

TAKUNI GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2018



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Takuni Group Public Company Limited

I have reviewed the interim consolidated financial information of Takuni Group Public Company Limited and its subsidiaries, and the interim separate financial information of Takuni Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2018 and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Nattaporn Phan-Udom
Certified Public Accountant (Thailand) No. 3430
Bangkok
14 May 2018

Takuni Group Public Company Limited
Statement of Financial Position
As at 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht
Assets					
Current assets					
Cash and cash equivalents		303,008,371	347,119,350	248,429,850	246,066,025
Short-term investments	6	40,847,485	40,647,819	40,499,213	40,299,547
Trade and other receivables	7	297,636,674	349,816,921	66,154,289	104,868,989
Short-term loans to related parties	20	-	-	225,440,000	193,820,000
Inventories	8	142,570,349	31,938,225	37,571,126	22,354,089
Other current assets		22,851,204	22,082,181	251,277	60,969
Total current assets		806,914,083	791,604,496	618,345,755	607,469,619
Non-current assets					
Pledged and restricted bank deposits		4,660,000	9,686,740	660,000	5,686,740
Investments in subsidiaries	9	-	-	91,359,470	91,359,470
Investment properties	10	22,984,518	116,665,414	-	-
Property, plant and equipment	11	536,650,042	524,064,756	85,989,042	86,289,197
Goodwill		19,383,641	19,383,641	-	-
Intangible assets	11	12,429,683	9,443,962	79,231	97,395
Deferred income tax assets	12	4,609,015	4,152,847	1,219,379	307,161
Other non-current assets	13	77,409,139	61,121,931	2,293,866	2,066,095
Total non-current assets		678,126,038	744,519,291	181,600,988	185,806,058
Total assets		1,485,040,121	1,536,123,787	799,946,743	793,275,677

Director



นางสาวนิตา ตรีวีรานูวัฒน์
กรรมการ

Director

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2018

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts	15	490,829	-	-	-
Trade and other payables	14	342,998,397	385,984,876	52,519,918	45,400,536
Current portion of long-term bank borrowings	15	40,080,000	40,080,000	-	-
Current portion of finance lease liabilities	15	2,327,775	2,196,932	888,268	876,522
Current income tax payable		295,088	209,029	-	-
Other current liabilities		14,328,340	22,864,035	206,711	707,451
Total current liabilities		400,520,429	451,334,872	53,614,897	46,984,509
Non-current liabilities					
Long-term bank borrowings	15	177,400,000	188,140,000	-	-
Finance lease liabilities	15	2,516,314	2,756,282	1,178,967	1,405,487
Employee benefit obligations		6,604,017	3,921,676	3,004,609	1,231,317
Deferred income tax liabilities	12	-	352,977	-	-
Other non-current liabilities	16	12,712,161	12,613,969	433,411	324,811
Total non-current liabilities		199,232,492	207,784,904	4,616,987	2,961,615
Total liabilities		599,752,921	659,119,776	58,231,884	49,946,124

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2018

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share Capital				
Authorised share capital				
1,200,000,000 ordinary shares at				
par value of Baht 0.5 each	<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid-up				
800,000,000 ordinary shares				
paid-up of Baht 0.5 each	400,000,000	400,000,000	400,000,000	400,000,000
Premium on paid-up capital				
ordinary shares	305,527,766	305,527,766	305,527,766	305,527,766
Share surplus from business				
combination under common control	20,636,290	20,636,290	-	-
Retained earnings				
Appropriated - Legal reserve	7,092,000	7,092,000	7,092,000	7,092,000
Unappropriated	72,433,531	71,178,930	29,095,093	30,709,787
Other component of equity	1,948	-	-	-
Equity attributable to owners of the parent	<u>805,691,535</u>	<u>804,434,986</u>	<u>741,714,859</u>	<u>743,329,553</u>
Non-controlling interests	<u>79,595,665</u>	<u>72,569,025</u>	-	-
Total equity	<u>885,287,200</u>	<u>877,004,011</u>	<u>741,714,859</u>	<u>743,329,553</u>
Total liabilities and equity	<u>1,485,040,121</u>	<u>1,536,123,787</u>	<u>799,946,743</u>	<u>793,275,677</u>

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2018

	Note	Consolidated financial information		Separate financial information	
		Unaudited 2018 Baht	Unaudited 2017 Baht	Unaudited 2018 Baht	Unaudited 2017 Baht
Revenue					
Revenue from sales		187,109,248	191,921,900	186,436,076	190,357,296
Revenue from services		395,821,143	169,224,700	-	-
Total revenues		<u>582,930,391</u>	<u>361,146,600</u>	<u>186,436,076</u>	<u>190,357,296</u>
Cost of sales					
Cost of sales		(173,586,829)	(179,642,301)	(173,154,120)	(178,771,743)
Cost of providing services		(350,839,079)	(147,884,568)	-	-
Total cost of sales		<u>(524,425,908)</u>	<u>(327,526,869)</u>	<u>(173,154,120)</u>	<u>(178,771,743)</u>
Gross profit		58,504,483	33,619,731	13,281,956	11,585,553
Other income		2,768,275	6,689,169	7,469,784	6,928,778
Profit before expenses		61,272,758	40,308,900	20,751,740	18,514,331
Selling expenses		(4,977,334)	(4,067,451)	(6,582,270)	(4,477,196)
Administrative expenses		(38,767,783)	(28,408,966)	(15,094,091)	(11,702,119)
Finance costs		(3,073,213)	(3,822,261)	(29,500)	(60,289)
Profit (loss) before income tax		14,454,428	4,010,222	(954,121)	2,274,727
Income tax		(4,332,352)	(2,463,272)	597,660	(1,894,519)
Profit (loss) for the period		10,122,076	1,546,950	(356,461)	380,208
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations		(1,841,587)	-	(1,258,233)	-
Total comprehensive income (expense)		<u>8,280,489</u>	<u>1,546,950</u>	<u>(1,614,694)</u>	<u>380,208</u>
Profit (loss) attributable to:					
Owner of the parent		2,980,433	1,052,691	(356,461)	380,208
Non-controlling interests		7,141,643	494,259	-	-
Profit (loss) for the period		<u>10,122,076</u>	<u>1,546,950</u>	<u>(356,461)</u>	<u>380,208</u>
Total comprehensive income (expense) attributable to:					
Owners of the parents		1,254,601	1,052,691	(1,614,694)	380,208
Non-controlling interests		7,025,888	494,259	-	-
Total comprehensive income (expense) for the period		<u>8,280,489</u>	<u>1,546,950</u>	<u>(1,614,694)</u>	<u>380,208</u>
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	18	0.0037	0.0013	(0.0004)	0.0005

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2018

Consolidated financial information (Unaudited)

	Attribute to owner of the parent										Other component		Total equity		
	Issued and paid-up capital		Share premium		Share surplus from business combination		Retained earnings		Change in parent's ownership interests in subsidiary		Total owners of the parent			Non-controlling interests	
	Baht		Baht		Baht		Baht		Baht		Baht				Baht
Opening balance at 1 January 2017	400,000,000		305,527,766		20,636,290		5,450,000		72,571,964		-		804,186,020	53,440,714	857,626,734
Total comprehensive income for the period	-		-		-		-		1,052,691		-		1,052,691	494,259	1,546,950
Closing balance at 31 March 2017	400,000,000		305,527,766		20,636,290		5,450,000		73,624,655		-		805,238,711	53,934,973	859,173,684
Opening balance at 1 January 2018	400,000,000		305,527,766		20,636,290		7,092,000		71,178,930		-		804,434,986	72,569,025	877,004,011
Change in non-controlling interests from disposal of investment in subsidiary	-		-		-		-		-		1,948		1,948	752	2,700
Total comprehensive income for the period	-		-		-		-		1,254,601		-		1,254,601	7,025,888	8,280,489
Closing balance at 31 March 2018	400,000,000		305,527,766		20,636,290		7,092,000		72,433,531		1,948		805,691,535	79,595,665	885,287,200

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2018

	Separate financial information (Unaudited)				Total equity Baht
	Issued and paid-up capital Baht	Share premium Baht	Retained earnings		
			Appropriated Legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2017	400,000,000	305,527,766	5,450,000	25,162,591	736,140,357
Total comprehensive income for the period	-	-	-	380,208	380,208
Closing balance at 31 March 2017	<u>400,000,000</u>	<u>305,527,766</u>	<u>5,450,000</u>	<u>25,542,799</u>	<u>736,520,565</u>
Opening balance at 1 January 2018	400,000,000	305,527,766	7,092,000	30,709,787	743,329,553
Total comprehensive expense for the period	-	-	-	(1,614,694)	(1,614,694)
Closing balance at 31 March 2018	<u>400,000,000</u>	<u>305,527,766</u>	<u>7,092,000</u>	<u>29,095,093</u>	<u>741,714,859</u>

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2018

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
Notes	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit (loss) before income tax	14,454,428	4,010,222	(954,121)	2,274,727
Adjustments for:				
Depreciation and amortisation charge	10,751,954	11,207,631	1,456,812	1,375,478
Allowance for doubtful accounts	7 2,276,818	84,843	2,518,684	189,366
Reversal of impairment of investment in subsidiary	-	-	-	(174,756)
Reversal of allowance for net realisable value of inventories and reversal of allowance for obsolete and slow-moving inventories	8 (123,959)	(254,166)	-	-
(Gain) loss on disposals/written-off of property, plant and equipment	38,494	(2,443,802)	2	-
Gain from remeasurement of investment	6 (199,666)	(98,854)	(199,666)	(98,854)
Employee benefit obligations expense	625,613	212,199	200,501	46,679
Written off withholding tax deducted at source	480,941	-	-	-
Finance costs	3,073,213	3,822,261	29,500	60,289
Interest income	(716,638)	(1,040,674)	(2,267,025)	(2,639,375)
	30,661,198	15,499,660	784,687	1,033,554
Changes in operating working capital				
- Trade and other receivables	49,903,429	73,356,406	13,749,241	(838,892)
- Inventories	(17,058,165)	(6,836,068)	(15,217,037)	(6,833,010)
- Other current assets	(1,249,964)	6,856,152	(190,308)	10,423
- Other non-current assets	(7,912,659)	36,458	-	359
- Trade and other payables	(39,060,446)	6,845,152	6,015,617	10,114,801
- Other current liabilities	(8,535,695)	(2,902,987)	(500,740)	-
- Employee benefit obligations paid	(245,256)	-	-	-
- Other non-current liabilities	98,192	886,820	108,600	-
Cash generated from operations	6,600,634	93,741,593	4,750,060	3,487,235
- Interest paid	(3,073,213)	(3,822,261)	(29,500)	(60,289)
- Income tax paid	(12,969,590)	(8,293,559)	(227,771)	(173,647)
- Income tax received	-	3,594,621	-	-
Net cash generated from (used in) operating activities	(9,442,169)	85,220,394	4,492,789	3,253,299

The accompanying condensed notes are integral part of these interim financial information

Takuni Group Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2018	Unaudited 2017	Unaudited 2018	Unaudited 2017
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of intangible assets		(3,304,060)	(1,458,036)	-	(92,258)
Purchases of property, plant and equipment		(26,346,691)	(114,042,490)	(34,730)	(103,097)
Purchase of short-term investments		-	(69,496,325)	-	(69,496,325)
Proceeds from disposals of short-term investments		-	69,411,885	-	69,411,885
Proceeds from disposals of property, plant and equipment		-	2,470,186	-	-
Interest received		716,638	1,040,674	713,805	4,517,710
Dividend received		-	-	23,999,995	-
Short-term loans made to related parties	20.2	-	-	(31,620,000)	(113,440,000)
Loan payments received from short-term loan to related parties	20.2	-	-	-	51,000,000
Pledged and restricted bank deposits		5,026,740	287,306	5,026,740	287,306
Proceeds from dissolution of subsidiary		-	-	-	143,021,100
Acquisition of subsidiary		-	-	-	(999,700)
Net cash generated from (used in) investing activities		(23,907,373)	(111,786,800)	(1,914,190)	84,106,621
Cash flows from financing activities					
Repayments on long-term borrowings from banks	15	(10,740,000)	(12,600,000)	-	(1,500,000)
Payment on finance lease liabilities		(514,966)	(459,103)	(214,774)	(206,301)
Proceeds from disposal of investment in subsidiary		2,700	-	-	-
Net cash used in from financing activities		(11,252,266)	(13,059,103)	(214,774)	(1,706,301)
Net increase (decrease) in cash and cash equivalents		(44,601,808)	(39,625,509)	2,363,825	85,653,619
Cash and cash equivalents at the beginning of the period		347,119,350	286,508,790	246,066,025	130,222,750
Bank overdrafts		490,829	-	-	-
Cash and cash equivalents at the end of the period		303,008,371	246,883,281	248,429,850	215,876,369

Non-cash transactions

	Consolidated financial information		Separate financial information	
	Unaudited 2018	Unaudited 2017	Unaudited 2018	Unaudited 2017
	Baht	Baht	Baht	Baht
Purchases of property, plant and equipment (included in accounts payable and other accounts payables)	3,234,511	2,048,821	1,116,765	17,275
Purchase assets under finance lease	405,841	-	-	-
Dividends payable	-	6,633,085	-	-

The accompanying condensed notes are integral part of these interim financial information

1 General information

Takuni Group Public Company Limited (the Company) is a public company incorporated and resident in Thailand. The address of its registered office is as follows:

140/1 Soi Nawee Charoensap, Kanchanaphisek Road, Bang Khae, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group". The detail of subsidiaries are setout in Note 9.

The principal business operations of the Group are Liquid Petroleum Gas trading, hazardous substances and construction materials transportation services, gas systems installation and safety check services for vehicles, construction services and property development business.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 14 May 2018.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2017.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant change and are relevant to the Group:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of a revalued asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale in the scope of TFRS 5 (revised 2017), except for the summarised financial information.

The management has assessed and considered that the above revised standards do not have significant impact on the Group.

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15	Revenue from contracts with customers
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TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
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
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard. (Cont'd)

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on or after 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail and has identified the following areas that are likely to be affected:

- extended warranties, which will need to be accounted for as separate performance obligations, which will delay the recognition of a portion of the revenue
- accounting for cost incurred in fulfilling a contract - certain costs which are currently expensed may need to be recognised as an asset under TFRS 15
- rights of return - TFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligations

2.3 New accounting policy

2.3.1 Land awaiting for development

Land awaiting for development are consisted of cost of land and expenses directly related shown at the lower of cost and net realisable value.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

4 Segment information

The Group presents segment information in accordance with business segment in the financial report by considering based on the grouping of related products and services as the basis for segment information.

During the period ended 31 March 2018, the Group changed segment information presentation from gross profit to operating profit of each segment. The comparative interim financial information presents operating profit of each segment in order to comparative purpose.

Significant business segments are as follows:

Liquid Petroleum Gas trading	: Petroleum gas trading for household cooking, industry and transportation
Gas installation equipment trading	: Industrial and car gas systems installation and equipment trading
Transportation services	: Hazardous substances and construction materials transportation services by land
Construction services	: Construction services
Non-destructive testing (NDT) and inspection service	: Industrial and car gas systems safety-checking services
Others	: Property development

The Group has two customers in construction services which each generated revenues more than 10% of total revenues in the consolidated financial information for three-month period ended 31 March 2018 totaling Baht 321.50 million (31 March 2017: one customer totaling Baht 111.05 million).

Takuni Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2018

4 Segment information (Cont'd)

	Consolidated financial information																							
	For the three-month period ended 31 March 2018																							
	Sales			Car gas system installation and equipment trading			Transportation services			Construction services			NDT and inspection service			Other			Total					
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenues from operation	186,436,076	190,357,286	893,109	1,880,479	11,725,383	8,337,214	377,831,196	156,961,867	18,101,188	12,693,654	-	-	-	-	594,966,952	370,170,510	-	-	-	-	-	-	-	-
Revenues from inter - segment	(3,792)	-	(216,205)	(315,875)	(7,715,717)	(5,899,148)	(617,374)	(591,589)	(3,503,633)	(2,217,298)	-	-	-	-	(12,055,561)	(9,023,910)	-	-	-	-	-	-	-	-
Total revenue	186,432,344	190,357,286	676,904	1,564,604	4,009,666	2,438,066	377,213,822	156,370,278	14,597,655	10,416,356	-	-	-	-	582,930,391	361,146,600	-	-	-	-	-	-	-	-
Operating profit (loss)	(606,516)	928,412	(445,480)	14,502	116,457	1,927,933	19,595,696	5,516,832	(971,968)	(654,026)	-	-	-	-	(160,548)	98,830	7,832,483	17,527,641	(3,073,213)	-	-	-	-	-
Financial cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018 and 31 December 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment, net	88,659,267	89,349,772	11,485,785	5,468,658	39,094,310	40,402,085	377,142,706	370,174,334	20,067,974	18,669,707	-	-	-	-	536,650,042	524,064,756	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	19,383,641	19,383,641	-	-	-	-	-	-	19,383,641	19,383,641	-	-	-	-	-	-	-	-
Total consolidated assets	478,367,278	481,474,674	17,247,052	10,766,923	47,654,112	47,654,718	785,112,610	840,775,630	45,664,100	44,314,874	-	-	-	-	1,485,040,121	1,536,123,787	-	-	-	-	-	-	-	-
Total consolidated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	599,752,921	659,119,776	-	-	-	-	-	-	-	-

5 Fair value

5.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets that are measured at fair value at 31 March 2018 and 31 December 2017. See note 10 for disclosures of the investment properties that are measured at fair value.

	Level 2			
	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Financial assets at fair value through profit or loss				
Investment in mutual fund classified as trading investment (Note 6)	40,499,213	40,299,547	40,499,213	40,299,547
Fixed deposit (Note 6)	348,272	348,272	-	-
Total assets	40,847,485	40,647,819	40,499,213	40,299,547

There were no transfers between levels 1 and 2 during the period.

5.2 Valuation techniques used to derive Level 2 fair values

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

6 Short-term investments

As of 31 March 2018 and 31 December 2017, information relating to short-term investments is as follows:

	Consolidated financial information			
	31 March 2018		31 December 2017	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments				
Investment in mutual fund classified as trading investments	40,000,000	40,499,213	40,000,000	40,299,547
Fixed deposit	348,272	348,272	348,272	348,272
Gain on fair value measurement	499,213	-	299,547	-
Total short-term investments	40,847,485	40,847,485	40,647,819	40,647,819
	Separate financial information			
	31 March 2018		31 December 2017	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments				
Investment in mutual fund classified as trading investments	40,000,000	40,499,213	40,000,000	40,299,547
Gain on fair value measurement	499,213	-	299,547	-
Total short-term investments	40,499,213	40,499,213	40,299,547	40,299,547

During the three-month period ended 31 March 2018, the movement of short-term investments is as follows:

	Consolidated financial information		
	For three-month period		
	Trading securities Baht	Fixed deposit Baht	Total Baht
Opening net book amount	40,299,547	348,272	40,647,819
Addition	-	-	-
Disposal	-	-	-
Gain on fair value measurement during the period	199,666	-	199,666
Closing net book amount	40,499,213	348,272	40,847,485
	Separate financial information		
	For three-month period		
	Trading securities Baht	Fixed deposit Baht	Total Baht
Opening net book amount	40,299,547	-	40,299,547
Addition	-	-	-
Disposal	-	-	-
Gain on fair value measurement during the period	199,666	-	199,666
Closing net book amount	40,499,213	-	40,499,213

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7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade account receivables	185,404,411	232,797,884	60,229,513	74,437,215
<u>Less</u> Allowance for doubtful accounts	<u>(5,133,212)</u>	<u>(2,856,394)</u>	<u>(4,590,574)</u>	<u>(2,071,890)</u>
Trade account receivables - net	180,271,199	229,941,490	55,638,939	72,365,325
Receivable from related parties (Note 20)	-	-	1,320,094	1,329,175
Others receivables	2,736,345	5,669,113	1,129,852	1,128,751
Prepayments	25,476,861	19,875,419	2,551,236	2,084,795
Accrued interest income (Note 20)	-	-	5,514,168	3,960,948
Dividend receivable (Note 20)	-	-	-	23,999,995
Accrued income				
- NDT and inspection service	4,805,742	7,811,894	-	-
Unbilled receivables under construction contracts	84,346,527	86,519,005	-	-
Total trade and other receivables - net	297,636,674	349,816,921	66,154,289	104,868,989

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade account receivables				
Within credit term	32,366,255	184,434,718	24,142,512	30,569,762
Overdue				
- Up to 3 months	145,450,506	39,774,960	29,189,716	37,241,523
- 3 - 6 months	1,380,012	2,432,240	1,194,795	1,861,812
- 6 - 12 months	4,677,577	4,591,808	4,582,247	3,582,970
- Over 12 months	1,530,061	1,564,158	1,120,243	1,181,148
Total	185,404,411	232,797,884	60,229,513	74,437,215
<u>Less</u> Allowance for doubtful accounts	<u>(5,133,212)</u>	<u>(2,856,394)</u>	<u>(4,590,574)</u>	<u>(2,071,890)</u>
Trade account receivables - net	180,271,199	229,941,490	55,638,939	72,365,325

Management believe that the allowance provided for is sufficient based on its consideration of past debt collection experiences of the Group.

Unbilled receivables are revenues under construction contracts, which will be collected from customers following the percentage of completion, and the balance will be billed in the following month.

8 Inventories

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Finished goods				
- petroleum gas	37,431,356	22,309,260	37,571,126	22,354,089
- gas tank for installation and equipment	12,044,874	11,995,748	-	-
Work in progress - gas installations	255,303	1,359,772	-	-
Raw materials	8,560,475	5,516,105	-	-
General supplies	2,563,157	2,616,115	-	-
Land awaiting for development	93,450,000	-	-	-
Total	154,305,165	43,797,000	37,571,126	22,354,089
Less Allowance for net realisable value of inventories	(11,734,816)	(11,858,775)	-	-
Total inventories - net	142,570,349	31,938,225	37,571,126	22,354,089

As at 31 March 2018, the Group provided an allowance for finished goods particularly those items relating to gas installation and equipment of Baht 11.73 million (31 December 2017: Baht 11.86 million), in which allowance of Baht 0.12 million was reversed as related finished goods were sold in the first quarter of 2018 (2017: allowance of Baht 0.25 million was reversed).

During the period, the Group considered to reclassify land of a subsidiary from investment properties to inventories due to its business plan to develop this land as a housing development project for sale. Managements anticipate this project will be completed and sold within 4-5 years.

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9 Investment in subsidiaries

Investment in subsidiaries as at 31 March 2018 are as follows:

Name	Country of incorporation and place of business	Nature of business	Nature of Relationship	Proportion of ordinary shares directly held by parent (%)		Proportion of ordinary shares held by the group (%)		Proportion of ordinary shares held by non-controlling interests (%)		Separate financial information	
				31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	Cost method (Baht)	31 March 2018
Takuni (Thailand) Co., Ltd. (TT)	Thailand	Industrial and car gas systems installation and equipment trading, and construction services	Direct shareholding	99.99	99.99	99.99	99.99	0.01	0.01	53,376,790	53,376,790
Ratchapruke Engineering Co., Ltd. (RE)	Thailand	NDT and inspection service	Direct shareholding	99.99	99.99	99.99	99.99	0.01	0.01	21,339,800	21,339,800
G Gas Logistics Co.,Ltd. (GG)	Thailand	Hazardous substances and construction materials transportation services by land	Direct shareholding	99.99	99.99	99.99	99.99	0.01	0.01	15,643,180	15,643,180
Takuni Land Co., Ltd. (TL)	Thailand	Property development	Direct shareholding	99.97	99.97	99.97	99.97	0.03	0.03	999,700	999,700
CAZ (Thailand) Co., Ltd. (CAZ)	Thailand	Construction services	Indirect shareholding via TT	-	-	51.30	51.30	48.70	48.70	-	-
JKEC Co., Ltd. (JKEC)	Thailand	Construction services	Indirect shareholding via CAZ	-	-	51.22	51.22	48.78	48.78	-	-
										<u>91,359,470</u>	<u>91,359,470</u>

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company does not differ from the proportion of ordinary shares.

9 Investment in subsidiaries (Cont'd)

The movement of investment in subsidiaries for the three-month period ended 31 March 2018 is as follows:

	Separate financial information Baht
Beginning net book amount	91,359,470
Acquisition	-
Reversal of impairment	-
Disposal	-
Ending net book amount	<u>91,359,470</u>

10 Investment properties

The movement of investment properties for the three-month period ended 31 March 2018 can be summarised as follows:

	Consolidated financial information		
	Land Baht	Buildings Baht	Total Baht
Opening net book amount	93,450,000	23,215,414	116,665,414
Addition	-	-	-
Transferred out	(93,450,000)	-	(93,450,000)
Depreciation charge	-	(230,896)	(230,896)
Closing net book amount	<u>-</u>	<u>22,984,518</u>	<u>22,984,518</u>
Fair value at 31 March 2018*	<u>-</u>	<u>71,100,000</u>	<u>71,100,000</u>

Land

During the period, the Group considered to reclassify land of a subsidiary from investment properties to inventories due to its business plan to develop this land as a housing development project for sale.

Buildings

*Fair values of the Group's investment properties were assessed by an independent valuer. The fair values are based on income approach for building located at head office leased to the external parties according to its report dated 30 November 2017 and market approach for condominium according to its report dated 16 October 2017.

As at 31 March 2018, management believes the Group has no significant factors that may affect the fair value as previously assessed.

Buildings at net book value of Baht 5.57 million has been pledged as a security for borrowings (Note 15).

11 Property, plant, equipment and intangible assets

The movement of property, plant, equipment and intangible assets for the three-month period ended 31 March 2018 is summarised as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book amount	524,064,756	9,443,962	86,289,197	97,395
Additions	22,826,499	3,304,060	1,138,495	-
Written offs	(38,494)	-	(2)	-
Depreciation charge	(10,202,719)	(318,339)	(1,438,648)	(18,164)
Closing net book amount	<u>536,650,042</u>	<u>12,429,683</u>	<u>85,989,042</u>	<u>79,231</u>

As at 31 March 2018, the Group had pledged certain plots of land and buildings with net book value of Baht 330.07 million (31 December 2017: Baht 339.38 million) as collateral for credit facilities for bank overdrafts, letters of credit or trust receipts, letters of guarantee, forward contracts and long-term borrowings from banks (Note 15 and Note 21.1).

12 Deferred tax assets (liabilities)

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Deferred income tax assets	4,609,015	4,152,847	1,219,379	307,161
Deferred income tax liabilities	-	(352,977)	-	-
Deferred income tax, net	<u>4,609,015</u>	<u>3,799,870</u>	<u>1,219,379</u>	<u>307,161</u>

Deferred tax assets arise from temporary differences of the allowance for doubtful accounts, allowance for inventories and reserve for employee benefit obligations. Deferred tax liabilities arise from temporary differences of finance leases and gains and losses arising from the acquisition of assets between the Group.

13 Other non-current assets

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Deposit and guarantee	2,326,148	2,415,738	859,380	859,380
Withholding tax deducted at source	51,977,594	43,603,042	1,434,486	1,206,715
Retention	23,105,397	15,103,151	-	-
Total other non-current assets	<u>77,409,139</u>	<u>61,121,931</u>	<u>2,293,866</u>	<u>2,066,095</u>

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade accounts payable	192,263,752	171,639,963	44,397,520	36,482,304
Trade accounts payable - related parties (Note 20)	-	-	2,382,103	2,943,273
Amounts due to related parties (Note 20)	-	-	334,489	50,677
Other payables	4,226,983	19,645,915	1,873,711	1,442,535
Unearned revenue	101,136,635	161,219,330	-	-
Accrued expense	45,371,027	33,479,668	3,532,095	4,481,747
Total trade and other payables	342,998,397	385,984,876	52,519,918	45,400,536

15 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Current				
Bank overdrafts	490,829	-	-	-
Current portion of long-term bank borrowings	40,080,000	40,080,000	-	-
Current portion of finance lease liabilities	2,327,775	2,196,932	888,268	876,522
Total current borrowings	42,898,604	42,276,932	888,268	876,522
Non-Current				
Bank borrowings	177,400,000	188,140,000	-	-
Finance lease liabilities	2,516,314	2,756,282	1,178,967	1,405,487
Total non-current borrowings	179,916,314	190,896,282	1,178,967	1,405,487
Total borrowings	222,814,918	233,173,214	2,067,235	2,282,009

The movement in long-term borrowings from banks is analysed as follows:

	Consolidated financial information	Separate financial information
	31 March 2018 Baht	31 March 2018 Baht
Opening amount	228,220,000	-
Additions	-	-
Repayments	(10,740,000)	-
Closing amount	217,480,000	-

15 Borrowings (Cont'd)

Subsidiaries

GG

On 13 January 2016, GG entered into the long-term loan agreement with a local bank amounting to Baht 10.00 million, which required the principle repayment of Baht 120,000 per month, totaling 84 months. This borrowing bears the interest rate at 4% per annum and is pledged by land of GG (Note 11).

CAZ

On 15 January 2016, CAZ entered into the loan agreement with a local bank amounting to Baht 10.00 million, which required the principle repayment of Baht 720,000 every 6 month, totaling 14 periods. This borrowing bears the interest rate at MLR% per annum and is pledged CAZ's director.

On 15 January 2016, CAZ entered into the borrowing agreement with a local bank amounting to Baht 10.00 million, which required the repayment of Baht 720,000 every 6 month, totaling 14 periods. This borrowing bears the interest rate at 4% per annum and is pledged by CAZ's director.

On 10 August 2016, CAZ entered into the loan agreement with a local bank amounting to Baht 250.00 million, which required the repayment of Baht 2.98 million per month, totaling 84 periods. This borrowing bears the interest rate at MLR - 0.75% per annum for the first anniversary of the date of drawdown and MLR - 0.50 % per annum for the period thereafter. The borrowing is pledged by the Company, land and buildings of CAZ and CAZ's director (Note 11).

16 Other non-current liabilities

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Deposit and guarantee Retention	329,811	329,811	324,811	324,811
Warranty provisions	8,932,600	7,919,815	-	-
Provisions for sales promotion	3,341,150	4,364,343	-	-
	108,600	-	108,600	-
Total other non-current assets	12,712,161	12,613,969	433,411	324,811

17 Warrants

Warrants to purchase ordinary shares TAKUNI-W

On 29 January 2016, the Company issued warrants to offer to its existing shareholders. The detail of warrants is as follows:

Type of warrants	:	To be issued under the names of respective holders and transferable.
Term of warrants	:	5 years from the issuing and offering date
Number of warrants	:	399,999,874 units
Ratio	:	2 existing ordinary shares per 1 warrant
Offering price	:	Baht 0 per unit
Exercise ratio	:	1 warrant per 1.04 ordinary shares (31 December 2017: 1 warrant per 1.02 ordinary shares)
Exercise price	:	Baht 1.93 per share (31 December 2017: Baht 1.97 per share)
Exercise date	:	On the last business day of December of each year
Last exercise date	:	28 January 2021

As at 22 March 2018, the company adjusted exercise price and exercise ratio of warrants during the term of the warrants since dividend payout is higher than dividend payout policy.

17 Warrants (Cont'd)

Warrants to purchase ordinary shares TAKUNI-W (Cont'd)

The movement of warrants to purchase ordinary shares for the three-month period ended 31 March 2018 is as follows:

	Consolidated and separate financial information
	TAKUNI-W Warrants
Opening balance	399,999,874
Warrants issued during the period	-
Warrants exercised during the period	-
Closing balance	<u>399,999,874</u>

18 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares.

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
For the three-month period ended 31 March				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht)	2,980,433	1,052,691	(356,461)	380,208
Weighted average number of ordinary shares (shares)	800,000,000	800,000,000	800,000,000	800,000,000
Basic earnings (loss) per share (Baht)	0.0037	0.0013	(0.0004)	0.0005

19 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% per annum (31 March 2017: 22% per annum).

20 Related party transactions

As at 31 March 2018, the major shareholders of the Company are four individuals from the same family, which own 51.4% of the Company's share capital. The investment in subsidiaries is disclosed in note 9.

The following material transactions were carried out with related parties:

20.1 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade receivables				
Subsidiaries	-	-	3,994	-
Other receivables				
Subsidiaries	-	-	1,316,100	1,329,175
Accrued interest income				
Subsidiaries	-	-	5,514,168	3,960,948
Dividend receivable				
Subsidiaries	-	-	-	23,999,995
Trade accounts payable				
Subsidiaries	-	-	2,382,103	2,943,273
Other account payables				
Subsidiaries	-	-	334,489	50,677

20.2 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	225,440,000	193,820,000

The movement in short-term loans to related parties is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Opening balance	-	-	193,820,000	107,320,000
Additions	-	-	31,620,000	284,200,000
Repayments	-	-	-	(197,700,000)
Ending balance	-	-	225,440,000	193,820,000

These loans are unsecured and carry interest at the rate of 3.00% to 5.00% per annum. The loans are due on demand.

20 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

20.3 Revenues from sales of goods/services and other income

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the three-month period ended 31 March				
Revenue from sales				
Subsidiaries	-	-	3,732	-
Other income				
Subsidiaries	-	-	3,690,000	2,500,021
Interest income (included in other income)				
Subsidiaries	-	-	1,553,221	1,607,500

20.4 Purchases of goods/services and interest expenses

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the three-month period ended 31 March				
Purchase of goods and services				
Subsidiaries	-	-	-	58,740
Office rental expenses				
Subsidiaries	-	-	267,000	126,000
Transportation expenses				
Subsidiaries	-	-	7,191,886	5,223,987
Other Expenses				
Subsidiaries	-	-	399,883	62,262

20 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

20.5 Key management compensation

Key management includes directors (executive and non-executive) and management of the Group, the compensation paid or payable to key management is shown below:

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
For the three-month period ended 31 March				
Salaries and other short-term employee benefits	6,778,867	5,459,462	3,586,655	3,454,885
Post-employment benefits	251,972	128,094	175,817	44,590
	<u>7,030,839</u>	<u>5,587,556</u>	<u>3,762,472</u>	<u>3,499,475</u>

20.6 Sureties

A subsidiary has guaranteed a letter of guarantee made by a bank to another subsidiary in a total amount of Baht 80 million (31 December 2017: Baht 160 million).

21 Commitments and contingency

21.1 Letters of guarantee

As at 31 March 2018, the outstanding bank guarantees issued by the banks on behalf of the Group for the purchase of petroleum gas from gas sellers and government agencies for the electricity usage, and on behalf of subsidiaries for the purchase of goods and contractual performance are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Letters of guarantee	<u>542,106,233</u>	<u>514,301,817</u>	<u>65,200,000</u>	<u>60,000,000</u>

The Group has credit facilities for letter of credit or trust receipt, letter of guarantee and forward contract. These credit facilities are pledged by subsidiaries' assets, subsidiaries' bank accounts, and directors (Note 10 and Note 11).

21 Commitments and contingency (Cont'd)

21.2 Operating lease commitments

As at 31 March 2018, the Group and Company had the future aggregate minimum lease payments under non-cancellable operating lease in respect of operating tools and equipment and land rental for gas storage facility in Pichit province, as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Within 1 year	6,626,397	6,837,939	1,807,933	1,917,733
Within 2 to 5 years	5,215,792	6,487,087	3,604,732	3,943,732
Over 5 years	4,990,229	5,098,712	4,990,229	5,098,712
Total	16,832,418	18,423,738	10,402,894	10,960,177

21.3 Litigation

CAZ was sued from claiming damage case by one company ("plaintiff") for breach of service contract in amount of Baht 1.52 million. The Court of First Instance reached out judgment on 27 October 2017 to dismiss the case. On 22 February 2018, the plaintiff file an appeal with its claims to the Court of Appeal and the subsidiary received notice from the court to defend the plaintiff's appeal on 11 March 2018. On 9 May 2018, the subsidiary request to extend time for filing the plaintiff's appeal to the court and has to file an appeal to defend the plaintiff's appeal within 10 June 2018. The subsidiary has not recorded provision for the contingent liabilities, which may arise from the legal proceeding since the management believes that the subsidiary will not incur any significant loss from this litigation.

22 Events after the reporting period

The Company

On 23 April 2018, the Annual General Shareholders' Meeting approved the appropriation of dividends for the operating results for the year ended 31 December 2017 at Baht 0.035 per share for 800 million shares, totaling Baht 28 million. The dividends are due for payment to shareholders on 21 May 2018.

Subsidiaries

On 10 April 2018, the Annual General Shareholders' Meeting of CAZ approved the dividends payment from the operating results for the year ended 31 December 2017 at Baht 27.83 per share for 1 million shares for the shareholders who are in the book of shareholders' registration on 6 March 2018, totaling Baht 27.83 million. The dividends were paid to shareholders on 10 May 2018.

On 10 April 2018, the Annual General Shareholders' Meeting of CAZ approved the increase in authorised share capital from Baht 100 million to Baht 140 million and approved the changes in par value from Baht 100 per share to Baht 0.50 per share to support the offering of shares to the public. The increase in authorised share capital and change in par value resulted the number of authorised share capital to 280 million shares.

On 3 May 2018, CAZ registered to transform corporation under the Civil and Commercial Code into corporation under the Public Limited Company Act B.E. 2535 with Department of Business Development. As a result, the Company's name changed from CAZ (Thailand) Company Limited to CAZ (Thailand) Public Company Limited.

On 11 May 2018, the Board of Director meeting of CAZ approved the interim dividends payment for the operating results for the period ended 31 March 2018 at Baht 0.035 per share for 200 million shares, totaling Baht 7.04 million. The dividends are due for payment to shareholders within June 2018.