

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

To the Shareholders and the Board of Directors of Buriram Sugar Public Company Limited

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

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

15 May 2018

BURIRAM SUGAR PUBLIC COMPANY LIMITED

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

31 MARCH 2018

Buriram Sugar Public Company Limited

Statements of Financial Position

As at 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		218,397,416	229,068,711	8,351,758	18,193,199
Trade and other receivables, net	5, 19	601,466,960	255,555,054	258,014,445	313,054,963
Accrued income - Office of the Cane and Sugar Fund	6	384,436,762	-	-	-
Farmer receivables, net	7, 19	546,618,681	868,428,756	-	-
Inventories, net	8	2,390,136,388	1,060,772,238	-	-
Current portion of long-term borrowings to subsidiaries	19	-	-	98,393,670	120,000,000
Current portion of long-term borrowings to farmer receivables	11, 19	118,944,870	224,921,212	-	-
Other current assets		17,994,709	16,752,433	4,444,842	5,001,824
Total current assets		4,277,995,786	2,655,498,404	369,204,715	456,249,986
Non-current assets					
Other long-term investments, net		2,141,160	2,136,915	733,385	729,140
Investment in an associate	9	1,210,712,273	1,227,127,544	1,194,706,818	1,194,706,818
Investment in subsidiaries	10	-	-	1,450,476,300	1,445,476,600
Long-term borrowings to subsidiaries, net	19	-	-	2,259,654,765	2,259,654,765
Long-term borrowings to farmer receivables, net	11, 19	289,926,825	308,242,107	-	-
Property, plant and equipment, net	12	4,795,691,006	4,810,700,305	21,787,491	23,154,842
Intangible assets, net	12	25,827,269	26,231,454	11,219,613	11,046,137
Deferred tax assets, net		186,176,638	194,433,310	13,368,211	20,008,746
Other non-current assets		16,027,537	8,368,062	523,000	499,811
Total non-current assets		6,526,502,708	6,577,239,697	4,952,469,583	4,955,276,859
Total assets		10,804,498,494	9,232,738,101	5,321,674,298	5,411,526,845

Director _____

Date _____

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13, 19	599,185,284	716,121,941	50,305,854	44,705,951
Short-term borrowings from financial institutions	14	2,722,236,000	1,136,304,878	496,000	90,688,878
Current portion of long-term borrowings from financial institutions and other	14	383,810,520	450,385,877	-	-
Current portion of long-term borrowings from an associate	14	192,501,667	172,589,789	-	-
Current portion of long-term borrowings from subsidiaries	14, 19	-	-	198,000,000	198,000,000
Current portion of hire-purchase liabilities	14	12,047,746	10,872,088	1,636,538	1,611,748
Current portion of employee benefit obligations		6,884,973	7,721,815	2,432,837	2,399,177
Income tax payable		50,680,798	30,889,265	-	-
Other current liabilities		17,076,938	24,530,790	3,670,751	6,429,546
Total current liabilities		3,984,423,926	2,549,416,443	256,541,980	343,835,300
Non-current liabilities					
Long-term borrowings from financial institutions and other, net	14	803,930,673	805,266,914	-	-
Long-term borrowings from an associate, net	14	3,332,115,601	3,356,799,640	-	-
Long-term borrowings from subsidiaries, net	14, 19	-	-	2,548,119,162	2,548,119,162
Hire-purchase liabilities, net	14	14,126,167	14,433,900	4,932,702	5,350,331
Employee benefit obligations, net		35,366,996	34,285,227	12,375,514	11,996,787
Total non-current liabilities		4,185,539,437	4,210,785,681	2,565,427,378	2,565,466,280
Total liabilities		8,169,963,363	6,760,202,124	2,821,969,358	2,909,301,580

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 31 March 2018

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht	Unaudited 31 March 2018 Baht	Audited 31 December 2017 Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
812,100,000 ordinary shares at par value of Baht 1 each (31 December 2017: 812,100,000 ordinary shares at par value of Baht 1 each)	812,100,000	812,100,000	812,100,000	812,100,000
Issued and paid-up share capital				
812,099,845 ordinary shares fully paid-up of Baht 1 each (31 December 2017: 812,099,845 ordinary shares fully paid-up of Baht 1 each)	812,099,845	812,099,845	812,099,845	812,099,845
Premium on ordinary shares	954,665,813	954,665,813	954,665,813	954,665,813
Retained earnings				
Appropriated				
- Legal reserve	15 51,760,392	51,760,392	51,760,392	51,760,392
Unappropriated	814,374,227	652,547,941	681,047,298	683,571,019
Other components of equity	131,592	128,196	131,592	128,196
Equity attributable to owners of the parent	2,633,031,869	2,471,202,187	2,499,704,940	2,502,225,265
Non-controlling interests	1,503,262	1,333,790	-	-
Total equity	2,634,535,131	2,472,535,977	2,499,704,940	2,502,225,265
Total liabilities and equity	10,804,498,494	9,232,738,101	5,321,674,298	5,411,526,845

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from sales and services		1,308,676,850	2,159,347,556	-	-
Cost of sales and services		(852,787,293)	(1,483,751,806)	-	-
Gross profit		455,889,557	675,595,750	-	-
Other income	16	29,815,338	29,168,204	87,438,694	54,470,689
Gain (loss) on foreign exchange rate		2,085,849	12,498,216	(7,592)	-
Selling expenses		(112,783,930)	(100,569,550)	-	-
Administrative expenses		(103,669,104)	(92,400,991)	(38,795,433)	(35,276,792)
Finance costs		(97,259,307)	(50,608,836)	(44,519,704)	(16,587,410)
Share of profit from an associate		17,129,676	-	-	-
Profit before income tax		191,208,079	473,682,793	4,115,965	2,606,487
Income tax	17	(29,212,621)	(76,101,313)	(6,639,686)	(297,069)
Profit (loss) for the period		161,995,458	397,581,480	(2,523,721)	2,309,418
Other comprehensive income (expense):					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments					
		4,245	11,102	4,245	11,102
Income tax relating to change in value of available-for-sale investments					
		(849)	(2,220)	(849)	(2,220)
Other comprehensive income for the period, net of tax		3,396	8,882	3,396	8,882
Total comprehensive income (expense) for the period		161,998,854	397,590,362	(2,520,325)	2,318,300
Profit (loss) attributable to:					
Owners of the parent		161,826,286	397,223,564	(2,523,721)	2,309,418
Non-controlling interests		169,172	357,916	-	-
		161,995,458	397,581,480	(2,523,721)	2,309,418
Total comprehensive income (expense) attributable to:					
Owners of the parent		161,829,682	397,232,446	(2,520,325)	2,318,300
Non-controlling interests		169,172	357,916	-	-
		161,998,854	397,590,362	(2,520,325)	2,318,300
Earnings (loss) per share					
Basic earnings (loss) per share	18	0.199	0.489	(0.003)	0.003

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2018

	Consolidated financial information								
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity		Total owners of the parent Baht	Non-controlling interests Baht	Total Baht
			Appropriated Legal reserve Baht	Unappropriated Baht	Fair value reserve of available-for-sale investments Baht				
Opening balance									
as at 1 January 2017	676,750,000	954,665,813	39,680,867	420,828,757	15,251	2,091,940,688	830,767	2,092,771,455	
Total comprehensive income for the period	-	-	-	397,223,564	8,882	397,232,446	357,916	397,590,362	
Closing balance									
as at 31 March 2017	<u>676,750,000</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>818,052,321</u>	<u>24,133</u>	<u>2,489,173,134</u>	<u>1,188,683</u>	<u>2,490,361,817</u>	
Opening balance									
as at 1 January 2018	812,099,845	954,665,813	51,760,392	652,547,941	128,196	2,471,202,187	1,333,790	2,472,535,977	
Increased in non-controlling interest	-	-	-	-	-	-	300	300	
Total comprehensive income for the period	-	-	-	161,826,286	3,396	161,829,682	169,172	161,998,854	
Closing balance									
as at 31 March 2018	<u>812,099,845</u>	<u>954,665,813</u>	<u>51,760,392</u>	<u>814,374,227</u>	<u>131,592</u>	<u>2,633,031,869</u>	<u>1,503,262</u>	<u>2,634,535,131</u>	

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2018

	Separate financial information					Total Baht
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity	
			Appropriated Legal reserve Baht	Unappropriated Baht	Fair value reserve of available-for-sale investments Baht	
Opening balance as at 1 January 2017	676,750,000	954,665,813	39,680,867	729,478,458	15,251	2,400,590,389
Total comprehensive income for the period	-	-	-	2,309,418	8,882	2,318,300
Closing balance as at 31 March 2017	<u>676,750,000</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>731,787,876</u>	<u>24,133</u>	<u>2,402,908,689</u>
Opening balance as at 1 January 2018	812,099,845	954,665,813	51,760,392	683,571,019	128,196	2,502,225,265
Total comprehensive expense for the period	-	-	-	(2,523,721)	3,396	(2,520,325)
Closing balance as at 31 March 2018	<u>812,099,845</u>	<u>954,665,813</u>	<u>51,760,392</u>	<u>681,047,298</u>	<u>131,592</u>	<u>2,499,704,940</u>

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		191,208,079	473,682,793	4,115,965	2,606,487
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation	12	69,285,125	60,425,676	720,040	534,583
- Interest income	16	(24,756,062)	(25,826,490)	(36,629,206)	(37,673,137)
- Dividends income	16	-	-	(33,544,947)	-
- Allowance for doubtful accounts (reversal)	5, 7	(544,328)	1,760,763	(359,641)	(1,148,771)
- Allowance for declining in value of inventories (reversal)	8	11,339,319	(97,675)	-	-
- (Gain) loss on disposals of property, plant and equipment		(469,292)	283,496	(469,292)	590
- Loss on write-off of property, plant and equipment		9,227,767	-	-	-
- Finance costs		97,259,307	50,608,836	44,519,704	16,587,410
- Share of (profit) from an associate		(17,129,676)	-	-	-
- Employee benefit expenses		1,283,247	948,830	412,387	325,686
Cash flows before changes in operating assets and liabilities		336,703,486	561,786,229	(21,234,990)	(18,767,152)
Changes in operating assets and liabilities					
- Trade and other receivables		(345,677,672)	(7,653,483)	2,598,491	(8,306,231)
- Accrued income - Office of the Cane and Sugar Fund	6	(384,436,762)	-	-	-
- Farmer receivables		322,120,169	208,266,274	359,641	1,148,771
- Inventories		(1,340,703,469)	(1,452,923,375)	-	-
- Other current assets		(1,242,276)	32,967,461	556,982	567,597
- Other non-current assets		(7,659,475)	3,295,621	(23,189)	134,900
- Trade and other payables		(101,521,303)	230,406,360	5,904,670	3,819,010
- Other current liabilities		(7,453,852)	(5,455,126)	(2,758,795)	(7,181,893)
- Employee benefit paid		(1,038,320)	(179,739)	-	(179,739)
- Other non-current liabilities		-	(856,000)	-	-
Cash used in operating activities		(1,530,909,474)	(430,345,778)	(14,597,190)	(28,764,737)
- Income tax paid		(1,165,265)	(465,814)	-	(461,812)
- Interest paid		(112,674,661)	(42,280,842)	(44,817,161)	(6,755,218)
Net cash used in operating activities		(1,644,749,400)	(473,092,434)	(59,414,351)	(35,981,767)

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		24,756,062	25,826,490	17,883,394	37,054,447
Dividends received	9	33,544,947	-	104,732,786	-
Investment in subsidiaries	10	-	-	(4,999,700)	-
Proceeds from long-term borrowings to subsidiaries		-	-	55,606,330	425,018,954
Proceeds from long-term borrowings to farmer receivables	11	131,065,943	3,815,824	-	-
Payments on long-term borrowings to subsidiaries		-	-	(34,000,000)	(108,371,709)
Payments on long-term borrowings to farmer receivables	11	(6,774,319)	(71,732,556)	-	-
Proceeds from disposals of property, plant and equipment		1,588,785	1,916,355	1,588,785	467
Purchases of property, plant and equipment and intangible assets		(59,187,174)	(84,343,877)	(645,661)	(677,625)
Capitalised borrowing costs to property, plant and equipment		(858,428)	(923,328)	-	-
Net cash generated from (used in) investing activities		124,135,816	(125,441,092)	140,165,934	353,024,534
Cash flows from financing activities					
Increased (decreased) in short-term borrowings from financial institutions and other		1,585,931,122	529,399,787	(90,192,878)	(308,632,213)
Proceeds from long-term borrowings from financial institutions and other		-	289,000,000	-	-
Repayments on long-term borrowings from financial institutions and other	14	(67,911,598)	(97,242,165)	-	-
Repayments on long-term borrowings from an associate	14	(4,772,161)	-	-	-
Repayments on hire-purchase liabilities		(3,305,374)	(2,635,301)	(392,836)	(64,004)
Proceeds from issue of ordinary shares from non-controlling interests		300	-	-	-
Dividends paid		-	-	(7,310)	-
Net cash generated from (used in) financing activities		1,509,942,289	718,522,321	(90,593,024)	(308,696,217)
Net increase (decrease) in cash and cash equivalents					
Opening balance		229,068,711	85,346,019	18,193,199	4,491,384
Closing balance		218,397,416	205,334,814	8,351,758	12,837,934
Non-cash transactions					
Purchases of property, plant and equipment under hire-purchase liabilities		4,173,298	2,350,040	-	-

The condensed notes to the financial information on pages 10 to 24 are an integral part of this financial information.

1 General information

Buriram Sugar Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand, incorporated and resident in Thailand. The address of the Company's registered offices are as follows:

Head office: Located at No. 237 moo 2, Tambol Hin Lek Fai, Amphur Kumueug, Buriram 31190.

Branch: Located at No. 128/77-78, 7th floor, Phayathai Plaza Building, Tungphayathai Ratchathewee Bangkok 10400.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are summarised as follows:

- 1) Manufacturing and distribution of sugar and molasses
- 2) Trading agricultural products
- 3) Power plant for electricity generation power and steam for sale
- 4) Other businesses

This interim consolidated and separate interim financial information was approved by the Board of Directors on 15 May 2018.

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

2 Accounting policies

2.1 Basis for 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 equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

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

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

Costs that are incurred evenly 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 loss.

2 Accounting policies (Cont'd)

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

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

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

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

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

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

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

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

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

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

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

3 Estimates

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

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

4 Operating segments

Reporting segment is referred from internal report of the Group which is reviewed by Chief Operating Decision Maker (CODM). CODM is Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

Chief Operating Decision Maker considers the reporting segment as below:

- Manufacturing and distribution of sugar and molasses
- Trading agricultural products
- Power plant for electricity generation power and steam for sale
- Other businesses

Chief Operating Decision Maker considers performance of reporting segments from profit from operating segments.

Unallocated costs mainly represent corporate expenses.

Geographic information

The Group's revenue from sales external customers approximately 62.18% is mostly the domestic sales. Revenue attributed to foreign countries are mainly from countries in Asia Pacific. In addition, most non-current assets of the Group are located in Thailand.

Major customers

The Group has no revenue from sales transactions with a single external customer that amounts to 10% or more of the Group's revenue. Therefore, the Group does not present the information about major customers.

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

4 Operating segments (Cont'd)

Operating segments of the Group are as follows:

For the three-month periods ended 31 March 2017 and 2016

Unit : Million Baht

	Sugar and Molasses business		Trading agriculture products		Electricity generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from sales and services														
- Local	519	656	225	307	331	332	141	122	1,216	1,417	(402)	(427)	814	990
- Overseas	495	1,169	-	-	-	-	-	-	495	1,169	-	-	495	1,169
Total	1,014	1,825	225	307	331	332	141	122	1,711	2,586	(402)	(427)	1,309	2,159
Profit from operating segments	197	389	34	43	146	196	26	19	404	647	52	28	456	675
Administrative and selling expenses													(185)	(151)
Finance costs													(97)	(51)
Share of profit from an associate													17	-
Income tax													(29)	(76)
Net profit for the periods													162	397

	Sugar and Molasses business		Trading agriculture products		Electricity generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Inventories, net														
Property, plant and equipment, net	2,278	933	110	126	7	9	-	-	2,395	1,068	(5)	(7)	2,390	1,061
Other assets, net	2,939	2,933	105	109	1,697	1,713	70	71	4,811	4,826	(15)	(15)	4,796	4,811
	2,121	2,032	408	622	5,094	5,025	5,306	5,390	12,929	13,069	(9,311)	(9,708)	3,618	3,361
Total assets	7,338	5,898	623	857	6,798	6,747	5,376	5,461	20,135	18,963	(9,331)	(9,730)	10,804	9,233

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5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
<u>Trade receivables - third parties, net</u>				
Current	103,390,871	48,648,870	-	-
Overdue:				
Up to 3 months	2,845,100	2,027,649	-	-
Over 3 months less than 12 months	66,200	73,710	-	-
Over 12 months	19,504,212	19,738,447	8,250,423	8,250,423
	125,806,383	70,488,676	8,250,423	8,250,423
<u>Less</u> Allowance for doubtful accounts	(19,504,221)	(19,738,455)	(8,250,423)	(8,250,423)
	106,302,162	50,750,221	-	-
<u>Trade receivables - related parties</u>				
Current	342,528,825	27,099,100	-	-
Overdue: Up to 3 months	44,021,054	-	-	-
	386,549,879	27,099,100	-	-
<u>Other receivables</u>				
Accrued income - third parties	50,869,136	52,293,627	-	-
Accrued income - related parties	1,397,579	659,402	-	-
Other receivables - third parties	1,654,422	9,718,235	9,929	48,030
Other receivables - related parties	-	-	50,888,140	54,771,588
Prepaid expenses	54,693,782	115,034,469	1,938,648	615,590
Accrued interest income - related parties	-	-	45,858,148	27,112,336
Accrued dividends income - related parties	-	-	159,319,580	230,507,419
	108,614,919	177,705,733	258,014,445	313,054,963
Total trade and other receivables, net	601,466,960	255,555,054	258,014,445	313,054,963

6 Accrued income - Office of the Cane and Sugar Fund

Accrued income from Office of the Cane and Sugar Fund is a compensation that the Group expects to be received from the Office of the Cane and Sugar Fund which comprised of;

1. Sugar cane price compensation which the Group expects to receive since the management expects that the final sugar cane price and the final return on production and distribution of the production season 2017/2018 will be lower than the initial sugar cane price, the difference will be paid in accordance with Section 56 of the Cane and Sugar Act B.E. 2527. Vice versa, no repayment is required by the farmer. However, there is still uncertainty regarding the estimates of the final sugar cane price due to various future factors such as selling prices and exchange rates. As a result, the final sugar cane price that will be announced could differ from the estimated amount.
2. Cash subsidy to help farmers and sugar mills in downward pricing crisis for the crop 2017/2018. The subsidy was approved at the resolution of the Office of the Cane and Sugar Board meeting on 27 March 2018 to increase liquidity, which results from the fact that sugar market price in London Market No.5 plus Thai sugar premium rate is lower than domestic sugar price that was used to calculate for initial sugar cane price. The subsidy is Baht 17.14 per ton of sugar cane crushed totalling amount of Baht 39.52 million, which the Group recognises this subsidy by decreasing in cost of sales in the interim financial information for the three-month period ended 31 March 2018.

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7 Farmer receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Farmer receivables				
- Third parties	634,426,057	955,877,568	77,197,948	77,557,589
- Related parties	533,382	1,202,040	-	-
	634,959,439	957,079,608	77,197,948	77,557,589
<u>Less</u> Allowance for doubtful accounts	(88,340,758)	(88,650,852)	(77,197,948)	(77,557,589)
	546,618,681	868,428,756	-	-

Outstanding farmer receivables - third parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Season 2018/2019	326,272,959	131,692,366	-	-
Season 2017/2018	154,816,859	649,603,488	-	-
Season 2016/2017	34,916,224	54,461,147	-	-
Season 2015/2016	20,310,846	21,059,584	-	-
Season 2014/2015	16,314,675	16,874,739	-	-
Before season 2014/2015	81,794,494	82,186,244	77,197,948	77,557,589
	634,426,057	955,877,568	77,197,948	77,557,589
<u>Less</u> Allowance for doubtful accounts	(88,340,758)	(88,650,852)	(77,197,948)	(77,557,589)
	546,085,299	867,226,716	-	-

Outstanding farmer receivables - related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Season 2018/2019	533,382	474,138	-	-
Season 2017/2018	-	727,902	-	-
	533,382	1,202,040	-	-

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8 Inventories, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Raw materials	45,202,230	32,673,276	-	-
Finished goods	2,245,814,341	901,766,586	-	-
Merchandise inventories	61,472,333	84,049,651	-	-
Work in process	8,773,875	8,197,714	-	-
Factory supplies	45,977,469	39,849,552	-	-
	<u>2,407,240,248</u>	<u>1,066,536,779</u>	-	-
<u>Less</u> Allowance for declining in value of inventories				
Obsolescence and damaged inventories				
- Raw materials	(707,380)	(732,420)	-	-
- Merchandise inventories	(1,351,181)	(1,351,181)	-	-
- Work in process	(3,262,469)	(3,325,016)	-	-
- Factory supplies	(355,924)	(355,924)	-	-
Net realisable value lower than cost				
- Finished goods	(11,426,906)	-	-	-
	<u>(17,103,860)</u>	<u>(5,764,541)</u>	-	-
	<u>2,390,136,388</u>	<u>1,060,772,238</u>	-	-

As at 31 March 2018, the Group records allowance for net realisable value lower than cost amounting to Baht 11.43 million according to the decrease in raw sugar price of New York Market No.11. The estimate of net realisable value is based on net amount that the Group expects to realise from the sale of inventories in the ordinary course of business deducting by costs of completion and expenses necessary to be incurred to sell the inventories. Loss on write-down of inventories to net realisable value is recognised as an expense in the interim information for three-month period ended 31 March 2018.

9 Investment in an associate

Nature of investment in an associate as at 31 March 2018:

Name of entity	Place of Business/ Country of incorporation	% of ownership interest (Direct)	Nature of the relationship	Measurement method
Buriram Sugar Group Power Plant Infrastructure Fund	Thailand	33.05	Associate	Equity method

There are no contingent liabilities relating to the Group's interest in the associate.

The movements of investments in an associate during the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht
Opening net book balance	1,227,127,544
Dividends received from an associate	(33,544,947)
Share of profit from an associate	17,129,676
Closing net book balance	<u>1,210,712,273</u>

Buriram Sugar Group Power Plant Infrastructure Fund

During the period ended 31 March 2018, Buriram Sugar Public Company Limited subscribed for totalling 115,672,228 units in Buriram Sugar Group Power Plant Infrastructure Fund ("The Fund") totalling Baht 1,210,712,273 which is equivalent to 33.05% of the number of units in public issue.

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10 Investment in subsidiaries

The movements of investment in subsidiaries as at the statement of financial position date are as follows:

	Separate financial information Baht
For the three-month period ended 31 March 2018	
Beginning balance	1,445,476,600
Acquisitions	4,999,700
Ending balance	<u>1,450,476,300</u>

The details of investment in subsidiaries which are located in Thailand as presented in the separate financial information are as follows:

Company's	Issued and paid-up share capital		% Ownership interest		Cost method		Dividends income	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Percentage	31 December 2017 Percentage	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Buriram Sugar Factory Co., Ltd.	1,050	1,050	99.90	99.90	1,049	1,049	-	189
Buriram Sugarcane Research and Development Co., Ltd.	71	71	99.99	99.99	70	70	-	-
Buriram Energy Co., Ltd. and a subsidiary	136	136	99.99	99.99	136	136	-	31
Buriram Power Co., Ltd.	170	170	99.99	99.99	-	-	-	-
Buriram Power Plus Co., Ltd.	160	160	99.99	99.99	160	160	-	-
Chamni Sugar Factory Co., Ltd.	5	5	99.99	99.99	5	5	-	-
Key brand Fertilizer Co., Ltd.	15	15	99.99	99.99	15	15	-	10
Buriram Sugar Capital Co., Ltd.	10	10	99.99	99.99	10	10	-	-
Sugarcane Ecoware Co., Ltd.	5	-	99.99	-	5	-	-	-
Total investment in subsidiaries					<u>1,450</u>	<u>1,445</u>	<u>-</u>	<u>230</u>

Sugarcane Ecoware Company Limited

On 16 January 2018, Sugarcane Ecoware Company Limited is registered with the Ministry of Commerce. Authorised Share Capital is Baht 5,000,000 and divided into 50,000 share at a par value of Baht 100 per share, which was fully paid. The Company acquired ordinary shares of Sugarcane Ecoware Company Limited for 99.99% of ownership interest totalling Baht 4,999,700.

11 Long-term borrowings to farmer receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings to farmer receivables	118,944,870	224,921,212	-	-
- Long-term borrowings to farmer receivables, net	289,926,825	308,242,107	-	-
	<u>408,871,695</u>	<u>533,163,319</u>	<u>-</u>	<u>-</u>

The movements of long-term borrowings to farmer receivables are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Opening balance	533,163,319	378,797,201	-	-
Additions	6,774,319	282,400,440	-	-
Repayments received	(131,065,943)	(128,034,322)	-	-
Ending balance	<u>408,871,695</u>	<u>533,163,319</u>	<u>-</u>	<u>-</u>

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12 Property, plant and equipment and intangible assets, net

	Consolidated financial information		Separate financial information	
	Property, Plant and equipment Baht	Intangible assets Baht	Property, Plant and equipment Baht	Intangible assets Baht
For the three-month period ended 31 March 2018				
Opening net book amount	4,810,700,305	26,231,454	23,154,842	11,046,137
Additions	63,870,500	348,400	339,557	306,100
Disposals, net	(1,119,492)	-	(1,119,492)	-
Write-off, net	(9,227,767)	-	-	-
Depreciation charges/Amortisation charges	(68,532,540)	(752,585)	(587,416)	(132,624)
Closing net book amount	<u>4,795,691,006</u>	<u>25,827,269</u>	<u>21,787,491</u>	<u>11,219,613</u>

As at 31 March 2018, the Group has property, plant, and equipment at the net book value of Baht 1,803.99 million (31 December 2017: Baht 1,812.05 million) to pledged as collaterals for long-term borrowings from financial institutions (Note no. 14).

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade payables - third parties	317,181,164	331,795,937	-	-
Other payables - third parties	113,577,356	105,425,640	3,457,533	3,405,340
Other payables - related parties	10,690,321	310,282	253,838	244,406
Advance received for goods and services - third parties	38,601,667	148,201,218	-	-
Accrued interest - third parties	4,246,678	4,356,140	-	-
Accrued interest - related parties	34,051,045	49,356,937	39,506,528	39,803,985
Accrued expenses - third parties	62,550,949	72,606,499	6,191,197	1,110,652
Accrued expenses - related parties	18,286,104	4,069,288	762,500	-
Dividends payables - third parties	-	-	134,258	141,568
	<u>599,185,284</u>	<u>716,121,941</u>	<u>50,305,854</u>	<u>44,705,951</u>

14 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Current				
Short-term borrowings from financial institutions	1,604,800,000	1,131,740,878	-	89,940,678
Short-term borrowings from related party	1,114,460,000	-	-	-
Short-term borrowings from other	2,976,000	4,564,000	496,000	748,000
Current portion of long-term borrowings:				
- Financial institutions	381,425,784	448,001,141	-	-
- An associate	192,501,667	172,589,789	-	-
- A Subsidiary	-	-	198,000,000	198,000,000
- Other	2,384,736	2,384,736	-	-
- Hire purchase liabilities	12,047,746	10,872,088	1,636,538	1,611,748
Total current borrowings	<u>3,310,595,933</u>	<u>1,770,152,632</u>	<u>200,132,538</u>	<u>290,300,426</u>

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14 Borrowings (Cont'd)

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Non-current				
Long-term borrowings from financial institutions, net	796,462,850	797,799,091	-	-
Long-term borrowings from an associate, net	3,332,115,601	3,356,799,640	-	-
Long-term borrowings from a subsidiary, net	-	-	2,548,119,162	2,548,119,162
Long-term borrowings from others, net	7,467,823	7,467,823	-	-
Hire purchases liabilities, net	14,126,167	14,433,900	4,932,702	5,350,331
Total non-current borrowings	<u>4,150,172,441</u>	<u>4,176,500,454</u>	<u>2,553,051,864</u>	<u>2,553,469,493</u>
Total borrowings	<u>7,460,768,374</u>	<u>5,946,653,086</u>	<u>2,753,184,402</u>	<u>2,843,769,919</u>

As at 31 March 2018 and 31 December 2017, all borrowings are in Thai Baht currency.

As at 31 March 2018, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 1,803.99 million (31 December 2017: Baht 1,812.05 million) (Note no. 12).

The movements of long-term borrowings (excluded hire-purchase liabilities) for the three-month period ended 31 March 2018 is as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,785,042,220	2,746,119,162
Repayment	(72,683,759)	-
Closing balance	<u>4,712,358,461</u>	<u>2,746,119,162</u>

As at 31 March 2018, the Group had financial credit limit of long-term borrowings from local financial institutions totalling of Baht 1,860.20 million, which have not been drawn down amounting to Baht 681.15 million.

15 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

16 Other income

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Interest income	24,756,062	25,826,490	36,629,206	37,673,137
Dividends income (Note no. 9)	-	-	33,544,947	-
Other services income	-	232,678	16,666,800	16,768,361
Others	5,059,276	3,109,036	597,741	29,191
	<u>29,815,338</u>	<u>29,168,204</u>	<u>87,438,694</u>	<u>54,470,689</u>

17 Income taxes

The interim income tax expenses for the period ended 31 March 2018 and 2017 are accrued based on management's estimate using the same tax rate as applied to the annual income tax expense calculation. The estimated average annual tax rate used is 20%.

18 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

19 Related party transactions

As at 31 March 2018, the Company is controlled by Buriram Capital Co., Ltd., which owns 50% of the Company's issued shares.

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Transaction with : Associate				
Dividends income	-	-	33,544,947	-
Interest expenses	68,259,142	-	-	-
Transaction with : Subsidiaries				
Interest income	-	-	36,288,643	37,513,855
Other income	-	-	16,677,745	16,677,745
Administrative expenses	-	-	608,279	676,737
Interest expenses	-	-	44,351,708	-
Transaction with : Other related parties				
Revenues from sales and services	495,882,874	1,169,774,257	-	-
Other income	96,855	114,019	-	-
Cost of sales and services	3,544,544	1,752,339	-	-
Selling expenses	34,750,695	68,584,597	-	-

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19 Related party transactions (Cont'd)

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

b) Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Trade accounts receivables : Other related parties	386,549,879	27,099,100	-	-
Others receivables : Subsidiaries	-	-	96,746,288	81,883,924
Other related parties	1,397,579	659,402	-	-
	<u>1,397,579</u>	<u>659,402</u>	<u>96,746,288</u>	<u>81,883,924</u>
Farmer receivables : Other related parties	533,382	1,202,040	-	-
Accrued dividends : Subsidiaries	-	-	159,319,580	230,507,419
Other payables : Subsidiaries	-	-	39,733,816	40,042,403
Associate	34,051,045	49,356,937	-	-
Other related parties	28,976,425	4,379,570	789,050	5,988
	<u>63,027,470</u>	<u>53,736,507</u>	<u>40,522,866</u>	<u>40,048,391</u>

c) Long-term borrowings to subsidiaries

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings	-	-	98,393,670	120,000,000
- Long-term borrowings, net	-	-	2,259,654,765	2,259,654,765
	-	-	<u>2,358,048,435</u>	<u>2,379,654,765</u>

d) Long-term borrowings to farmer receivables

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Current portion of long-term borrowings	-	490,395	-	-

19 Related party transactions (Cont'd)

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

e) Short-term borrowings from a related party

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Short-term borrowings from a related party	1,114,460,000	-	-	-

f) Long-term borrowings from an associate

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings	192,501,667	172,589,789	-	-
- Long-term borrowings, net	3,332,115,601	3,356,799,640	-	-
	3,524,617,268	3,529,389,429	-	-

g) Long-term borrowings from subsidiaries

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings	-	-	198,000,000	198,000,000
- Long-term borrowings, net	-	-	2,548,119,162	2,548,119,162
	-	-	2,746,119,162	2,746,119,162

h) Directors' and management's remuneration

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term benefits	8,773,311	8,810,494	4,244,244	4,244,244
Post-retirement benefits	258,005	179,523	119,245	83,106
	9,031,316	8,990,017	4,363,489	4,327,350

Director's and management's remuneration represents salaries, meeting fees and other benefits.

i) Foreign currency forward contracts

As at 31 March 2018, a subsidiary has entered into foreign currency forward contract through The Thai Sugar Trading Corporation Limited which is a related party, contract value amounting to USD 0.75 million (31 December 2017: USD 1.60 million).

20 Commitments and contingent liabilities

(a) Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial information are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Property, plant and equipment	76,957,723	73,763,165	2,500,000	-
Intangible assets	1,603,715	1,892,515	1,603,715	1,892,515
	<u>78,561,438</u>	<u>75,655,680</u>	<u>4,103,715</u>	<u>1,892,515</u>

(b) Operating commitments

The non-cancellable services agreements with external parties. The future minimum payments are as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2018 Baht	31 December 2017 Baht	31 March 2018 Baht	31 December 2017 Baht
Within 1 year	22,933,587	21,388,720	3,051,050	4,072,560
Later than 1 year but not later than 5 years	67,433,067	66,210,767	2,066,400	2,361,600
Later than 5 years	6,556,667	11,474,167	-	-
	<u>96,923,321</u>	<u>99,073,654</u>	<u>5,117,450</u>	<u>6,434,160</u>

(c) Sales commitments

As at 31 March 2018, a subsidiary had commitments relating to the sales agreements, but not yet delivered quality unit of metric ton 202,447 (2017: metric ton 181,981) with price range between at rate of Baht 11,423 and Baht 17,547 per metric ton (2017: Baht 12,388 - Baht 19,388 per metric ton) and still has no pricing for quality unit of metric ton 152,188 (2017 : metric ton 156,500) which the price will be referred on raw sugar price of New York Market No. 11 or white sugar price of London Market No. 5 in the period in which it was delivered.

(d) Commitments under Electricity sale/purchase agreements

On 20 September 2016 Buriram Energy Co., Ltd., a subsidiary, amended its PEA electricity sales and purchase agreement to the FiT sales calculation method. The agreement was first signed on 11 May 2012 for a five-year term, renewable for another five years. For the amended agreement, the term is the remaining 12 years and five months, and the FiT calculation was retroactively applied to 11 March 2016.

Buriram Power Co., Ltd, the subsidiary company has entered into electricity sale/purchase agreement with the Provincial Electricity Authority (PEA) with a term of 20 years from 7 April 2015. Under the terms of the agreements, the subsidiary and PEA must comply with specified conditions.

(e) Bank guarantees

As at 31 March 2018, the Group had outstanding letters of guarantee of Baht 6.20 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2017: Baht 6.20 million).

21 Events occurring after the reporting date

At the Annual General Meeting of Shareholders for 2018 held on 25 April 2018, shareholders approved the following agenda:

- Approved the decrease in the registered capital from amount of Baht 812,100,000 to Baht 812,099,845 by decreasing the remaining 155 ordinary shares at a par value of Baht 1 per share totalling Baht 155 from the allocation of the additional common stock to facilitate the stock dividends payment on 24 May 2017. The Company had registered with the Ministry of commerce on 4 May 2018.
- Approved the dividends payment for the operation of 2017 at Baht 0.30 per share for 812,099,845 ordinary shares, totalling Baht 243,629,954. The dividends will be paid on 24 May 2018.