

Tipco Asphalt Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month period ended 31 March 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

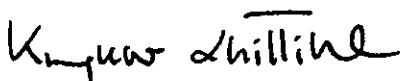
I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 31 March 2019, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 8 May 2019

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2019</u>	<u>31 December 2018</u>	<u>31 March 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,705,769	1,103,711	920,689	269,949
Trade and other receivables	3, 4	4,983,701	5,041,904	4,151,433	4,467,235
Inventories	5	8,469,804	7,321,720	7,496,490	6,292,330
Price hedging contracts	17	31,701	660,803	31,701	660,803
Other current assets		278,885	262,350	49,075	45,053
Total current assets		15,469,860	14,390,488	12,649,388	11,735,370
Non-current assets					
Investments in subsidiaries	6	-	-	7,693,265	7,693,265
Investments in joint ventures		133,695	130,496	67,553	67,553
Investments in associates		573,786	540,899	243,447	243,447
Long-term loans to related parties	4	-	-	1,070,395	1,248,756
Investment properties		256,933	256,933	94,342	94,342
Property, plant and equipment	7	7,979,561	8,127,640	929,877	900,029
Goodwill		146,294	146,294	-	-
Other intangible assets		218,729	230,016	81,038	87,874
Leasehold rights		310,576	318,526	2,678	2,735
Deferred tax assets - net		103,992	94,055	91,233	96,470
Other non-current assets		24,215	18,119	3,805	3,932
Total non-current assets		9,747,781	9,862,978	10,277,633	10,438,403
Total assets		25,217,641	24,253,466	22,927,021	22,173,773

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



Tipco Asphalt Public Company Limited and its subsidiaries

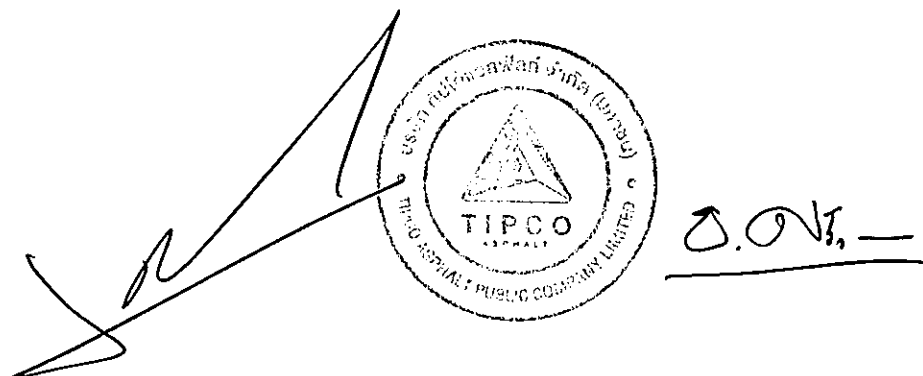
Statement of financial position (continued)

As at 31 March 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		6,606,145	6,936,126	5,993,770	6,450,174
Trade and other payables	4, 8	4,998,119	4,015,397	5,526,776	4,544,661
Short-term loan from related party	4	-	-	-	25,000
Current portion of long-term loans from financial institutions	9	112,979	131,615	-	-
Income tax payable		206,222	127,569	119,203	76,260
Price hedging contracts	17	343,821	152,721	343,821	152,721
Other current liabilities		95,100	116,591	34,814	110,706
Total current liabilities		12,362,386	11,480,019	12,018,384	11,359,522
Non-current liabilities					
Long-term loans from financial institutions -					
net of current portion	9	70,353	79,906	-	-
Long-term loan from related party	4	6,941	6,944	-	-
Provision for long-term employee benefits	19.2	154,277	149,496	110,212	107,684
Total non-current liabilities		231,571	236,346	110,212	107,684
Total liabilities		12,593,957	11,716,365	12,128,596	11,467,206

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



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	13				
Registered					
1,579,883,570 ordinary shares of Baht 1 each		1,579,884	1,579,884	1,579,884	1,579,884
Issued and fully paid					
1,574,816,570 ordinary shares (2018: 1,573,821,570 ordinary shares) of Baht 1 each		1,574,817	1,573,822	1,574,817	1,573,822
Premium on share capital		1,125,553	1,118,474	1,125,553	1,118,474
Share subscription	13	6,462	8,074	6,462	8,074
Non-controlling interests of subsidiary acquired by the Company at price lower than book value		6,238	6,238	-	-
Change in the Company's interest in subsidiaries which did not result in a loss of control		(570,311)	(570,311)	-	-
Capital reserve for share-based payment transactions		174,753	174,753	174,753	174,753
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		10,880,925	10,163,249	7,865,210	7,259,324
Other components of shareholders' equity		(904,316)	(264,281)	(120,493)	399,997
Equity attributable to owners of the Company		12,466,244	12,382,141	10,798,425	10,706,567
Non-controlling interests of the subsidiaries		157,440	154,960	-	-
Total shareholders' equity		12,623,684	12,537,101	10,798,425	10,706,567
Total liabilities and shareholders' equity		25,217,641	24,253,466	22,927,021	22,173,773

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



Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2019

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

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Profit or loss:					
Revenues					
Sales and service income		7,091,282	5,263,114	6,197,758	4,532,109
Other income					
Gain on exchange		109,006	30,775	105,613	22,577
Others		19,952	19,179	37,297	35,615
Total revenues		7,220,240	5,313,068	6,340,668	4,590,301
Expenses					
Cost of sales and services		6,681,763	4,644,893	6,346,784	4,119,378
Loss from price hedging contracts		32,202	29,470	32,202	32,110
Reversal of reduction of cost of inventories to net realisable value	5	(790,733)	(18,460)	(921,885)	-
		5,923,232	4,655,903	5,457,101	4,151,488
Selling expenses		34,800	36,868	19,526	20,105
Administrative expenses		265,357	285,473	150,134	152,825
Other expenses					
Allowance for doubtful accounts (reversal)		7,074	797	(1,808)	(1,092)
Damages and expenses from a fire at a subsidiary	18	142,738	-	-	-
Total expenses		6,373,201	4,979,041	5,624,953	4,323,326
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax		847,039	334,027	715,715	266,975
Share of profit (loss) from investments in joint ventures		4,675	(1,872)	-	-
Share of profit from investments in associates		34,786	40,734	-	-
Profit before finance cost and income tax		886,500	372,889	715,715	266,975
Finance cost		(60,217)	(27,708)	(40,453)	(13,348)
Profit before income tax		826,283	345,181	675,262	253,627
Income tax	11	(105,675)	(40,921)	(69,376)	(22,423)
Profit for the period		720,608	304,260	605,886	231,204
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(119,997)	(263,700)	-	-
Change in fair value of hedging instruments of cash flow hedges - net of income tax	11, 17	(520,490)	(37,631)	(520,490)	(37,631)
Other comprehensive income for the period		(640,487)	(301,331)	(520,490)	(37,631)
Total comprehensive income for the period		80,121	2,929	85,396	193,573

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit attributable to:					
Equity holders of the Company		717,676	304,078	<u>605,886</u>	<u>231,204</u>
Non-controlling interests of the subsidiaries		<u>2,932</u>	<u>182</u>		
		<u>720,608</u>	<u>304,260</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		77,641	4,001	<u>85,396</u>	<u>193,573</u>
Non-controlling interests of the subsidiaries		<u>2,480</u>	<u>(1,072)</u>		
		<u>80,121</u>	<u>2,929</u>		
Earnings per share (Baht)					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.46</u>	<u>0.19</u>	<u>0.38</u>	<u>0.15</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.46</u>	<u>0.19</u>	<u>0.38</u>	<u>0.15</u>

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


  


Consolidated financial statements

	Equity attributable to owners of the Company									
	Non-controlling			Other components of equity						
				Other comprehensive income						
				Exchange						
				differences on						
				translation of						
				financial						
				statements in						
				foreign currencies						
				Unappropriated						
				statutory reserve						
				Appropriated						
				Retained earnings						
				Capital reserve						
				for share-based						
				payment						
				transactions						
				which did not						
				interest in						
				the Company's						
				Change in						
				the Company's						
				interest in						
				subsidiaries						
				which did not						
				result in						
				a loss of control						
				(\$70,311)						
				155,756						
				11,008,948						
				172,123						
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				304,078						
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The accompanying notes are an integral part of the interim financial statements.

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

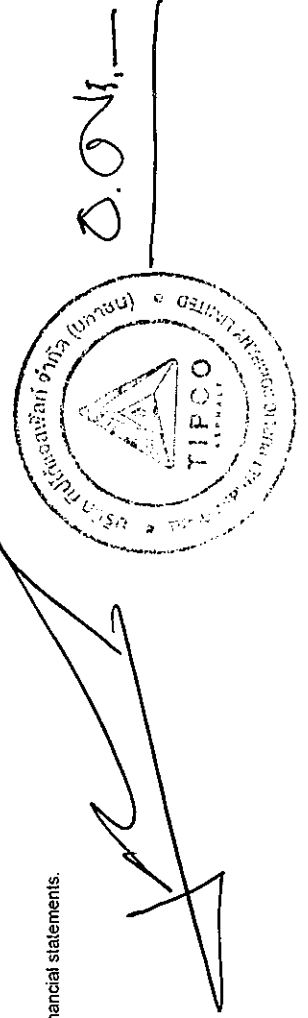
Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

Separate financial statements									
	Other components of equity								
	Other comprehensive income								Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Share subscription	Capital reserve for share-based payment transactions	Retained earnings	Change in fair value of hedging instruments of cash flow hedges	Change in fair value of instruments	Total other components of shareholders' equity	
Balance as at 1 January 2018	1,562,465	1,046,879	8,639	155,756	172,123	7,874,174	-	-	10,820,036
Profit for the period	-	-	-	-	-	231,204	-	-	231,204
Other comprehensive income for the period	-	-	-	-	-	-	(37,631)	(37,631)	(37,631)
Total comprehensive income for the period	-	-	-	-	-	231,204	(37,631)	(37,631)	193,573
The warrant holders exercise warrants (Note 13)	1,741	6,898	(7,873)	-	-	-	-	-	766
Share-based payment transactions	-	-	-	8,261	-	-	-	-	8,261
Balance as at 31 March 2018	1,564,206	1,053,777	766	164,017	172,123	8,105,378	(37,631)	(37,631)	11,022,636
Balance as at 1 January 2019	1,573,822	1,118,474	8,074	174,753	172,123	7,259,324	399,997	399,997	10,706,567
Profit for the period	-	-	-	-	-	605,886	-	-	605,886
Other comprehensive income for the period	-	-	-	-	-	-	(520,490)	(520,490)	(520,490)
Total comprehensive income for the period	-	-	-	-	-	605,886	(520,490)	(520,490)	85,396
The warrant holders exercise warrants (Note 13)	995	7,079	(1,612)	-	-	-	-	-	6,462
Balance as at 31 March 2019	1,574,817	1,125,553	6,462	174,753	172,123	7,865,210	(120,493)	(120,493)	10,798,425

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



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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries


Cash flow statement

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities:				
Profit before income tax	826,283	345,181	675,262	253,627
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	228,663	239,916	50,407	58,416
Allowance for doubtful accounts (reversal)	7,074	797	(1,808)	(1,092)
Reversal of reduction of cost of inventories to net realisable value	(790,733)	(18,460)	(921,885)	-
Unrealised (gain) loss on exchange	(83,203)	(44,450)	(72,299)	43,528
(Gain) loss on sales of equipment	(663)	3,758	(667)	(1,116)
Share of (profit) loss from investments in joint ventures	(4,675)	1,872	-	-
Share of profit from investments in associates	(34,786)	(40,734)	-	-
Share-based payment transactions	-	8,261	-	6,596
Provision for long-term employee benefits	4,293	4,426	2,588	2,295
Change in fair value of forward exchange contracts	(10,727)	12,669	(580)	11,820
Change in fair value of price hedging contracts	278,961	(376,010)	278,961	(376,634)
Change in fair value of interest rate swap contracts	-	(515)	-	(598)
Interest expenses	53,862	24,896	39,120	12,552
Profit from operating activities before changes in operating assets and liabilities	474,349	161,607	49,099	9,394
(Increase) decrease in operating assets				
Trade and other receivables	58,503	629,257	315,553	612,488
Inventories	(359,801)	(1,025,025)	(282,276)	(954,204)
Other current assets	(34,709)	5,830	(16,471)	(47,267)
Other non-current assets	(6,096)	(39,095)	127	-
Increase (decrease) in operating liabilities				
Trade and other payables	1,003,667	(307,753)	1,126,552	(231,562)
Other current liabilities	(11,075)	(27,647)	(30,981)	(28,352)
Cash flows from (used in) operating activities	1,124,838	(602,826)	1,161,603	(639,503)
Cash paid for interest expenses	(45,810)	(7,518)	(38,084)	(11,939)
Cash paid for corporate income tax	(17,878)	(18,165)	(444)	(51)
Net cash flows from (used in) operating activities	1,061,150	(628,509)	1,123,075	(651,493)

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



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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

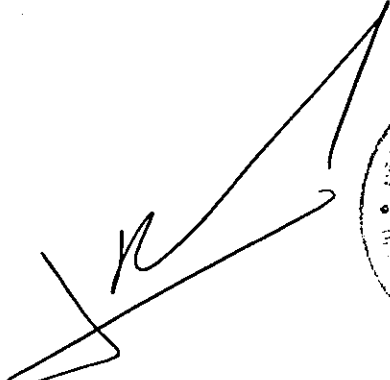


	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities:				
Cash paid for investment in new incorporated subsidiary	-	-	-	(23,892)
Cash paid for investment in new incorporated joint ventures	-	(8,864)	-	(4,864)
Cash paid for acquisition of equipment	(169,934)	(97,504)	(60,860)	(22,510)
Cash paid for acquisition of computer software	(539)	(6,879)	-	(6,508)
Proceeds from sales of equipment	937	1,454	735	1,183
Net cash flows used in investing activities	(169,536)	(111,793)	(60,125)	(56,591)
Cash flows from financing activities:				
Increase (decrease) in short-term loans from financial institutions	(263,789)	1,437,177	(393,672)	1,304,215
Decrease in short-term loans from related parties	-	-	(25,000)	(1,000)
Cash paid under finance lease agreements	(64)	(64)	-	-
Repayment of long-term loans	(25,980)	(113,243)	-	-
Cash receipts from share subscription	6,462	766	6,462	766
Dividend paid to shareholders	-	(87)	-	(87)
Net cash flows from (used in) financing activities	(283,371)	1,324,549	(412,210)	1,303,894
Translation adjustments	(6,185)	(37,984)	-	-
Net increase in cash and cash equivalents	602,058	546,263	650,740	595,810
Cash and cash equivalents at beginning of period	1,103,711	1,025,410	269,949	153,903
Cash and cash equivalents at end of period	1,705,769	1,571,673	920,689	749,713

Supplemental cash flows information

Non-cash transactions:

Investment in new incorporated subsidiary for				
which cash has not been paid (Note 6)	-	-	-	31,010
Settlement of long-term loans to subsidiaries with account payable (Note 4)	-	-	174,079	-

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

Tipco Asphalt Public Company Limited and its subsidiaries
Notes to the interim consolidated financial statements
For the three-month period ended 31 March 2019

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

The consolidated interim financial statements include the financial statements of Tipco Asphalt Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018.

1.3 New financial reporting standards

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

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



TFRS 15 Revenue from Contracts with Customers

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

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

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

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

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

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

Financial reporting standards related to financial instruments

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

Financial reporting standards:

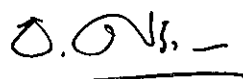
TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

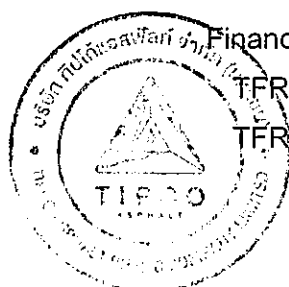
Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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





These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

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

TFRS 16 Leases

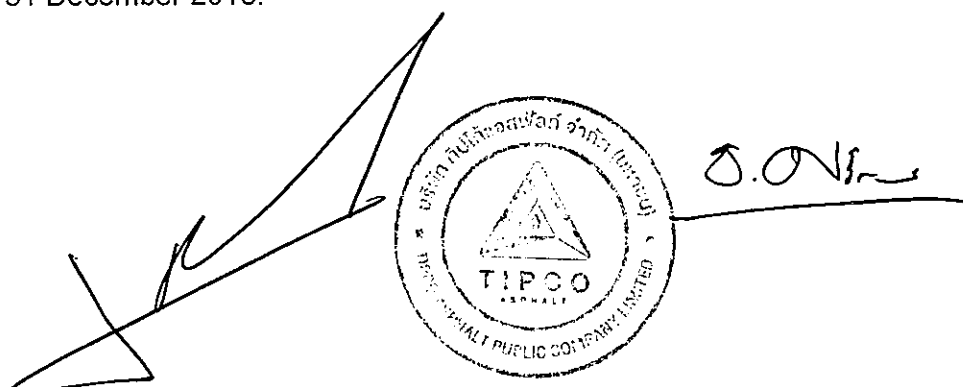
TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the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

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

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

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018.



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3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	414,341	366,725	711,561	1,051,575
Past due				
Up to 3 months	34,997	49,900	137,346	294,008
3 - 6 months	3,713	-	28,278	232,569
6 - 9 months	-	-	250,376	563
9 - 12 months	-	-	339	5,699
Over 12 months	-	-	239,579	235,325
Total	453,051	416,625	1,367,479	1,819,739
Less: Allowance for doubtful accounts	-	-	(231,065)	(230,936)
Total trade receivables - related parties, net	453,051	416,625	1,136,414	1,588,803
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	3,561,181	3,275,547	2,544,614	2,060,353
Past due				
Up to 3 months	681,647	656,903	183,525	205,283
3 - 6 months	135,370	199,723	19,232	15,502
6 - 9 months	60,714	50,682	2,908	23,917
9 - 12 months	45,710	48,300	13,369	10,796
Over 12 months	323,564	315,601	66,105	69,664
Total	4,808,186	4,546,756	2,829,753	2,385,515
Less: Allowance for doubtful accounts	(319,964)	(313,455)	(68,084)	(70,021)
Total trade receivables - unrelated parties, net	4,488,222	4,233,301	2,761,669	2,315,494
Total trade receivables - net	4,941,273	4,649,926	3,898,083	3,904,297
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	29,353	29,104	244,237	203,526
Accounts receivable from price				
hedging contracts	6,264	355,905	6,264	355,905
Other receivables	6,811	6,969	2,849	3,507
Total other receivables	42,428	391,978	253,350	562,938
Trade and other receivables - net	4,983,701	5,041,904	4,151,433	4,467,235

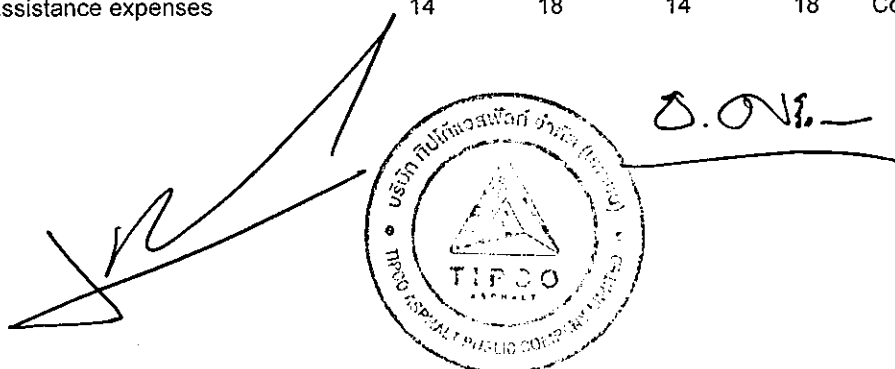


4. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,272	1,180	Cost plus certain margin
Rental and service income	-	-	3	4	Contract price
Technical and administrative assistance income	-	-	12	16	Contract price
Interest income	-	-	9	9	At rate of 1.4 - 2.5 percent and LIBOR plus 1.5 percent per annum
Purchases of goods	-	-	4	17	Cost plus certain margin
Rental and service expenses	-	-	566	379	Contract price
Interest expense	-	-	-	1	At rate of 1.0 percent per annum
<u>Transactions with joint ventures</u>					
Sales and service income	349	13	349	11	Market price / contract price
Purchases of goods	-	55	-	-	Market price / contract price
<u>Transactions with associates</u>					
Sales and service income	44	60	24	51	Market price / contract price
<u>Transactions with related companies</u>					
Sales and services	326	541	322	541	Market price / contract price
Rental and service expenses	19	9	19	8	Contract price
Technical and administrative assistance expenses	14	18	14	18	Contract price

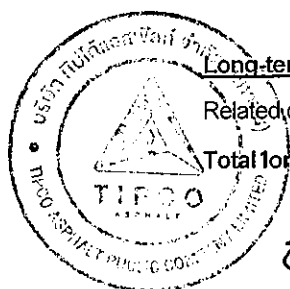


(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	1,199,434	1,629,441
Joint ventures	271,209	140,949	269,348	138,953
Associates	86,880	97,043	37,810	63,840
Related companies (common shareholders and directors)	124,315	207,737	105,124	191,031
Total trade and other receivables - related parties	482,404	445,729	1,611,716	2,023,265
Less : Allowance for doubtful accounts	-	-	(231,065)	(230,936)
Total trade and other receivables - related parties, net	482,404	445,729	1,380,651	1,792,329
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	1,070,395	1,248,756
Total long-term loans to related parties	-	-	1,070,395	1,248,756
<u>Trade and other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	1,041,759	1,115,471
Joint ventures	315	399	315	399
Associates	264	194	-	98
Related companies (common shareholders and directors)	103,984	78,707	103,474	78,048
Total trade and other payables - related parties	104,563	79,300	1,145,548	1,194,016
<u>Advance received from customer - related parties</u>				
Subsidiary	-	-	9,826	53,399
Related company (common shareholder and directors)	157	224	157	224
Total advance received from customer - related parties	157	224	9,983	53,623
<u>Short-term loan from related party</u>				
Subsidiary	-	-	-	25,000
Total short-term loan from related party	-	-	-	25,000
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	6,941	6,944	-	-
Total long-term loan from related party	6,941	6,944	-	-



(Unaudited but reviewed)

The balances and the movements of loans between the Company and those related companies were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements		
		Exchange differences on translation of financial statements in foreign currencies		
Company's name	Related by	Balance as at 31 December 2018 (Audited)		Balance as at 31 March 2019

Long-term loan from related party

Zhenjiang Highway Materials Company	Shareholder of subsidiary	6,944	(3)	6,941
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(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December 2018 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2019
Company's name	Related by			Gain (loss) on exchange	

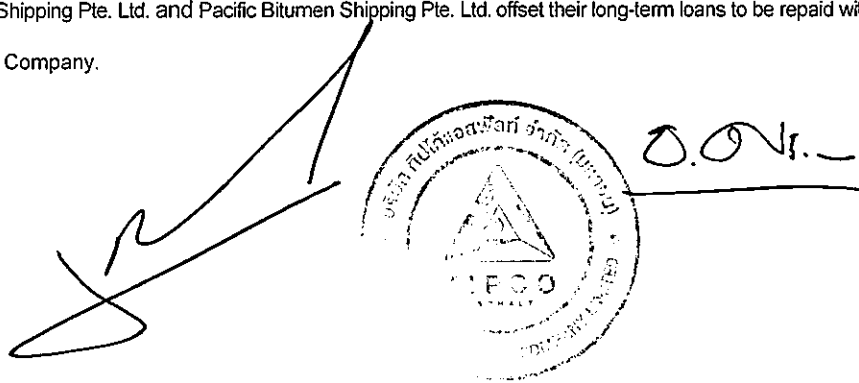
Long-term loans to related parties

AD Shipping Pte. Ltd.	Subsidiary	225,994	-	(38,301) *	803	188,496
Reta Link Pte. Ltd.	Subsidiary	145,282	-	-	(2,880)	142,402
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	877,480	-	(135,778) *	(2,205)	739,497
Total		1,248,756	-	(174,079)	(4,282)	1,070,395

Short-term loan from related party

Raycol Asphalt Co., Ltd.	Subsidiary	25,000	-	(25,000)	-	-
Total		25,000	-	(25,000)	-	-

* AD Shipping Pte. Ltd. and Pacific Bitumen Shipping Pte. Ltd. offset their long-term loans to be repaid with outstanding account payable from the Company.



Directors and management's benefits

For the three-month period ended 31 March 2019 and 2018, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Short-term employee benefits	38	41	34	35
Post-employment benefits	1	1	1	1
Share-based payment transactions	-	5	-	4
Total	39	47	35	40

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 10 to the interim financial statements.

5. Inventories

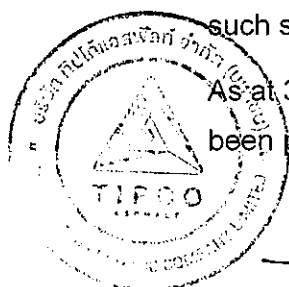
Movements in the reduction of cost to net realisable value of inventory account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	977,910	934,348
Reversal of reduction of cost to net realisable value		
of inventory account during the period	(790,733)	(921,885)
Exchange differences on translation of		
financial statements in foreign currencies	2,450	-
Balance as at 31 March 2019	189,627	12,463

6. Investments in subsidiaries

In March 2018, Tipco Asphalt Lao Company Limited ("TAL") called for a payment for shares at 70 percent of the registered share capital from shareholders or amounting to LAK 18,672.5 million. The Company needed to pay for such shares at 75 percent or amounting to LAK 14,004 million (approximately Baht 54.9 million). During 2018, the Company already paid for such share capital amounting to LAK 6,133 million (approximately Baht 23.9 million).

As at 31 March 2019, the investment in share capital of TAL which the Company has not yet been paid amounted to LAK 7,871 million (approximately Baht 31.0 million).



7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2019	8,127,640	900,029
Acquisitions during the period - at cost	141,879	60,860
Disposals/written-off during the period - net book value		
at disposal/written-off date	(274)	(68)
Depreciation for the period	(193,989)	(30,944)
Exchange differences on translation of		
financial statements in foreign currencies	(95,695)	-
Net book value as at 31 March 2019	7,979,561	929,877

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	609	352	954,271	917,035
Trade payables - unrelated parties	4,178,391	3,228,501	3,967,595	2,998,782
Amounts due to related parties (Note 4)	103,954	78,948	191,277	276,981
Accounts payable from price hedging				
contracts	128,079	53,518	128,079	53,518
Accrued expenses	587,086	654,078	285,554	298,345
Total trade and other payables	4,998,119	4,015,397	5,526,776	4,544,661



9. Long-term loans from financial institutions

Movements in the long-term loan account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2019	211,521
Repayments	(25,980)
Unrealised gain on exchange	(2,209)
Balance as at 31 March 2019	183,332
Less: Current portion	(112,979)
Long-term loans - net of current portion	70,353

Loan covenants

The loan agreements of the subsidiaries contain certain restrictive covenants pertaining to, among others things, the maintenance of financial ratios, the corporate guarantees from the Company and its subsidiaries, the loan to related parties, restriction on dividend payment, the maintenance of shareholders and the limitation on creation of additional long-term debt.

10. Credit facilities

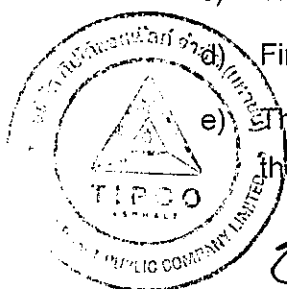
The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- The guarantees of the Company, its subsidiaries and a shareholder of a subsidiary;
- The pledges/mortgages of the assets of subsidiaries which the net book value as at 31 March 2019 and 31 December 2018 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	31 March 2019	31 December 2018
		(Audited)
Leasehold rights - net	133	137
Property, plant and equipment - net	3,278	3,088

On 5 April 2019, a subsidiary released mortgage of vessels which the net book value as at 31 March 2019 amounting to Baht 705 million.

- The prohibition from creating lien over assets of the Company and its subsidiaries;
- Financial support letters provided by the Company and its subsidiaries to banks;
- The Company allows its subsidiaries to use its facilities obtained from banks, with the Company responsible to the banks for the amounts drawdown by the subsidiaries.



11. Income tax

Income tax for the three-month period ended 31 March 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Current income tax charge	(93,751)	(31,429)	(43,388)	(13,166)
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,924)	(9,492)	(25,988)	(9,257)
Income tax reported in the statement of comprehensive income	<u>(105,675)</u>	<u>(40,921)</u>	<u>(69,376)</u>	<u>(22,423)</u>

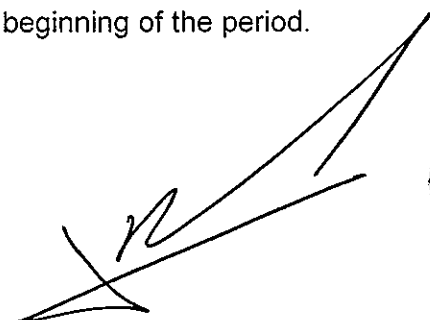
The amounts of income tax relating to each component of other comprehensive income for the three-month period ended 31 March 2019 and 2018 are as follows:

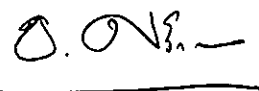
	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2019</u>	<u>2018</u>
Deferred tax relating to change in fair value of hedging instruments of cash flow hedges	20,751	2,566

12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period.



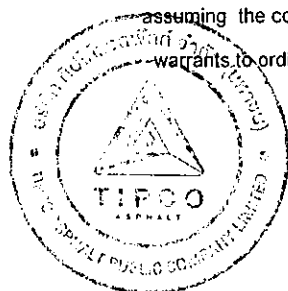


(Unaudited but reviewed)

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company	717,676	304,078	1,574,842	1,564,209	0.46	0.19
Effect of dilutive potential						
ordinary shares						
ESOP-W3	-	-	-	378		
ESOP-W4	-	-	314	1,824		
ESOP-W5	-	-	1,567	6,492		
	-	-	1,881	8,694		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares	<u>717,676</u>	<u>304,078</u>	<u>1,576,723</u>	<u>1,572,903</u>	0.46	0.19

Separate financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company	605,886	231,204	1,574,842	1,564,209	0.38	0.15
Effect of dilutive potential						
ordinary shares						
ESOP-W3	-	-	-	378		
ESOP-W4	-	-	314	1,824		
ESOP-W5	-	-	1,567	6,492		
	-	-	1,881	8,694		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares	<u>605,886</u>	<u>231,204</u>	<u>1,576,723</u>	<u>1,572,903</u>	0.38	0.15



13. Share capital

Below is the summary of the share registration from exercise of ESOP-W4 and ESOP-W5 warrants during the current period.

	ESOP-W4	ESOP-W5	Total
Number of warrants exercised (units)	12,500	870,000	882,500
Number of ordinary shares issued (shares)	125,000	870,000	995,000
Amount of cash received (Baht)	617,625	7,455,900	8,073,525

The Company registered the paid-up capital increase from the exercise of such warrants with the Ministry of Commerce on 10 January 2019. The paid-up capital after share registration is Baht 1,574,816,570 (1,574,816,570 ordinary shares of Baht 1 each).

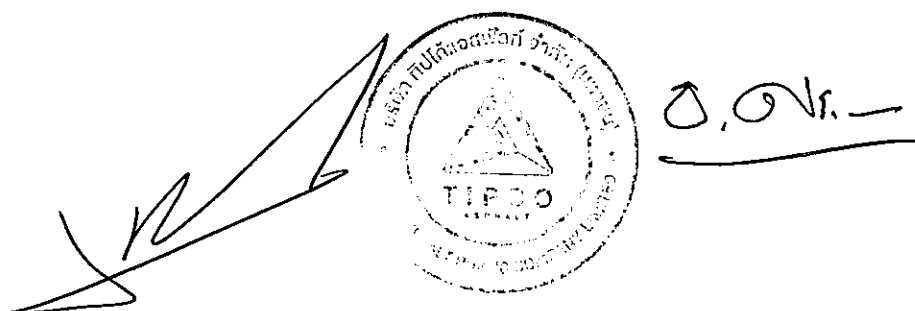
As at 31 March 2019, the Company received advance subscription from the exercise of ESOP-W5 warrants as follows:

	ESOP-W5
Number of warrants exercised (units)	754,000
Number of ordinary shares issued (shares)	754,000
Amount of cash received (Baht)	6,461,780

The Company registered the paid-up capital increase from exercise of such warrants with the Ministry of Commerce on 11 April 2019. The paid-up capital after share registration is Baht 1,575,570,570 (1,575,570,570 ordinary shares of Baht 1 each).

As at 31 March 2019 and 31 December 2018, the remaining unexercised of warrants to purchase new ordinary shares of the Company issued to the executive directors and/or employees of the Company and its subsidiaries are summarised below.

	31 March 2019	31 December 2018
		(Audited)
ESOP-W4	46,100 units	46,100 units
ESOP-W5	2,791,000 units	3,545,000 units



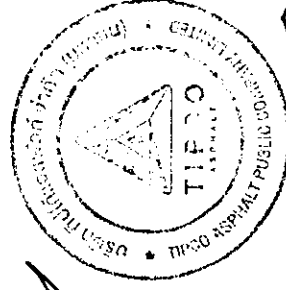
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14. Segment information

The Company and its subsidiaries are engaged in single operating segment which is manufacturing and trading of asphalt and petroleum oil products. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products. The Board of Directors of the group is the chief operating decision makers of the Company and its subsidiaries. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. Therefore, financial information by segment for the three-month period ended 31 March 2019 and 2018 have been presented only by geographical area, as follows:

	(Unit: Million Baht)					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	
	2019	2018	2019	2018	2019	2018
Revenues from external customers	5,817	4,004	1,274	1,259	-	7,091
Inter-segment revenues	1,146	909	7	108	(1,153)	-
Total revenues	6,963	4,913	1,281	1,367	(1,017)	5,263
Segment operating profit	715	315	11	(3)	(8)	718
						304

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



D.O.N.K.

15. Commitments and contingent liabilities

15.1 Capital commitments

The Company and its subsidiaries had outstanding capital commitments relating to the purchase of machinery, equipment and construction of building as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Audited)		(Audited)
Baht	109	115	100	109
Malaysia Ringgit	81	63	-	-
Vietnam Dong	24,185	26,742	-	-



[Signature]
D.O.K.

15.2 Operating lease commitments

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

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

(Unit: Million)

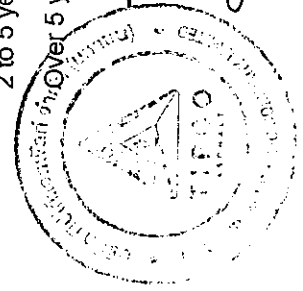
As at 31 March 2019

Payable within:	Consolidated financial statements					Separate financial statements	
	Baht	US Dollar	Vietnam Dong	Indonesia Rupiah	Malaysia Ringgit	Renminbi	Baht
1 year	73	-	3,837	1,166	2	-	65
2 to 5 years	79	-	7,678	2,667	-	1	75
Over 5 years	-	1	28,977	3,278	-	1	-

(Unit: Million)

As at 31 December 2018 (Audited)

Payable within:	Consolidated financial statements					Separate financial statements	
	Baht	US Dollar	Vietnam Dong	Indonesia Rupiah	Malaysia Ringgit	Renminbi	Baht
1 year	68	1	4,510	1,486	2	-	59
2 to 5 years	32	1	7,873	2,722	-	1	28
Over 5 years	-	1	29,649	3,444	-	1	-



15.3 Long-term service commitments

The Company has entered into a service agreement with Colas S.A. under which it receives management and marketing services and advice on methods and systems of management and technical assistance in the manufacture of Asphalt Emulsion and Modified Asphalt. Under this agreement, the Company agrees to pay an annual lump sum administrative fee of Euro 145,000 plus a technical assistance fee equivalent to 0.75 percent of the consolidated revenues of the Company and its subsidiaries generated from the stipulated products. The fees for the three-month period ended 31 March 2019 and 2018 amounted to approximately Baht 14.3 million and Baht 7.7 million, respectively.

15.4 Crude oil purchase commitments

During the year 2014, the Company entered into an agreement with a company in Venezuela to purchase crude oil amounting to 44 million barrels. The term of the agreement is 4 years and ends in December 2017. However, on 25 May 2016, the Company has amended such agreement to increase the crude oil quantity by another 33 million barrels, to totaling 77 million barrels, and extend the term of agreement to another 3 years ending in December 2020.

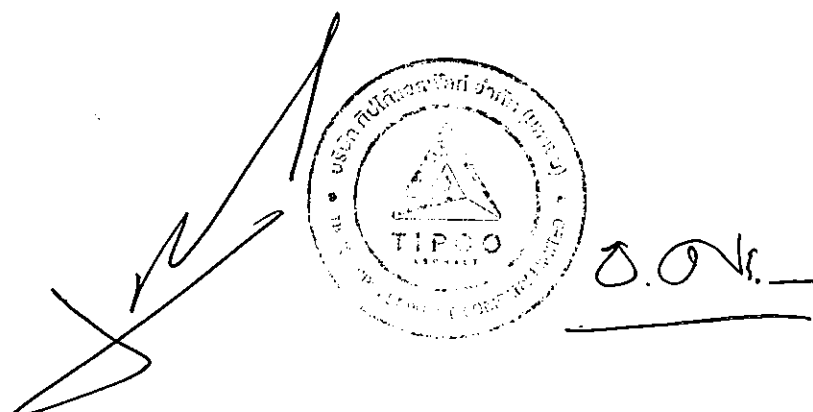
As at 31 March 2019, the Company had outstanding commitment in respect of receiving crude oil under such purchase agreement of approximately 26 million barrels.

15.5 Bank guarantees

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

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Audited)		(Audited)
Baht	3	3	2	2
Malaysia Ringgit	8	9	-	-



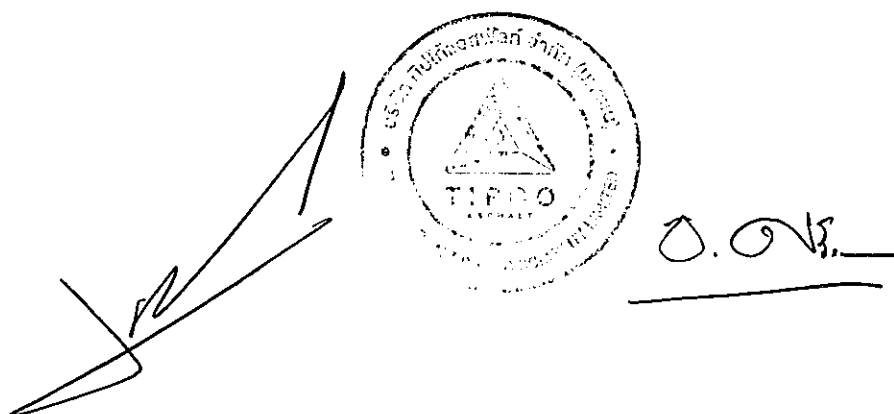
A large handwritten signature is written over a circular stamp. The stamp contains the text 'TIGO' and 'THAI INSTITUTE OF GOVERNANCE' around a central emblem. To the right of the stamp is another handwritten signature.

16. Foreign currency risk

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2019	2018	2019	2018	2019	2018
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	(Audited)
US Dollar	55	37	126	148	31.8	32.4
Euro	-	-	5	2	35.7	37.1
Ringgit	7	-	10	-	7.8	7.8
Yen	-	-	6	1	0.3	0.3
Myanmar Kyat	-	-	-	2	0.0209	0.0209

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2019	2018	2019	2018	2019	2018
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	(Audited)
US Dollar	115	112	138	164	31.8	32.4
Euro	-	-	5	2	35.7	37.1
Renminbi	52	52	-	-	4.7	4.7
Ringgit	-	-	5	3	7.8	7.8
Indonesia Rupiah	-	-	-	76	0.0022	0.0022
Myanmar Kyat	-	-	-	2	0.0209	0.0209



A handwritten signature is written over a circular stamp. The stamp contains the text "TIFCO" in the center, with "TIFCO" and "THAI INSTITUTE OF FINANCIAL AND CAPITAL MARKETS" around the perimeter. The signature is written in black ink.

(Unaudited but reviewed)

The Company and its subsidiaries had the following outstanding foreign exchange contracts of which maturity dates are within one year.

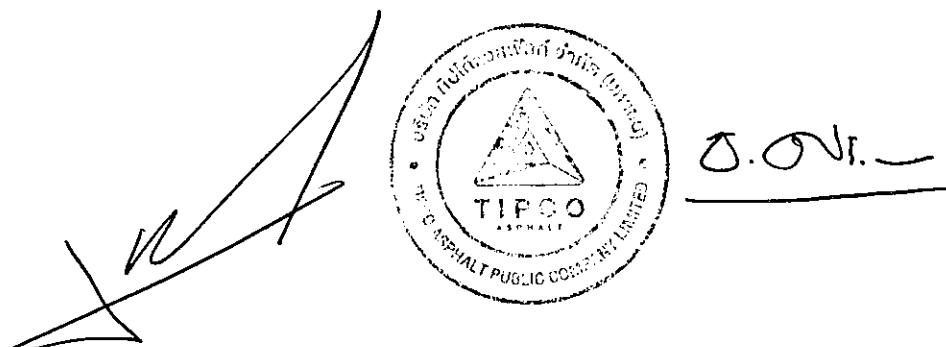
As at 31 March 2019

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold amount	Bought amount	Sold amount	Bought amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	10	11	10	11	31.5 - 31.8 Baht	31.6 - 31.8 Baht
US Dollar	-	2	-	-	-	23,250 Vietnam Dong
US Dollar	-	3	-	-	-	14,300 - 14,350 Indonesia Rupiah

As at 31 December 2018 (Audited)

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold amount	Bought amount	Sold amount	Bought amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	6	8	6	7	32.4 - 32.7 Baht	32.6 - 33.0 Baht
US Dollar	-	5	-	-	-	23,245 - 23,348 Vietnam Dong
US Dollar	-	11	-	-	-	14,458 - 15,391 Indonesia Rupiah
Euro	-	12	-	12	-	1.1 US Dollar

In addition, the Company and its subsidiaries exposed to foreign exchange risk on their investments in overseas subsidiaries, joint ventures and associates, loans to overseas subsidiaries and loans from financial institution. These investments and loans are currently not hedged by derivative financial instruments.



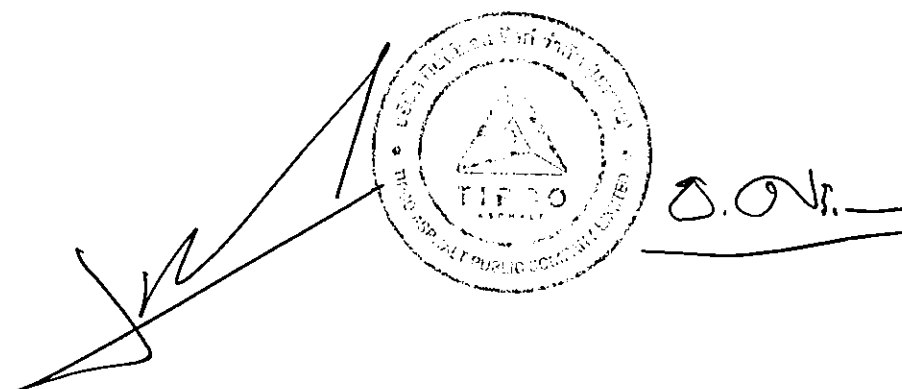
The image shows a handwritten signature on the left and a circular official stamp on the right. The stamp contains the text 'TIFCO ASPHALT' in the center, with 'TIFCO' in a larger font. Around the perimeter of the stamp, it reads 'TIFCO ASPHALT PUBLIC COMPANY LIMITED'. To the right of the stamp is another handwritten signature.

17. Raw materials and finished goods price risk

As at 31 March 2019 and 31 December 2018, the Company had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

		(Unit: Million Baht)	
		Consolidated/Separate financial statements	
Contract type	Type of product	31 March 2019	31 December 2018
			(Audited)
<u>Contracts presented as assets</u>			
Bought forward contract	Crude oil	21	-
Sold forward contract	Crude oil	-	27
Bought forward contract	Petroleum product	4	-
Sold forward contract	Petroleum product	1	634
Four-way collar options	Crude oil	6	-
Total price hedging contracts presented as assets		32	661
<u>Contracts presented as liabilities</u>			
Sold forward contract	Crude oil	143	9
Sold forward contract	Petroleum product	201	22
Four-way collar options	Crude oil	-	122
Total price hedging contracts presented as liabilities		344	153

Regarding hedge accounting for cash flow hedges of forecasted sales, during the three-month period ended 31 March 2019 and 2018, the Company recognised loss arising from changes in fair value of the forward contract of USD 16.8 million (approximately Baht 541 million) and USD 1.3 million (approximately Baht 40.2 million) in other comprehensive income, respectively.



18. Damages from a fire at a subsidiary

A fire broke out on 5 July 2018 at a subsidiary's crude oil tanks in Malaysia, resulting in the carrying value of damaged assets totaling USD 8.8 million, or equivalent to Baht 289.9 million, and related expenses totaling USD 2.1 million, or equivalent to Baht 68.2 million, was recorded in the statement of comprehensive income for the year ended 31 December 2018.

During the first quarter of 2019, the subsidiary had incurred additional operating expense for crude storage, logistic handling and other related expenses amounted to USD 4.5 million or Baht 143 million. Some of these expenses will be recurring until the damaged crude tanks are back in service.

The management of the Company and its subsidiary believed that there would be no substantial loss resulting from the incident because of insurance coverage for the assets and business interruption. Currently, the management of the Company and its subsidiary is in the process of negotiating insurance claim to the insurance company.

19. Events after the reporting period

19.1 Dividend payment

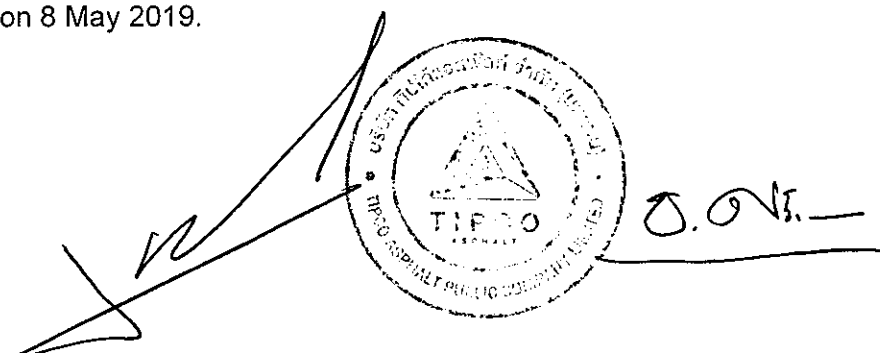
On 5 April 2019, the General Meeting of the Company's shareholders No.1/2019 approved to pay a dividend for the year 2018 of Baht 0.3 per share, a total of Baht 472 million. The Company paid such dividend on 26 April 2019.

19.2 Amendments to the law relating to the legal severance pay rates

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 17 million (The Company only: Baht 13 million) as a result. The Company and its subsidiaries will reflect the effect of the change as expenses in second quarter of 2019.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 8 May 2019.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "TIFCO" in the center, with "TIFCO" and "TIFCO" repeated in a circular border. The signature is written in a stylized, cursive manner.