

Bangkok Aviation Fuel Services Public Company Limited
and its subsidiaries
Review report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Aviation Fuel Services Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries as at 30 June 2018, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month and six-month periods then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Bangkok Aviation Fuel Services Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 2 August 2018

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	1,268,629	1,453,688	514,150	782,630
Current investments	4	749,967	610,914	210,275	209,390
Trade and other receivables	5	337,302	353,059	267,293	291,800
Inventories		34,900	33,681	17,265	16,697
Current portion of long-term loan to and receivable from related party	2	-	-	71,580	71,580
Other current financial assets		77,523	51,005	4,953	9,804
Other current assets		44,670	53,760	28,165	28,941
Total current assets		2,512,991	2,556,107	1,113,681	1,410,842
Non-current assets					
Restricted bank deposits	13	70,014	70,251	-	-
Long-term investment		1,995	1,994	-	-
Investment in subsidiaries	6	-	-	4,447,102	4,393,102
Long-term loan to and receivable from related party, net of current portion	2	-	-	184,907	220,697
Investment property	7	47,953	47,953	47,953	47,953
Property, leasehold improvement and equipment	8	9,332,042	7,204,190	2,323,526	2,418,460
Projects costs under concession agreements	9	1,627,580	1,675,775	122,490	129,770
Right to use assets under lease agreements	10	33,246	35,071	-	-
Intangible assets	11	37,315	37,818	34,910	34,626
Deferred tax assets		193,710	187,437	165,418	161,280
Advance Payment for construction		392,899	589,302	8,255	7,864
Other non-current assets		10,826	8,503	9,423	6,871
Total non-current assets		11,747,580	9,858,294	7,343,984	7,420,623
Total assets		14,260,571	12,414,401	8,457,665	8,831,465

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

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	484,849	430,297	119,991	197,055
Current portion of liabilities under finance lease agreement		9,288	10,775	66,142	62,971
Current portion of long-term loans	13	349,122	497,444	212,722	357,044
Current portion of long-term liabilities under rehabilitation plan	14	4,021	4,118	-	-
Current portion of provision for land leased related to concession agreement	15	3,922	3,645	3,922	3,645
Corporate income tax payable		96,604	64,322	40,012	25,755
Other current liabilities		66,878	67,593	41,460	46,073
Total current liabilities		1,014,684	1,078,194	484,249	692,543
Non-current liabilities					
Liabilities under finance lease agreement, net of current portion		13,026	9,502	40,430	54,646
Long-term loans, net of current portion	13	4,506,986	2,645,966	2,250,000	2,274,200
Long-term liabilities under rehabilitation plan, net of current portion	14	9,479	11,462	-	-
Provision for land leased related to concession agreement, net of current portion	15	39,445	41,477	39,445	41,477
Provision for long-term employee benefits	16	969,634	939,313	816,829	795,550
Other non-current liabilities		201,671	118,766	6,388	5,795
Total non-current liabilities		5,740,241	3,766,486	3,153,092	3,171,668
Total liabilities		6,754,925	4,844,680	3,637,341	3,864,211

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

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
637,496,657 ordinary shares of Baht 1 each	637,497	637,497	637,497	637,497
Issued and fully paid-up				
637,496,153 ordinary shares of Baht 1 each	637,496	637,496	637,496	637,496
Share premium	434,975	434,975	434,975	434,975
Difference resulting from change in interest in subsidiary				
without loss of control	410,077	410,077	-	-
Retained earnings				
Appropriated - statutory reserve	63,750	63,750	63,750	63,750
- other reserve	2,118,295	1,947,283	2,118,295	1,947,283
Unappropriated	2,473,317	2,735,995	1,565,808	1,883,750
Equity attributable to owners of the Company	6,137,910	6,229,576	4,820,324	4,967,254
Non-controlling interests of the subsidiaries	1,367,736	1,340,145	-	-
Total shareholders' equity	7,505,646	7,569,721	4,820,324	4,967,254
Total liabilities and shareholders' equity	14,260,571	12,414,401	8,457,665	8,831,465
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Service income		912,099	863,453	568,473	532,379
Dividend income	6	-	-	-	10,982
Other income		13,435	16,727	28,097	27,429
Total revenues		925,534	880,180	596,570	570,790
Expenses					
Costs of service		414,705	408,905	283,810	270,521
Administrative expenses		148,429	121,494	105,153	85,437
Total expenses		563,134	530,399	388,963	355,958
Profit before finance cost and income tax expenses		362,400	349,781	207,607	214,832
Finance cost		(34,905)	(38,599)	(33,273)	(37,182)
Profit before income tax expenses		327,495	311,182	174,334	177,650
Income tax expenses	17	(67,279)	(63,270)	(34,948)	(33,173)
Profit for the period		260,216	247,912	139,386	144,477
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		260,216	247,912	139,386	144,477

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2018

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

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit attributable to:				
Equity holders of the Company	242,296	231,184	139,386	144,477
Non-controlling interests of the subsidiaries	17,920	16,728		
	<u>260,216</u>	<u>247,912</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	242,296	231,184	139,386	144,477
Non-controlling interests of the subsidiaries	17,920	16,728		
	<u>260,216</u>	<u>247,912</u>		
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.38</u>	<u>0.36</u>	<u>0.22</u>	<u>0.23</u>

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Service income		1,878,261	1,794,270	1,162,504	1,110,959
Dividend income	6	-	-	172,292	164,624
Other income		24,852	35,525	56,391	56,423
Total revenues		1,903,113	1,829,795	1,391,187	1,332,006
Expenses					
Costs of service		792,864	773,284	537,763	520,292
Administrative expenses		279,620	257,345	192,644	171,762
Total expenses		1,072,484	1,030,629	730,407	692,054
Profit before finance cost and income tax expenses		830,629	799,166	660,780	639,952
Finance cost		(69,825)	(77,654)	(66,653)	(74,801)
Profit before income tax expenses		760,804	721,512	594,127	565,151
Income tax expenses	17	(155,126)	(146,486)	(84,448)	(79,945)
Profit for the period		605,678	575,026	509,679	485,206
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		605,678	575,026	509,679	485,206

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2018

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

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit attributable to:				
Equity holders of the Company	564,943	536,782	509,679	485,206
Non-controlling interests of the subsidiaries	40,735	38,244		
	<u>605,678</u>	<u>575,026</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	564,943	536,782	509,679	485,206
Non-controlling interests of the subsidiaries	40,735	38,244		
	<u>605,678</u>	<u>575,026</u>		
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.89</u>	<u>0.84</u>	<u>0.80</u>	<u>0.76</u>

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before tax	760,804	721,512	594,127	565,151
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:-				
Depreciation and amortisation	278,355	275,303	147,779	146,997
Gain on disposal of equipment	(681)	(20)	-	(95)
Unrealised loss on exchange	750	6,035	759	316
Amortisation in premium of forward contract	(70)	687	(70)	-
Dividend income	-	-	(172,292)	(164,624)
Long-term employee benefits expenses	30,894	23,271	24,028	18,107
Interest income	(11,492)	(24,487)	(12,401)	(15,795)
Interest expenses	69,825	77,654	66,653	74,801
Income from operating activities before changes in operating assets and liabilities	1,128,385	1,079,955	648,583	624,858
Operating assets (increase) decrease				
Trade and other receivables	15,441	43,867	24,191	25,048
Inventories	(1,219)	(2,048)	(568)	1,019
Other current assets	(17,287)	(7,004)	6,003	10,781
Other non-current assets	(2,323)	(102)	(2,552)	20
Operating liabilities increase (decrease)				
Trade and other payables	(42,678)	(91,738)	(40,996)	(47,283)
Other current liabilities	(1,088)	(5,276)	(4,986)	(6,402)
Provision for long-term employee benefits	(12,377)	(24,395)	(12,377)	(24,395)
Other non-current liabilities	79,948	39,152	(2,365)	(1,017)
Cash flows from operating activities	1,146,802	1,032,411	614,933	582,629
Cash paid for corporate income tax	(128,882)	(123,742)	(74,329)	(62,504)
Net cash flows from operating activities	1,017,920	908,669	540,604	520,125

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Increase in current investment	(139,053)	(2,083)	(885)	(760)
Increase in long-term investment	(1)	(1)	-	-
Decrease in long-term loan to and receivable from related party	-	-	35,790	35,790
Decrease (increase) in restricted bank deposits	237	(140)	-	-
Interest received	11,115	24,294	12,026	15,602
Dividend income from subsidiaries	-	-	172,292	164,624
Increase in investment in subsidiary	-	-	(54,000)	-
Increase in advance payment for construction	(32,254)	(330,025)	(391)	-
Acquisitions of property, leasehold improvement and equipment	(1,996,997)	(1,301,092)	(76,697)	(33,467)
Acquisitions of intangible assets	(4,127)	(2,217)	(4,127)	(2,217)
Proceed from disposal of equipment	848	224	-	175
Cash flows from (used in) investing activities	(2,160,232)	(1,611,040)	84,008	179,747
Cash flows from financing activities				
Repayment of liabilities under finance lease agreements	(4,198)	(6,687)	(16,861)	(17,142)
Cash receipt from long-term loans	1,953,420	67,107	-	-
Repayment of long-term loans	(240,722)	(243,722)	(168,522)	(168,522)
Repayment of long-term liabilities under rehabilitation plan	(2,080)	(2,178)	-	-
Dividend paid	(656,609)	(637,495)	(656,609)	(637,495)
Cash receipt from increase in share capital of the subsidiary	6,000	-	-	-
Dividend paid to non-controlling interests of subsidiaries	(19,144)	(20,732)	-	-
Interest paid	(79,423)	(71,543)	(51,100)	(62,766)
Net cash flows from (used in) financing activities	957,244	(915,250)	(893,092)	(885,925)
Unrealised loss (gain) on exchange for cash and cash equivalents	9	(36)	-	-
Net decrease in cash and cash equivalents	(185,059)	(1,617,657)	(268,480)	(186,053)
Cash and cash equivalents at beginning of period	1,453,688	4,148,228	782,630	767,345
Cash and cash equivalents at end of period	1,268,629	2,530,571	514,150	581,292
	-	-	-	-

Supplemental cash flow information:

Non-cash transactions

Increase in vehicles under finance lease agreements	8,169	4,828	4,851	4,828
Write-off vehicles with liabilities under finance lease agreement	2,446	1,254	2,446	1,254
Transfer advance payment for construction to property, leasehold improvement and equipment	228,657	48,551	-	399
Construction and equipment payables increase (decrease)	96,026	128,234	(37,379)	(16,726)

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and fully paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
				Legal reserve	Other reserve	Unappropriated			
Balance as at 1 January 2017	637,496	434,975	410,077	63,750	1,664,528	2,845,863	6,056,689	1,314,510	7,371,199
Profit for the period	-	-	-	-	-	536,782	536,782	38,244	575,026
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	536,782	536,782	38,244	575,026
Dividend paid from subsidiary	-	-	-	-	-	-	-	(20,732)	(20,732)
Dividend paid (Note 19)	-	-	-	-	-	(637,495)	(637,495)	-	(637,495)
Other reserve	-	-	-	-	282,754	(282,754)	-	-	-
Balance as at 30 June 2017	637,496	434,975	410,077	63,750	1,947,282	2,462,396	5,955,976	1,332,022	7,287,998
Balance as at 1 January 2018	637,496	434,975	410,077	63,750	1,947,283	2,735,995	6,229,576	1,340,145	7,569,721
Profit for the period	-	-	-	-	-	564,943	564,943	40,735	605,678
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	564,943	564,943	40,735	605,678
Increase in investment in subsidiary during the period (Note 6)	-	-	-	-	-	-	-	6,000	6,000
Dividend paid from subsidiary	-	-	-	-	-	-	-	(19,144)	(19,144)
Dividend paid (Note 19)	-	-	-	-	-	(656,609)	(656,609)	-	(656,609)
Other reserve	-	-	-	-	171,012	(171,012)	-	-	-
Balance as at 30 June 2018	637,496	434,975	410,077	63,750	2,118,295	2,473,317	6,137,910	1,367,736	7,505,646

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

(Unaudited but reviewed)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings			Total
			Appropriated		Unappropriated	
			Legal reserve	Other reserve		
Balance as at 1 January 2017	637,496	434,975	63,750	1,664,528	2,104,815	4,905,564
Profit for the period	-	-	-	-	485,206	485,206
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	485,206	485,206
Dividend paid (Note 19)	-	-	-	-	(637,495)	(637,495)
Other reserve	-	-	-	282,754	(282,754)	-
Balance as at 30 June 2017	637,496	434,975	63,750	1,947,282	1,669,772	4,753,275
Balance as at 1 January 2018	637,496	434,975	63,750	1,947,283	1,883,750	4,967,254
Profit for the period	-	-	-	-	509,679	509,679
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	509,679	509,679
Dividend paid (Note 19)	-	-	-	-	(656,609)	(656,609)
Other reserve	-	-	-	171,012	(171,012)	-
Balance as at 30 June 2018	637,496	434,975	63,750	2,118,295	1,565,808	4,820,324

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

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

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

1. General information

1.1 Basis for preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Bangkok Aviation Fuel Services Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. There have been no changes in the composition of the group, except during the period, the Company invested in BAFS Intech Company Limited, in which the Company's interest is 90 percent (as details mentioned in Note 6 to the financial statements).

The separate financial statements present investments in subsidiaries under the cost method.

1.3 New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarized below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties. The Company and its subsidiaries have the following policy on pricing for its related transactions.

1. Service expenses paid to the subsidiaries are based on the actual service provided and expenses incurred.
2. Rental charge for an office building from subsidiaries is based on the every year increase and every-3-year increase in the average rate of CPI by the minimum rate of 5 percent but is not exceeding 7 percent from the latest rental charge.
3. Rental charge for receiving pipeline system from subsidiary is based on the contract price between the parties.
4. Interest on loan is charged at the rate of MLR-1.25 and 1.50 percent per annum.
5. Service income is based on the contract price between the parties.
6. Rental charge for receiving pipeline system from subsidiary is charged at the rate of 21.50 percent of the annual income received (before discounts and relevant tax) from the transportation of the fuel, JET A-1, via the pipeline system.
7. Rental charges for land is based on rental expense paid to Treasury Department and plus 5 percent of annual rental.
8. Rental charge for land and building include utilities at Suvarnabhumi aviation fuel storage station to a related company is based on the every year increase in the average rate of CPI but is not exceeding 7 percent of the latest rental charge. For Don Muang aviation fuel storage station, the contract is renewed every-3-year at the agreed price. From 1 July 2013, the rental charge at Don Muang aviation fuel storage station is based on a fixed rate throughout the 3 years lease agreement.
Rental charge for other land at the rate stipulated in the agreement.
9. The Company has to pay a concession fee for Into-plane service at Suvarnabhumi Airport at the rate stipulated in the agreement.
10. The subsidiary has to pay a concession fee for Hydrant network system at a rate stipulated in the agreement of the subsidiary's income before deducting expenses.
11. The Company and its subsidiaries have to pay the rental fee for land and space at a rate stipulated in the agreement.

(Unaudited but reviewed)

12. The Company has to pay a concession fee for pipeline system at Don Muang Airport. The rental charge is based on the every year increase in the rate of CPI.
13. Land rental and utilities expenses paid to related company at an agreed price.
14. Dividend income is based on the resolution of the Annual General Meeting of shareholders of subsidiary.

Significant transactions between the Company and its subsidiaries and related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Office building and land rental income	-	-	4	3	(2) (7)
Pipeline receiving system rental income	-	-	8	7	(3) (6)
Dividend income	-	-	-	11	(14)
Interest income	-	-	3	5	(4)
Other income	-	-	7	6	(5)
Service expenses	-	-	3	2	(1)
<u>Transactions with related companies</u>					
Service income	912	863	569	532	(5)
Land and certain structures rental and utilities income	3	2	3	2	(8)
Other income	1	1	-	-	(5)
Land and utilities expenses	1	1	-	-	(13)
Airport concession fee expenses - Into-plane service	60	57	60	57	(9)
Airport concession fee expenses - Hydrant network system	4	3	-	-	(10)
Space and land rental expenses	7	7	7	6	(11)
Pipeline system rental expenses	8	8	8	8	(12)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Office building and land rental income	-	-	7	6	(2) (7)
Pipeline receiving system rental income	-	-	16	15	(3) (6)
Dividend income	-	-	172	165	(14)
Interest income	-	-	7	9	(4)
Other income	-	-	13	12	(5)
Service expenses	-	-	5	5	(1)

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with related companies</u>					
Service income	1,878	1,793	1,163	1,111	(5)
Land and certain structures rental and utilities income	6	5	6	5	(8)
Other income	2	2	-	-	(5)
Land and utilities expenses	2	2	-	-	(13)
Airport concession fee expenses - Into-plane service	127	121	127	121	(9)
Airport concession fee expenses - Hydrant network system	7	6	-	-	(10)
Space and land rental expenses	15	14	13	12	(11)
Pipeline system rental expenses	16	16	16	16	(12)

The balances of the accounts as at 30 June 2018 and 31 December 2017 between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		(Audited)	(Audited)	
<u>Trade accounts receivable - related parties (Note 5)</u>				
Related companies (shareholder or common shareholder or representative director)	<u>336,566</u>	<u>352,490</u>	<u>263,044</u>	<u>286,829</u>
<u>Other receivables - related parties (Note 5)</u>				
Subsidiary companies	-	-	4,249	4,808
Related companies (shareholder or common shareholder or representative director)	<u>375</u>	<u>470</u>	-	<u>163</u>
Total other receivables - related parties	<u><u>375</u></u>	<u><u>470</u></u>	<u><u>4,249</u></u>	<u><u>4,971</u></u>
<u>Long-term loan to and receivable from related party</u>				
Subsidiary company				
Fuel Pipeline Transportation Limited	-	-	256,487	292,277
Less: Current portion	-	-	<u>(71,580)</u>	<u>(71,580)</u>
Long-term loan to and receivable from related party - net of current portion	-	-	<u><u>184,907</u></u>	<u><u>220,697</u></u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade accounts payable - related parties (Note 12)</u>				
Related companies (shareholder or common shareholder or representative director)	37,244	47,567	29,833	33,413
<u>Other payables - related parties (Note 12)</u>				
Subsidiary company	-	-	53,337	62,213
Related company (shareholder or common shareholder or representative director)	20	70	20	14
Total other payables - related parties	20	70	53,357	62,227
<u>Liabilities under finance lease agreement - related party</u>				
Subsidiary company				
Fuel Pipeline Transportation Limited				
Current portion of liabilities under finance lease agreement	-	-	58,403	54,115
Liabilities under finance lease agreement, net current portion	-	-	31,584	46,117
<u>Long-term liabilities under rehabilitation plan (Note 14)</u>				
Related company (shareholder)	13,500	15,580	-	-
<u>Provision for land lease related to concession agreement (Note 15)</u>				
Related company (shareholder)	43,367	45,122	43,367	45,122
<u>Other non-current liabilities</u>				
Related company (shareholder or representative director)	13,744	13,744	-	-

(Unaudited but reviewed)

The movement of long-term loan to and receivable from related party during the six-month period ended 30 June 2018 was as follows:

(Unit: Thousand Baht)

Long-term loan to and receivable from	Separate financial statements		
	Balance as at 1 January 2018	Decrease during the period	Balance as at 30 June 2018
Fuel Pipeline Transportation Limited			
Loans from debt restructuring	51,834	(6,347)	45,487
Loans from purchase of debts	240,443	(29,443)	211,000
Total	292,277	(35,790)	256,487
Less: current portion	(71,580)	-	(71,580)
Net of current portion	220,697	(35,790)	184,907

The loans are secured by oil pipelines and oil depot system of Fuel Pipeline Transportation Limited as collateral under the terms of rehabilitation plan.

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	30,949	28,548	15,771	14,107
Post-employment benefits	3,949	2,465	2,355	1,319
Other long-term employee benefits	19	17	2	-
Total directors and managements remuneration	34,917	31,030	18,128	15,426

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	61,656	60,356	28,355	29,053
Post-employment benefits	8,139	5,247	4,952	2,956
Other long-term employee benefits	39	34	5	1
Total directors and managements remuneration	69,834	65,637	33,312	32,010

(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Cash on hand	154	605	89	521
Deposit with banks and financial institutions	507,810	853,546	203,262	182,572
Bond and promissory note	760,665	599,537	310,799	599,537
Total cash and cash equivalents	<u>1,268,629</u>	<u>1,453,688</u>	<u>514,150</u>	<u>782,630</u>

4. Current investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Fixed deposit	209,275	208,390	209,275	208,390
Restricted bank deposits	74,659	93,123	-	-
Restricted government bond	454,854	299,927	-	-
Others	11,179	9,474	1,000	1,000
Total current investments	<u>749,967</u>	<u>610,914</u>	<u>210,275</u>	<u>209,390</u>

The subsidiary has pledged government bond and bank deposits totaling approximately Baht 530 million (31 December 2017: Baht 393 million) to a bank as collateral, in accordance with an agreement to pledge rights in bank deposits and government bond as business collateral under the terms of a loan agreement with the bank, as mentioned in Note 13 of consolidated financial statements.

As of 30 June 2018, the Company has fixed deposit of Baht 90 million (31 December 2017: Baht 90 million) with a bank to use for support of "The employee housing loan project" which the Company's employees who participate in the project will have privileges on the interest rate at below the market rate. However, the Company is able to withdraw the deposit to use in its normal business operations, and then the interest rate of the employees' loans will be adjusted to the market rate.

(Unaudited but reviewed)

5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade receivables</u>				
Related parties (Note 2)	336,566	352,490	263,044	286,829
Unrelated parties	20	30	-	-
Total trade receivables	336,586	352,520	263,044	286,829
<u>Other receivables</u>				
Related parties (Note 2)	375	470	4,249	4,971
Unrelated parties	341	69	-	-
Total other receivables	716	539	4,249	4,971
Trade and other receivables	337,302	353,059	267,293	291,800

All the trade receivables of the Company and its subsidiaries are within their credit terms.

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
	30 June	31 December	30 June	31 December	30 June	31 December	Dividend received during the six-month periods ended 30 June	
	2018	2017	2018	2017	2018	2017	2018	2017
		(Audited)	(%)	(%)		(Audited)		
Fuel Pipeline Transportation Ltd.	3,660,664	3,660,664	75.00	75.00	3,155,502	3,155,502	-	10,982
Intoplane Services Co., Ltd.	120	120	83.33	83.33	100	100	-	-
Thai Aviation Refuelling Co., Ltd.	530,000	530,000	90.00	90.00	1,235,000	1,235,000	172,292	153,642
BAFS Innovation Development Co., Ltd.	2,500	2,500	100.00	100.00	2,500	2,500	-	-
BAFS Intech Co., Ltd.	60,000	-	90.00	-	54,000	-	-	-
Total investments in subsidiaries					4,447,102	4,393,102	172,292	164,624

(Unaudited but reviewed)

On 9 May 2018, the Company's Board of Directors Meeting no. 2/2018 passed a resolution to approve the incorporation of BAFS Intech Company Limited, in which the Company's interest in 90 percent, with a registered capital of Baht 60 million (600,000 ordinary shares of Baht 100 each). The Company paid in share capital in proportion to the Company's interest, amounting to Baht 54 million, in June 2018.

7. Investment property

Investment property comprise land that is located in Chiangmai province.

8. Property, leasehold improvement and equipment

Movements of the property, leasehold improvement and equipment account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2018	7,204,190	2,418,460
Acquisitions during period - at cost	2,329,849	44,169
Capitalised interest	24,321	-
Disposal during period - net book value at disposal date	(2,613)	(2,447)
Depreciation for the period	<u>(223,705)</u>	<u>(136,656)</u>
Net book value as at 30 June 2018	<u>9,332,042</u>	<u>2,323,526</u>

As at 30 June 2018, the Company and its subsidiaries had vehicles and equipment under finance lease agreements with net book values amounting to Baht 27 million (31 December 2017: Baht 43 million) (Separate financial statements: Baht 104 million (31 December 2017: Baht 114 million)).

The Fuel Pipeline Transportation Limited (subsidiary), has mortgaged the multi-product pipeline system and main depot facilities to secure long-term liabilities under the rehabilitation plan and mortgaged land, including present and future structures thereon to secure long-term loan.

(Unaudited but reviewed)

9. Project costs under concession agreements

Movements of the project costs under concession agreements account during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	1,675,775	129,770
Amortisation for the period	(48,195)	(7,280)
Net book value as at 30 June 2018	<u>1,627,580</u>	<u>122,490</u>

Under the Into-plane Service Agreement and the Permission for Performance Agreement of the fuel hydrant network at Suvarnabhumi Airport, made with Airports of Thailand Public Company Limited by the Company and a subsidiary, Thai Aviation Refuelling Company Limited, respectively, the Company is to transfer ownership of all equipment, buildings, related fixtures and construction to the Ministry of Finance immediately upon completion of construction, and the subsidiary is to transfer the Hydrant network to the Airports of Thailand Public Company Limited within 60 days before it begins operating the service. As of 30 June 2018, transfer of ownership under the 2 agreements is in progress.

10. Right to use assets under leased agreements

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2018	35,071
Amortisation for the period	(1,825)
Net book value as at 30 June 2018	<u>33,246</u>

The Company has invested in a subsidiary, and the excess of the cost of the investment over the shareholders' equity of the subsidiary at the acquisition date has been recorded as "Rights to use leased land of subsidiary" and presented as an asset under the caption of "Right to use assets under leased agreements" in the consolidated statement of financial position. This is amortised by the straight-line method over 17 years and 10 months, which was the remaining term for which the subsidiary has approval from Airports of Thailand Public Company Limited to lease land outside the fence at Suvarnabhumi Airport for provision of aviation fuel transport services and a hydrant network from the refinery plant to the Company's fuel depot. Amortisation is from 8 December 2008 until the agreement expires.

(Unaudited but reviewed)

Under a land rental agreement between the Airports of Thailand Public Company Limited and a subsidiary, Thai Aviation Refuelling Company Limited, the subsidiary is to transfer ownership of all buildings and construction on the leased land to the Ministry of Finance 3 years after the date of completion of the construction (30 September 2008). As of 30 June 2018, the subsidiary is in the process of transferring ownership in accordance with the agreement.

11. Intangible assets

Movement of the intangible assets account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Computer software		
Net book value as at 1 January 2018	37,818	34,626
Acquisitions during period - at cost	4,127	4,127
Amortisation for the period	(4,630)	(3,843)
Net book value as at 30 June 2018	<u>37,315</u>	<u>34,910</u>

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	37,244	47,567	29,833	33,413
Trade payables - unrelated parties	18,727	15,871	8,017	7,766
Other payables - related parties (Note 2)	20	70	53,357	62,227
Other payables - unrelated parties	416,037	331,859	26,076	72,359
Accrued expenses	12,821	34,930	2,708	21,290
Total trade and other payables	<u>484,849</u>	<u>430,297</u>	<u>119,991</u>	<u>197,055</u>

(Unaudited but reviewed)

13. Long-term loans

Movements in the long-term loans account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	3,143,410	2,631,244
Add: Additional loans during the period	1,953,420	-
Less: Repayment of loans during the period	(240,722)	(168,522)
Balance as at 30 June 2018	4,856,108	2,462,722
Less: Current portion	(349,122)	(212,722)
Long-term loans - net of current portion	<u>4,506,986</u>	<u>2,250,000</u>

The loan agreements contain covenants as specified in the agreements that, among other things, require the Company to maintain certain debt to equity and debt service coverage ratios according to the agreements.

As at 30 June 2018, the long-term credit facilities of subsidiaries which have not yet been drawn down amounted to Baht 4,479 million (31 December 2017: Baht 6,432 million).

The loans of the subsidiary are secured by the mortgage of land, including present and future structures thereon, and the pledge of government bond, savings and fixed deposits of the subsidiary.

14. Long-term liabilities under rehabilitation plan

Movements in the long-term liabilities under rehabilitation plan of Fuel Pipeline Transportation Limited account (subsidiary) during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2018	15,580
Less: Repayment of loan during the period	(2,080)
Balance as at 30 June 2018	13,500
Less: Current portion	(4,021)
Long-term liabilities under rehabilitation plan - net of current portion	<u>9,479</u>

(Unaudited but reviewed)

The subsidiary is required to settle outstanding long-term liabilities under the rehabilitation plan principal and interest in monthly installments within a period of 10 years after the date the court approved the rehabilitation plan, with the first installment as at 31 October 2012. However, if the subsidiary has excess cash, it has to use the excess cash to make early repayment of its outstanding debt.

Long-term liabilities under the rehabilitation plan are secured by the mortgage of the subsidiary's multi-product pipeline system and main depot facilities. Moreover, the rehabilitation plan stipulates certain conditions which the subsidiary is required to comply.

15. Provision for land lease related to concession agreement

Movements of provision for land lease related to concession agreement account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2018	45,122
Payment during the period	(2,957)
Interest cost	1,202
Balance as at 30 June 2018	43,367
Less: Current portion	(3,922)
Provision for land lease related to concession agreement, net of current portion	39,445

16. Provision for long-term employee benefits

Movements of provision for long-term employee benefit account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	939,313	795,550
Increase during the period	42,698	33,656
Decrease form actual payment	(12,377)	(12,377)
Balance as at 30 June 2018	969,634	816,829

17. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expense for the three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	69,092	62,744	35,755	31,858
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,813)	526	(807)	1,315
Income tax expense reported in the statement of comprehensive income	<u>67,279</u>	<u>63,270</u>	<u>34,948</u>	<u>33,173</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	161,400	148,746	88,588	80,655
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,274)	(2,260)	(4,140)	(710)
Income tax expense reported in the statement of comprehensive income	<u>155,126</u>	<u>146,486</u>	<u>84,448</u>	<u>79,945</u>

18. Segment information

The Company and its subsidiaries are principally engaged in the aviation fuel pipeline transportation services and refueling service at the airport. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

(Unaudited but reviewed)

19. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2016	Annual General Meeting of the shareholders on 27 April 2017	637,495	1.00
Total for 2017		637,495	1.00
Final dividends for 2017	Annual General Meeting of the shareholders on 26 April 2018	656,609	1.03
Total for 2018		656,609	1.03

20. Commitments and contingent liabilities

20.1 Capital commitments

As at 30 June 2018, the Company and its subsidiaries had capital commitments of approximately Baht 4,602 million (31 December 2017: Baht 6,257 million), relating to the construction of assets and acquisition of equipment (Separate financial statements: Baht 113 million (31 December 2017: Baht 138 million)).

20.2 Commitments under various agreements

- a) The Company and its subsidiaries have entered into several lease agreements in respect of the lease of hydrant equipment, land, airport space and building and motor vehicle. The terms of the agreements are generally between 1 and 30 years. These operating lease contracts are non-cancellable agreements, under which the Company and its subsidiaries are required to comply with the certain conditions, including obligations to transfer the ownership of constructed assets to the lessors under some land lease agreements.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

(Unit: Million Baht)

	As at 30 June 2018			Total
	In up to 1 year	In over 1 and up to 5 years	Over 5 year	
Bangkok Aviation Fuel Services Public Co., Ltd.	62	74	-	136
Thai Aviation Refuelling Co., Ltd.	9	3	-	12
Fuel Pipeline Transportation Ltd.	62	196	242	500
Total	133	273	242	648

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2017

	In over 1 and			Total
	In up to 1 year	up to 5 years	Over 5 year	
Bangkok Aviation Fuel Services Public Co., Ltd.	25	12	-	37
Thai Aviation Refuelling Co., Ltd.	13	3	-	16
Fuel Pipeline Transportation Ltd.	60	210	255	525
Total	98	225	255	578

- b) The Company has entered into an agreement with Airports of Thailand Public Company Limited (AOT) whereby it was granted permission to provide into-plane services at Suvarnabhumi Airport for a period of 20 years from the date the airport officially opened for service (28 September 2006). The Company is to compensate AOT at the rate stipulated in the agreement, and has to comply with certain obligations. These obligations include entering into an agreement to rent land, erect buildings and certain structures on the land and transfer ownership of such construction to the Ministry of Finance immediately upon completion, without charge. They also include the installation of equipment and systems to be used in implementing the project and, at its own expense, maintaining such equipment and systems in good and workable condition throughout the term of the agreement.
- c) A subsidiary, Thai Aviation Refuelling Company Limited has been granted approval by Airports of Thailand Public Company Limited to operate aviation fuel hydrant network services at Suvarnabhumi Airport, for a period of 30 years from the date of first operation of that company at the airport (28 September 2006). The subsidiary is obliged to comply with certain conditions, including an obligation to transfer the ownership of the hydrant refueling, network including related supplies and spare parts, free of charge to Airports of Thailand Public Company Limited, and to pay a concession fee at a percentage of the subsidiary's income before deducting expenses, as stipulated in the agreement, as from the year of first operation.

20.3 Guarantees

The Company and its subsidiaries have outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Guarantees for tax refund	46	94	-	-
Guarantees for electricity use	10	10	3	3
Guarantees for land lease agreement	56	56	6	6
Guarantees for performance	122	103	89	70

20.4 Legal cases

On 4 May 2012, the Company was summoned as the fourth defendant in a lawsuit where a state-enterprise and 3 state agencies were sued by 28 plaintiffs who alleged that they had been disturbed by the smell of fuel fumes from the aviation fuel storage station. The 27 plaintiffs claimed damages amounting Baht 300,000 - 400,000 each, and another plaintiff claimed damages totaling Baht 1 million, making total damages of Baht 9.10 million. In addition, each plaintiff claimed monthly damages in the amount of Baht 10,000 until there is no fuel smell from the Company's storage station. The plaintiffs also asked the Company to cease the usage of the depot and storage of fuel until there is equipment for preventing and controlling the fuel smell. Afterwards, on 15 October 2012, 76 additional plaintiffs filed lawsuits, bringing the total number of plaintiffs in this case to 104, with damages including interest (calculated up to 30 June 2018) totaling Baht 171 million. The case is currently under the consideration of the Administrative Court.

However, the management is of the opinion that even if the Court eventually holds the Company liable for the damages, it would be liable only for a portion of the total damages, together with other defendants, i.e. the state enterprise and 2 other state agencies (defendants Nos. 1 - 3). Therefore, the Company's management believes that no significant losses will be incurred to the Company and thus the Company did not record a provision for the contingent liabilities relating to this case in the accounts.

21. Events after the reporting period

21.1 On 24 July 2018, a Subsidiary's Board of Directors Meeting no. 2/2018 approved the payment of an interim dividend of Baht 19.96 per share, a total of Baht 105.79 million, from the first six months operating results of 2018. This dividend will be paid in cash on 3 August 2018.

(Unaudited but reviewed)

21.2 On 9 May 2018, meeting no. 2/2018 of the Company's Board of Directors passed a resolution to approve the incorporation of BPTG Company Limited, in which the Company's interest is 40 percent, with a registered capital of Baht 100 million (1,000,000 ordinary shares of Baht 100 each). That company called up the first tranche of its share capital, which was 25% of the total capital, or Baht 25 million and the Company paid in share capital in proportion to its interest, amounting to Baht 10 million, in July 2018.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 2 August 2018.