

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 30 June 2018, and the related consolidated and separate statements of comprehensive income for the three-month and six-month period then ended, changes in equity, and cash flows for the six-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
14 August 2018

BURIRAM SUGAR PUBLIC COMPANY LIMITED

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

30 JUNE 2018

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 30 June 2018

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht	Unaudited 30 June 2018 Baht	Audited 31 December 2017 Baht
Assets					
Current assets					
Cash and cash equivalents		161,168,942	229,068,711	6,531,836	18,193,199
Trade and other receivables, net	5, 21	203,994,598	255,555,054	89,264,103	313,054,963
Accrued income - Office of the Cane and Sugar Fund	6	486,211,902	-	-	-
Farmer receivables, net	7, 21	659,145,577	868,428,756	-	-
Inventories, net	8	1,999,867,855	1,060,772,238	-	-
Current portion of long-term borrowings to subsidiaries	21 (c)	-	-	62,000,000	120,000,000
Current portion of long-term borrowings to farmer receivables	11, 21 (d)	52,165,355	224,921,212	-	-
Other current assets		28,027,600	16,752,433	3,073,030	5,001,824
Total current assets		3,590,581,829	2,655,498,404	160,868,969	456,249,986
Non-current assets					
Other long-term investments, net		2,066,184	2,136,915	658,408	729,140
Investment in an associate	9	1,233,079,689	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	21 (c)	-	-	2,235,006,415	2,259,654,765
Long-term borrowings to farmer receivables, net	11	273,572,301	308,242,107	-	-
Property, plant and equipment, net	12	4,931,853,783	4,810,700,305	26,375,097	23,154,842
Intangible assets, net	12	26,392,517	26,231,454	11,504,143	11,046,137
Deferred tax assets, net		181,196,284	194,433,310	13,456,504	20,008,746
Other non-current assets		17,845,917	8,368,062	463,800	499,811
Total non-current assets		6,666,006,675	6,577,239,697	4,932,647,485	4,955,276,859
Total assets		10,256,588,504	9,232,738,101	5,093,516,454	5,411,526,845

Director _____

Date _____

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 30 June 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13, 21	342,387,320	716,121,941	94,217,908	44,705,951
Short-term borrowings from					
financial institutions, related party and other	14	2,672,295,270	1,136,304,878	244,000	90,688,878
Current portion of long-term borrowings					
from financial institutions and other	14	383,950,851	450,385,877	-	-
Current portion of long-term borrowings					
from an associate	14	212,358,501	172,589,789	-	-
Current portion of long-term borrowings					
from subsidiaries	14	-	-	198,000,000	198,000,000
Current portion of hire-purchase liabilities	14	11,921,719	10,872,088	2,262,723	1,611,748
Current portion of employee benefit					
obligations		6,842,567	7,721,815	2,357,926	2,399,177
Income tax payable		28,530,045	30,889,265	-	-
Other current liabilities		15,690,959	24,530,790	1,794,130	6,429,546
Total current liabilities		3,673,977,232	2,549,416,443	298,876,687	343,835,300
Non-current liabilities					
Long-term borrowings from					
financial institutions and other, net	14	750,139,889	805,266,914	-	-
Long-term borrowings from an associate, net	14	3,264,867,339	3,356,799,640	-	-
Long-term borrowings from subsidiaries, net	14	-	-	2,548,119,162	2,548,119,162
Hire-purchase liabilities, net	14	14,156,270	14,433,900	7,012,472	5,350,331
Employee benefit obligations, net		36,448,766	34,285,227	12,754,242	11,996,787
Total non-current liabilities		4,065,612,264	4,210,785,681	2,567,885,876	2,565,466,280
Total liabilities		7,739,589,496	6,760,202,124	2,866,762,563	2,909,301,580

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Financial Position
As at 30 June 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
		812,099,845 ordinary shares			
		at par value of Baht 1 each			
		(31 December 2017: 812,100,000 ordinary			
		shares at par value of Baht 1 each)			
	15	812,099,845	812,100,000	812,099,845	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			
	17	51,760,392	51,760,392	51,760,392	51,760,392
		Unappropriated			
		696,783,270	652,547,941	408,156,231	683,571,019
Other components of equity					
		71,610	128,196	71,610	128,196
Equity attributable to owners of the parent					
		2,515,380,930	2,471,202,187	2,226,753,891	2,502,225,265
Non-controlling interests					
		1,618,078	1,333,790	-	-
Total equity					
		2,516,999,008	2,472,535,977	2,226,753,891	2,502,225,265
Total liabilities and equity					
		10,256,588,504	9,232,738,101	5,093,516,454	5,411,526,845

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from sales and services		2,155,432,467	1,963,311,355	-	-
Cost of sales and services		(1,763,290,196)	(1,486,293,234)	-	-
Gross profit		392,142,271	477,018,121	-	-
Other income	18	22,791,386	37,919,234	53,850,427	52,526,573
Gain (loss) on foreign exchange rate		24,379,014	384,135	(3,322)	9,759
Selling expenses		(122,502,867)	(55,708,059)	-	-
Administrative expenses		(96,381,323)	(79,854,138)	(38,220,676)	(33,213,691)
Finance costs		(102,073,137)	(54,931,189)	(44,962,190)	(15,581,925)
Share of profit from an associate		22,367,416	-	-	-
Profit (loss) before income tax		140,722,760	324,828,104	(29,335,761)	3,740,716
Income tax	19	(14,570,297)	(58,739,817)	73,298	(739,395)
Profit (loss) for the period		126,152,463	266,088,287	(29,262,463)	3,001,321
Other comprehensive income (expense) :					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments		(74,977)	12,349	(74,977)	12,349
Income tax relating to change in value of available-for-sale investments		14,995	(2,470)	14,995	(2,470)
Other comprehensive income (expense) for the period, net of tax		(59,982)	9,879	(59,982)	9,879
Total comprehensive income (expense) for the period		126,092,481	266,098,166	(29,322,445)	3,011,200
Profit (loss) attributable to :					
Owners of the parent		126,037,647	265,822,953	(29,262,463)	3,001,321
Non-controlling interests		114,816	265,334	-	-
		126,152,463	266,088,287	(29,262,463)	3,001,321
Total comprehensive income (expense) attributable to :					
Owners of the parent		125,977,665	265,832,832	(29,322,445)	3,011,200
Non-controlling interests		114,816	265,334	-	-
		126,092,481	266,098,166	(29,322,445)	3,011,200
Earnings (loss) per share					
Basic earnings (loss) per share	20	0.155	0.327	(0.036)	0.004

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenues from sales and services		3,464,109,317	4,122,658,911	-	-
Cost of sales and services		(2,616,077,489)	(2,970,045,040)	-	-
Gross profit		848,031,828	1,152,613,871	-	-
Other income	18	52,606,724	67,087,438	141,289,121	106,997,262
Gain (loss) on foreign exchange rate		26,464,863	12,882,351	(10,914)	9,759
Selling expenses		(235,286,797)	(156,277,609)	-	-
Administrative expenses		(200,050,427)	(172,255,129)	(77,016,109)	(68,490,483)
Finance costs		(199,332,444)	(105,540,025)	(89,481,894)	(32,169,335)
Share of profit from an associate	9	39,497,092	-	-	-
Profit (loss) before income tax		331,930,839	798,510,897	(25,219,796)	6,347,203
Income tax	19	(43,782,918)	(134,841,130)	(6,566,388)	(1,036,464)
Profit (loss) for the period		288,147,921	663,669,767	(31,786,184)	5,310,739
Other comprehensive income (expense) :					
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investments					
		(70,732)	23,451	(70,732)	23,451
Income tax relating to change in value of available-for-sale investments					
		14,146	(4,690)	14,146	(4,690)
Other comprehensive income (expense) for the period, net of tax		(56,586)	18,761	(56,586)	18,761
Total comprehensive income (expense) for the period		288,091,335	663,688,528	(31,842,770)	5,329,500
Profit (loss) attributable to :					
Owners of the parent		287,863,933	663,046,517	(31,786,184)	5,310,739
Non-controlling interests		283,988	623,250	-	-
		288,147,921	663,669,767	(31,786,184)	5,310,739
Total comprehensive income (expense) attributable to :					
Owners of the parent		287,807,347	663,065,278	(31,842,770)	5,329,500
Non-controlling interests		283,988	623,250	-	-
		288,091,335	663,688,528	(31,842,770)	5,329,500
Earnings (loss) per share					
Basic earnings (loss) per share	20	0.354	0.816	(0.039)	0.007

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2018

Consolidated financial information											
Notes	Issued and paid-up share capital		Premium on ordinary shares		Retained earnings		Other components of equity		Total owners of the parent	Non-controlling interests	Total
					Appropriated- Legal reserve	Unappropriated	Fair value reserve of available-for-sale investments				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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		
Stock dividends	16	135,349,845	-	-	(135,349,845)	-	-	-	-		
Dividends paid	16	-	-	-	(15,038,930)	-	(15,038,930)	-	(15,038,930)		
Total comprehensive income for the period		-	-	-	663,046,517	18,761	663,065,278	623,250	663,688,528		
Closing balance											
as at 30 June 2017		<u>812,099,845</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>933,486,499</u>	<u>34,012</u>	<u>2,739,967,036</u>	<u>1,454,017</u>	<u>2,741,421,053</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		
Dividends paid	16	-	-	-	(243,628,604)	-	(243,628,604)	-	(243,628,604)		
Increased in non-controlling interest		-	-	-	-	-	-	300	300		
Total comprehensive income (expense) for the period		-	-	-	287,863,933	(56,586)	287,807,347	283,988	288,091,335		
Closing balance											
as at 30 June 2018		<u>812,099,845</u>	<u>954,665,813</u>	<u>51,760,392</u>	<u>696,783,270</u>	<u>71,610</u>	<u>2,515,380,930</u>	<u>1,618,078</u>	<u>2,516,999,008</u>		

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2018

	Separate financial information						
	Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity	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	729,478,458	15,251	2,400,590,389
Stock dividends	16	135,349,845	-	-	(135,349,845)	-	-
Dividends paid	16	-	-	-	(15,038,930)	-	(15,038,930)
Total comprehensive income for the period		-	-	-	5,310,739	18,761	5,329,500
Closing balance as at 30 June 2017		<u>812,099,845</u>	<u>954,665,813</u>	<u>39,680,867</u>	<u>584,400,422</u>	<u>34,012</u>	<u>2,390,880,959</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
Dividends paid	16	-	-	-	(243,628,604)	-	(243,628,604)
Total comprehensive expense for the period		-	-	-	(31,786,184)	(56,586)	(31,842,770)
Closing balance as at 30 June 2018		<u>812,099,845</u>	<u>954,665,813</u>	<u>51,760,392</u>	<u>408,156,231</u>	<u>71,610</u>	<u>2,226,753,891</u>

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		331,930,839	798,510,897	(25,219,796)	6,347,203
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation	12	140,813,428	123,814,526	1,481,241	1,109,249
- Interest income	18	(43,743,590)	(49,540,508)	(73,399,753)	(73,323,334)
- Dividends income	18	(204,680)	(153,510)	(33,544,947)	-
- (Reversal) of allowance for doubtful accounts	5, 7	(1,208,498)	(5,224,547)	(979,758)	(2,698,280)
- Allowance for declining in value of inventories (reversal)	8	64,251,848	(257,484)	-	-
- (Gain) loss on disposals of property, plant and equipment		(1,581,443)	282,316	(469,293)	590
- Loss on write-off of property, plant and equipment		9,340,469	1,375,707	-	-
- Finance costs		199,332,444	105,540,025	89,481,894	32,169,335
- Share of (profit) from an associate		(39,497,092)	-	-	-
- Employee benefit expenses		2,670,925	1,897,660	824,774	651,371
Cash flows before changes in operating assets and liabilities		662,104,650	976,245,082	(41,825,638)	(35,743,866)
Changes in operating assets and liabilities					
- Trade and other receivables		52,038,934	(285,462,431)	31,957,825	(864,965)
- Accrued income - Office of the Cane and Sugar Fund	6	(486,211,902)	-	-	-
- Farmer receivables		210,013,199	48,086,139	979,758	2,698,280
- Inventories		(1,003,347,465)	(726,633,430)	-	-
- Other current assets		(11,275,167)	23,662,539	1,928,794	1,444,188
- Other non-current assets		(9,477,855)	2,553,463	36,011	134,900
- Trade and other payables		(347,221,228)	(15,669,865)	4,902,009	3,195,832
- Other current liabilities		(8,839,831)	(4,488,841)	(4,635,416)	(7,626,413)
- Employee benefit paid		(1,386,634)	(6,460,727)	(108,570)	(2,798,189)
- Other non-current liabilities		-	(856,000)	-	-
Cash (used in) generated from operating activities		(943,603,299)	10,975,929	(6,765,227)	(39,560,233)
- Income tax paid		(32,890,966)	(5,018,326)	-	(1,096,993)
- Interest paid		(225,728,491)	(106,911,572)	(44,934,849)	(32,085,774)
Net cash used in operating activities		(1,202,222,756)	(100,953,969)	(51,700,076)	(72,743,000)

The condensed notes to the financial information on pages 11 to 27 are an integral part of this financial information.

Buriram Sugar Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2018

	Notes	Consolidated		Separate	
		financial information		financial information	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		43,743,590	49,540,508	45,224,949	64,395,131
Dividends received		33,749,627	153,510	253,552,785	-
Investment in a subsidiary	10	-	-	(4,999,700)	-
Proceeds from long-term borrowings					
to subsidiaries		-	-	173,648,350	604,589,689
Proceeds from long-term borrowings to farmer receivables	11	215,276,982	19,275,818	-	-
Payments on long-term borrowings					
to subsidiaries		-	-	(91,000,000)	(209,671,710)
Payments on long-term borrowings to farmer receivables	11	(7,851,319)	(144,219,559)	-	-
Proceeds from disposals of property,					
plant and equipment		2,700,936	1,916,355	1,588,785	467
Purchases of property, plant and equipment and					
intangible assets		(263,248,185)	(191,095,425)	(3,074,392)	(1,537,575)
Capitalised borrowing costs to property,					
plant and equipment		(1,963,335)	(1,466,731)	-	-
Net cash generated from (used in)					
investing activities		22,408,296	(265,895,524)	374,940,777	457,776,002
Cash flows from financing activities					
Increased (decreased) in short-term borrowings					
from financial institutions, related party and other	14	1,535,990,392	365,383,421	(90,444,878)	(346,396,579)
Proceeds from long-term borrowings					
from financial institutions and other	14	-	289,000,000	-	-
Repayments on long-term borrowings from					
financial institutions and other	14	(121,562,051)	(180,176,501)	-	-
Repayments on long-term borrowings from an associate	14	(52,163,589)	-	-	-
Repayments on hire-purchase liabilities		(6,604,410)	(5,297,643)	(891,486)	(139,076)
Proceeds from issue of ordinary shares					
from non-controlling interests		300	-	-	-
Dividends paid		(243,745,951)	(15,038,930)	(243,565,700)	(15,038,930)
Net cash generated from (used in)					
financing activities		1,111,914,691	453,870,347	(334,902,064)	(361,574,585)
Net (decrease) increase in cash					
and cash equivalents					
Opening balance		(67,899,769)	87,020,854	(11,661,363)	23,458,417
Closing balance		229,068,711	85,346,019	18,193,199	4,491,384
		161,168,942	172,366,873	6,531,836	27,949,801
Non-cash transactions					
Purchases of property, plant and equipment					
under hire-purchase liabilities		7,376,411	3,245,630	3,204,602	115,560
Stock dividends	16	-	135,349,845	-	135,349,845

The condensed notes to the financial information on pages 11 to 27 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 14 August 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 and separate 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:

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

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

Unallocated costs mainly represent corporate expenses.

Geographic information

As at 30 June 2018, the Group's revenue from sales external customers approximately 54.94% is mostly the export 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 30 June 2018

4 Operating segments (Cont'd)

Operating segments of the Group are as follows:

For the three-month periods ended 30 June 2018 and 2017

	Sugar and Molasses business		Trading agriculture products		Electricity and steam generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Unit : Million Baht													
Revenue from sales and services														
- Local	428	409	378	288	305	178	73	31	1,184	906	(437)	(248)	747	658
- Overseas	1,408	1,305	-	-	-	-	-	-	1,408	1,305	-	-	1,408	1,305
Total	1,836	1,714	378	288	305	178	73	31	2,592	2,211	(437)	(248)	2,155	1,963
Profit (loss) from operating segments	157	336	55	45	139	84	6	(1)	357	464	35	13	392	477
Selling and administrative expenses													(172)	(97)
Finance costs													(102)	(55)
Share of profit from an associate													22	-
Income tax													(14)	(59)
Net profit for the periods													126	266

For the six-month periods ended 30 June 2018 and 2017

	Sugar and Molasses business		Trading agriculture products		Electricity and steam generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Unit : Million Baht													
Revenue from sales and services														
- Local	947	1,065	603	595	636	510	214	154	2,400	2,324	(839)	(675)	1,561	1,649
- Overseas	1,903	2,474	-	-	-	-	-	-	1,903	2,474	-	-	1,903	2,474
Total	2,850	3,539	603	595	636	510	214	154	4,303	4,798	(839)	(675)	3,464	4,123
Profit from operating segments	354	725	89	88	285	280	33	18	761	1,111	87	42	848	1,153
Selling and administrative expenses													(356)	(248)
Finance costs													(199)	(106)
Share of profit from an associate													39	-
Income tax													(44)	(135)
Net profit for the periods													288	664

Buriram Sugar Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2018

4 Operating segments (Cont'd)

Operating segments of the Group are as follows: (Cont'd)

For the six-month periods ended 30 June 2018 and 2017 (Cont'd)

	Unit : Million Baht													
	Sugar and Molasses business		Trading agriculture products		Electricity and steam generation and distribution		Others		Total		Eliminated entries		Consolidated financial information	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Inventories, net	1,877	933	138	126	7	9	-	-	2,022	1,068	(22)	(7)	2,000	1,061
Property, plant and equipment, net	3,045	2,933	102	109	1,634	1,671	166	113	4,947	4,826	(15)	(15)	4,932	4,811
Other assets, net	1,687	2,032	611	622	5,205	5,025	5,038	5,390	12,541	13,069	(9,216)	(9,708)	3,325	3,361
Total assets	6,609	5,898	851	857	6,846	6,705	5,204	5,503	19,510	18,963	(9,253)	(9,730)	10,257	9,233

5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<u>Trade receivables - third parties, net</u>				
Current	89,461,074	48,648,870	-	-
Overdue:				
Up to 3 months	1,798,439	2,027,649	-	-
Over 3 months but less than 12 months	645,364	73,710	-	-
Over 12 months	19,259,967	19,738,447	8,250,423	8,250,423
	111,164,844	70,488,676	8,250,423	8,250,423
<u>Less</u> Allowance for doubtful accounts	(19,259,977)	(19,738,455)	(8,250,423)	(8,250,423)
	91,904,867	50,750,221	-	-
<u>Trade receivables - related parties</u>				
Current	11,839,475	27,099,100	-	-
Overdue: Up to 3 months	35,902,575	-	-	-
	47,742,050	27,099,100	-	-
<u>Other receivables</u>				
Accrued income - third parties	50,562,438	52,293,627	-	-
Accrued income - related parties	-	659,402	-	-
Other receivables - third parties	901,056	9,718,235	-	48,030
Other receivables - related parties	90,000	-	22,001,789	54,771,588
Advance payments	4,920,852	-	-	-
Prepaid expenses	7,873,335	115,034,469	1,475,594	615,590
Accrued interest income - related parties	-	-	55,287,140	27,112,336
Accrued dividends income - related parties	-	-	10,499,580	230,507,419
	64,347,681	177,705,733	89,264,103	313,054,963
Total trade and other receivables, net	203,994,598	255,555,054	89,264,103	313,054,963

6 Accrued income - Office of the Cane and Sugar Fund

Accrued income from Office of the Cane and Sugar Fund represents a compensation that the Group expects to be received from the Office of the Cane and Sugar Fund. Since in the production season 2017/2018, the management of the Group expects that the final sugar cane price will be lower than the initial sugar cane price, which in accordance with Section 56 of the Cane and Sugar Act B.E. 2527 stated that, in case that the final sugar cane price and the final return on production and distribution is lower than the initial sugar cane price and the initial return on production and distribution, the fund will pay the compensation equal to the difference to a factory. 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.

Buriram Sugar Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2018

7 Farmer receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Farmer receivables				
- Third parties	746,207,817	955,877,568	76,577,831	77,557,589
- Related parties	858,592	1,202,040	-	-
	747,066,409	957,079,608	76,577,831	77,557,589
<u>Less</u> Allowance for doubtful accounts	(87,920,832)	(88,650,852)	(76,577,831)	(77,557,589)
	<u>659,145,577</u>	<u>868,428,756</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Season 2018/2019	510,656,444	131,692,366	-	-
Season 2017/2018	96,122,677	649,603,488	-	-
Season 2016/2017	23,872,126	54,461,147	-	-
Season 2015/2016	19,704,944	21,059,584	-	-
Season 2014/2015	14,733,842	16,874,739	-	-
Before season 2014/2015	81,117,784	82,186,244	76,577,831	77,557,589
	746,207,817	955,877,568	76,577,831	77,557,589
<u>Less</u> Allowance for doubtful accounts	(87,920,832)	(88,650,852)	(76,577,831)	(77,557,589)
	<u>658,286,985</u>	<u>867,226,716</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Season 2018/2019	858,592	474,138	-	-
Season 2017/2018	-	727,902	-	-
	<u>858,592</u>	<u>1,202,040</u>	<u>-</u>	<u>-</u>

Buriram Sugar Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2018

8 Inventories, net

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Raw materials	31,849,399	32,673,276	-	-
Finished goods	1,903,379,547	901,766,586	-	-
Merchandise inventories	81,971,891	84,049,651	-	-
Work in process	8,207,082	8,197,714	-	-
Factory supplies	44,836,325	39,849,552	-	-
	<u>2,069,884,244</u>	<u>1,066,536,779</u>	-	-
<u>Less</u> Allowance for declining in value of inventories				
Obsolescence and damaged inventories				
- Raw materials	(4,375,735)	(732,420)	-	-
- Merchandise inventories	(1,351,181)	(1,351,181)	-	-
- Work in process	(3,262,470)	(3,325,016)	-	-
- Factory supplies	(1,147,592)	(355,924)	-	-
Net realisable value lower than cost				
- Finished goods	(59,879,411)	-	-	-
	<u>(70,016,389)</u>	<u>(5,764,541)</u>	-	-
	<u>1,999,867,855</u>	<u>1,060,772,238</u>	-	-

As at 30 June 2018, the Group records allowance for net realisable value lower than cost amounting to Baht 59.88 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 including in cost of sales in the interim information for the six-month period ended 30 June 2018.

9 Investment in an associate

Nature of investment in an associate as at 30 June 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 an associate.

The movement of investment in an associate during the six-month period ended 30 June 2018 is as follow:

	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	39,497,092
Closing net book balance	<u>1,233,079,689</u>

Buriram Sugar Group Power Plant Infrastructure Fund

As at 30 June 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 1,233,079,689 which is equivalent to 33.05% of the number of units in public issue.

Buriram Sugar Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2018

10 Investment in subsidiaries

The movement of investment in subsidiaries as at the statements of financial position date is as follow:

	Separate financial information Baht
For the six-month period ended 30 June 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:

Name	Issued and paid-up share capital		% Ownership interest		Cost method		Dividends income	
	30 June 2018 Million Baht	31 December 2017 Million Baht	30 June 2018 Percentage	31 December 2017 Percentage	30 June 2018 Million Baht	31 December 2017 Million Baht	30 June 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 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	-	-	-
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	-	-	-	-
Total investment in subsidiaries					<u>1,450</u>	<u>1,445</u>	<u>-</u>	<u>230</u>

Sugarcane Ecoware Co., Ltd.

On 16 January 2018, Sugarcane Ecoware Co., Ltd. was registered with the Ministry of Commerce with authorised share capital totalling Baht 5,000,000 divided into 50,000 ordinary shares at par value of Baht 100 per share, which had fully paid-up amount. The Company acquired ordinary shares of Sugarcane Ecoware Co., Ltd. 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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings to farmer receivables	52,165,355	224,921,212	-	-
- Long-term borrowings to farmer receivables, net	273,572,301	308,242,107	-	-
	<u>325,737,656</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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Opening balance	533,163,319	378,797,201	-	-
Additions	7,851,319	282,400,440	-	-
Repayments received	(215,276,982)	(128,034,322)	-	-
Ending balance	<u>325,737,656</u>	<u>533,163,319</u>	<u>-</u>	<u>-</u>

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 six-month period ended 30 June 2018				
Opening net book amount	4,810,700,305	26,231,454	23,154,842	11,046,137
Additions	270,929,307	1,658,624	5,553,294	725,700
Disposals, net	(1,119,493)	-	(1,119,492)	-
Write-off, net	(9,340,469)	-	-	-
Depreciation charges/Amortisation charges	(139,315,867)	(1,497,561)	(1,213,547)	(267,694)
Closing net book amount	<u>4,931,853,783</u>	<u>26,392,517</u>	<u>26,375,097</u>	<u>11,504,143</u>

As at 30 June 2018, the Group has property, plant, and equipment at the net book value of Baht 1,776.10 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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Trade payables - third parties	157,841,658	331,795,937	-	-
Other payables - third parties	53,735,138	105,425,640	1,688,975	3,405,340
Other payables - related parties	5,692,970	310,282	193,221	244,406
Advance received for goods and services - third parties	8,538,894	148,201,218	-	-
Accrued interest expenses - third parties	4,999,029	4,356,140	-	-
Accrued interest expenses - related parties	22,318,001	49,356,937	84,351,030	39,803,985
Accrued expenses - third parties	74,086,771	72,606,499	6,409,682	1,252,220
Accrued expenses - related parties	15,174,859	4,069,288	1,575,000	-
	<u>342,387,320</u>	<u>716,121,941</u>	<u>94,217,908</u>	<u>44,705,951</u>

14 Borrowings

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Current				
Short-term borrowings from financial institutions	2,270,800,000	1,131,740,878	-	89,940,878
Short-term borrowings from related party (Note no. 21(e))	399,031,270	-	-	-
Short-term borrowings from other	2,464,000	4,564,000	244,000	748,000
Current portion of long-term borrowings:				
- Financial institutions	381,515,391	448,001,141	-	-
- An associate (Note no. 21(f))	212,358,501	172,589,789	-	-
- A Subsidiary (Note no. 21(g))	-	-	198,000,000	198,000,000
- Other	2,435,460	2,384,736	-	-
- Hire-purchase liabilities	11,921,719	10,872,088	2,262,723	1,611,748
Total current borrowings	<u>3,280,526,341</u>	<u>1,770,152,632</u>	<u>200,506,723</u>	<u>290,300,626</u>

14 Borrowings (Cont'd)

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Non-current				
Long-term borrowings from financial institutions, net	745,107,527	797,799,091	-	-
Long-term borrowings from an associate, net (Note no. 21(f))	3,264,867,339	3,356,799,640	-	-
Long-term borrowings from a subsidiary, net (Note no. 21(g))	-	-	2,548,119,162	2,548,119,162
Long-term borrowings from others, net	5,032,362	7,467,823	-	-
Hire-purchases liabilities, net	14,156,270	14,433,900	7,012,472	5,350,331
Total non-current borrowings	4,029,163,498	4,176,500,454	2,555,131,634	2,553,469,493
Total borrowings	7,309,689,839	5,946,653,086	2,755,638,357	2,843,770,119

As at 30 June 2018 and 31 December 2017, all borrowings are in Thai Baht currency.

As at 30 June 2018, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 1,776.10 million (31 December 2017: Baht 1,812.05 million) (Note no. 12).

The movements of long-term borrowings (excluded hire-purchase liabilities) for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,785,042,220	2,746,119,162
Repayments	(173,725,640)	-
Closing balance	4,611,316,580	2,746,119,162

As at 30 June 2018, the Group had financial credit limit of long-term borrowings from local financial institutions totalling Baht 1,860.20 million, which have not been drawn down amounting to Baht 732.05 million.

15 Share capital

	Number of authorised shares	Issued and paid-up		
		Number of ordinary shares	Ordinary share Baht	Premium on share capital Baht
As at 1 January 2018	812,100,000	812,099,845	812,099,845	954,665,813
Decrease in authorised share capital	(155)	-	-	-
As at 30 June 2018	812,099,845	812,099,845	812,099,845	954,665,813

At the Annual General Meeting of Shareholders for 2018 held on 25 April 2018, shareholders passed a resolution to approve decrease in the authorised share capital from amount of Baht 812,100,000 to Baht 812,099,845 by decreasing the remaining 155 ordinary shares at 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 its change in share capital with the Ministry of Commerce on 4 May 2018.

As at 30 June 2018, the total authorised ordinary shares is 812,099,845 shares (31 December 2017: 812,100,000 shares) at par value of Baht 1 per share (31 December 2017: par value of Baht 1 per share).

16 Dividends

At the Annual General Meeting of Shareholders for 2017 held on 24 April 2017, shareholders approved the dividend payment for the operation of 2016 in terms of cash and stock dividend at Baht 0.2222222222 per share as follows:

- a) Cash dividend at Baht 0.0222222222 per share totalling Baht 15,038,889 and,
- b) Stock dividend of 5 existed ordinary shares for 1 dividend stock which is equivalent to the dividend payment at Baht 0.20 per share totalling 135,350,000 ordinary shares issuance with a par value of Baht 1 per share. In case that any shareholders holds the indivisible share remaining after such allocation, the dividend will be paid by cash in the amount of Baht 0.20 per share.

The dividends were paid to the shareholders on 24 May 2017. The details of actual dividend payment are as follows:

- a) Cash dividend totalling Baht 15,038,930
- b) Stock dividend totalling 135,349,845 ordinary shares issuance with a par value of Baht 1 per share

At the Annual General Meeting of Shareholders for 2018 held on 25 April 2018, shareholders 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 were paid to the shareholders on 24 May 2018.

17 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.

18 Other income

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Interest income	18,987,528	23,714,018	36,770,546	35,650,197
Other services income	-	720,747	16,666,800	16,860,410
Reversal of allowance for doubtful accounts	348,235	1,201,640	104,000	2,000
Dividends received	204,680	153,510	-	-
Compensation for insurance claim	-	8,397,864	-	-
Others	3,250,943	3,731,455	309,081	13,966
	<u>22,791,386</u>	<u>37,919,234</u>	<u>53,850,427</u>	<u>52,526,573</u>
For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Interest income	43,743,590	49,540,508	73,399,753	73,323,334
Other services income	-	953,425	33,333,600	33,628,771
Reversal of allowance for doubtful accounts	582,470	1,607,802	104,600	22,067
Dividends received	204,680	153,510	33,544,947	-
Compensation for insurance claim	-	8,397,864	-	-
Others	8,075,984	6,434,329	906,821	23,090
	<u>52,606,724</u>	<u>67,087,438</u>	<u>141,289,121</u>	<u>106,997,262</u>

19 Income taxes

The interim income tax expenses for the period ended 30 June 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%.

20 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.

21 Related party transactions

As at 30 June 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 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Transaction with: Associate				
Interest expenses	66,940,962	-	-	-
Transaction with: Subsidiaries				
Interest income	-	-	36,566,973	35,490,723
Other income	-	-	16,677,745	16,677,745
Administrative expenses	-	-	675,946	499,879
Interest expenses	-	-	44,844,499	-
Transaction with: Other related parties				
Revenues from sales and services	1,410,099,421	1,306,238,673	-	-
Other income	352,991	365,957	-	90,616
Cost of sales and services	257,393	529,800	-	-
Selling expenses	21,062,811	26,066,692	-	-
For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Transaction with: Associate				
Dividends income	-	-	33,544,947	-
Interest expenses	135,200,104	-	-	-
Transaction with: Subsidiaries				
Interest income	-	-	72,855,616	73,004,578
Other income	-	-	33,355,490	33,355,490
Administrative expenses	-	-	1,284,225	1,178,329
Interest expenses	-	-	89,196,207	-
Transaction with: Other related parties				
Revenues from sales and services	1,905,982,295	2,476,012,930	-	-
Other income	449,846	479,976	-	90,616
Cost of sales and services	3,801,937	2,282,139	-	-
Selling expenses	55,813,506	94,651,289	-	-

21 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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Trade accounts receivables :				
Other related parties	47,742,050	27,099,100	-	-
Others receivables :				
Subsidiaries	-	-	77,288,929	81,883,924
Other related parties	90,000	659,402	-	-
	90,000	659,402	77,288,929	81,883,924
Farmer receivables :				
Other related parties	858,592	1,202,040	-	-
Accrued dividends :				
Subsidiaries	-	-	10,499,580	230,507,419
Other payables, accrued interest expenses and accrued expenses :				
Subsidiaries	-	-	84,537,681	40,042,403
Associate	22,318,001	49,356,937	-	-
Other related parties	20,867,829	4,379,570	1,581,570	5,988
	43,185,830	53,736,507	86,119,251	40,048,391

c) Long-term borrowings to subsidiaries

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings	-	-	62,000,000	120,000,000
- Long-term borrowings, net	-	-	2,235,006,415	2,259,654,765
	-	-	2,297,006,415	2,379,654,765

d) Long-term borrowings to farmer receivables

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Current portion of long-term borrowings	-	490,395	-	-

21 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 (Note no. 14)

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Short-term borrowings from a related party	399,031,270	-	-	-

f) Long-term borrowings from an associate (Note no. 14)

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
- Current portion of long-term borrowings	212,358,501	172,589,789	-	-
- Long-term borrowings, net	3,264,867,339	3,356,799,640	-	-
	3,477,225,840	3,529,389,429	-	-

g) Long-term borrowings from subsidiaries (Note no. 14)

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 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 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term benefits	11,345,248	11,320,992	1,244,748	1,244,748
Post-retirement benefits	258,005	179,523	119,245	83,105
	11,603,253	11,500,515	1,363,993	1,327,853

21 Related party transactions (Cont'd)

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

h) Directors' and management's remuneration (Cont'd)

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term benefits	20,118,559	20,131,486	5,488,992	5,488,992
Post-retirement benefits	516,010	359,046	238,490	166,211
	<u>20,634,569</u>	<u>20,490,532</u>	<u>5,727,482</u>	<u>5,655,203</u>

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

i) Foreign currency forward contracts

As at 30 June 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 4.45 million (31 December 2017: USD 1.60 million).

22 Commitments and contingent liabilities

(a) Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Property, plant and equipment	631,138,633	73,763,165	1,648,686	-
Intangible assets	1,208,515	1,892,515	1,208,515	1,892,515
	<u>632,347,148</u>	<u>75,655,680</u>	<u>2,857,201</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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Within 1 year	40,436,233	21,388,720	1,903,740	4,072,560
Later than 1 year but not later than 5 years	71,321,200	66,210,767	1,771,200	2,361,600
Later than 5 years	-	11,474,167	-	-
	<u>111,757,433</u>	<u>99,073,654</u>	<u>3,674,940</u>	<u>6,434,160</u>

22 Commitments and contingent liabilities (Cont'd)

(c) Sales commitments

As at 30 June 2018, a subsidiary had commitments relating to the sales agreements, but not yet delivered quantity unit of metric ton 109,880 (31 December 2017: metric ton 181,981) with price range between at rate of Baht 9,434 to Baht 18,649 per metric ton (31 December 2017: price range between at rate of Baht 12,388 to Baht 19,388 per metric ton) and still has no pricing for quantity unit of metric ton 72,013 (31 December 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, a 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 30 June 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).