

TAKUNI GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 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 31 March 2019 and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
15 May 2019

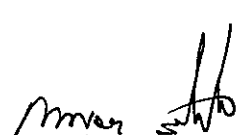
Takuni Group Public Company Limited

Statement of Financial Position


As at 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		64,061,444	212,681,600	41,698,974	171,878,891
Short-term investments	7	184,418,971	59,898,707	90,016,887	59,496,623
Trade and other receivables	9	234,934,007	255,882,193	190,571,120	197,500,111
Unbilled receivables	8.1	462,234,341	286,038,976	59,267,248	12,320,534
Short-term loans to related parties	21	-	-	278,450,000	243,850,000
Inventories	10	296,822,399	308,561,179	21,232,648	27,389,417
Other current assets		18,593,903	10,982,681	5,850,021	3,993,079
Total current assets		1,261,065,065	1,134,045,336	687,086,898	716,428,655
Non-current assets					
Pledged and restricted bank deposits		30,734,500	37,348,750	11,899,000	12,559,000
Investments in subsidiaries	11	-	-	91,359,470	91,359,470
Investment properties	12	22,048,105	22,279,001	-	-
Property, plant and equipment	13	551,359,558	564,973,640	59,656,516	83,416,581
Goodwill		19,383,641	19,383,641	-	-
Intangible assets	13	14,224,020	13,684,239	1,630,103	1,553,644
Deferred income tax assets	14	4,060,525	3,980,148	1,295,259	1,254,307
Other non-current assets	15	115,325,520	117,927,932	2,214,868	2,925,505
Total non-current assets		757,135,869	779,577,351	168,055,216	193,068,507
Total assets		2,018,200,934	1,913,622,687	855,142,114	909,497,162

Director


นางสาวภาณุณา ริมพณิชยกิจ
กรรมการ

Director


นางสาวนิตา ศรีวิธานวัฒน์
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 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Liabilities and equity					
Current liabilities					
Short-term bank borrowings	17	-	59,179,723	-	-
Trade and other payables	16	299,181,335	346,268,820	59,848,543	104,839,019
Advance received from construction contracts and construction income received in advance	8.2	330,080,778	385,025,302	46,214,344	48,495,000
Current portion of long-term bank borrowings	17	38,640,000	38,640,000	-	-
Current portion of finance lease liabilities	17	2,203,807	2,450,373	936,858	924,465
Current income tax payable		3,171,209	1,349,534	1,434,033	-
Other current liabilities		13,689,027	24,889,272	2,165,133	1,425,718
Total current liabilities		686,966,156	857,803,024	110,598,911	155,684,202
Non-current liabilities					
Long-term bank borrowings	17	133,320,000	143,700,000	-	-
Finance lease liabilities	17	2,958,127	3,476,352	242,109	481,022
Employee benefit obligations		8,050,132	7,699,016	3,680,282	3,474,166
Other non-current liabilities	18	17,496,872	12,101,346	10,190,532	3,862,381
Total non-current liabilities		161,825,131	166,976,714	14,112,923	7,817,569
Total liabilities		848,791,287	1,024,779,738	124,711,834	163,501,771

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

Takuni Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2019

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Liabilities and equity (Cont'd)				
Equity				
Share Capital				
Authorised share capital				
1,200,000,000 ordinary shares at par value of Baht 0.5 each	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				
Appropriated - Legal reserve	8,692,000	8,692,000	8,692,000	8,692,000
Unappropriated	55,126,761	72,290,990	16,210,514	31,775,625
Other component of equity	81,852,708	1,070,428	-	-
Equity attributable to owners of the parent	871,835,525	808,217,474	730,430,280	745,995,391
Non-controlling interests	297,574,122	80,625,475	-	-
Total equity	1,169,409,647	888,842,949	730,430,280	745,995,391
Total liabilities and equity	2,018,200,934	1,913,622,687	855,142,114	909,497,162

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

Takuni Group Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2019

	Consolidated financial information		Separate financial information	
	Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
Revenue				
Revenue from sales	195,944,660	187,109,248	195,574,110	186,436,076
Revenue from services	490,206,414	395,821,143	69,753,278	-
Total revenues	686,151,074	582,930,391	265,327,388	186,436,076
Cost of sales				
Cost of sales	(186,538,212)	(173,586,829)	(188,298,432)	(173,154,120)
Cost of providing services	(434,384,417)	(350,839,079)	(60,997,594)	-
Total cost of sales	(620,922,629)	(524,425,908)	(249,296,026)	(173,154,120)
Gross profit	65,228,445	58,504,483	16,031,362	13,281,956
Other income	4,357,237	2,768,275	5,237,670	7,469,784
Profit before expenses	69,585,682	61,272,758	21,269,032	20,751,740
Selling expenses	(1,523,375)	(4,977,334)	(638,169)	(6,582,270)
Administrative expenses	(64,205,803)	(38,767,783)	(34,316,744)	(15,094,091)
Finance costs	(2,783,310)	(3,073,213)	(17,754)	(29,500)
Profit (loss) before income tax	1,073,194	14,454,428	(13,703,635)	(954,121)
Income tax	(7,018,373)	(4,332,352)	(1,713,876)	597,660
Profit (loss) for the period	(5,945,179)	10,122,076	(15,417,511)	(356,461)
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	172,660	(1,841,587)	-	(1,258,233)
Total comprehensive income (expense)	(5,772,519)	8,280,489	(15,417,511)	(1,614,694)
Profit (loss) attributable to:				
Owner of the parent	(17,469,029)	2,980,433	(15,417,511)	(356,461)
Non-controlling interests	11,523,850	7,141,643	-	-
Profit (loss) for the period	(5,945,179)	10,122,076	(15,417,511)	(356,461)
Total comprehensive income (expense) attributable to:				
Owners of the parents	(17,422,740)	1,254,601	(15,417,511)	(1,614,694)
Non-controlling interests	11,650,221	7,025,888	-	-
Total comprehensive income (expense) for the period	(5,772,519)	8,280,489	(15,417,511)	(1,614,694)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.0218)	0.0037	(0.0193)	(0.0004)

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

Takumi Group Public Company Limited
Statement of Changes in Equity

For the three-month period ended 31 March 2019

Consolidated financial information (Unaudited)

	Attributes to owner of the parent										Other component		Total equity
	Issued and paid-up capital		Share premium	Share surplus from business combination		Retained earnings		Change in parent's ownership interests in subsidiary		Total owners of the parent	Non-controlling interests	Total equity	
	Baht	Baht		Baht	Baht	Baht	Baht	Baht	Baht				
			Notes							Baht	Baht	Baht	
Beginning balance as at 1 January 2018	400,000,000	305,527,766	20,636,290	7,092,000	71,178,930	-	-	804,434,986	72,569,025	877,004,011			
Change in non-controlling interests from disposal of investment in subsidiary	-	-	-	-	-	1,948	-	1,948	752	2,700			
Total comprehensive income for the period	-	-	-	-	1,254,601	-	-	1,254,601	7,025,888	8,280,489			
Closing balance as at 31 March 2018	400,000,000	305,527,766	20,636,290	7,092,000	72,433,531	1,948	-	805,691,535	79,595,665	885,287,200			
Opening balance at 1 January 2019	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	95,642	354,153			
Closing balance after adjustment	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			
Change in non-controlling interests proceeds from shares issued	-	-	-	-	-	80,782,280	-	80,782,280	205,202,784	285,985,064			
Total comprehensive income (expense) for the period	-	-	-	-	(17,422,740)	-	-	(17,422,740)	11,650,221	(5,772,519)			
Closing balance at 31 March 2019	400,000,000	305,527,766	20,636,290	8,692,000	55,126,761	81,852,708	-	871,835,525	297,574,122	1,169,409,647			

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

Takuni Group Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2019

	Separate financial information (Unaudited)						Total equity Baht
	Issued and paid-up capital Baht	Share premium Baht	Retained earnings		Unappropriated Baht	Total equity Baht	
			Appropriated Legal reserve Baht	Unappropriated Baht			
Beginning balance as at 1 January 2018	400,000,000	305,527,766	7,092,000	30,709,787	743,329,553		
Total comprehensive income for the period	-	-	-	(1,614,694)	(1,614,694)		
Closing balance as at 31 March 2018	<u>400,000,000</u>	<u>305,527,766</u>	<u>7,092,000</u>	<u>29,095,093</u>	<u>741,714,859</u>		
Opening balance at 1 January 2019	400,000,000	305,527,766	8,692,000	31,775,625	745,995,391		
Retrospective adjustments from changes in accounting policy	-	-	-	(147,600)	(147,600)		
Closing balance after adjustment	<u>400,000,000</u>	<u>305,527,766</u>	<u>8,692,000</u>	<u>31,628,025</u>	<u>745,847,791</u>		
Total comprehensive expense for the period	-	-	-	(15,417,511)	(15,417,511)		
Closing balance at 31 March 2019	<u>400,000,000</u>	<u>305,527,766</u>	<u>8,692,000</u>	<u>16,210,514</u>	<u>730,430,280</u>		

3

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

Takuni Group Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019 Baht	Unaudited 2018 Baht	Unaudited 2019 Baht	Unaudited 2018 Baht
Cash flows from operating activities					
Profit (loss) before income tax		1,073,194	14,454,428	(13,703,635)	(954,121)
Adjustments for:					
Depreciation and amortisation charge	12,13	14,765,677	10,751,954	1,422,711	1,456,812
(Reversal) Allowance for doubtful accounts	9	(326,818)	2,276,818	(383,507)	2,518,684
Allowance for impairment of assets	13	22,477,776	-	22,477,776	-
Reversal of allowance for net realisable value of inventories and reversal of allowance for obsolete and slow-moving inventories	10	(214,804)	(123,959)	-	-
(Gain) loss on disposals/written-off of property, plant and equipment		(309,908)	38,494	-	2
Gain from remeasurement of investments	7	(520,264)	(199,666)	(520,264)	(199,666)
Employee benefit obligations expense		566,940	625,613	206,116	200,501
Written off withholding tax deducted at source		12,650	480,941	12,650	-
Finance costs		2,783,310	3,073,213	17,754	29,500
Interest income		(620,456)	(716,638)	(1,457,290)	(2,267,025)
		39,687,297	30,661,198	8,072,311	784,687
Changes in operating working capital					
- Trade and other receivables		22,773,685	47,730,951	(18,863,253)	13,749,241
- Unbilled receivables		(181,730,895)	2,172,478	(46,946,714)	-
- Inventories		17,875,364	(17,058,165)	6,156,769	(15,217,037)
- Other current assets		(7,611,222)	(1,249,964)	(1,856,942)	(190,308)
- Other non-current assets		7,659,722	(7,912,659)	(115,666)	-
- Trade and other payables		(43,389,772)	21,022,249	(44,817,497)	6,015,617
- Advance received from construction contracts and construction income received in advance		(54,944,524)	(60,082,695)	(2,280,656)	-
- Other current liabilities		(11,229,633)	(8,535,695)	739,415	(500,740)
- Employee benefit obligations paid		-	(245,256)	-	-
- Other non-current liabilities		5,247,926	98,192	6,180,551	108,600
Cash generated from operations		(205,662,052)	6,600,634	(93,731,682)	4,750,060
- Interest paid		(2,371,620)	(3,073,213)	-	(29,500)
- Income tax paid		(11,203,852)	(12,969,590)	(320,795)	(227,771)
- Income tax received		813,653	-	813,653	-
Net cash generated from (used in) operating activities		(218,423,871)	(9,442,169)	(93,238,824)	4,492,789

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

Takuni Group Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019	Unaudited 2018	Unaudited 2019	Unaudited 2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of intangible assets		(918,896)	(3,304,060)	(89,980)	-
Purchases of property, plant and equipment		(28,468,888)	(26,346,691)	(299,880)	(34,730)
Purchase of short-term investments	7	(124,000,000)	-	(30,000,000)	-
Proceeds from disposals of property, plant and equipment		341,931	-	-	-
Interest received		620,456	716,638	633,046	713,805
Dividend received		-	-	26,999,995	23,999,995
Short-term loans made to related parties	21.2	-	-	(36,600,000)	(31,620,000)
Loan payments received from short-term loan to related parties	21.2	-	-	2,000,000	-
Pledged and restricted bank deposits		6,614,250	5,026,740	660,000	5,026,740
Net cash used in investing activities		(145,811,147)	(23,907,373)	(36,696,819)	(1,914,190)
Cash flows from financing activities					
Repayments on short-term borrowings from banks	17	(59,179,723)	-	-	-
Repayments on long-term borrowings from banks	17	(10,380,000)	(10,740,000)	-	-
Payment on finance lease liabilities		(810,479)	(514,966)	(244,274)	(214,774)
Proceeds from disposal of investment in subsidiary		-	2,700	-	-
Proceeds from issued share capital	11	285,985,064	-	-	-
Net cash generated from (used in) from financing activities		215,614,862	(11,252,266)	(244,274)	(214,774)
Net increase (decrease) in cash and cash equivalents		(148,620,156)	(44,601,808)	(130,179,917)	2,363,825
Cash and cash equivalents at the beginning of the period		212,681,600	347,119,350	171,878,891	246,066,025
Bank overdrafts		-	490,829	-	-
Cash and cash equivalents at the end of the period		64,061,444	303,008,371	41,698,974	248,429,850

Non-cash transactions

	Consolidated financial information		Separate financial information	
	Unaudited 2019	Unaudited 2018	Unaudited 2019	Unaudited 2018
	Baht	Baht	Baht	Baht
Purchases of property, plant and equipment (included in accounts payable and other accounts payables)	3,977,196	3,234,511	161,142	1,116,765
Purchase assets under finance lease	-	405,841	-	-
Disposals of property, plant and equipment (included in other accounts receivables)	1,383,178	-	-	-

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

1 General information

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

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

For reporting purposes, the Company and its subsidiaries are referred to as "the Group". The detail of subsidiaries are set out in note 11.

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

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 15 May 2019.

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

2 Accounting policies

2.1 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except for the change in accounting policies as disclosed in Note 3.

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

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

2 Accounting policies (Cont'd)

2.2 Financial reporting standards are effective for annual periods beginning on or after 1 January 2019

TAS 40 (revised 2018)	Investment Property
TFRIC 22	Foreign Currency Transactions and Advance Consideration

TAS 40 clarifies that transfers to or from investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

TFRIC 22 interpretation provides guidance for determining the exchange rate to be used on the initial recognition of a related asset, expense or income where an entity pays or receives an advance consideration in a foreign currency. The interpretation requires an entity to use the exchange rate at the date on which an entity recognises the non-monetary assets, such as prepayments and advances, or non-monetary liability, such as deferred income arising from the advance consideration. If there are multiple advance payments or receipts of payments, the exchange rate is to be used on the date when each non-monetary asset or liability is recognised.

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

2.3 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted these revised standards.

2.3.1 Financial instruments

The new financial reporting standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments

These new standards address the classification, measurement and derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

2.3.2 IFRS 16 Leases

IFRS 16 will result in almost all leases where the Group is a lessee being recognised on the balance sheet as the distinction between operating and finance lease is removed. An asset (the right to use the leased item) and financial liability to pay rentals are recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impacts from these standards.

3 Change in accounting policies

IFRS 15, Revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (IFRS) 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 IFRS 15.

The adoption of IFRS 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 Previously reported	Adjustments	As at 1 January 2019 Restated
	Baht		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 Previously reported	Adjustments	As at 1 January 2019 Restated
	Baht		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 31 March 2019		
	Balance as reported	Impacts from IFRS 15	Balance under the previous revenue standards
	Baht	Baht	Baht
Trade and other receivables	234,934,007	(58,523)	234,875,484
Unbilled receivables	462,234,341	16,104,951	478,339,292
Inventories	296,822,399	(10,823,913)	285,998,486
Other non-current assets	115,325,520	(1,191,919)	114,133,601
Other current liabilities	13,689,027	(5,877)	13,683,150
Other non-current liabilities	17,496,872	118,967	17,615,839

Statement of comprehensive income	Consolidated financial information		
	For the three-month period ended 31 March 2019		
	Balance as reported	Impacts from IFRS 15	Balance under the previous revenue standards
	Baht	Baht	Baht
Revenue from sales	195,944,660	100,654	196,045,314
Revenue from services	490,206,414	8,345,744	498,552,158
Cost of sales	186,538,212	(6,200,060)	180,338,152
Cost of providing services	434,384,417	4,902,133	439,286,550
Selling expenses	1,523,375	6,561,405	8,084,780
Income tax	7,018,373	1,235,084	8,253,457

3 Change in accounting policies (Cont'd)

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

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.

	Separate financial information		
	As at 31 March 2019		
Statement of financial position	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Other current liabilities	2,165,133	(5,877)	2,159,256
Other non-current liabilities	10,190,532	118,967	10,309,499

	Separate financial information		
	For the three-month period ended 31 March 2019		
Statement of comprehensive income	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Revenue from sales	195,574,110	100,654	195,674,764
Cost of sales	188,298,432	(6,200,060)	182,098,372
Selling expenses	638,169	6,561,405	7,199,574

4 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 Segment information

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

Significant business segments are as follows:

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

The Group has two customers in construction services which each generated revenues more than 10% of total revenues in the consolidated financial information for three-month period ended 31 March 2019 totaling Baht 381.29 million (31 March 2018: one customer totaling Baht 321.50 million).

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5 Segment information (Cont'd)

	Consolidated financial information														
	For the three-month period ended 31 March 2018														
	Sales		Services												
	2019 Baht	2018 Baht	Gas installation equipment trading		Transportation services		Construction services		NDT and inspection service		Others		Total		
2019 Baht			2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht		
Revenues from operation	195,574,110	186,438,076	632,476	893,109	12,359,925	11,725,363	487,854,873	377,831,196	19,828,388	18,101,188	-	-	715,247,772	594,986,952	
Revenues from inter - segment	-	(3,732)	(261,926)	(216,205)	(8,181,230)	(7,715,717)	(16,894,902)	(617,374)	(3,758,640)	(3,503,533)	-	-	(29,096,698)	(12,056,561)	
Total revenue	195,574,110	186,432,344	370,550	676,904	4,178,695	4,009,666	470,959,971	377,213,822	15,067,748	14,597,655	-	-	686,151,074	582,930,391	
Operating profit (loss)	(21,163,133)	(606,516)	(395,424)	(445,480)	670,691	116,457	30,815,715	19,595,696	(5,880,292)	(971,968)	(191,113)	(160,549)	3,856,504	17,527,641	
Financial cost	-	-	-	-	-	-	-	-	-	-	-	-	(2,783,310)	(3,073,213)	
Profit before income tax	195,574,110	186,432,344	370,550	676,904	4,178,695	4,009,666	470,959,971	377,213,822	15,067,748	14,597,655	-	-	3,856,504	14,454,428	
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	(7,019,373)	(4,332,352)	
Net profit	195,574,110	186,432,344	370,550	676,904	4,178,695	4,009,666	470,959,971	377,213,822	15,067,748	14,597,655	-	-	686,151,074	10,122,076	
Timing of revenue recognition	-	-	370,550	-	4,178,695	-	-	-	-	-	-	-	-	200,123,355	-
At a point in time	-	-	-	-	-	-	470,959,971	-	15,067,748	-	-	-	-	486,027,719	-
Over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	195,574,110	186,432,344	370,550	676,904	4,178,695	4,009,666	470,959,971	377,213,822	15,067,748	14,597,655	-	-	686,151,074	582,930,391	
As at 31 March 2018 and 31 December 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment, net	61,381,917	85,165,098	5,022,469	5,164,740	32,503,559	33,623,258	420,478,872	411,745,212	31,972,741	29,275,332	-	-	551,359,558	564,873,640	
Goodwill	-	-	-	-	-	-	19,383,641	19,383,641	-	-	-	-	19,383,641	19,383,641	
Total consolidated assets	293,018,283	405,348,745	10,963,345	11,744,622	37,154,171	37,252,854	1,457,270,038	1,240,676,196	67,766,820	66,416,090	152,028,277	152,184,180	2,018,200,934	1,913,622,687	
Total consolidated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	848,791,287	1,024,779,738	

6 Fair value

6.1 Fair value estimation

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

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

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

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

The following table presents the Group's financial assets that are measured at fair value at 31 March 2019 and 31 December 2018. See note 12 for disclosures of the investment properties that are measured at fair value.

	Level 2			
	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Financial assets at fair value through profit or loss				
Investment in fixed income fund classified as trading investment (note 7)	90,016,887	59,496,623	90,016,887	59,496,623
Fixed deposit (note 7)	94,402,084	402,084	-	-
Total assets	184,418,971	59,898,707	90,016,887	59,496,623

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

6.2 Valuation techniques used to derive Level 2 fair values

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

7 Short-term investments

As of 31 March 2019 and 31 December 2018, information relating to short-term investments is as follows:

	Consolidated financial information			
	31 March 2019		31 December 2018	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments				
Investment in fixed income fund classified as trading investments	90,000,000	90,016,887	60,000,000	59,496,623
Fixed deposit	94,402,084	94,402,084	402,084	402,084
Gain (loss) on fair value measurement	16,887	-	(503,377)	-
Total short-term investments	184,418,971	184,418,971	59,898,707	59,898,707

7 Short-term investments (Cont'd)

As of 31 March 2019 and 31 December 2018, information relating to short-term investments is as follows: (Cont'd)

	Separate financial information			
	31 March 2019		31 December 2018	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments				
Investment in fixed income fund classified as trading investments	90,000,000	90,016,887	60,000,000	59,496,623
Gain (loss) on fair value measurement	16,887	-	(503,377)	-
Total short-term investments	90,016,887	90,016,887	59,496,623	59,496,623

During the three-month period ended 31 March 2019, the movement of short-term investments is as follows:

	Consolidated financial information	
	For three-month period	
	Trading securities Baht	Fixed deposit Baht
Opening net book amount	59,496,623	402,084
Addition	30,000,000	94,000,000
Gain on fair value measurement during the period	520,264	-
Closing net book amount	90,016,887	94,402,084

	Separate financial information	
	For three-month period	
	Trading securities Baht	Fixed deposit Baht
Opening net book amount	59,496,623	-
Addition	30,000,000	-
Gain on fair value measurement during the period	520,264	-
Closing net book amount	90,016,887	-

8 Assets and liabilities of construction contracts

8.1 Unbilled receivables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Project value as per contracts	3,765,659,797	3,904,417,092	494,934,791	484,950,000
Accumulated amount recognised as revenue on percentage of completion basis	1,484,706,692	1,594,919,907	82,073,812	12,320,534
<u>Less</u> Value of total billed	(1,022,472,351)	(1,308,880,931)	(22,806,564)	-
Unbilled receivables	462,234,341	286,038,976	59,267,248	12,320,534
Retention receivables	31,934,812	37,250,508	-	-

8.2 Advance received and construction income received in advance

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Project value as per contracts	1,232,487,991	1,795,930,086	-	-
Value of total billed	1,060,028,677	1,177,526,705	-	-
<u>Less</u> Accumulated amount recognised as revenue on percentage of completion basis	(982,554,363)	(1,154,506,083)	-	-
Construction income received in advance	77,474,314	23,020,622	-	-
Advance received from construction contracts	252,606,464	362,004,680	46,214,344	48,495,000
Total	330,080,778	385,025,302	46,214,344	48,495,000

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9 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade account receivables	190,435,495	197,160,808	75,865,461	57,802,886
<u>Less</u> Allowance for doubtful accounts	(4,603,107)	(4,929,925)	(3,418,126)	(3,801,633)
Total trade account receivables - net	185,832,388	192,230,883	72,447,335	54,001,253
Receivable from related parties (note 21)	-	-	1,125,132	1,125,132
Others receivables	1,654,114	1,597,556	15,557	-
Prepayments	39,766,056	49,146,475	110,308,184	109,523,063
Accrued interest income (note 21)	-	-	6,674,912	5,850,668
Dividend receivable (note 21)	-	-	-	26,999,995
Accrued income				
- NDT and inspection service	7,681,449	12,907,279	-	-
Total trade and other receivables - net	<u>234,934,007</u>	<u>255,882,193</u>	<u>190,571,120</u>	<u>197,500,111</u>

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade account receivables				
Within credit term	106,688,981	144,951,123	33,662,169	31,654,614
Overdue				
- Up to 3 months	76,730,367	47,318,426	37,220,704	22,398,145
- 3 - 6 months	3,244,820	458,050	2,339,553	226,753
- 6 - 12 months	326,562	1,265,029	-	683,470
- Over 12 months	3,444,765	3,168,180	2,643,035	2,839,904
Total	190,435,495	197,160,808	75,865,461	57,802,886
<u>Less</u> Allowance for doubtful accounts	(4,603,107)	(4,929,925)	(3,418,126)	(3,801,633)
Trade account receivables - net	<u>185,832,388</u>	<u>192,230,883</u>	<u>72,447,335</u>	<u>54,001,253</u>

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

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10 Inventories

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Finished goods				
- petroleum gas	20,516,937	24,091,784	20,615,073	24,197,708
- gas tank for installation and equipment	10,589,009	10,839,312	-	-
Work in progress - gas installations	316,075	336,040	-	-
Work in progress - construction contract	101,088,702	6,983,048	617,575	3,191,709
Raw materials	36,202,812	64,985,813	-	-
General supplies	3,296,243	3,148,668	-	-
Goods in transit	-	73,578,697	-	-
Land awaiting for development	135,000,000	135,000,000	-	-
Total	307,009,778	318,963,362	21,232,648	27,389,417
<u>Less</u> Allowance for net realisable value of inventories	<u>(10,187,379)</u>	<u>(10,402,183)</u>	<u>-</u>	<u>-</u>
Total inventories - net	<u>296,822,399</u>	<u>308,561,179</u>	<u>21,232,648</u>	<u>27,389,417</u>

As at 31 March 2019, the Group provided an allowance for finished goods particularly those items relating to gas installation and equipment of Baht 10.19 million (31 December 2018: Baht 10.40 million), in which allowance of Baht 0.21 million was reversed as related finished goods were sold in the first quarter of 2019 (2018: allowance of Baht 0.12 million was reversed).

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11 Investment in subsidiaries

Investment in subsidiaries as at 31 March 2019 are as follows:

Name	Country of incorporation and place of business	Nature of business	Nature of Relationship	Proportion of ordinary shares directly held by parent (%)		Proportion of ordinary shares held by the group (%)		Proportion of ordinary shares held by non-controlling interests (%)		Separate financial information	
				31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Takuni (Thailand) Co., Ltd. (TT)	Thailand	Industrial and car gas systems installation and equipment trading, and construction services	Direct shareholding	99.99	99.99	99.99	99.99	0.01	0.01	53,376,790	53,376,790
Ratchaphruek Engineering Co., Ltd. (RE)	Thailand	NDT and inspection service	Direct shareholding	99.99	99.99	99.99	99.99	0.01	0.01	21,339,800	21,339,800
G Gas Logistics Co., Ltd. (GG)	Thailand	Hazardous substances and construction materials transportation services by land	Direct shareholding	99.99	99.99	99.99	99.99	0.01	0.01	15,643,180	15,643,180
Takuni Land Co., Ltd. (TL)	Thailand	Property development	Direct shareholding	99.97	99.97	99.97	99.97	0.03	0.03	999,700	999,700
CAZ (Thailand) Public Company Limited (CAZ)	Thailand	Construction services	Indirect shareholding via TT	-	-	36.64	51.30	63.36	48.70	-	-
JKEC Co., Ltd. (JKEC)	Thailand	Construction services	Indirect shareholding via CAZ	-	-	73.17	73.17	26.83	26.83	-	-
										<u>91,359,470</u>	<u>91,359,470</u>

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

11 Investment in subsidiaries (Cont'd)

The movement of investment in subsidiaries for the three-month period ended 31 March 2019 is as follows:

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

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 Investment properties

The movement of investment properties for the three-month period ended 31 March 2019 can be summarised as follows:

	Consolidated financial information Buildings Baht
Opening net book amount	22,279,001
Depreciation charge	(230,896)
Closing net book amount	22,048,105
Fair value at 31 March 2019*	71,100,000

Buildings

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

As at 31 March 2019, management believes that the Group has no significant factors that may affect the fair value as previously assessed.

Buildings for rent at net book value of Baht 5.11 million (31 December 2018: Baht 5.22 million) has been pledged as a security for bank overdrafts, circulating loan credit, letters of credit or trust receipts and forward contracts (note 22.1).

13 Property, plant, equipment and intangible assets

The movement of property, plant, equipment and intangible assets for the three-month period ended 31 March 2019 is summarised as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book amount	564,973,640	13,684,239	83,416,581	1,553,644
Additions	24,434,561	918,896	126,901	89,980
Disposals/ written offs	(1,415,201)	-	-	-
Depreciation/ amortisation charges	(14,158,248)	(376,533)	(1,411,772)	(10,939)
Allowance for impairment	(22,475,194)	(2,582)	(22,475,194)	(2,582)
Closing net book amount	<u>551,359,558</u>	<u>14,224,020</u>	<u>59,656,516</u>	<u>1,630,103</u>

As at 31 March 2019, the Group had pledged certain plots of land and buildings with net book value of Baht 349.68 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 (note 17 and note 22.1).

Impairment

During the three-month period ended 31 March 2019, gas depot and related assets in LPG trading business have been impaired amount 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 Deferred tax assets (liabilities)

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Deferred income tax assets	4,695,435	4,645,764	1,505,813	1,491,640
Deferred income tax liabilities	(634,910)	(665,616)	(210,554)	(237,333)
Deferred income tax, net	<u>4,060,525</u>	<u>3,980,148</u>	<u>1,295,259</u>	<u>1,254,307</u>

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

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15 Other non-current assets

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Deposit and guarantee	2,478,484	2,370,862	1,006,737	990,771
Withholding tax deducted at source	85,405,224	80,347,762	1,108,431	1,934,734
Retention	27,342,112	35,209,308	-	-
Other prepayment	99,700	-	99,700	-
Total other non-current assets	115,325,520	117,927,932	2,214,868	2,925,505

16 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade accounts payable	235,984,621	223,778,210	52,445,132	39,342,825
Trade accounts payable - related parties (note 21)	-	-	2,493,835	57,373,464
Amounts due to related parties (note 21)	-	-	101,608	110,150
Other payables	11,495,639	6,651,626	2,138,356	2,010,109
Unearned revenue	267,056	305,175	-	-
Accrued expenses	51,434,019	115,533,809	2,669,612	6,002,471
Total trade and other payables	299,181,335	346,268,820	59,848,543	104,839,019

17 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Current				
Short-term bank borrowing	-	59,179,723	-	-
Current portion of long-term bank borrowings	38,640,000	38,640,000	-	-
Current portion of finance lease liabilities	2,203,807	2,450,373	936,858	924,465
Total current borrowings	40,843,807	100,270,096	936,858	924,465
Non-current				
Bank borrowings	133,320,000	143,700,000	-	-
Finance lease liabilities	2,958,127	3,476,352	242,109	481,022
Total non-current borrowings	136,278,127	147,176,352	242,109	481,022
Total borrowings	177,121,934	247,446,448	1,178,967	1,405,487

17 Borrowings (Cont'd)

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

	Consolidated financial information	Separate financial information
	31 March 2019 Baht	31 March 2019 Baht
Opening amount	182,340,000	-
Repayments	(10,380,000)	-
Closing amount	<u>171,960,000</u>	<u>-</u>

Subsidiaries

CAZ (Thailand) Public Company Limited

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

On 15 January 2016, CAZ entered into the borrowing agreement with a local bank amounting to Baht 10.00 million, which required the repayment of Baht 720,000 every 6 month, totaling 14 periods. This borrowing bears the interest rate at 4.00% per annum and is guaranteed by CAZ's director.

On 10 August 2016, CAZ entered into the loan agreement with a local bank amounting to Baht 250.00 million, which required the repayment of Baht 2.98 million per month, totaling 84 periods. This borrowing bears the interest rate at MLR - 0.75% per annum for the first anniversary of the date of drawdown and MLR - 0.50 % per annum for the period thereafter. The borrowing is pledged by the Company, land and buildings of CAZ and CAZ's director (note 13).

18 Other non-current liabilities

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Deposit and guarantee	329,810	329,810	324,810	324,810
Retention	16,830,629	11,589,136	9,529,289	3,355,171
Provisions for sales promotion	336,433	182,400	336,433	182,400
Total other non-current liabilities	<u>17,496,872</u>	<u>12,101,346</u>	<u>10,190,532</u>	<u>3,862,381</u>

19 Warrants

Warrants to purchase ordinary shares TAKUNI-W

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

Type of warrants	:	To be issued under the names of respective holders and transferable.
Term of warrants	:	5 years from the issuing and offering date
Number of warrants	:	399,999,874 units
Ratio	:	2 existing ordinary shares per 1 warrant
Offering price	:	Baht 0 per unit
Exercise ratio	:	1 warrant per 1.07 ordinary shares (31 December 2018: 1 warrant per 1.04 ordinary shares)
Exercise price	:	Baht 1.88 per share (31 December 2018: Baht 1.93 per share)
Exercise date	:	On the last business day of December of each year
Last exercise date	:	28 January 2021

At 13 March 2019, the company adjusted exercise price and exercise ratio of warrants during the term of the warrants since dividend payout is higher than dividend payout policy.

The movement of warrants to purchase ordinary shares for the three-month period ended 31 March 2019 is as follows:

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

20 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% per annum (31 March 2018: 20% per annum).

21 Related party transactions

As at 31 March 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 11.

The following material transactions were carried out with related parties:

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

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Other receivables				
Subsidiaries	-	-	1,125,132	1,125,132
Accrued interest income				
Subsidiaries	-	-	6,674,912	5,850,668
Dividend receivable				
Subsidiaries	-	-	-	26,999,995
Prepayment				
Subsidiaries	-	-	90,112,017	90,112,017
Trade accounts payable				
Subsidiaries	-	-	2,493,835	57,373,464
Other account payables				
Subsidiaries	-	-	101,608	110,150
Retention				
Subsidiaries	-	-	4,592,700	2,041,200

21.2 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Subsidiaries	-	-	278,450,000	243,850,000

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

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Opening balance	-	-	243,850,000	193,820,000
Additions	-	-	36,600,000	93,050,000
Repayments	-	-	(2,000,000)	(43,020,000)
Ending balance	-	-	278,450,000	243,850,000

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

21 Related party transactions (Cont'd)

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

21.3 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 three-month period ended 31 March				
Revenue from sales				
Subsidiaries	-	-	-	3,732
Other income				
Subsidiaries	-	-	3,155,047	3,690,000
Interest income (included in other income)				
Subsidiaries	-	-	839,367	1,553,221

21.4 Purchases of goods/services and other expenses

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the three-month period ended 31 March				
Purchase of goods and services				
Subsidiaries	-	-	2,074,443	-
Office rental expenses				
Subsidiaries	-	-	267,000	267,000
Transportation expenses				
Subsidiaries	-	-	7,228,937	7,191,886
Other Expenses				
Subsidiaries	-	-	67,635	399,883

21.5 Key management compensation

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

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the three-month period ended 31 March				
Salaries and other short-term employee benefits	7,809,667	7,033,867	3,263,824	3,841,655
Post-employment benefits	229,083	251,972	125,662	175,817
	<u>8,038,750</u>	<u>7,285,839</u>	<u>3,389,486</u>	<u>4,017,472</u>

21 Related party transactions (Cont'd)

21.6 Sureties

During the three-month period ended 31 March 2019, a subsidiary cancelled a letter of guarantee made by a bank to another subsidiary (31 December 2018: Baht 80 million).

22 Commitments and contingency

22.1 Letters of guarantee

As at 31 March 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	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Currency:				
- Thai Baht	970,305,248	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 and forward contract. These credit facilities are pledged by subsidiaries' assets, subsidiaries' bank accounts, and directors (note 12 and note 13).

22.2 Operating lease commitments

As at 31 March 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	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Within 1 year	9,800,884	6,412,835	1,959,757	2,031,757
Later than 1 year but not later than 5 years	11,335,132	8,526,233	2,597,932	2,979,388
Over 5 years	4,556,296	4,664,779	4,556,296	4,664,780
Total	25,692,312	19,603,847	9,113,985	9,675,925

22 Commitments and contingency (Cont'd)

22.3 Capital commitment

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

	Consolidated financial information		Separate financial information	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Property, plant and equipment				
Currency:				
- Thai Baht	6,590,957	10,294,722	-	-
- USD	29,050	-	-	-
Intangible asset				
Currency:				
- Thai Baht	663,000	926,250	312,000	312,000

22.4 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	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Currency:				
- Thai Baht	8,350,216	25,260,821	-	-
- USD	-	528,351	-	-

22.5 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.

23 Events after the reporting period

The Company

New company establishment

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.

Dividend

On 25 April 2019, the Annual General Shareholders' meeting approved the dividends payment from the operating results for the year ended 31 December 2018 at Baht 0.0375 for 800 million shares, totalling Baht 30 million. The dividends will be paid to shareholders on 24 May 2019.

Subsidiary

Dividend

On 18 April 2019, the Annual General Shareholders' meeting of CAZ approved the dividends payment from the operating results for the period 1 April 2018 - 31 December 2018 at Baht 0.10 per share for 280 million shares, totaling Baht 28 million. The interim dividends will be paid to shareholders on 17 May 2019.

The Group

Provision for employee benefit

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management is in the process of assessment the effects of the amendment on the Group's financial statements.