

**TAKUNI GROUP PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2019**



## 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 30 September 2019 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-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.

**Boonlert Kamolchanokkul**  
Certified Public Accountant (Thailand) No. 5339  
Bangkok  
11 November 2019

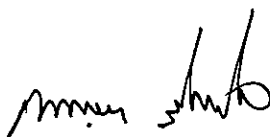
Takuni Group Public Company Limited

Statement of Financial Position

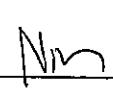
As at 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2019 Baht	Audited 31 December 2018 Baht	Unaudited 30 September 2019 Baht	Audited 31 December 2018 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		76,251,057	212,681,600	68,081,721	171,878,891
Short-term investments	8	-	59,898,707	-	59,496,623
Trade and other receivables	10	367,887,612	255,882,193	76,386,738	197,500,111
Unbilled receivables	9.1	559,661,666	286,038,976	155,676,536	12,320,534
Short-term loans to related parties	15.2	320,000	-	270,680,000	243,850,000
Inventories		228,034,918	308,561,179	67,244,637	27,389,417
Assets held-for-sale	11	24,487,420	-	-	-
Other current assets		15,019,147	10,982,681	2,975,560	3,993,079
<b>Total current assets</b>		<b>1,271,661,820</b>	<b>1,134,045,336</b>	<b>641,045,192</b>	<b>716,428,655</b>
<b>Non-current assets</b>					
Pledged and restricted bank deposits		30,816,750	37,348,750	11,899,000	12,559,000
Investments in subsidiaries	12	-	-	91,459,170	91,359,470
Investments in associates	12	6,520,433	-	4,000,000	-
Long-term loans to related parties	15.2	-	-	34,240,000	-
Investment properties		13,934,029	22,279,001	-	-
Property, plant and equipment	13	653,622,151	564,973,640	60,797,261	83,416,581
Goodwill		19,383,641	19,383,641	-	-
Intangible assets	13	14,415,283	13,684,239	1,829,933	1,553,644
Deferred tax assets		5,248,844	3,980,148	2,103,946	1,254,307
Other non-current assets		150,338,663	117,927,932	3,853,871	2,925,505
<b>Total non-current assets</b>		<b>894,279,794</b>	<b>779,577,351</b>	<b>210,183,181</b>	<b>193,068,507</b>
<b>Total assets</b>		<b>2,165,941,614</b>	<b>1,913,622,687</b>	<b>851,228,373</b>	<b>909,497,162</b>

Director

  
นางสาวกาญจนา ริมพณิชยกิจ  
กรรมการ

Director

  
นางสาวนิตา ตรีวิธานวัฒน์  
กรรมการ

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 30 September 2019

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2019 Baht	Audited 31 December 2018 Baht	Unaudited 30 September 2019 Baht	Audited 31 December 2018 Baht
Notes				
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts	14,205,610	-	-	-
Short-term bank borrowings	101,016,374	59,179,723	-	-
Trade and other payables	329,903,241	346,268,820	74,406,900	104,839,019
Advance received from construction contracts and construction income received in advance	9.2 318,294,786	385,025,302	34,859,753	48,495,000
Short-term loans from other party	3,000,000	-	-	-
Short-term loans from related party	15.3 3,500,000	-	-	-
Current portion of long-term bank borrowings	38,640,000	38,640,000	-	-
Current portion of finance lease liabilities	3,218,770	2,450,373	1,458,232	924,465
Current income tax payable	1,073,507	1,349,534	-	-
Other current liabilities	32,829,299	24,889,272	399,887	1,425,718
<b>Total current liabilities</b>	<b>845,681,587</b>	<b>857,803,024</b>	<b>111,124,772</b>	<b>155,684,202</b>
<b>Non-current liabilities</b>				
Long-term bank borrowings	114,000,000	143,700,000	-	-
Finance lease liabilities	6,492,955	3,476,352	2,078,695	481,022
Employee benefit obligations	14,708,605	7,699,016	8,627,604	3,474,166
Other non-current liabilities	18,852,765	12,101,346	17,526,803	3,862,381
<b>Total non-current liabilities</b>	<b>154,054,325</b>	<b>166,976,714</b>	<b>28,232,902</b>	<b>7,817,569</b>
<b>Total liabilities</b>	<b>999,735,912</b>	<b>1,024,779,738</b>	<b>139,357,674</b>	<b>163,501,771</b>

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Takuni Group Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 30 September 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share Capital				
Authorised share capital				
1,200,000,000 ordinary shares at				
par value of Baht 0.5 each	600,000,000	600,000,000	600,000,000	600,000,000
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 (deficits)				
Appropriated - Legal reserve	8,692,000	8,692,000	8,692,000	8,692,000
Unappropriated	44,498,495	72,290,990	(2,349,067)	31,775,625
Other component of equity	81,852,708	1,070,428	-	-
Equity attributable to owners of the parent	861,207,259	808,217,474	711,870,699	745,995,391
Non-controlling interests	304,998,443	80,625,475	-	-
<b>Total equity</b>	<b>1,166,205,702</b>	<b>888,842,949</b>	<b>711,870,699</b>	<b>745,995,391</b>
<b>Total liabilities and equity</b>	<b>2,165,941,614</b>	<b>1,913,622,687</b>	<b>851,228,373</b>	<b>909,497,162</b>

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 30 September 2019

	Consolidated financial information		Separate financial information	
	Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
<b>Revenue</b>				
Revenue from sales	179,764,108	191,043,297	179,139,927	189,698,975
Revenue from services	579,930,326	372,911,119	103,577,282	-
<b>Total revenues</b>	<b>759,694,434</b>	<b>563,954,416</b>	<b>282,717,209</b>	<b>189,698,975</b>
<b>Cost of sales</b>				
Cost of sales	(173,707,048)	(175,184,113)	(173,073,015)	(174,991,123)
Cost of providing services	(510,196,282)	(327,074,554)	(90,902,166)	-
<b>Total cost of sales</b>	<b>(683,903,330)</b>	<b>(502,258,667)</b>	<b>(263,975,181)</b>	<b>(174,991,123)</b>
<b>Gross profit</b>	<b>75,791,104</b>	<b>61,695,749</b>	<b>18,742,028</b>	<b>14,707,852</b>
Other income	4,460,897	2,964,482	4,841,926	6,227,903
<b>Profit before expenses</b>	<b>80,252,001</b>	<b>64,660,231</b>	<b>23,583,954</b>	<b>20,935,755</b>
Selling expenses	(1,321,688)	(6,826,247)	(855,470)	(7,078,449)
Administrative expenses	(42,814,880)	(36,976,525)	(14,045,728)	(12,480,232)
Finance costs	(4,441,091)	(3,237,505)	(46,657)	(23,706)
Share of profit of associates	348,801	-	-	-
<b>Profit before income tax</b>	<b>32,023,143</b>	<b>17,619,954</b>	<b>8,636,099</b>	<b>1,353,368</b>
Income tax	(9,616,793)	(3,656,774)	(1,952,525)	(473,936)
<b>Profit for the period</b>	<b>22,406,350</b>	<b>13,963,180</b>	<b>6,683,574</b>	<b>879,432</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>22,406,350</b>	<b>13,963,180</b>	<b>6,683,574</b>	<b>879,432</b>
<b>Profit attributable to:</b>				
Owner of the parent	9,262,108	7,904,485	6,683,574	879,432
Non-controlling interests	13,144,242	6,058,695	-	-
<b>Profit for the period</b>	<b>22,406,350</b>	<b>13,963,180</b>	<b>6,683,574</b>	<b>879,432</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	9,262,108	7,904,485	6,683,574	879,432
Non-controlling interests	13,144,242	6,058,695	-	-
<b>Total comprehensive income for the period</b>	<b>22,406,350</b>	<b>13,963,180</b>	<b>6,683,574</b>	<b>879,432</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.0116	0.0099	0.0084	0.0011

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

Takuni Group Public Company Limited  
Statement of Comprehensive Income

For the nine-month period ended 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
<b>Revenue</b>					
Revenue from sales		564,541,675	566,616,351	562,926,900	563,383,513
Revenue from services		1,649,139,891	1,131,676,310	287,696,300	-
<b>Total revenues</b>		<b>2,213,681,566</b>	<b>1,698,292,661</b>	<b>850,623,200</b>	<b>563,383,513</b>
<b>Cost of sales</b>					
Cost of sales		(541,292,208)	(519,159,451)	(543,291,727)	(516,876,660)
Cost of providing services		(1,451,105,348)	(1,002,410,871)	(252,267,982)	-
<b>Total cost of sales</b>		<b>(1,992,397,556)</b>	<b>(1,521,570,322)</b>	<b>(795,559,709)</b>	<b>(516,876,660)</b>
<b>Gross profit</b>		<b>221,284,010</b>	<b>176,722,339</b>	<b>55,063,491</b>	<b>46,506,853</b>
Other income		10,219,757	9,984,666	14,756,992	20,292,897
<b>Profit before expenses</b>		<b>231,503,767</b>	<b>186,707,005</b>	<b>69,820,483</b>	<b>66,799,750</b>
Selling expenses		(4,227,777)	(16,297,862)	(2,154,909)	(19,519,218)
Administrative expenses		(146,947,870)	(113,567,736)	(61,682,162)	(43,169,331)
Finance costs		(10,758,817)	(9,466,490)	(90,724)	(79,829)
Share of loss of associates	12.2	(2,406)	-	-	-
<b>Profit before income tax</b>		<b>69,566,897</b>	<b>47,374,917</b>	<b>5,892,688</b>	<b>4,031,372</b>
Income tax	14	(25,703,322)	(13,025,875)	(7,026,518)	(1,282,997)
<b>Profit (loss) for the period</b>		<b>43,863,575</b>	<b>34,349,042</b>	<b>(1,133,830)</b>	<b>2,748,375</b>
<b>Other comprehensive income (expense):</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations		(3,490,044)	(1,841,587)	(2,843,269)	(1,258,233)
<b>Total comprehensive income (expense) for the period</b>		<b>40,373,531</b>	<b>32,507,455</b>	<b>(3,977,099)</b>	<b>1,490,142</b>
<b>Profit (loss) attributable to:</b>					
Owner of the parent		5,565,402	15,444,284	(1,133,830)	2,748,375
Non-controlling interests		38,298,173	18,904,758	-	-
<b>Profit (loss) for the period</b>		<b>43,863,575</b>	<b>34,349,042</b>	<b>(1,133,830)</b>	<b>2,748,375</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parents		1,948,987	13,718,450	(3,977,099)	1,490,142
Non-controlling interests		38,424,544	18,789,005	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>40,373,531</b>	<b>32,507,455</b>	<b>(3,977,099)</b>	<b>1,490,142</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		0.0070	0.0193	(0.0014)	0.0034

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

Takuni Group Public Company Limited  
Statement of Changes in Equity

For the nine-month period ended 30 September 2019

Consolidated financial information (Unaudited)

	Attribute to owners of the parent										Other component of equity		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		Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht				
<b>Opening balance at 1 January 2019</b>	400,000,000	305,527,766	20,636,290	8,692,000	72,290,990	1,070,428	808,217,474	80,625,475	888,842,949					
Retrospective adjustments from changes in accounting policy					258,511		258,511		354,153					
<b>Closing balance after adjustment</b>	400,000,000	305,527,766	20,636,290	8,692,000	72,549,501	1,070,428	808,475,985	80,721,117	889,197,102					
<b>Changes in equity for period</b>														
Change in non-controlling interests proceeds from shares issued	-	-	-	-	-	80,782,280	80,782,280	205,202,784	285,985,064					
Dividends	-	-	-	-	(29,999,993)	-	(29,999,993)	(19,350,002)	(49,349,995)					
Total comprehensive income for the period	-	-	-	-	1,948,987	-	1,948,987	38,424,544	40,373,531					
<b>Closing balance at 30 September 2019</b>	400,000,000	305,527,766	20,636,290	8,692,000	44,498,495	81,852,708	861,207,259	304,998,443	1,166,205,702					
<b>Beginning balance as at 1 January 2018</b>	400,000,000	305,527,766	20,636,290	7,092,000	71,178,930	-	804,434,986	72,569,025	877,004,011					
<b>Changes in equity for period</b>														
Change in non-controlling interests from disposal of investment in subsidiary	-	-	-	-	-	1,948	1,948	752	2,700					
Change in non-controlling interests from addition of investment in subsidiary	-	-	-	-	-	1,068,480	1,068,480	(1,968,480)	(900,000)					
Dividends	-	-	-	-	(27,999,294)	-	(27,999,294)	(16,979,955)	(44,979,249)					
Total comprehensive income for the period	-	-	-	-	13,718,450	-	13,718,450	18,789,005	32,507,455					
<b>Closing balance as at 30 September 2018</b>	400,000,000	305,527,766	20,636,290	7,092,000	56,898,086	1,070,428	791,224,570	72,410,347	863,634,917					

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



Takuni Group Public Company Limited  
Statement of Changes in Equity  
For the nine-month period ended 30 September 2019

	Notes	Separate financial information (Unaudited)							Total equity Baht
		Issued and paid-up capital Baht	Share premium Baht	Retained earnings (deficits)		Unappropriated Baht	Total equity Baht		
				Appropriated Legal reserve Baht	Unappropriated Baht				
<b>Opening balance at 1 January 2019</b>		400,000,000	305,527,766	8,692,000	31,775,625	745,995,391			
Retrospective adjustments from changes in accounting policy	4	-	-	-	(147,600)	(147,600)			
<b>Closing balance after adjustment</b>		400,000,000	305,527,766	8,692,000	31,628,025	745,847,791			
<b>Changes in equity for period</b>									
Dividends	16	-	-	-	(29,999,993)	(29,999,993)			
Total comprehensive expense for the period		-	-	-	(3,977,099)	(3,977,099)			
<b>Closing balance at 30 September 2019</b>		400,000,000	305,527,766	8,692,000	(2,349,067)	711,870,699			
<b>Beginning balance as at 1 January 2018</b>		400,000,000	305,527,766	7,092,000	30,709,787	743,329,553			
<b>Changes in equity for period</b>									
Dividends	16	-	-	-	(27,999,294)	(27,999,294)			
Total comprehensive income for the period		-	-	-	1,490,142	1,490,142			
<b>Closing balance as at 30 September 2018</b>		400,000,000	305,527,766	7,092,000	4,200,635	716,820,401			

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

Takuni Group Public Company Limited  
Statement of Cash Flows  
For the nine-month period ended 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		69,566,897	47,374,917	5,892,688	4,031,372
Adjustments for:					
Depreciation and amortisation charges		47,228,980	35,583,542	4,637,058	4,275,348
Allowance for doubtful accounts	10	2,457,217	3,695,594	1,482,015	3,517,180
Allowance for impairment of assets		22,477,776	-	22,477,776	-
Reversal of allowance for net realisable value and obsoleted and slow moving inventories		(985,753)	(508,727)	-	-
(Gain) loss on disposal and write-off of property, plant and equipment		(1,445,978)	(1,074,218)	(32,709)	4,693
Loss on disposal of investment properties		1,241,993	-	-	-
Share of loss from associates	12.2	2,406	-	-	-
Loss from remeasurement of investment	8	-	39,462	-	39,462
Employee benefit obligations expense		2,647,029	1,833,136	1,599,352	601,501
Gain on sale in short-term investments		(909,436)	-	(909,436)	-
Write off withholding tax deducted at source		12,650	480,941	12,650	-
Interest income		(938,048)	(2,019,863)	(3,997,533)	(5,149,592)
Finance costs		10,758,817	9,466,490	90,724	79,829
		152,114,550	94,871,274	31,252,585	7,399,793
Changes in operating working capital					
- Trade and other receivables		(114,347,133)	(41,703,943)	95,061,589	(8,757,581)
- Unbilled receivables		(279,158,220)	(96,325,860)	(143,356,002)	-
- Inventories		87,433,794	(98,015,399)	(39,855,220)	(326,601)
- Other current assets		(4,036,466)	(3,213,246)	1,017,519	(578,488)
- Other non-current assets		(8,321,503)	(7,890,406)	(1,754,668)	(62,289)
- Trade and other payables		(15,776,533)	88,789,588	(30,124,106)	(9,175,592)
- Advance received from construction contracts and construction income received in advance		(66,730,516)	49,111,920	(13,635,247)	-
- Other current liabilities		7,940,027	(2,997,093)	(1,025,831)	132,058
- Employee benefit obligations paid		(139,725)	(245,256)	-	-
- Other non-current liabilities		6,603,819	(4,799,728)	13,516,622	1,178,399
Cash generated from operations		(234,417,906)	(22,418,149)	(88,902,759)	(10,190,301)
- Interest paid		(10,366,862)	(9,331,408)	(1,590)	(79,829)
- Income tax paid		(51,291,059)	(37,983,879)	(7,165,342)	(1,785,556)
- Income tax received		813,653	16,605,243	813,653	-
Net cash used in operating activities		(295,262,174)	(53,128,193)	(95,256,038)	(12,055,686)

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 nine-month period ended 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
<b>Cash flows from investment activities</b>					
Pledged and restricted bank deposits		6,532,000	(17,863,010)	660,000	2,926,740
Purchases of property, plant and equipment		(173,822,518)	(64,569,122)	(1,643,337)	(2,074,559)
Purchases of intangible assets		(1,927,396)	(3,969,814)	(323,980)	(544,992)
Proceeds from disposals of property, plant and equipment		3,864,984	2,196,261	32,710	-
Proceeds from disposals of investment properties		2,588,217	-	-	-
Purchases of short-term investments	8	(124,000,000)	(53,813)	(30,000,000)	-
Proceeds from disposals of short-term investments	8	184,808,143	-	90,406,059	-
Interest received		938,048	2,019,863	1,567,308	2,325,335
Dividends received		-	-	26,999,995	23,999,995
Loans to related parties	15.2	(320,000)	-	(93,840,000)	(79,440,000)
Loan repayment received from related parties	15.2	-	-	32,770,000	9,700,000
Acquisition of associates	12	(6,522,839)	-	(4,000,000)	-
Acquisition of subsidiary	12	-	-	(99,700)	-
Net cash generated from (used in) investing activities		(107,861,361)	(82,239,635)	22,529,055	(43,107,481)
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings from banks		406,337,008	39,089,784	-	-
Repayments on short-term borrowings from banks		(364,500,357)	-	-	-
Repayments on long-term borrowings from banks		(29,700,000)	(36,940,000)	-	-
Proceeds from short-term loan from other party		3,000,000	-	-	-
Proceeds from short-term loan from related party	15.3	3,500,000	-	-	-
Dividends paid	16	(49,349,995)	(44,979,249)	(29,999,993)	(27,999,294)
Finance lease principal payments		(2,784,338)	(2,046,999)	(1,070,194)	(652,997)
Proceeds from disposal of investment in subsidiary		-	2,700	-	-
Payment for investment purchase from non-controlling interests		-	(900,000)	-	-
Proceeds from issued share capital		285,985,064	-	-	-
Net cash generated from (used in) financing activities		252,487,382	(45,773,764)	(31,070,187)	(28,652,291)
<b>Net decrease in cash and cash equivalents</b>		(150,636,153)	(181,141,592)	(103,797,170)	(83,815,458)
Cash and cash equivalents at the beginning of the period		212,681,600	347,119,350	171,878,891	246,066,025
<b>Cash and cash equivalents at end of the period</b>		<b>62,045,447</b>	<b>165,977,758</b>	<b>68,081,721</b>	<b>162,250,567</b>
Cash and cash equivalents are as follows:					
Cash and cash equivalents		76,251,057	200,526,474	68,081,721	162,250,567
Bank overdrafts		(14,205,610)	(34,548,716)	-	-
Total		<b>62,045,447</b>	<b>165,977,758</b>	<b>68,081,721</b>	<b>162,250,567</b>
<b>Non-cash items</b>					
Purchase of property, plant and equipment (included in trade and other payables)		7,430,192	4,239,450	26,108	36,539
Purchase assets under finance lease		6,309,393	3,771,346	3,112,500	-
Reclassify land and building to assets held-for-sale		20,664,483	-	-	-
Reclassify investment properties to assets held-for-sale		3,822,937	-	-	-

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 limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

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

The principal business operations of the Company and its subsidiaries ("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.

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 11 November 2019.

## 2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued 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 2018.

An English version of these interim 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.

## 3 Accounting policies

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 2018, except as described in note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards and is currently assessing the impacts from these standards.

**4 Change in accounting policies**

**TFRS 15, Revenue from contracts with customers**

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Group's accounting treatment on timing of revenue recognition, variable consideration and inventory.

The following tables show the adjustments made to the amounts recognised in each financial statement line item.

Statement of financial position	Consolidated financial information		
	As at 31 December 2018		As at 1 January 2019
	Previously reported Baht	Adjustments Baht	Restated Baht
Trade and other receivables	255,882,193	115,503	255,997,696
Unbilled receivables	286,038,976	(5,535,530)	280,503,446
Inventories	308,561,179	5,921,780	314,482,959
Other non-current liabilities	12,101,346	147,600	12,248,946
Retained earnings - Unappropriated	72,290,990	258,511	72,549,501
Non-controlling interests	80,625,475	95,642	80,721,117

Statement of financial position	Separate financial information		
	As at 31 December 2018		As at 1 January 2019
	Previously reported Baht	Adjustments Baht	Restated Baht
Other non-current liabilities	3,862,381	147,600	4,009,981
Retained earnings - Unappropriated	31,775,625	(147,600)	31,628,025

The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

Statement of financial position	Consolidated financial information		
	As at 30 September 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Trade and other receivables	367,887,612	(104,472)	367,783,140
Unbilled receivables	559,661,666	(25,737,933)	533,923,733
Inventories	228,034,918	69,126	228,104,044
Other non-current assets	150,338,663	7,541,613	157,880,276
Other current liabilities	32,829,299	(32,893)	32,862,192
Other non-current liabilities	18,852,765	(5,672)	18,858,437
Advance received and construction income received in advance	318,294,786	689,497	317,605,289

Statement of comprehensive income	Consolidated financial information		
	For the nine-month period ended 30 September 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Revenue from sales	564,541,675	175,001	564,716,676
Revenue from services	1,649,139,891	(21,790,865)	1,627,349,026
Cost of sales	(541,292,208)	(16,068,975)	(525,223,233)
Cost of providing services	(1,451,105,348)	3,083,496	(1,454,188,844)
Selling expenses	(4,227,777)	16,282,538	(20,510,315)
Income tax	(25,703,322)	(7,549,327)	(18,153,995)

**4 Change in accounting policies (cont'd)**

TFRS 15, Revenue from contracts with customers (cont'd)

	Separate financial information		
	As at 30 September 2019		
	Balance as reported	Impacts from	Balance under the previous
	Baht	TFRS 15	revenue standards
		Baht	Baht
<b>Statement of financial position</b>			
Deferred tax assets	2,103,946	7,712	2,111,658
Other current liabilities	399,887	32,891	432,778
Other non-current liabilities	17,526,603	5,672	17,532,275
	Separate financial information		
	For the nine-month period ended 30 September 2019		
	Balance as reported	Impacts from	Balance under the previous
	Baht	TFRS 15	revenue standards
		Baht	Baht
<b>Statement of comprehensive income</b>			
Revenue from sales	562,926,900	175,000	563,101,900
Cost of sales	543,291,727	(18,958,329)	524,333,398
Selling expenses	2,154,909	19,171,892	21,326,801
Income tax expense	7,026,518	(7,712)	7,018,806

**5 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.

**6 Segment and revenue 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.

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	: Non-destructive testing and certify service under safety standards and regulations
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 nine-month period ended 30 September 2019 totaling Baht 1,216.18 million (30 September 2018: two customers totaling Baht 895.16 million).

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6 Segment and revenue information (cont'd)

	Consolidated financial information																		
	For the nine-month period ended 30 September 2019																		
	Sales						Services												
	Liquids		Gas		Installation		Equipment		Trading		Transportation		Construction		NDT and inspection		Others		Total
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenues from operation	563,926,900	563,383,513	2,205,539	3,895,920	35,303,707	35,758,540	1,748,792,763	1,070,409,662	70,621,684	61,660,044								2,419,850,593	1,735,107,679
Revenues from inter - segment	-	(3,732)	(590,764)	(659,350)	(23,479,518)	(23,455,480)	(167,539,962)	(2,863,569)	(14,558,763)	(9,631,887)								(206,169,027)	(36,815,018)
Total revenue	562,926,900	563,379,781	1,614,775	3,236,570	11,824,189	12,302,060	1,581,252,781	1,067,546,093	56,062,921	51,828,157								2,213,681,566	1,698,292,661
Operating profit (loss)	(29,272,637)	3,580,867	(990,539)	132,477	4,217,026	2,440,098	117,321,642	53,315,823	(8,702,457)	(2,156,188)								80,328,120	56,841,407
Financial cost																		(10,758,817)	(9,466,490)
Share of loss from associates																		(2,406)	-
Profit before income tax																		69,566,897	47,374,917
Income tax																		(25,703,322)	(13,025,875)
Net profit																		43,863,575	34,349,042
Timing of revenue recognition																			
At a point in time	562,926,900	-	1,614,775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	564,541,675	-
Over time	-	-	-	-	11,824,189	-	1,581,252,781	-	56,062,921	-	-	-	-	-	-	-	-	1,649,139,891	-
Total revenue	562,926,900	-	1,614,775	-	11,824,189	-	1,581,252,781	-	56,062,921	-	-	-	-	-	-	-	-	2,213,681,566	-
As at 30 September 2019 and 31 December 2018																			
Property, plant and equipment, net	62,431,554	85,165,098	3,738,745	5,164,740	29,862,654	33,623,258	519,051,537	411,745,212	38,737,661	29,275,332								653,622,151	564,973,640
Goodwill	-	-	-	-	-	-	19,383,641	19,383,641	-	-								19,383,641	19,383,641
Total consolidated assets	228,998,685	405,348,745	5,401,799	11,744,622	35,403,295	37,252,854	1,655,803,441	1,240,676,196	83,710,882	66,416,090								2,165,941,614	1,913,622,687
Total consolidated liabilities																		999,735,912	1,024,779,738

The segment revenue information for the nine-month period ended 30 September 2018 has been prepared in accordance with TFRS 11 and 18. Therefore, the segment revenue information presented in the current and comparative period is not comparable. However, the comparable revenue has been disclosed in note 4.

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Level 2			
	Consolidated financial information		Separate financial information	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	Baht	Baht	Baht	Baht
<b>Financial assets at fair value through profit or loss</b>				
Investment in fixed income fund classified as trading investment	-	59,496,623	-	59,496,623
Fixed deposit	-	402,084	-	-
<b>Total assets</b>	-	<b>59,898,707</b>	-	<b>59,496,623</b>

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

### Valuation techniques used to measure fair value level 2

Fair value of debt investments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

## 8 Short-term investments

During the three-month and nine-month period ended 30 September 2019, the movement of short-term investments is as follows:

	Consolidated financial information			
	For three-month period		For nine-month period	
	Trading securities Baht	Fixed deposit Baht	Trading securities Baht	Fixed deposit Baht
Opening net book amount	40,432,947	402,084	59,496,623	402,084
Addition	-	-	30,000,000	94,000,000
Disposal	(40,000,000)	(402,084)	(90,000,000)	(94,402,084)
Gain (loss) on fair value measurement during the period	(432,947)	-	503,377	-
Closing net book amount	-	-	-	-
	Separate financial information			
	For three-month period		For nine-month period	
	Trading securities Baht	Fixed deposit Baht	Trading securities Baht	Fixed deposit Baht
Opening net book amount	40,432,947	-	59,496,623	-
Addition	-	-	30,000,000	-
Disposal	(40,000,000)	-	(90,000,000)	-
Gain (loss) on fair value measurement during the period	(432,947)	-	503,377	-
Closing net book amount	-	-	-	-



**9 Assets and liabilities of construction contracts**

**9.1 Unbilled receivables**

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Project value as per contracts	3,381,897,814	3,904,417,092	494,934,791	484,950,000
Accumulated amount recognised as revenue on percentage of completion basis	2,121,414,542	1,594,919,907	300,016,834	12,320,534
<u>Less</u> Value of total billed	(1,561,752,876)	(1,308,880,931)	(144,340,298)	-
Unbilled receivables	559,661,666	286,038,976	155,676,536	12,320,534
Retention receivables	49,060,331	37,250,508	-	-

**9.2 Advance received and construction income received in advance**

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Project value as per contracts	1,888,189,169	1,795,930,086	-	-
Value of total billed	1,301,317,848	1,177,526,705	-	-
<u>Less</u> Accumulated amount recognised as revenue on percentage of completion basis	(1,268,993,145)	(1,154,506,083)	-	-
Construction income received in advance	32,324,703	23,020,622	-	-
Advance received from construction contracts	285,970,083	362,004,680	34,859,753	48,495,000
Total	318,294,786	385,025,302	34,859,753	48,495,000

#### 10 Trade and other receivables

As at 30 September 2019 and 31 December 2018, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
<b>Trade account receivables</b>				
Within credit term	181,787,990	144,951,123	30,093,573	31,654,614
Overdue				
- Up to 3 months	131,508,745	47,318,426	25,778,224	22,398,145
- 3 - 6 months	611,579	458,050	434,119	226,753
- 6 - 12 months	3,517,042	1,265,029	2,157,871	683,470
- Over 12 months	2,881,521	3,168,180	1,954,817	2,839,904
	320,306,877	197,160,808	60,418,604	57,802,886
<u>Less</u> Allowance for doubtful accounts	(7,387,142)	(4,929,925)	(5,283,649)	(3,801,633)
<b>Total</b>	<b>312,919,735</b>	<b>192,230,883</b>	<b>55,134,955</b>	<b>54,001,253</b>

#### 11 Assets held-for-sale

On 26 September 2019, a subsidiary company entered into agreements to purchase and sell land with Exact Real Estate Co., Ltd. in order to develop residential project for sale. The company will receive payment and transfer the ownership of the land by 30 June 2020. In this regard, Exact Real Estate Co., Ltd. is able to utilise the land from the date of signing the contract.

During August and September 2019, another subsidiary entered into agreements to purchase and sell 3-room condominiums which the company holds as investment properties. The said condominiums have already transferred the ownership rights to buyers in October 2019.

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Investment properties	3,822,937	-	-	-
Property, plant and equipment	20,664,483	-	-	-
<b>Total assets</b>	<b>24,487,420</b>	<b>-</b>	<b>-</b>	<b>-</b>

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12. Investment in associates and subsidiaries

12.1 Investment details

As at 30 September 2019 and 31 December 2018, investments in associates and subsidiaries that have been significantly changed from 31 December 2018 are as follows:

Name	Country of incorporation and place of business	Nature of business	Nature of Relationship	% of ownership interest		Consolidated financial information		Separate financial information	
				30 September 2019	31 December 2018	Investment at equity method (Baht)	Investment at equity method (Baht)	Cost method (Baht)	Cost method (Baht)
				30 September 2019	31 December 2018	30 September 2019	30 September 2019	30 September 2019	31 December 2018
<b>Associates</b>									
Sermasch Co., Ltd.	Thailand	Repair and maintenance of tools and machinery	Indirect shareholding via Rajchapluek Engineering	47.50	-	1,518,710	-	-	-
Sorb Engineering Co., Ltd.	Thailand	Sales and installation of tools and machinery	Indirect shareholding via Rajchapluek Engineering	47.50	-	1,059,756	-	-	-
Exact Real Estate Co., Ltd.	Thailand	Property development for sale	Direct shareholding	40.00	-	3,941,967	-	4,000,000	-
<b>Total</b>						<b>6,520,433</b>	<b>-</b>	<b>4,000,000</b>	<b>-</b>
<b>Subsidiaries</b>									
Takuni Trading Co., Ltd. (TD)	Thailand	Investing	Direct shareholding	99.70	-	-	-	99,700	-
CAZ (Thailand) Public Company Limited (CAZ)	Thailand	Construction services	Indirect shareholding via Takuni (Thailand)	36.64	51.30	-	-	-	-
<b>Total</b>						<b>-</b>	<b>-</b>	<b>99,700</b>	<b>-</b>

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.

**12 Investment in associates and subsidiaries (cont'd)**

**12.1 Investment details (cont'd)**

During 8 - 15 January 2019, CAZ (Thailand) Public Company Limited which is a subsidiary of the Group held interest by Takuni (Thailand) Co., Ltd, offered its ordinary shares to the initial public offering (IPO) by issuing 80 million ordinary shares. The new shares were sold to subscribers at price of Baht 3.90 per share totaling Baht 312 million. The net receiving from IPO was Baht 285.99 million after deducting costs of share issuance amount of Baht 26.01 million. The shares of CAZ began trading in the Market for Alternative Investment (mai) on 22 January 2019. After IPO, CAZ is still a subsidiary of Takuni Group Public Company Limited (the Company). The Company continues to prepare the consolidate financial statements. This will affect to portion of ordinary shares of the parent decrease from 51.30% to 36.64%.

**12.2 Movements of investments**

*Investments in associates*

Movements of investments in associates for nine-month period ended 30 September 2019 are as follows:

	Consolidated financial information	Separate financial information
	Investment in equity method	Investment in cost method
	30 September 2019 (Baht)	30 September 2019 (Baht)
Opening net book value	-	-
Increase in investment	6,522,839	4,000,000
Share of net loss	(2,406)	-
Closing net book value	6,520,433	4,000,000

The Executive Committee's meeting No. 7/2562 held on 13 May 2019 has approved the acquisition shares of Sermasch Co., Ltd. ("Sermasch") which operates a repair and maintenance of tools and machinery business totalling 9,500 shares at a par value of Baht 100 per share, total consideration paid is Baht 1.42 million, representing 47.50% of paid-up share capital and the acquisition shares of Sorb Engineering Co., Ltd. ("Sorb") which operates a sales and installation of tools and machinery business totalling 9,500 shares at a par value of Baht 100 per share, total consideration paid is Baht 1.10 million, representing 47.50% of paid-up share capital. The payment of the investment in associate was made on 28 May 2019. As a result of acquisition, the Group is expected to have its expansion in Inspection and Testing business.

The Executive Committee meeting No. 10/2019 held on 12 July 2019 passed a resolution approving the investment in ordinary shares by establishing a new company named Exact Real Estate Company Limited ("Exact"), which engages in the business of property development for sale. The invest was for 40,000 shares with a price of par value at 100 baht per share, including total consideration paid of 4.00 million baht, representing 40.00% of paid-up share capital. The investing in the associated company was on 15 August 2019.

The Group has assessed the fair value of Sermasch, Sorb and Exact and recognised the difference between considerations paid and acquired identifiable net assets as a goodwill which was included in investments in associates.

## 12 Investment in associates and subsidiaries (cont'd)

### 12.2 Movements of investments (cont'd)

#### *Investments in subsidiaries*

Movements of investments in subsidiaries for nine-month period ended 30 September 2019 are as follows:

	Separate financial information Baht
Beginning net book amount	91,359,470
Acquisition	99,700
Ending net book amount	91,459,170

The Executive Committee's meeting no. 4/2562 held on 11 March 2019 has approved to establish and register Takuni Trading Company Limited which is a holding company. The new company was registered with the Ministry of Commerce on 3 April 2019 with the register capital of Baht 100,000.

## 13 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for nine-month period ended 30 September 2019 are 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	564,973,640	13,684,239	83,416,581	1,553,644
Additions	179,550,584	1,927,396	4,447,824	323,980
Disposals/ written offs	(2,419,005)	-	(1)	-
Transfer to assets held-for-sale	(20,664,483)	-	-	-
Depreciation/ amortisation charges	(45,343,391)	(1,193,770)	(4,591,949)	(45,109)
Allowance for impairment	(22,475,194)	(2,582)	(22,475,194)	(2,582)
Closing net book amount	653,622,151	14,415,283	60,797,261	1,829,933

As at 30 September 2019, the Group had pledged certain plots of land and buildings with net book value of Baht 348.03 million (31 December 2018: Baht 349.81 million) as collateral for credit facilities for bank overdrafts, letters of credits or trust receipt, letters of guarantees, forward contracts, long-term borrowings from financial institutions.

#### Impairment

During the nine-month period ended 30 September 2019, gas depot and related assets in LPG trading business have been impaired amounting to Baht 22.48 million since recoverable amount is less than carrying value. The recoverable amount of Cash Generate Unit (CGU) of LPG trading business unit was determined based on value in use, which calculated by using pre-tax cash flow projections covering the longest useful life of the assets in CGU. This is management's best estimation of the recoverable amount.

However, the recoverable amount may change due to the alternation of environment and related situations, which may affect to allowance for impairment in the future.

#### 14 Income tax expense

Income tax expense for nine-month period ended 30 September 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax	26,099,506	13,298,424	7,165,340	2,230,915
Deferred income tax	(396,184)	(272,549)	(138,822)	(947,918)
	25,703,322	13,025,875	7,026,518	1,282,997

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 22.1%. (For the nine-month period ended 30 September 2018: 21%.)

#### 15 Related party transactions

As at 30 September 2019, the major shareholders of the Company are four individuals from the same family, which own 51.80% of the Company's share capital. The investment in subsidiaries is disclosed in note 12.

The following material transactions were carried out with related parties:

##### 15.1 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Other receivables Subsidiaries	-	-	1,312,594	1,125,132
Accrued interest income Subsidiaries	-	-	8,280,893	5,850,668
Dividend receivable Subsidiaries	-	-	-	26,999,995
Prepayment Subsidiaries	-	-	-	90,112,017
Trade accounts payable Subsidiaries	-	-	24,711,421	57,373,464
Other account payables Subsidiaries	-	-	345,193	110,150
Retention Subsidiaries	-	-	7,144,200	2,041,200

15 Related party transactions (cont'd)

15.2 Loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Subsidiaries	-	-	304,600,000	243,850,000
Associate	320,000	-	320,000	-
	320,000	-	304,920,000	243,850,000

The movement in loans to related parties is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Opening balance	-	-	243,850,000	193,820,000
Additions	320,000	-	93,840,000	93,050,000
Repayments	-	-	(32,770,000)	(43,020,000)
Ending balance	320,000	-	304,920,000	243,850,000

Loans to subsidiaries are unsecured and carry interest at the rate of 3.00% per annum. The loans are due on demand. Loan to associate is unsecured and without interest rate which is due on demand.

15.3 Short-term loans from related parties

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

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Opening balance	-	-	-	-
Additions	3,500,000	-	-	-
Ending balance	3,500,000	-	-	-

These short-term loans from related parties are loans from management which are unsecured and carry interest at the rate of 5.25% per annum. The loans are due on demand.

15.4 Revenues from sales of goods/services and other income

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the nine-month period ended 30 September				
Revenue from sales				
Subsidiaries	-	-	-	3,732
Other income				
Subsidiaries	-	-	9,469,369	10,996,361
Interest income (included in other income)				
Subsidiaries	-	-	3,137,281	3,219,805

**15 Related party transactions (cont'd)**

**15.5 Purchases of goods/services and other expenses**

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the nine-month period ended 30 September				
<b>Purchase of goods and services</b>				
Subsidiaries	-	-	166,116,592	-
Shareholders	-	41,550,000	-	-
	-	41,550,000	166,116,592	-
<b>Office rental expenses</b>				
Subsidiaries	-	-	801,000	801,000
<b>Transportation expenses</b>				
Subsidiaries	-	-	20,566,347	21,922,572
<b>Other Expenses</b>				
Subsidiaries	-	-	470,961	549,043

**15.6 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	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the nine-month period ended 30 September				
Salaries and other short-term employee benefits	22,889,516	21,563,598	9,627,476	10,559,965
Post-employment benefits	3,807,422	755,916	3,497,161	527,452
	26,696,938	22,319,514	13,124,637	11,087,417

**16 Dividends**

**The Company**

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

At the Annual General Shareholders' Meeting on 25 April 2018, shareholders approved the appropriation of dividends for the operating results for the year ended 31 December 2018 at Baht 0.0375 for 800 million shares, totaling Baht 30 million. The dividends were paid to shareholders on 24 May 2019.

**Subsidiary**

**CAZ**

At the Board of Director's Meeting on 11 May 2018, the Board of Director approved the interim dividends from the operating result for the period ended 31 March 2018 at Baht 0.04 for 200 million shares, totaling of Baht 7.04 million. The interim dividends were paid on 8 June 2018.

At the Annual General Shareholders' Meeting on 18 April 2019, shareholders approved the annual dividends from the operating result for the year ended 31 December 2018 at Baht 0.10 for 280 million shares, totaling of Baht 28 million. The dividends were paid on 17 May 2019.



## 17 Commitments and contingency

### 17.1 Letters of guarantee

As at 30 September 2019, 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	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Currency:				
- Thai Baht	1,061,891,176	1,061,919,281	103,295,000	103,295,000
- USD	-	1,840,500	-	-

The Group has credit facilities for letter of credit or trust receipt, letter of guarantee, forward contract and credit limit. These credit facilities are pledged by subsidiaries' assets, subsidiaries' bank accounts, and jointly guarantee by directors.

### 17.2 Operating lease commitments

As at 30 September 2019, the Group and Company had the future aggregate minimum lease payments under non-cancellable operating lease in respect of operating vehicle, tools and equipment and land rental for gas storage facility in Pichit province, as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Within 1 year	8,940,197	6,412,835	2,061,733	2,031,757
Later than 1 year but not later than 5 years	8,980,323	8,526,233	2,029,132	2,979,388
Over 5 years	4,339,330	4,664,779	4,339,330	4,664,780
Total	22,259,850	19,603,847	8,430,195	9,675,925

### 17.3 Capital commitment (cont'd)

Capital expenditure contracted for at the reporting date but not yet incurred is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Property, plant and equipment				
Currency:				
- Thai Baht	358,000	10,294,722	-	-
Intangible asset				
Currency:				
- Thai Baht	165,750	926,250	78,000	312,000

**17 Commitments and contingency (cont'd)**

**17.4 Commitment from purchasing construction materials**

Construction materials purchase contracted for at the reporting date but not yet incurred is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Currency:				
- Thai Baht	13,402,883	25,260,821		-
- USD		528,351		-

**17.5 Litigation**

**Subsidiary**

CAZ (Thailand) Public Company Limited ("subsidiary") has been sued from claiming damage case by a 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 filed an appeal with its claims to the Court of Appeal. The Court of Appeal judged this case on 15 November 2018 to let the subsidiary pay Baht 0.35 million. On 4 March 2019, the subsidiary filed a petition to the Supreme Court since the plaintiff did not sue for such amount at first. Currently, the subsidiary has not recorded provision for the contingent liabilities, which may arise from the legal proceeding since management believes that the subsidiary will not incur any significant loss from this litigation.

**18 Events after the reporting period**

**Subsidiary**

On 28 September 2019, the shareholders at the extraordinary meeting No.1/2562 of the subsidiary (JKEC) passed a resolution to approve increase the authorised share capital from 41,000 ordinary shares with a par value of Baht 100 per share to 101,000 ordinary shares with a par value of Baht 100 per share by granting the rights in proportion to shareholders who are in the book of shareholders' registration on 20 August 2019 and scheduled to pay on 1 October 2019. On 1 October 2019, the Company made additional investment by acquiring additional 43,902 ordinary shares with a par value of Baht 100 per share, totalling Baht 4,390,200 to maintain the same ownership interest in subsidiary.