					
Profit or loss:					
Revenues					
Sales and service income		1,087,627	1,230,571	99,478	106,643
Other income					
Dividend income from subsidiaries	6	-	-	36,896	10,304
Dividend income from associate	7	-	-	-	110,964
Management income	4	-	-	19,032	4,046
Gain on fair value of biological assets		976	-	-	-
Others		37,623	26,968	2,267	1,962
Total revenues		1,126,226	1,257,539	157,673	233,919
Expenses					
Cost of sales and services		821,077	892,621	79,467	70,396
Selling expenses		148,606	210,051	2,833	49,646
Administrative expenses		107,485	124,191	48,691	40,189
Total expenses		1,077,168	1,226,863	130,991	160,231
Profit before share of profit from investment in associate, finance cost and income tax					
Share of profit from investment in associate	7	1,165	93,548	-	-
Profit before finance cost and income tax		50,223	124,224	26,682	73,688
Finance cost		(16,294)	(12,707)	(8,921)	(9,368)
Profit before income tax		33,929	111,517	17,761	64,320
Income tax	12	(4,069)	(6,191)	379	(3,529)
Profit from continued operation for the period		29,860	105,326	18,140	60,791
Discontinued operation (Transfer segment to a subsidiary)					
Profit from discontinued operation for the period	6	-	-	-	67,704
Profit for the period		29,860	105,326	18,140	128,495
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		(74,313)	(14,038)	-	-
Other comprehensive income for the period		(74,313)	(14,038)	-	-
Total comprehensive income for the period		(44,453)	91,288	18,140	128,495

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 September 2018

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit attributable to:				
Equity holders of the Company				
Profit from continued operation	29,860	105,326	18,140	60,791
Profit from discontinued operation (Transfer segment to a subsidiary)	-	-	-	67,704
	<u>29,860</u>	<u>105,326</u>	<u>18,140</u>	<u>128,495</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>29,860</u>	<u>105,326</u>	<u>18,140</u>	<u>128,495</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	(44,453)	91,288	18,140	60,791
Profit from discontinued operation (Transfer segment to a subsidiary)	-	-	-	67,704
	<u>(44,453)</u>	<u>91,288</u>	<u>18,140</u>	<u>128,495</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(44,453)</u>	<u>91,288</u>	<u>18,140</u>	<u>128,495</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company				
Profit per share from continued operation	0.06	0.22	0.04	0.13
Profit per share from discontinued operation (Transfer segment to a subsidiary)	-	-	-	0.14
	<u>0.06</u>	<u>0.22</u>	<u>0.04</u>	<u>0.27</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 nine-month period ended 30 September 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Continued operation					
Profit or loss:					
Revenues					
Sales and service income		3,124,915	3,782,586	278,144	318,522
Other income					
Dividend income from subsidiaries	6	-	-	64,288	10,304
Dividend income from associate	7	-	-	332,893	332,893
Management income	4	-	-	57,096	14,750
Others		94,666	71,780	8,332	14,120
Total revenues		3,219,581	3,854,366	740,753	690,589
Expenses					
Cost of sales and services		2,458,740	2,656,276	198,442	204,005
Selling expenses		465,822	561,326	14,031	52,896
Administrative expenses		333,996	347,792	133,090	150,265
Other expenses					
Reversal of allowance for impairment loss on machinery	8	(29,000)	-	-	-
Loss on fair value of biological assets		1,799	-	-	-
Total expenses		3,231,357	3,565,394	345,563	407,166
Profit (loss) before share of profit from investment in associate, finance cost and income tax					
Share of profit from investment in associate	7	101,684	469,884	-	-
Profit before finance cost and income tax		89,908	758,856	395,190	283,423
Finance cost		(40,573)	(39,127)	(20,845)	(27,021)
Profit before income tax		49,335	719,729	374,345	256,402
Income tax	12	(39,716)	(45,436)	(1,125)	(38,407)
Profit from continued operation for the period		9,619	674,293	373,220	217,995
Discontinued operation (Transfer segment to a subsidiary)					
Profit from discontinued operation for the period	6	-	-	-	296,441
Profit for the period		9,619	674,293	373,220	514,436
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		(64,475)	(62,218)	-	-
Other comprehensive income for the period		(64,475)	(62,218)	-	-
Total comprehensive income for the period		(54,856)	612,075	373,220	514,436

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 nine-month period ended 30 September 2018

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit attributable to:				
Equity holders of the Company				
Profit from continued operation	9,619	673,162	373,220	217,995
Profit from discontinued operation (Transfer segment to a subsidiary)	-	-	-	296,441
	<u>9,619</u>	<u>673,162</u>	<u>373,220</u>	<u>514,436</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	1,131	-	-
	<u>-</u>	<u>1,131</u>	<u>-</u>	<u>-</u>
	<u>9,619</u>	<u>674,293</u>	<u>373,220</u>	<u>514,436</u>
	-	-	-	-
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	(54,856)	610,944	373,220	217,995
Profit from discontinued operation (Transfer segment to a subsidiary)	-	-	-	296,441
	<u>(54,856)</u>	<u>610,944</u>	<u>373,220</u>	<u>514,436</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	-	1,131	-	-
	<u>-</u>	<u>1,131</u>	<u>-</u>	<u>-</u>
	<u>(54,856)</u>	<u>612,075</u>	<u>373,220</u>	<u>514,436</u>
	-	-	-	-
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company				
Profit per share from continued operation	0.02	1.39	0.77	0.45
Profit per share from discontinued operation (Transfer segment to a subsidiary)	-	-	-	0.62
	<u>0.02</u>	<u>1.39</u>	<u>0.77</u>	<u>1.07</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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Equity attributable to owners of the Company					Other component of shareholder's equity					Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' 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 transactions of the associate	Retained earnings	Share of comprehensive income in associate	Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company		
					Appropriated statutory reserve	Unappropriated						
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	-	-	-	-	-	-	673,162	-	-	673,162	1,131	674,293
Other comprehensive income for the period	-	-	-	-	-	-	-	(62,218)	(62,218)	(62,218)	-	(62,218)
Total comprehensive income for the period	-	-	-	-	-	-	673,162	(62,218)	(62,218)	610,944	1,131	612,075
Acquisition of non-controlling interests of subsidiary	-	(80,767)	-	-	-	-	-	-	-	(80,767)	(369,233)	(450,000)
Share-based payment transactions of the associate	-	-	-	-	6,479	-	-	-	-	6,479	-	6,479
Dividend paid (Note 13)	-	-	-	-	-	-	(197,639)	-	-	(197,639)	-	(197,639)
Balance as at 30 September 2017	482,580	(80,767)	1,494	(135,833)	34,913	50,000	4,126,396	(65,434)	(65,434)	4,413,349	-	4,413,349
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
Profit for the period	-	-	-	-	-	-	9,619	-	-	9,619	-	9,619
Other comprehensive income for the period	-	-	-	-	-	-	-	(64,475)	(64,475)	(64,475)	-	(64,475)
Total comprehensive income for the period	-	-	-	-	-	-	9,619	(64,475)	(64,475)	(54,856)	-	(54,856)
Share-based payment transactions of the associate	-	-	-	-	3,009	-	-	-	-	3,009	-	3,009
Dividend paid (Note 13)	-	-	-	-	-	-	(241,287)	-	-	(241,287)	-	(241,287)
Balance as at 30 September 2018	482,580	(80,767)	1,494	(135,833)	39,881	50,000	3,924,213	(204,086)	(204,086)	4,077,482	-	4,077,482

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 nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and paid-up share capital	Retained earnings		Total shareholders'equity
		Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2017	482,580	50,000	1,238,757	1,771,337
Profit for the period	-	-	514,436	514,436
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	514,436	514,436
Dividend paid (Note 13)	-	-	(197,639)	(197,639)
Balance as at 30 September 2017	<u>482,580</u>	<u>50,000</u>	<u>1,555,554</u>	<u>2,088,134</u>
Balance as at 1 January 2018	482,580	50,000	1,513,204	2,045,784
Profit for the period	-	-	373,220	373,220
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	373,220	373,220
Dividend paid (Note 13)	-	-	(241,287)	(241,287)
Balance as at 30 September 2018	<u>482,580</u>	<u>50,000</u>	<u>1,645,137</u>	<u>2,177,717</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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:				
Profit before tax from continued operation	49,335	719,729	374,345	256,402
Profit before tax from discontinued operation				
(Transfer segment to a subsidiary)	-	-	-	296,441
Profit before income tax	49,335	719,729	374,345	552,843
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	205,422	190,679	35,539	85,447
Allowance for doubtful account	28	-	-	-
Reversal of reduction of cost of inventories to net realisable value	(56,442)	(28,495)	(255)	(15,602)
Loss from stock destruction	4,755	28,424	-	13,569
Change in fair value of biological assets	1,799	422	-	-
Unrealised (gain) loss on exchange	3	(1,482)	162	(1,613)
Change in fair value of forward exchange contracts	(1,008)	(1,033)	(1)	(1,275)
Change in fair value of interest rate swap contract	(628)	-	(628)	-
(Gain) loss on sales and written-off of land, machinery and equipment	(1,265)	5,410	105	(4,103)
(Gain) loss on sales and written-off of intangible assets	28	178	(28)	-
Reversal of allowance for impairment loss on machinery	(29,000)	-	-	-
Provision for long-term employee benefits	7,714	7,946	2,268	5,659
Provision for dismantling cost	120	146	-	-
Dividend income from subsidiaries	-	-	(64,288)	(10,304)
Dividend income from associate	-	-	(332,893)	(332,893)
Share of profit from investment in associate	(101,684)	(469,884)	-	-
Interest income	(73)	(182)	(1,287)	(171)
Interest expenses	40,450	37,068	20,747	26,591
Profit from operating activities before changes in				
operating assets and liabilities	119,554	488,926	33,786	318,148
(Increase) decrease in operating assets				
Trade and other receivables	57,373	161,254	(5,124)	88,442
Inventories	(11,554)	2,743	(14,194)	(84,651)
Other current assets	(34,520)	(16,618)	17,514	(11,887)
Other non-current assets	(29,210)	(1,883)	935	854
Increase (decrease) in operating liabilities				
Trade and other payables	(178,238)	(201,245)	(38,850)	(119,410)
Other current liabilities	47,212	(9,162)	14,461	(10,149)
Other non-current liabilities	400	(1,926)	-	(345)
Cash flows from operating activities	(28,983)	422,089	8,528	181,002
Cash paid for interest expenses	(40,324)	(36,289)	(20,641)	(25,945)
Cash paid for corporate income tax	(39,460)	(6,295)	(1,611)	(1,252)
Net cash flows from (used in) operating activities	(108,767)	379,505	(13,724)	153,805

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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities:				
Cash paid for investments in subsidiaries	-	-	-	(450,000)
Cash paid for investments in newly corporate subsidiary	-	-	-	(1,000,000)
Increase in current investment	(43)	(42)	-	-
Increase in short-term loans to related parties	-	-	(88,500)	(3,000)
Cash received from sales of land, machinery and equipment	3,101	20,236	1,078	5,534
Cash paid for acquisition of land, machinery and equipment	(492,868)	(138,420)	(396,448)	(64,463)
Cash paid for acquisition of intangible assets	(5,022)	(28,776)	(13)	(1,789)
Dividend received from subsidiaries	-	-	64,288	10,304
Dividend received from associate	332,893	332,893	332,893	332,893
Interest received	73	182	1,287	171
Net cash flows from (used in) investing activities	(161,866)	186,073	(85,415)	(1,170,350)
Cash flows from financing activities:				
Cash paid to acquisition of non-controlling interests of subsidiary	-	(450,000)	-	-
Increase in bank overdrafts and short-term loans				
from financial institutions	182,925	1,564,435	5,000	1,291,435
Cash paid under finance lease agreements	-	(474)	-	-
Cash receipts from long-term loans	372,686	-	372,686	-
Repayment of long-term loans	(144,375)	(468,625)	(60,900)	(68,625)
Dividend paid	(241,287)	(197,639)	(241,287)	(197,639)
Net cash flows from financing activities	169,949	447,697	75,499	1,025,171
Net increase (decrease) in cash and cash equivalents	(100,684)	1,013,275	(23,640)	8,626
Cash and cash equivalents at beginning of period	199,464	58,983	64,661	25,296
Cash and cash equivalents at end of period	98,780	1,072,258	41,021	33,922
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	14,387	20,273	9,075	2,963
Acquisition of intangible assets for which cash has not been paid	651	-	-	-

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 nine-month periods ended 30 September 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 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards 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.

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

Thai Financial Reporting Standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

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.

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 September 2018	31 December 2017 (Audited)	30 September 2018	31 December 2017 (Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	71	2,769	36,425	25,112
Past due				
Up to 3 months	29	435	-	167
Total trade receivables - related parties	100	3,204	36,425	25,279
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	346,644	428,697	64	10,110
Past due				
Up to 3 months	83,822	59,003	2	-
3 - 6 months	8,539	142	-	-
6 - 12 months	5,446	12	-	-
Over 12 months	779	751	-	-
Total	445,230	488,605	66	10,110
Less: Allowance for doubtful accounts	(779)	(751)	-	-
Total trade receivables - unrelated parties, net	444,451	487,854	66	10,110
Total trade receivables - net	444,551	491,058	36,491	35,389
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	170	100	7,116	2,742
Amounts due from unrelated parties	66,222	79,007	7	1,363
Total amount due from	66,392	79,107	7,123	4,105
Advance to employees	1,944	641	1,063	56
Accrued income	2,900	2,932	-	30
Total other receivables	71,236	82,680	8,186	4,191
Total trade and other receivables - net	515,787	573,738	44,677	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 September				Transfer pricing policy
	Consolidated financial statements		Separate 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	-	-	101	101	Cost plus certain margin
Management income	-	-	19	4	As agreed
Purchases of goods	-	-	-	3	Cost plus certain margin
Interest income	-	-	1	-	At rate of 2.3 - 3.7 per annum
Dividend income	-	-	37	10	
<u>Transactions with associate</u>					
Rental and service expenses	1	-	-	-	Market price
Dividend income	-	-	-	111	
<u>Transactions with related companies</u>					
Sales of goods	1	-	-	-	Market price
Rental and service expenses	12	12	4	5	Market price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated financial statements		Separate 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	-	-	278	303	Cost plus certain margin
Rental income	-	-	-	1	Contract price
Management income	-	-	57	15	As agreed
Purchases of goods	-	-	-	13	Cost plus certain margin
Interest income	-	-	1	-	At rate of 2.3 - 3.7 per annum
Dividend income	-	-	64	10	
<u>Transactions with associate</u>					
Sales of goods	1	-	-	-	Market price
Rental and service expenses	1	-	-	-	Market price
Dividend income	-	-	333	333	

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with related companies</u>					
Sales of goods	1	1	-	-	Market price
Rental and service expenses	33	34	11	13	Market price

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	43,451	28,021
Associate	28	1,341	-	-
Related companies (common shareholders and directors)	242	1,963	-	-
Total trade and other receivables - related parties	270	3,304	43,451	28,021
<u>Short-term loans to related parties</u>				
Subsidiary	-	-	96,500	8,000
Total short-term loan to related party	-	-	96,500	8,000
<u>Prepaid expenses - related parties</u>				
Related companies (common shareholders and directors)	1,549	615	292	494
Total prepaid expenses - related parties	1,549	615	292	494
<u>Retentions - related parties</u>				
Related companies (common shareholders and directors)	8,097	8,128	2,828	2,828
Total retentions - related parties	8,097	8,128	2,828	2,828

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade and other payables - related parties (Note 9)				
Subsidiaries	-	-	112	26,556
Associate	-	824	-	554
Related companies (common shareholders and directors)	2,739	2,210	363	485
Total trade and other payables - related parties	2,739	3,034	475	27,595

Loans to related parties

As at 30 September 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 loans 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 September 2018
		(Audited)			
Tipco Retail Co., Ltd.	Subsidiary	8,000	76,500	-	84,500
Tipco Pineapple Co., Ltd.	Subsidiary	-	165,000	(153,000)	12,000
Tipco Biotech Co., Ltd.	Subsidiary	-	5,000	(5,000)	-
Total		8,000	246,500	(158,000)	96,500

(Unaudited but reviewed)

Directors and management's benefits

For the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	8.8	6.6	5.9	6.6
Post-employment benefits	0.3	0.4	0.2	0.3
Total	<u>9.1</u>	<u>7.0</u>	<u>6.1</u>	<u>6.9</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	32.0	22.0	21.6	19.7
Post-employment benefits	1.1	1.1	0.7	1.0
Total	<u>33.1</u>	<u>23.1</u>	<u>22.3</u>	<u>20.7</u>

5. Inventories

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	78,437	892
Reversal of reduction of cost to net realisable value of inventory account during the period	<u>(56,442)</u>	<u>(255)</u>
Balance as at 30 September 2018	<u>21,995</u>	<u>637</u>

(Unaudited but reviewed)

6. Investments in subsidiaries

During the three-month and nine-month periods ended 30 September 2018 and 2017, the Company received the following dividends from its subsidiaries:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September	
	2018	2017
Tipco F&B Company Limited	28,800	-
Tipco Biotech Company Limited	8,096	10,304
Total dividend received during the period	36,896	10,304

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September	
	2018	2017
Tipco F&B Company Limited	49,200	-
Tipco Biotech Company Limited	15,088	10,304
Total dividend received during the period	64,288	10,304

Partial business transfer to subsidiary in 2017

According to the extraordinary shareholders' meeting No. 1/2017 of the Company relating to its 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2017 were detailed below.

	(Unit: Thousand Baht)	
	For the three-month period ended 30 September 2017	For the nine-month period ended 30 September 2017
Revenues		
Sales	557,828	1,703,987
Other income	21,658	32,828
Total revenues	<u>579,486</u>	<u>1,736,815</u>
Expenses		
Cost of sales	452,628	1,303,929
Selling expenses	25,304	70,826
Administrative expenses	33,850	65,619
Total expenses	<u>511,782</u>	<u>1,440,374</u>
Profit for the period from discontinued operation	<u>67,704</u>	<u>296,441</u>
Earnings per share (Baht)		
Basic earnings per share from discontinued operation	<u>0.14</u>	<u>0.62</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 September 2018	31 December 2017 (Audited)	30 September 2018	31 December 2017 (Audited)
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on equity method	2,741,884	3,030,378	-	-

7.2 Share of profit and dividend received

During the three-month and nine-month periods ended 30 September 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 September

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Tipco Asphalt Plc	1,165	93,548	-	110,964

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the period		Dividend received during the period by the Company	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Tipco Asphalt Plc	101,684	469,884	332,893	332,893

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	496,519	403,207
Disposals/written-off during period - net book value at disposal/written-off date	(1,836)	(1,183)
Depreciation for the period	(188,548)	(32,968)
Reversal of allowance for impairment loss on machinery	29,000	-
Net book value as at 30 September 2018	2,305,766	736,128

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		Separate	
	financial statements		financial statements	
30 September 2018	31 December 2017	30 September 2018	31 December 2017	
	(Audited)		(Audited)	
Trade payables - related parties (Note 4)	-	-	14	3,680
Trade payables - unrelated parties	238,604	304,269	32,024	25,854
Amounts due to related parties (Note 4)	2,739	3,034	461	23,915
Accrued expenses	284,376	351,603	26,428	33,640
Others	105,851	146,475	11,872	15,561
Total trade and other payables	631,570	805,381	70,799	102,650

10. Long-term loans

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	906,950	573,645
Addition	372,686	372,686
Repayments	(144,375)	(60,900)
Balance as at 30 September 2018	1,135,261	885,431
Less: Current portion	(287,500)	(176,200)
Long-term loans - net of current portion	847,761	709,231

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 373 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 September 2018, the long-term credit facilities of the Company which has not yet been drawn down amounted to Baht 127 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 September 2018 and 31 December 2017 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Land and Land improvement	73	47	26	-
Buildings and complement	390	134	272	-
Machinery and equipment	100	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 nine-month periods ended 30 September 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	(4,939)	(1,610)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	870	(3,661)	379	(2,609)
Utilisation of tax loss carried forward during the period	-	(920)	-	(920)
Income tax reported in the statement of comprehensive income	<u>(4,069)</u>	<u>(6,191)</u>	<u>379</u>	<u>(3,529)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current income tax:				
Current income tax charge	(7,021)	(4,068)	-	-
Adjustment in respect of income tax of previous year	(30,001)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,694)	(9,547)	(1,125)	(6,586)
Utilisation of tax loss carried forward during the period	-	(31,821)	-	(31,821)
Income tax reported in the statement of comprehensive income	(39,716)	(45,436)	(1,125)	(38,407)

13. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2016	Annual General Meeting of the shareholders on 24 April 2017	77.1	0.16
Interim dividends for 2017	Board of Directors' meeting on 10 August 2017	120.5	0.25
Total for the nine-month period ended 30 September 2017		197.6	0.41
Final dividends for 2017	Annual General Meeting of the shareholders on 10 April 2018	241.3	0.50
Total for the nine-month period ended 30 September 2018		241.3	0.50

(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 nine-month periods ended 30 September 2018 and 2017, respectively.

(Unit: Million Baht)

		For the three-month periods ended 30 September							
		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 services	of	457	578	600	640	31	13	1,088	1,231
Gross profit		98	120	159	220	9	(2)	266	338
Other incomes								38	26
Selling expenses								(149)	(210)
Administrative expenses								(106)	(124)
Profit before share of profit from investment in associate, finance cost and income tax								49	30
Share of profit from investment in associate								1	94
Profit before finance cost and income tax								50	124
Finance cost								(16)	(13)
Income tax								(4)	(6)
Profit for the period								30	105

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Products of		Beverage		Others		Consolidation	
	vegetable & fruit							
	<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	1,270	1,733	1,760	1,973	95	77	3,125	3,783
Gross profit	138	432	499	677	29	17	666	1,126
Other incomes							95	71
Selling expenses							(466)	(561)
Administrative expenses							(307)	(348)
Profit (loss) before share of profit from investment in associate, finance cost and income tax							(12)	288
Share of profit from investment in associate							102	470
Profit before finance cost and income tax							90	758
Finance cost							(40)	(39)
Income tax							(40)	(45)
Profit for the period							10	674

(Unaudited but reviewed)

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

(Unit: Million Baht)

	For the three-month periods ended 30 September					
	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	577	594	511	637	1,088	1,231
Gross profit	161	201	105	137	266	338

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	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	1,697	1,891	1,428	1,892	3,125	3,783
Gross profit	481	668	185	458	666	1,126

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 September 2018	31 December 2017	30 September 2018	31 December 2017
Baht	30	263	8	239
Euro	-	3	-	3

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 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Payable within:				
1 year	63	65	16	18
2 to 5 years	101	74	14	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 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Bank guarantees	32	33	11	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 September	31 December	30 September	31 December	30 September	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
US Dollar	5.0	4.8	0.9	0.7	32.41	32.68
Yen	-	-	1.5	-	0.29	-
Euro	0.2	-	0.4	0.2	37.72	39.03
AUD Dollar	-	-	0.1	0.1	23.36	25.48

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
Euro	-	-	0.1	-	37.72	-

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

Foreign currency	As at 30 September 2018					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
Amount	amount	amount	amount	(Baht per 1 foreign currency unit)		
	(Million)	(Million)	(Million)	(Million)		
US Dollar	1.6	0.3	-	-	31.27 - 33.14	32.57 - 33.03
AUD Dollar	-	0.1	-	-	-	23.43

(Unaudited but reviewed)

As at 31 December 2017 (Audited)						
Foreign currency	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold amount	Bought amount	Sold amount	Bought amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2.2	4.0	-	-	32.49 - 34.02	32.55
Euro	-	1.0	-	1.0	-	39.56

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 November 2018.