

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENT

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF EASTERN PRINTING PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2019, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended and condensed notes to interim financial information of Eastern Printing Public Company Limited and its subsidiaries and of Eastern Printing Public Company Limited. 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 reviews 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 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 reviews, 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".



(Wanpen Unruan)

Certified Public Accountant (Thailand) No. 7750

OFFICE OF PITISEVI CO., LTD.
8/4 Floor 1st, 3rd Soi Vibhavadee Rangsit 44,
Chatuchak, Bangkok

August 13, 2019

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2019

		Unit : Baht				
		Consolidated		Separate		
		Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)	(Reclassified)	(Reviewed)		
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	6	297,156,069.45	325,500,078.80	23,534,263.44	4,381,398.43
	Temporary investments	7	7,034,630.76	258,880,790.66	-	251,535,310.40
	Trade accounts and other current receivable - net	5.2, 8	395,537,822.37	659,234,715.41	257,922,603.87	138,540,125.65
	Short-term loans to subsidiary	5.2	-	-	1,787,560,979.63	1,350,430,979.63
	Current portion of					
	Long-term loans to indirect associated companies	5.2	9,371,018.65	9,371,018.65	-	-
	Long-term loans to employees		2,537,210.50	2,139,411.94	2,251,270.98	2,139,411.94
	Inventories - net	9	102,593,071.09	119,306,232.73	81,009,823.66	87,351,640.13
	Other current assets	10	205,478,658.44	140,711,495.56	195,380.17	172,761.83
	Total current assets		1,019,708,481.26	1,515,143,743.75	2,152,474,321.75	1,834,551,628.01
NON-CURRENT ASSETS						
	Deposit at bank held as collateral	11	193,637,810.39	118,079,846.33	-	-
	Long-term investment		384,665.00	344,205.00	384,665.00	344,205.00
	Investment in subsidiaries	12	-	-	1,457,460,920.00	1,457,460,920.00
	Investment in associated companies	13	3,798,476,845.08	3,602,007,251.99	-	-
	Long-term loans to employees - net		2,360,195.41	2,130,574.35	2,360,195.41	2,130,574.35
	Property, plant and equipment - net	14, 31	7,650,574,071.71	4,573,018,199.22	243,821,202.16	249,748,300.32
	Intangible assets - net	15	623,182,425.96	634,648,536.64	-	-
	Deferred tax assets	16.1	-	-	7,569,281.69	6,176,329.84
	Other non-current assets	17	179,830,112.19	153,959,828.60	15,652,972.70	13,683,928.37
	Total non-current assets		12,448,446,125.74	9,084,188,442.13	1,727,249,236.96	1,729,544,257.88
	TOTAL ASSETS		13,468,154,607.00	10,599,332,185.88	3,879,723,558.71	3,564,095,885.89

Condensed notes to the interim financial information are an integral part of these interim financial information.

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT JUNE 30, 2019

		Unit : Baht				
		Consolidated		Separate		
		Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)	(Reclassified)	(Reviewed)		
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
	Overdraft and short-term loans from financial institutions	18	480,097,249.53	321,047,477.30	255,559,092.31	56,159,243.59
	Discounted bill of exchange	19	360,000,000.00	460,000,000.00	360,000,000.00	460,000,000.00
	Trade accounts and other current payable	5.2, 20	512,596,073.76	247,879,678.21	26,823,125.70	29,280,485.47
	Short-term loan from related parties	5.2	364,279,105.41	-	142,064,073.30	-
	Short-term loans from persons and other company		79,939,737.25	79,939,737.25	-	-
	Current portion of					
	Long-term loans from financial institutions	21	336,781,354.26	332,824,973.31	73,200,000.00	71,200,000.00
	Long-term loans from other company		27,761,184.00	28,508,448.00	-	-
	Debentures		783,300,000.00	884,700,000.00	283,300,000.00	328,000,000.00
	Provisions of current liabilities for employee benefit	22	3,261,880.73	2,565,653.00	2,219,968.00	2,013,726.00
	Accrued corporate income tax		3,630,030.22	972,757.62	2,758,116.00	-
	Accrued dividend paid		1,481,494.63	1,183,799.73	1,480,819.63	1,176,753.49
	Other current liabilities		41,352,772.39	35,421,473.29	16,276,416.97	10,510,491.66
	Total current liabilities		2,994,480,882.18	2,395,043,997.71	1,163,681,611.91	958,340,700.21
NON-CURRENT LIABILITIES						
	Long-term loans from financial institutions - net	21	4,212,853,733.54	2,502,514,376.62	320,348,000.00	361,948,000.00
	Debentures - net		2,509,400,000.00	2,292,700,000.00	704,100,000.00	487,400,000.00
	Provisions of non-current liabilities for employee benefit - net	22	48,786,370.75	37,499,940.00	33,889,215.00	27,115,937.00
	Provision for liabilities from commitment		46,213,539.72	46,213,539.72	46,213,539.72	46,213,539.72
	Deferred tax liabilities	16.1	41,057,899.03	43,858,305.06	-	-
	Other non-current liabilities	5.2	3,718,010.54	1,235,000.00	63,000.00	63,000.00
	Total non-current liabilities		6,862,029,553.58	4,924,021,161.40	1,104,613,754.72	922,740,476.72
	TOTAL LIABILITIES		9,856,510,435.76	7,319,065,159.11	2,268,295,366.63	1,881,081,176.93
SHAREHOLDERS' EQUITY						
	Share capital	23				
	Authorized share capital					
	1,026,076,686 common shares in 2019 and					
	1,045,038,462 common shares in 2018 of Baht 1 each		1,026,076,686.00	1,045,038,462.00	1,026,076,686.00	1,045,038,462.00
	Issued and paid-up share capital					
	921,572,840 common shares of Baht 1 each		921,572,840.00	921,572,840.00	921,572,840.00	921,572,840.00
	Share premium - common shares		561,848,558.82	561,848,558.82	561,848,558.82	561,848,558.82
	Share premium - treasury stock		6,017,138.90	6,017,138.90	6,017,138.90	6,017,138.90
	Retained earnings					
	Appropriated - Legal reserve		92,157,284.00	92,157,284.00	92,157,284.00	92,157,284.00
	Unappropriated		617,339,519.86	537,703,245.05	24,184,142.22	96,722,375.91
	Other components of shareholders' equity		516,502,490.39	454,790,332.14	5,648,228.14	4,696,511.33
	Total equity of the Company		2,715,437,831.97	2,574,089,398.91	1,611,428,192.08	1,683,014,708.96
	Non-controlling interests		896,206,339.27	706,177,627.86	-	-
	TOTAL SHAREHOLDERS' EQUITY		3,611,644,171.24	3,280,267,026.77	1,611,428,192.08	1,683,014,708.96
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,468,154,607.00	10,599,332,185.88	3,879,723,558.71	3,564,095,885.89

Condensed notes to the interim financial information are an integral part of these interim financial information.

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

(Unaudited)
(Reviewed)

		Unit : Baht				
		Consolidated		Separate		
		2019	2018	2019	2018	
Note		(Reclassified)		(Reclassified)		
REVENUES						
	Revenues from sales and services	5.1	354,052,870.29	194,124,385.79	130,719,684.61	110,347,603.74
	Other income					
	Government grant		58,224,264.00	55,162,232.00	-	-
	Interest income	5.1	534,696.46	559,265.97	25,042,904.34	19,006,419.60
	Other	5.1	14,932,110.43	24,298,896.32	2,946,456.95	198,331.41
	Total revenues		<u>427,743,941.18</u>	<u>274,144,780.08</u>	<u>158,709,045.90</u>	<u>129,552,354.75</u>
EXPENSES						
	Cost of sales and services	5.1	219,881,825.51	134,563,577.35	103,506,469.36	84,935,855.90
	Distribution costs	31	10,289,922.54	6,471,406.03	7,134,112.41	6,412,340.43
	Administrative expenses	31	66,146,206.23	36,672,667.01	11,492,680.55	9,785,591.41
	Finance cost	5.1	81,940,490.53	58,357,269.13	28,972,338.10	16,108,854.34
	Total expenses		<u>378,258,444.81</u>	<u>236,064,919.52</u>	<u>151,105,600.42</u>	<u>117,242,642.08</u>
	Share of profit (loss) on investment in associated companies		122,744,292.37	(27,606,301.48)	-	-
	PROFIT BEFORE INCOME TAX		<u>172,229,788.74</u>	<u>10,473,559.08</u>	<u>7,603,445.48</u>	<u>12,309,712.67</u>
	Income tax expenses	16.3.1	(1,070,970.32)	(2,436,776.99)	(1,794,777.14)	(2,462,165.36)
	NET PROFIT FOR THE PERIOD		<u>171,158,818.42</u>	<u>8,036,782.09</u>	<u>5,808,668.34</u>	<u>9,847,547.31</u>
OTHER COMPREHENSIVE INCOME (LOSS)						
	<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods :</i>					
	Currency conversion differences of foreign operation		40,463,132.85	(46,493,645.79)	-	-
	<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods :</i>					
	Defined benefit plan remeasurement gains - net of income tax	16.3.2	916,340.80	-	951,716.81	-
	TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		<u>41,379,473.65</u>	<u>(46,493,645.79)</u>	<u>951,716.81</u>	<u>-</u>
	- NET OF INCOME TAX		<u>41,379,473.65</u>	<u>(46,493,645.79)</u>	<u>951,716.81</u>	<u>-</u>
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>212,538,292.07</u>	<u>(38,456,863.70)</u>	<u>6,760,385.15</u>	<u>9,847,547.31</u>
Net profit attributable to :						
	Owners of the Company		125,010,553.16	8,619,456.89		
	Non-controlling interests		46,148,265.26	(582,674.80)		
	Net profit for the period		<u>171,158,818.42</u>	<u>8,036,782.09</u>		
Comprehensive income (loss) attributable to :						
	Owners of the Company		166,390,026.81	(37,874,188.90)		
	Non-controlling interests		46,148,265.26	(582,674.80)		
	Comprehensive income (loss) for the period		<u>212,538,292.07</u>	<u>(38,456,863.70)</u>		
BASIC EARNINGS PER SHARE (BAHT : SHARES)						
	Equity holders of the parent company	25	<u>0.14</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (Con't)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unaudited)
(Reviewed)

		Unit : Baht				
		Consolidated		Separate		
		2019	2018	2019	2018	
Note			(Reclassified)		(Reclassified)	
REVENUES						
	Revenues from sales and services	5.1	604,433,980.06	385,422,137.93	251,401,990.12	231,115,827.30
	Other income					
	Government grant		110,824,584.00	105,788,560.00	-	-
	Interest income	5.1	915,506.45	1,043,178.42	46,413,495.28	36,398,692.78
	Other	5.1	22,460,170.51	52,500,683.46	8,405,931.09	1,647,941.20
	Total revenues		738,634,241.02	544,754,559.81	306,221,416.49	269,162,461.28
EXPENSES						
	Cost of sales and services	5.1	418,625,988.72	272,303,731.88	202,776,023.76	173,506,418.52
	Distribution costs	31	15,880,632.88	9,498,682.69	11,362,298.68	9,380,551.49
	Administrative expenses	31	113,326,070.61	68,485,763.75	17,766,566.04	16,478,586.92
	Finance cost	5.1	151,860,598.63	114,495,740.71	49,701,474.65	31,325,569.92
	Total expenses		699,693,290.84	464,783,919.03	281,606,363.13	230,691,126.85
	Share of profit on investment in associated companies	13	196,469,593.09	132,495,776.38	-	-
	PROFIT BEFORE INCOME TAX		235,410,543.27	212,466,417.16	24,615,053.36	38,471,334.43
	Income tax expenses	16.3.1	(4,670,245.98)	(7,750,185.87)	(4,996,003.05)	(7,694,823.86)
	NET PROFIT FOR THE PERIOD		230,740,297.29	204,716,231.29	19,619,050.31	30,776,510.57
OTHER COMPREHENSIVE INCOME (LOSS)						
	<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods :</i>					
	Currency conversion differences of foreign operation		61,429,886.39	(74,400,873.40)	-	-
	<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods :</i>					
	Defined benefit plan remeasurement gains - net of income tax	16.3.2	282,271.86	-	951,716.81	-
	TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		61,712,158.25	(74,400,873.40)	951,716.81	-
	- NET OF INCOME TAX		61,712,158.25	(74,400,873.40)	951,716.81	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		292,452,455.54	130,315,357.89	20,570,767.12	30,776,510.57
Net profit attributable to :						
	Owners of the Company		171,793,558.81	158,104,668.60		
	Non-controlling interests		58,946,738.48	46,611,562.69		
	Net profit for the period		230,740,297.29	204,716,231.29		
Comprehensive income attributable to :						
	Owners of the Company		233,505,717.06	83,703,795.20		
	Non-controlling interests		58,946,738.48	46,611,562.69		
	Comprehensive income for the period		292,452,455.54	130,315,357.89		
BASIC EARNINGS PER SHARE (BAHT : SHARES)						
	Equity holders of the parent company	25	<u>0.19</u>	<u>0.19</u>	<u>0.02</u>	<u>0.04</u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unaudited)

(Reviewed)

Unit : Baht														
Consolidated														
Owner of the Company														
Note	Retained earnings					Other components of shareholders' equity					Total equity attributable to shareholders' equity	Non-controlling interests	Total shareholders equity	
	Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Appropriated Legal reserve	Unappropriated	Currency conversion differences	Surplus (loss) from change in equity interest	Surplus from the edge share value of subsidiary	Defined benefit plan remeasurement gains	Total other components of shareholders' equity				
Beginning balance as at January 1, 2018	836,030,770.00	365,101,797.82	6,017,138.90	83,603,077.00	311,411,191.11	78,458,257.61	(27,011,571.52)	450,000,000.00	4,660,636.95	506,107,323.04	2,108,271,297.87	364,662,647.83	2,472,933,945.70	
Transactions with owners, recorded directly in shareholders' equity														
<i>Contributions by and distributions to owners of the parent :</i>														
Dividend paid	24	-	-	-	(66,882,461.60)	-	-	-	-	-	(66,882,461.60)	-	(66,882,461.60)	
<i>Changes in ownership interests in subsidiaries :</i>														
Non-controlling interests in subsidiaries decreased														
Dividend payment of a subsidiaries		-	-	-	-	-	-	-	-	-	-	(104,465.93)	(104,465.93)	
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(66,882,461.60)	-	-	-	-	-	(66,882,461.60)	(104,465.93)	(66,986,927.53)	
Net profit for the period		-	-	-	158,104,668.60	-	-	-	-	-	158,104,668.60	46,611,562.69	204,716,231.29	
Other comprehensive loss for the period		-	-	-	-	(74,400,873.40)	-	-	-	(74,400,873.40)	(74,400,873.40)	-	(74,400,873.40)	
Total comprehensive income (loss) for the period		-	-	-	158,104,668.60	(74,400,873.40)	-	-	-	(74,400,873.40)	83,703,795.20	46,611,562.69	130,315,357.89	
Ending balance as at June 30, 2018		836,030,770.00	365,101,797.82	6,017,138.90	83,603,077.00	402,633,398.11	4,057,384.21	(27,011,571.52)	450,000,000.00	4,660,636.95	431,706,449.64	2,125,092,631.47	411,169,744.59	2,536,262,376.06
Beginning balance as at January 1, 2019		921,572,840.00	561,848,558.82	6,017,138.90	92,157,284.00	537,703,245.05	27,141,266.71	(27,011,571.52)	450,000,000.00	4,660,636.95	454,790,332.14	2,574,089,398.91	706,177,627.86	3,280,267,026.77
Transactions with owners, recorded directly in shareholders' equity														
<i>Contributions by and distributions to owners of the parent :</i>														
Dividend paid	24	-	-	-	(92,157,284.00)	-	-	-	-	-	(92,157,284.00)	-	(92,157,284.00)	
<i>Changes in ownership interests in subsidiaries :</i>														
Non-controlling interests in subsidiaries increased (decreased)														
Investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	132,084,506.64	132,084,506.64	
Dividend payment of a subsidiaries		-	-	-	-	-	-	-	-	-	-	(1,002,533.71)	(1,002,533.71)	
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(92,157,284.00)	-	-	-	-	-	(92,157,284.00)	131,081,972.93	38,924,688.93	
Net profit for the period		-	-	-	171,793,558.81	-	-	-	-	-	171,793,558.81	58,946,738.48	230,740,297.29	
Other comprehensive income for the period		-	-	-	-	61,429,886.39	-	-	-	282,271.86	61,712,158.25	-	61,712,158.25	
Total comprehensive income (loss) for the period		-	-	-	171,793,558.81	61,429,886.39	-	-	-	282,271.86	61,712,158.25	58,946,738.48	292,452,455.54	
Ending balance as at June 30, 2019		921,572,840.00	561,848,558.82	6,017,138.90	92,157,284.00	617,339,519.86	88,571,153.10	(27,011,571.52)	450,000,000.00	4,942,908.81	516,502,490.39	2,715,437,831.97	896,206,339.27	3,611,644,171.24

Condensed notes to the interim financial information are an integral part of these interim financial information.

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unaudited)
(Reviewed)

Unit : Baht							
Separate							
Note	Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Retained earnings		Other components of shareholders' equity	Total shareholders equity
				Appropriated		Defined benefit plan	
				Legal reserve	Unappropriated	remeasurement gains	
Beginning balance as at January 1, 2018	836,030,770.00	365,101,797.82	6,017,138.90	83,603,077.00	179,818,962.18	4,696,511.33	1,475,268,257.23
Transactions with owners, recorded directly in shareholders' equity							
<i>Contributions by and distributions to owners of the parent :</i>							
Dividend paid	24	-	-	-	(66,882,461.60)	-	(66,882,461.60)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(66,882,461.60)	-	(66,882,461.60)
Net profit for the period		-	-	-	30,776,510.57	-	30,776,510.57
Other comprehensive income (loss) for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	30,776,510.57	-	30,776,510.57
Ending balance as at June 30, 2018	836,030,770.00	365,101,797.82	6,017,138.90	83,603,077.00	143,713,011.15	4,696,511.33	1,439,162,306.20
Beginning balance as at January 1, 2019	921,572,840.00	561,848,558.82	6,017,138.90	92,157,284.00	96,722,375.91	4,696,511.33	1,683,014,708.96
Transactions with owners, recorded directly in shareholders' equity							
<i>Contributions by and distributions to owners of the parent :</i>							
Dividend paid	24	-	-	-	(92,157,284.00)	-	(92,157,284.00)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(92,157,284.00)	-	(92,157,284.00)
Net profit for the period		-	-	-	19,619,050.31	-	19,619,050.31
Other comprehensive income for the period	16.3.2	-	-	-	-	951,716.81	951,716.81
Total comprehensive income for the period		-	-	-	19,619,050.31	951,716.81	20,570,767.12
Ending balance as at June 30, 2019	921,572,840.00	561,848,558.82	6,017,138.90	92,157,284.00	24,184,142.22	5,648,228.14	1,611,428,192.08

Condensed notes to the interim financial information are an integral part of these interim financial information.

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

		Unit : Baht				
		Consolidated		Separate		
		2019	2018	2019	2018	
Note			(Reclassified)			
CASH FLOWS FROM OPERATING ACTIVITIES						
	Profit before income tax	235,410,543.27	212,466,417.16	24,615,053.36	38,471,334.43	
	Reconciliation of net profit to net cash					
	Provided by (used in) operating activities :					
	Depreciation	14	120,158,679.72	70,655,872.65	12,211,495.17	13,295,658.60
	Doubtful debt	8	1,240,838.81	-	1,240,838.81	-
	Amortization of intangible assets	15	11,466,110.68	9,541,474.33	-	-
	Allowance for obsolete inventory		133,767.23	-	133,767.23	-
	Provision for impairment of plant and equipment (reverse)	14	(135,268.47)	(165,113.48)	(135,268.47)	(165,113.48)
	Written-off assets to expenses		17,978.60	258,129.31	-	-
	Loss (gain) on disposal of temporary investments		(263,502.61)	(2,081.06)	(263,502.61)	(480.68)
	Unrealized loss (gain) of temporary investments value		122,755.11	-	122,759.65	-
	Unrealized loss (gain) on investments incremental value		(40,460.00)	57,025.00	(40,460.00)	57,025.00
	Loss (gain) from disposal of fixed assets		252,204.38	-	(3,849,289.11)	-
	Unrealized loss (gain) from exchange rate		(40,539,448.70)	38,557,987.04	(1,244,437.88)	1,206,457.83
	Share of profit on investment in associated companies	13	(196,469,593.09)	(132,495,776.38)	-	-
	Provision for employee benefits	22	16,285,182.30	2,292,846.00	12,118,850.00	1,873,564.00
	Non-refundable withholding tax		118,456.46	-	-	-
	Interest income		(915,506.45)	(1,043,178.42)	(46,413,495.28)	(36,398,692.78)
	Interest expenses		146,770,095.09	110,633,657.82	45,789,738.65	31,222,932.92
	Profit provided by operating activities before					
	changes in operating assets and liabilities		293,612,832.33	310,757,259.97	44,286,049.52	49,562,685.84
	Decrease (increase) in operating assets :-					
	Trade accounts and other current receivable		262,420,118.35	138,598,865.27	(74,400,214.44)	150,746,593.32
	Inventories		16,579,394.41	26,986,192.66	6,208,049.24	25,917,701.07
	Construction in progress - Installation service contract		-	712,320.00	-	-
	Other current assets		(64,767,162.88)	14,747,620.08	(22,618.34)	21,491.21
	Other non-current assets		(18,069,086.82)	(40,539,283.56)	(1,969,044.32)	(4,685.70)
	Increase (decrease) in operating liabilities :-					
	Trade accounts and other current payable		242,964,309.87	(7,632,797.64)	(8,048,930.58)	3,608,558.95
	Other current liabilities		5,931,299.10	2,474,560.00	5,765,925.31	5,288,469.32
	Other non-current liabilities		183,010.54	-	-	63,000.00
	Employee benefits paid during the period	22	(3,949,684.00)	(110,910.00)	(3,949,684.00)	(110,910.00)
	Cash provided by (used in) operating activities		734,905,030.90	445,993,826.78	(32,130,467.61)	235,092,904.01
	Income tax paid		(12,803,600.60)	(15,594,059.09)	(3,868,768.10)	(5,368,242.52)
	Net cash provided by (used in) operating activities		722,101,430.30	430,399,767.69	(35,999,235.71)	229,724,661.49

Condensed notes to the interim financial information are an integral part of these interim financial information.

		Unit : Baht			
		Consolidated		Separate	
		2019	2018	2019	2018
Note			(Reclassified)		
CASH FLOWS FROM INVESTING ACTIVITIES					
	Deposit at bank held as collateral	(75,557,964.06)	(4,505,106.93)	-	-
	Investment in associated company	-	(4,716,000.00)	-	-
	Short-term loan to related party	5.2	(200,000.00)	(676,530,000.00)	(169,187,970.65)
	Cash received from short-term loan to related party	5.2	65,928.27	239,400,000.00	40,200,000.00
	Long-term loans to employees	(2,188,939.52)	(1,142,000.00)	(1,903,000.00)	(1,142,000.00)
	Cash received from long-term loans to employees	1,561,519.90	1,526,758.05	1,561,519.90	1,514,409.41
	Cash paid for purchase of temporary investments	(56,656,863.95)	(44,044,480.34)	(52,000,000.00)	(21,300,000.00)
	Cash received from disposal of temporary investments	308,643,771.35	47,857,735.83	303,676,053.36	21,300,480.68
	Cash paid for purchase of fixed assets	14	(3,210,788,003.68)	(2,654,263.43)	(2,431,437.08)
	Cash received from disposal of assets	23,610,224.45	155,499.52	3,860,240.00	-
	Interest received	951,442.33	1,070,943.16	190,392.69	36,590,456.52
	Net cash used in investing activities	(3,010,424,813.18)	(413,983,266.52)	(184,399,057.48)	(94,456,061.12)
CASH FLOWS FROM FINANCING ACTIVITIES					
	Bank overdraft and short-term loans from financial institutions	159,312,786.31	(35,303,191.35)	200,644,286.60	(164,975,123.96)
	Short-term loan from subsidiary	5.2	-	281,675,619.89	-
	Cash paid for short-term loans from subsidiary	5.2	-	(139,611,546.59)	-
	Short-term loan from related party	5.2	405,614,477.50	-	-
	Cash paid for short-term loans from related party	5.2	(41,335,372.09)	-	(30,000,000.00)
	Cash paid for short-term loans from other company	-	(69,764.87)	-	-
	Long-term loans from financial institutions	21	1,925,759,001.57	405,283,135.00	-
	Cash paid for long-term loans from financial institutions	21	(171,934,093.08)	(39,600,000.00)	(5,250,000.00)
	Cash received from discounted bill of exchange	630,000,000.00	615,000,000.00	630,000,000.00	615,000,000.00
	Cash paid for discounted bill of exchange	(730,000,000.00)	(480,000,000.00)	(730,000,000.00)	(480,000,000.00)
	Cash received from debenture	500,000,000.00	-	500,000,000.00	-
	Cash paid for debenture	(384,700,000.00)	(56,700,000.00)	(328,000,000.00)	-
	Proceeds from paid-up shares of a subsidiaries from non-controlling interests	131,081,972.93	(104,465.93)	-	-
	Dividend paid	(91,859,589.10)	(66,691,117.28)	(91,853,217.86)	(66,680,463.04)
	Interest paid	(133,389,696.90)	(143,270,274.71)	(43,703,983.84)	(31,403,798.22)
	Net cash provided by (used in) financing activities	2,198,549,487.14	94,305,478.94	239,551,158.20	(134,061,385.22)
	Currency conversion differences	61,429,886.39	(74,400,873.40)	-	-
	Cash and cash equivalents increase (decrease)	(28,344,009.35)	36,321,106.71	19,152,865.01	1,207,215.15
	Cash and cash equivalents as at beginning balance	6	325,500,078.80	159,060,091.75	4,381,398.43
	Cash and cash equivalents as at ending balance	6	297,156,069.45	195,381,198.46	23,534,263.44
	Supplemental disclosures of cash flows information				
	1. Cash paid the period for (Unit : Million Baht)				
	Capitalized borrowing cost to its fixed assets	14	14.83	-	-
	2. Non-cash items (Unit : Million Baht)				
	Purchase of fixed assets on credit	14	8.37	0.23	3.51
	Estimated decommissioning costs	14	2.30	-	-
	3. Unutilized credit facilities for future working capital				
	- Unit : Million Baht		1,211.81	1,004.85	183.38
	- Unit : Million USD		5.99	-	-

Condensed notes to the interim financial information are an integral part of these interim financial information.

EASTERN PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

The Company's was established as juristic person in accordance with the Public Company Act on August 13, 1993. The Head Office is located at 51/29, 51/61, Soi Vibhavadee Rangsit 66 (Siamsamakee), Vibhavadi Rangsit Road, Talad Bangkhen, Laksi, Bangkok, Thailand. The Company is engaged in printing business and investment in solar power energy business.

The subsidiaries and associates in corporate in the Condensed Note 2.2.1 to the interim financial information.

2. BASIS OF PREPARATION

2.1 Basis of preparation of interim financial statements

The statutory interim financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standard No. 34 (Revised 2018), "Interim Financial Reporting", including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and the Rules of the Stock Exchange of Thailand in connection with accounting. However, the Company and its subsidiaries have presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. The notes to interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2018. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2018.

The interim financial statements are presented in Thai Baht, which is the Company's and its subsidiaries' functional currency, unless otherwise stated.

2.2 Basis of preparation of consolidated interim financial statements

The consolidated interim financial statements include the financial statements of Eastern Printing Public Company Limited, its subsidiaries and interest in associates, and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2018.

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated interim financial statements (Con't)

2.2.1 The consolidated financial statements include the financial statements of Eastern Printing Public Company Limited, its subsidiaries and interest in associates, as follows.-

Company name	Operation		Percentage of Holdings (%)	
	Type of business	Location	Jun 30, 2019	Dec 31, 2018
Subsidiaries held by the Company :				
Eastern Power Group Plc.	Investment in other companies and solar power energy	Thai	75.00	75.00
WPS (Thailand) Co., Ltd.	Printing business	Thai	84.50	84.50
Indirect subsidiaries held by subsidiary :				
RPV Energy Co., Ltd.	Investment in other companies and solar power energy	Thai	99.99	99.99
Solar Power Management (Thailand) Co., Ltd.	Investment in other companies and development in energy project in oversea	Thai	99.99	99.99
EpcO Energy Co., Ltd.	Investment in development in energy project in Japan	Thai	99.99	99.99
That Siri Co., Ltd.	Investment in other companies and cogen power energy	Thai	99.99	99.99
STC Energy Co., Ltd.	Investment in other companies and cogen power energy	Thai	99.99	99.99
APEX Energy Solution Co., Ltd.	Investment in other companies and cogen power energy	Thai	81.25	81.25
EpcO Engineering Co., Ltd.	Maintenance and installation service contract in solar power project	Thai	-	75.00
EP Group (HK) Company Limited	Investment in other companies	Hong Kong	100.00	-
Indirect subsidiaries held by indirect subsidiaries :				
EpcO Engineering Co., Ltd.	Maintenance and installation service contract in solar power project	Thai	99.99	-
EpcO Green Power Plus Co., Ltd.	Solar power energy and installation service and rental power plants system	Thai	99.99	99.99
JKR Energy Co., Ltd.	Solar power energy	Thai	99.99	99.99
Aquatist Energy Co., Ltd.	Investment in other companies and solar power energy	Thai	99.99	99.99
Lopburi Solar Co., Ltd.	Solar power energy	Thai	99.99	99.99
Prachin Solar Co., Ltd.*	Solar power energy	Thai	48.39	48.39
Alternative Energies Kabushiki Kaisha (Jpn Co.)	Investment in other companies and development in energy project in Japan	Japan	98.00	98.00
Kurihara Godo Kaisha (Jpn Co.)	Development in energy project in Japan	Japan	98.00	98.00
AE Power Godo Kaisha (Jpn Co.)	Development in energy project in Japan	Japan	98.00	98.00
Higashi Nihon Mega Solar 3 Godo Kaisha (Jpn Co.)	Development in energy project in Japan	Japan	98.00	98.00
Kyotamba Solar Godo Kaisha (Jpn Co.)*	Development in energy project in Japan	Japan	-	-
Phu Khanh Solar Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	64.99	65.44

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated interim financial statements (Con't)

2.2.1 The consolidated financial statements include the financial statements of Eastern Printing Public Company Limited, its subsidiaries and interest in associates, as follows.- (Con't)

Company name	Operation		Percentage of Holdings (%)	
	Type of business	Location	Jun 30, 2019	Dec 31, 2018
Associates held by direct subsidiary and indirect associate :				
PPTC Co., Ltd.**	Cogen power energy	Thai	49.50	49.50
Associates held by indirect subsidiaries and indirect associate :				
SSUT Co., Ltd.***	Cogen power energy	Thai	40.00	40.00
Associates held by indirect subsidiaries :				
TAC Energy Co., Ltd.****	Investment in other companies and cogen power energy	Thai	50.00	50.00

* The Company and its subsidiaries participates in controlling power, thus it is considered as subsidiaries under the definition specified in Thai Accounting Standard.

** An associate company in Eastern Power Group Plc and TAC Energy Co., Ltd.

*** An associate company in That Siri Co., Ltd. and TAC Energy Co., Ltd.

**** Eastern Power Group Plc does not have control because it indirectly holds shares through 2 subsidiaries (STC Energy Co., Ltd and APEX Energy Solution Co., Ltd.) and have 2 representative as authorized director from 4 authorized directors.

2.2.2 Details of significant change in the group's structure as follows.-

Direct subsidiary : Eastern Power Group Plc. "EP"

2.2.2.1 At the Board of Director's meeting of EP No.7/2018 held on September 19, 2018, it was approved Solar Power Management (Thailand) Co., Ltd ("SPM-TH"), EP's subsidiary, to enter into a share purchase agreement to acquire Phu Khanh Solar Power Joint Stock Company ("PKS") from its former shareholders amount of 15,280 shares at par value of VND 100,000 per share. PKS has gradually called to pay for its authorized capital. Later, in the first quarter of 2019, PKS has increased its authorized share capital from 5,000,000 shares to 6,320,000 shares and has called to pay for its increased capital are as follows :

Payment Date	Paid-up capital (shares)	Number of shares invested (shares)	Investment value (Baht)	Percentage of shareholding at the payment date (%)
08/10/2018	17,000	15,280	2,171,057.73	88.88
08/11/2018	813,702	814,542	115,473,195.69	99.89
21/11/2018	773,403	773,403	109,594,883.71	99.94
29/11/2018	465,500	465,500	65,960,000.00	99.95
20/12/2018	1,796,885	299,847	42,263,811.79	61.25
08/01/2019	1,123,815	874,665	121,255,717.11	64.99
06/03/2019	853,211	853,211	116,646,866.21	70.10
22/03/2019	476,484	11,532	1,570,138.74	64.99
Balance as at June 30, 2019	6,320,000	4,107,980	574,935,670.98	

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated interim financial statements (Con't)

2.2.2 Details of significant change in the group's structure as follows.- (Con't)

Direct subsidiary : *Eastern Power Group Plc. "EP" (Con't)*

2.2.2.2 At the Board of Director's meeting of EP No. 4/2019 held on April 25, 2019, it was approved EP to incorporate EP Group (HK) Company Limited ("EP-HK"), a subsidiary in Hong Kong in order to restructure shareholding in subsidiary in foreign countries whereby EP shall hold 100 share at par value of HKD 1, 100% shareholding of such company's registered capital. EP has fully paid the shares amount on May 31, 2019.

2.2.2.3 At the Board of Director's meeting of EP No. 6/2019 held on June 5, 2019, it was approved RPV Energy Co.,Ltd ("RPV") to wholly purchase 199,980 shares of Epco Engineering Co.,Ltd ("EPCO-EE") from EP and another existing shareholders at the price of Baht 11 per share amounting to Baht 2.20 million, 99.99% of its authorized share capital in order to clearly structure the business operation. RPV has fully paid the share amount on June 28, 2019.

2.3 Principles of separate interim financial statements

The separate financial statement, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

3.1 Adoption of new accounting standards effective in the current period

In current period, the Company and its subsidiaries have applied the revised Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS) and Interpretations (SIC and TFRIC) (revised 2018) as announced by the Thailand Federation of Accounting Professions which the Company and its subsidiaries disclosed in the notes to the financial statements for the year ended December 31, 2018.

The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. However, some of these standards involve changes to key principles, as follows :

TFRS 15 Revenue from Contracts with Customers

This standard is established a comprehensive framework for determining whether, how much and when revenue is recognized. Revenue should be recognized when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. 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. It replaces existing revenue recognition standards as follows :

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.1 Adoption of new accounting standards effective in the current period (Con't)

Thai Accounting Standard ("TAS")

TAS 11 (revised 2017) Construction contracts

TAS 18 (revised 2017) Revenue

Thai Accounting Standard Interpretations ("TSIC")

TSIC 31 (revised 2017) Revenue - barter transactions involving advertising services

Thai Financial Reporting Standard Interpretation ("TFRIC")

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

This revised Thai accounting standard (TAS), Thai Financial Reporting Standard (TFRS), Interpretation (TSIC and TFRIC) has no impact to the Company and its subsidiaries.

3.2 New Thai Accounting Standards not yet adopted

The Thailand Federation of Accounting Professions issued the newly the set of TFRSs related to financial instruments, which are effective for fiscal years beginning on or after January 1, 2020.

Thai Accounting Standards ("TAS")

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standard ("TFRS")

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretation ("TFRIC")

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The set of TFRSs related to financial instruments

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

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.2 New Thai Accounting Standards not yet adopted (Con't)

Thai Accounting Standard ("TAS")

TAS 101	Bad and Doubtful Debts
TAS 103	Disclosures in the Financial Statements of Bank and Similar Financial Institutions
TAS 104	Accounting for Troubled Debt Restructuring
TAS 105	Accounting for Investment in Debts and Equity securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial Instruments: Disclosure and Presentation

The management of the Company and its subsidiaries are still evaluating the possible impact on the financial statements in the year in which the set of TFRSs related to financial instruments will be applied.

3.3 New Thai Accounting Standards announce during the period not yet adopted

In current period, the Thailand Federation of Accounting Professions has issued Notification regarding the newly Thai Financial Reporting Standard (TFRS) and Interpretations (TFRIC) which were announced and these have been published in the Royal Gazette. The Company and its subsidiaries have not applied such standards before the effective period as follows :

Effective for the financial statements for fiscal years beginning on or after January 1, 2020

Thai Financial Reporting Standard ("TFRS")

TFRS 16	Leases
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Thai Financial Reporting Standard Interpretation ("TFRIC")

TFRIC 22	Foreign Currency Transactions and Advance Consideration
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The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. The management of the Company and its subsidiaries is still evaluating the possible impact on the financial statements in the year in which Thai Financial Reporting Standard (TFRS) will be applied.

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 December 31, 2018 excepted the accounting policy regarding revenue recognition which the Company and its subsidiaries has adopted the newly Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" as described in Condensed Notes 3.1 to interim financial information. TFRS 15 applies mainly to sales income and proceeds from services. The effect of this change in accounting policy is immaterial to the comparative interim financial information.

5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with its subsidiaries, associates and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows.-

Relationship of related parties other than subsidiaries and associate as disclosed in Note 2.2.1 to interim financial information consisted of.-

Person and related company	Relationship	Operation		Percentage of Holdings (%)	
		Type of business	Location	Jun 30, 2019	Dec 31, 2018
Aqua Corporation Plc.	1	Rental space for advertising signage and investment in other companies	Thai	-	-
Shonan Build Service Co., Ltd. (Jpn Co.)	2	Building service	Japan	-	-
Communication & System Solution Plc.	3	Distribution and installation of equipment for public utility and telecommunication systems	Thai	-	-
Manager Media Group Plc.	4	Production and distribution of newspapers and publications	Thai	-	-
Related person	5	-	Thai and Vietnam	-	-

The nature of relationship between the Company and its related parties are as follows.-

1. A major shareholder and having a director of management in common.
2. A shareholder in a indirect subsidiary [Alternative Energies Kabushi Kaisha (Jpn Co.)].
3. A shareholder in a indirect subsidiary [Phu Khanh Solar Power Joint Stock Company].
4. A director of management in common.
5. A director of the company and indirect subsidiary.

5.1 The significant transactions with related companies are as follows.-

		Unit : Baht			
		For the three-month period ended June 30,			
Pricing policies		Consolidated		Separate	
		2019	2018	2019	2018
Subsidiaries					
Sales and services income	1	-	-	1,318,315.61	-
Interest income	3	-	-	24,940,379.73	18,925,025.77
Rental income	2	-	-	90,000.00	90,000.00
Cost of sale	1	-	-	224,588.00	-
Interest expense	4	-	-	1,338,078.11	-
Indirect subsidiary					
Rental income	2	-	-	63,000.00	63,000.00
Indirect associated					
Management income	2	421,500.00	421,500.00	-	-

5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related companies are as follows.- (Con't)

		Unit : Baht			
		For the three-month period ended June 30,			
Pricing policies		Consolidated		Separate	
		2019	2018	2019	2018
Related companies					
Sales and services income	1	-	4,030,543.00	-	4,030,543.00
Rental income	2	-	39,000.00	-	39,000.00
Related person					
Interest income	3	-	2,253.43	-	-

		Unit : Baht			
		For the six-month period ended June 30,			
Pricing policies		Consolidated		Separate	
		2019	2018	2019	2018
Subsidiaries					
Sales and services income	1	-	-	15,147,792.73	-
Interest income	3	-	-	46,223,102.59	36,240,912.04
Rental income	2	-	-	180,000.00	180,000.00
Cost of sale	1	-	-	1,261,549.20	-
Interest expense	4	-	-	1,540,408.60	-
Indirect subsidiary					
Rental income	2	-	-	126,000.00	126,000.00
Indirect associated					
Management income	2	843,000.00	843,000.00	-	-
Related companies					
Sales and services income	1	-	8,103,435.70	-	8,103,435.70
Rental income	2	-	97,500.00	-	97,500.00
Related person					
Interest income	3	-	2,253.43	-	-

Pricing policies

1. Selling price at cost plus profit by approximately 1% - 5%
2. Mutually agreed rate
3. As stipulated in loan agreement (at the rate of 5.5% per annum in 2019, and at the rate of 7.75% per annum in 2018)
4. As stipulated in promissory notes (at the rates of 4% - 7% per annum in 2019, and at the rate of 4% - 5.5% per annum in 2018)

5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related companies are as follows.- (Con't)

Management benefit expenses

The Company and its subsidiaries had salaries, bonuses, social security contributions, contributions to provident fund, other welfare, meeting allowances for directors and executives and retirement benefit recognized to their directors and management as expenses as follows.-

	Unit : Baht			
	For the three-month period ended June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Short-term benefits	7,968,722.20	8,086,674.02	2,978,540.00	4,359,155.00
Post-employment benefits	432,211.00	336,502.00	128,020.00	174,836.00
Total	8,400,933.20	8,423,176.02	3,106,560.00	4,533,991.00

	Unit : Baht			
	For the six-month period ended June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Short-term benefits	16,025,654.96	14,680,596.59	6,045,445.00	7,874,810.00
Post-employment benefits	838,394.00	673,003.00	316,628.00	349,670.00
Total	16,864,048.96	15,353,559.59	6,362,073.00	8,224,480.00

5.2 The outstanding balance of account with the Company and related companies are as follows.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Trade account receivable				
Subsidiary	-	-	1,410,059.05	333,640.98
Person and related companies	13,336,485.72	16,511,977.54	13,336,485.72	16,511,977.54
<u>Less</u> Allowance for doubtful debt	(12,464,005.35)	(12,464,005.35)	(12,464,005.35)	(12,464,005.35)
Net	872,480.27	4,047,972.19	2,282,539.42	4,381,613.17
Other account receivable				
Subsidiaries	-	-	47,640,839.38	9,977,736.79
Indirect subsidiary	-	-	21,000.00	21,000.00
Indirect associated	150,335.00	150,335.00	-	-
Related person	2,171,057.73	2,171,057.73	-	-
Total	2,321,392.73	2,321,392.73	47,661,839.38	9,998,736.79

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balance of account with the Company and related companies are as follows.- (Con't)

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Trade account payable				
Subsidiary	-	-	240,309.16	193,388.96
Other current payable				
Subsidiary	-	-	4,419,995.76	-
Related company	-	20,000.00	-	20,000.00
Total	-	20,000.00	4,419,995.76	20,000.00
Other non-current liability				
Indirect subsidiary	-	-	63,000.00	63,000.00

Short-term loans to subsidiary

The movement of short-term loans to subsidiary is as follows.-

	Unit : Baht			
	Separate			
	Movement for the period			
	Jan 1, 2019	Increase	(Decrease)	Jun 30, 2019
Subsidiary	1,350,430,979.63	676,530,000.00	(239,400,000.00)	1,787,560,979.63

The abovementioned unsecured loans were granted to a subsidiary in respect of loan agreement and due within 1 year, bearing interest at the rate of 5.5% per annum.

Current portion of long-term loans to indirect associated companies

The movement of current portion of long-term loans to indirect associated companies are as follows.-

	Unit : Baht			
	Consolidated			
	Movement for the period			
	Jan 1, 2019	Increase	(Decrease)	Jun 30, 2019
Indirect associate	9,371,018.65	-	-	9,371,018.65

The abovementioned loan was granted to two indirect associated companies proportionate to its shareholding for purchase of land in respect of loan agreement due within 3 years from the agreement date. The loan was an unsecured and on an interest-free basis. The loan agreement due in 2017, therefore, reclassified such loan to be the current portion.

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balance of account with the Company and related companies are as follows.- (Con't)

Short-term loan from related parties

The movement of short-term loans from related parties is as follows.-

Unit : Baht					
Consolidated					
Movement for the period					
	Jan 1, 2019	Increase	(Decrease)	Gain from exchange rate	Jun 30, 2019
Related company	-	393,114,477.50	(31,013,413.90)	(10,321,958.19)	351,779,105.41
Related Person	-	12,500,000.00	-	-	12,500,000.00
Total	-	405,614,477.50	(31,013,413.90)	(10,321,958.19)	364,279,105.41

Related company

The abovementioned loans from related company of the Company in respect of loan agreement due on demand charging interest at the rate of 7% per annum.

Related Person

The abovementioned loan from director by issuing on demand. The loan was an unsecured and on an interest-free basis.

Unit : Baht				
Separate				
Movement for the period				
	Jan 1, 2019	Increase	(Decrease)	Jun 30, 2019
Subsidiary	-	281,675,619.89	(139,611,546.59)	142,064,073.30

The abovementioned loans from subsidiary of the Company by issuing on demand promissory notes charging interest at the rate of 4% - 4.4% per annum.

5.3 Other

The Company and related companies had guaranteed credit facilities from financial institutions among one another as follows.-

	Unit : Million Dollar		Unit : Million Yen		Unit : Million Baht	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Credit facilities guaranteed by the Company for direct subsidiary	-	-	4,115.00	4,115.00	1,398.00	1,278.00
Credit facilities guaranteed by the Company for indirect subsidiaries	-	-	-	-	592.50	592.50
Credit facilities guaranteed by the Company and direct subsidiary for indirect subsidiary	65.00	-	-	-	-	-
Credit facilities guaranteed by direct subsidiary for indirect subsidiaries	-	-	-	-	927.40	927.40
Credit facilities guaranteed by direct subsidiary and indirect subsidiary for indirect subsidiary	-	-	-	-	554.00	554.00

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Cash	312,950.79	944,713.67	83,000.00	83,000.00
Post dated cheques	32,948,184.05	3,332,625.10	22,944,891.64	3,332,625.10
Bank				
- Current account	53,419,720.33	3,512,179.70	244,803.67	415,672.28
- Saving account	210,446,262.61	317,692,822.43	261,568.13	550,101.05
- Fixed deposits 3 month	28,951.67	17,737.90	-	-
Total	297,156,069.45	325,500,078.80	23,534,263.44	4,381,398.43

7. TEMPORARY INVESTEMENTS

Temporary investments consist of.-

	Interest rate %		Unit : Baht			
	(per annum)		Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Temporary investments in						
opened-funds	0.9	0.9	126,505.48	252,160,568.15	-	251,535,310.40
Fixed deposits	0.9	0.9	26,565.76	21,064.65	-	-
Saving deposits	1.1 - 1.45	1.1 - 1.55	6,881,559.52	6,699,157.86	-	-
Total			7,034,630.76	258,880,790.66	-	251,535,310.40

The temporary investments in opened-end funds were the investment which the Company and its subsidiaries held with the objective of generating a profit from short-term fluctuations in price.

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable - net consist of.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
<u>Trade accounts receivable</u>				
Trade accounts receivable				
- Subsidiary	-	-	1,410,059.05	333,640.98
- Person and related companies	13,336,485.72	16,511,977.54	13,336,485.72	16,511,977.54
- Other companies	412,137,269.88	302,831,253.07	224,042,333.37	138,299,980.36
<u>Less</u> Allowance for doubtful account	<u>(54,874,233.46)</u>	<u>(53,663,394.65)</u>	<u>(32,274,593.69)</u>	<u>(31,033,754.88)</u>
Total trade accounts receivable - net	370,599,522.14	265,709,835.96	206,514,284.45	124,111,844.00

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

Trade accounts and other current receivable - net consist of.- (Con't)

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
<u>Other current receivable</u>				
Other receivable - Subsidiary	-	-	-	8,560,000.00
- Indirect subsidiary	-	-	21,000.00	21,000.00
- Indirect associated	150,335.00	150,335.00	-	-
- Related person	2,171,057.73	2,171,057.73	-	-
- Other companies	2,402,554.14	4,954,779.83	-	96,305.04
Prepaid expense	17,883,563.77	385,469,432.00	3,563,980.04	4,172,439.82
Advance payments	2,107,064.12	519,613.54	182,500.00	160,800.00
Accrued interest - Subsidiary	-	-	47,640,839.38	1,417,736.79
- Other Companies	223,725.47	259,661.35	-	-
Total other current receivable	24,938,300.23	393,524,879.45	51,408,319.42	14,428,281.65
Total trade accounts and other current receivable - net	395,537,822.37	659,234,715.41	257,922,603.87	138,540,125.65

Trade account aged by number of days are as follows.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Account receivables not yet due	256,731,146.28	193,838,762.38	103,779,972.49	71,639,014.93
Account receivables over due				
Under or equal to 3 months	72,563,149.82	32,028,190.73	65,213,611.67	13,751,630.16
Over 3 months to 6 months	12,084,601.48	9,356,976.75	9,531,066.81	8,193,336.60
Over 6 months to 12 months	16,459,725.47	21,528,296.00	15,200,194.70	21,360,302.40
Over 12 months	67,635,132.55	62,591,004.75	45,064,032.47	40,201,314.79
Total	425,473,755.60	319,343,230.61	238,788,878.14	155,145,598.88
<u>Less</u> Allowance for doubtful account	(54,874,233.46)	(53,633,394.65)	(32,274,593.69)	(31,033,754.88)
Net	370,599,522.14	265,709,835.96	206,514,284.45	124,111,844.00

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

The details of significant allowance for allowance for doubtful account are as follows.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Beginning balance period	53,633,394.65	23,875,397.65	31,033,754.88	23,875,397.65
Increase from business combination	-	22,599,639.77	-	-
<u>Add</u> Increase during the period	1,240,838.81	7,158,357.23	1,240,838.81	7,158,357.23
Ending balance period	<u>54,874,233.46</u>	<u>53,633,394.65</u>	<u>32,274,593.69</u>	<u>31,033,754.88</u>

9. INVENTORIES - NET

Inventories - net consist of.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Raw materials	89,822,691.14	68,924,027.80	70,487,557.37	47,158,349.21
Raw materials-in-transit	1,997,473.37	29,769,885.50	1,997,473.37	29,769,885.50
Work-in-process	3,082,629.56	7,621,738.77	2,889,305.63	4,066,553.48
Supplies	5,620,750.74	9,386,794.42	1,554,328.75	1,577,658.97
Spare parts	2,576,081.87	6,057,166.82	214,130.66	205,328.66
Finished goods	7,748,649.02	5,668,056.82	4,658,775.68	5,231,844.88
Total	<u>110,848,275.70</u>	<u>127,427,670.11</u>	<u>81,801,571.46</u>	<u>88,009,620.70</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(8,255,204.61)</u>	<u>(8,121,437.38)</u>	<u>(791,747.80)</u>	<u>(657,980.57)</u>
Inventories - net	<u>102,593,071.09</u>	<u>119,306,232.73</u>	<u>81,009,823.66</u>	<u>87,351,640.13</u>

10. OTHER CURRENT ASSETS

Other current assets consist of.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Revenue department receivable	165,424,022.49	95,348,553.99	-	-
Deposits and insurance	34,090,791.12	36,843,947.28	84,400.00	-
Prepaid expenses	3,887,257.21	6,020,497.45	-	10,000.00
Other	2,076,587.62	2,498,496.84	110,980.17	162,761.83
Total	<u>205,478,658.44</u>	<u>140,711,495.56</u>	<u>195,380.17</u>	<u>172,761.83</u>

11. DEPOSITS AT BANKS HELD AS COLLATERAL

Deposits at banks held as collateral consist of.-

Type of deposits	Collateral for	Interest rate % (per annum)	Unit : Baht	
			Consolidate	
			Jun 30, 2019	Dec 31, 2018
Saving account	Indirect subsidiaries's credit facilities	0.01 - 1.1	104,112,796.37	28,852,871.69
3 - 6 months fixed account	Indirect associated letter of guarantee	0.8 - 1	88,799,014.02	88,500,974.64
12 months fixed account	Indirect subsidiaries's letter of guarantee	0.9	726,000.00	726,000.00
Total			193,637,810.39	118,079,846.33

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consist of.-

	Unit : Million Baht							
	As at June 30, 2019 and December 31, 2018				Separate			
	Paid-up share capital		Investment		Cost method		Dividend for the	
	(Million Baht)		ownership (%)				six-month period as at	
Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Jun 30, 2018	
Eastern Power Group Plc.	1,200.00	1,200.00	75.00	75.00	1,049.96	1,049.96	-	-
WPS (Thailand) Co., Ltd.	500.00	500.00	84.50	84.50	407.50	407.50	-	-
Total					1,457.46	1,457.46	-	-

13. INVESTMENTS IN ASSOCIATE COMPANIES

Investments in associate companies consist of.-

	Unit : Million Baht							
	As at June 30, 2019 and December 31, 2018				Consolidated			
	Paid-up share capital		Investment		Equity Method		Share of profit for the	
	(Million Baht)		ownership (%)				six-month period as at	
Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Jun 30, 2018	
<u>Held by direct subsidiary and indirect associated company</u>								
PPTC Co.,Ltd.	1,484.00	1,484.00	49.50	49.50	604.05	571.57	32.48	35.18
<u>Held by indirect subsidiaries</u>								
TAC Energy Co.,Ltd.	1,990.00	1,990.00	50.00	50.00	2,000.76	1,902.70	98.06	66.01
<u>Held by indirect subsidiary and indirect associated company</u>								
SSUT Co.,Ltd.	2,919.00	2,919.00	40.00	40.00	1,193.67	1,127.74	65.93	31.31
Total					3,798.48	3,602.01	196.47	132.50

14. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net for the six-month period ended June 30, 2019 are summarized below.-

	Unit : Baht	
	Consolidated (Reclassified)	Separate
Net book value as at January 1, 2019	4,573,018,199.22	249,748,300.32
Acquisition during the period at cost	3,204,327,506.73	6,160,079.43
Estimated decommissioning costs	2,300,000.00	-
Borrowing costs during the period	14,832,184.44	-
Disposals during the period at net book value at disposal date	(23,880,407.43)	(10,950.89)
Depreciation for the period	(120,158,679.72)	(12,211,495.17)
Reversal provision for impairment for the period	135,268.47	135,268.47
Net book value as at June 30, 2019	<u>7,650,574,071.71</u>	<u>243,821,202.16</u>

15. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net for the six-month period ended June 30, 2019 are summarized below.-

	Unit : Baht
	Consolidated
Net book value as at January 1, 2019	634,648,536.64
Amortization for the period	(11,466,110.68)
Net book value as at June 30, 2019	<u>623,182,425.96</u>

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deffered tax assets and liabilities are as follows.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Deferred tax assets	16,502,925.26	14,088,263.37	7,569,281.69	6,176,329.84
Deferred tax liabilities	(57,560,824.29)	(57,946,568.43)	-	-
Net	<u>(41,057,899.03)</u>	<u>(43,858,305.06)</u>	<u>7,569,281.69</u>	<u>6,176,329.84</u>

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.2 Movements in deferred tax assets and liabilities during the period are as follows.-

Unit : Baht				
Consolidated				
(Changed) Credited for the period to				
Other comprehensive				
	Jan 1, 2019	Profit or loss	income	Jun 30, 2019
<u>Deferred tax assets</u>				
Trade account receivable	4,520,000.00	-	-	4,520,000.00
Inventories	1,624,596.11	26,444.81	-	1,651,040.92
Long-term investment	8,171.00	(8,092.00)	-	79.00
Provisions for employee benefit	7,935,496.26	2,466,877.05	(70,567.97)	10,331,805.34
Total	14,088,263.37	2,485,229.86	(70,567.97)	16,502,925.26
<u>Deferred tax liabilities</u>				
Property, plant and equipment	(57,946,568.43)	385,744.14	-	(57,560,824.29)
Net	(43,858,305.06)	2,870,974.00	(70,567.97)	(41,057,899.03)

Unit : Baht				
Separate				
(Changed) Credited for the period to				
Other comprehensive				
	Jan 1, 2019	Profit or loss	income	Jun 30, 2019
<u>Deferred tax assets</u>				
Inventories	131,596.11	26,753.45	-	158,349.56
Long-term investment	8,171.00	(8,092.00)	-	79.00
Property, plant and equipment	210,630.13	(21,613.60)	-	189,016.53
Provisions for employee benefit	5,825,932.60	1,633,833.20	(237,929.20)	7,221,836.60
Total	6,176,329.84	1,630,881.05	(237,929.20)	7,569,281.69

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.3 Income tax expenses for the period are as follows.-

16.3.1 Income tax expenses reconized in profit or loss

	Unit : Baht			
	For the three-month period end June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
<u>Current income tax :</u>				
Corporate income tax charge for the period	4,566,242.25	2,638,436.23	3,265,068.51	2,622,481.17
<u>Deferred tax :</u>				
Deferred tax expense (income) relating to the original and reversal of temporary differences	(3,495,271.93)	(201,659.24)	(1,470,291.37)	(160,315.81)
Income tax expense	<u>1,070,970.32</u>	<u>2,436,776.99</u>	<u>1,794,777.14</u>	<u>2,462,165.36</u>

	Unit : Baht			
	For the six-month period end June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
<u>Current income tax :</u>				
Corporate income tax charge for the period	7,541,219.98	8,168,827.03	6,626,884.10	8,028,692.97
<u>Deferred tax :</u>				
Deferred tax expense (income) relating to the original and reversal of temporary differences	(2,870,974.00)	(418,641.16)	(1,630,881.05)	(333,869.11)
Income tax expense	<u>4,670,245.98</u>	<u>7,750,185.87</u>	<u>4,996,003.05</u>	<u>7,694,823.86</u>

16.3.2 Income tax expense recognized in other comprehensive income or loss

	Unit : Baht		
	For the three-month period end June 30,		
	Tax (expense)		
	Before tax	income	Net tax
<u>Consolidated</u>			
Deferred tax for :			
Defined benefit plan remeasurement gains	<u>828,391.53</u>	<u>87,949.27</u>	<u>916,340.80</u>
<u>Separate</u>			
Deferred tax for :			
Defined benefit plan remeasurement gains	<u>1,189,646.01</u>	<u>(237,929.20)</u>	<u>951,716.81</u>

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.3 Income tax expenses for the period are as follows.- (Con't)

16.3.2 Income tax expense recognized in other comprehensive income or loss (Con't)

	Unit : Baht		
	For the six-month period end June 30,		
	Before tax	Tax (expense) income	Net tax
<u>Consolidated</u>			
Deferred tax for :			
Defined benefit plan remeasurement gains	352,839.83	(70,567.97)	282,271.86
<u>Separate</u>			
Deferred tax for :			
Defined benefit plan remeasurement gains	1,189,646.01	(237,929.20)	951,716.81

17. OTHER NON-CURRENT ASSETS

Other non-current assets consist of.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Prepaid withholding tax	109,332,794.96	78,092,092.83	13,505,676.23	13,484,980.45
Prepaid expenses	57,102,843.87	64,312,763.27	-	-
Deposits and insurance	11,048,296.51	11,406,580.65	50,556.07	50,556.07
Others	4,946,176.85	2,748,391.85	4,696,740.40	2,748,391.85
<u>Less</u> Allowance for other assets	(2,600,000.00)	(2,600,000.00)	(2,600,000.00)	(2,600,000.00)
Total	179,830,112.19	153,959,828.60	15,652,972.70	13,683,928.37

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consist of.-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
Bank overdrafts	28,169,178.10	352,658.37	23,311,718.44	102,915.94
Other trust receipts	102,830,746.35	80,637,869.75	82,247,373.87	56,056,327.65
Promissory notes	349,097,325.08	240,056,949.18	150,000,000.00	-
Total	480,097,249.53	321,047,477.30	255,559,092.31	56,159,243.59

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS (Con't)

As at June 30, 2019 and December 31, 2018, interest rate of bank overdrafts and short-term loans from financial institutions consist of:-

1. Bank overdrafts interest rate 6.25% - 7.12% and 7.12% per annum respectively.
2. Other trust receipts interest rate 3.25% - 5.65% and 2.5% - 4.73% per annum respectively.
3. Promissory notes interest rate 2.4854% - 5.8125% and 3.2% - 5.8125% per annum respectively.

19. DISCOUNTED BILLS OF EXCHANGE

The Company has issued discounted bills of exchange to a financial institution not exceeding Baht 1,000 million. As at June 30, 2019, the Company had 8 discounted bills of exchange at face value of Baht 360 million bearing interest at the rates of 4.2% - 5.4% per annum. The bills of exchange are due from July to August 2019.

20. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of:-

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
<u>Trade accounts payable</u>				
Trade accounts payable - Subsidiary	-	-	240,309.16	193,388.96
- Other companies	40,046,396.68	68,089,021.74	10,237,307.27	16,751,332.07
Total trade accounts payable	40,046,396.68	68,089,021.74	10,477,616.43	16,944,721.03
<u>Other current payable</u>				
Other current payable - Subsidiary	-	-	3,488,200.00	-
- Related companies	-	20,000.00	-	20,000.00
- Other companies	268,882,906.31	141,016,679.36	4,551,564.00	6,924,549.92
Accrued expenses	173,613,528.22	12,206,223.02	4,062,918.98	3,247,523.04
Advance receivable	87,799.25	41,320.00	44,700.00	31,320.00
Accrued interest - Subsidiary	-	-	931,795.76	-
- Other companies	29,965,443.30	26,506,434.09	3,266,330.53	2,112,371.48
Total other current payable	472,549,677.08	179,790,656.47	16,345,509.27	12,335,764.44
Total trade accounts and other current payable	512,596,073.76	247,879,678.21	26,823,125.70	29,280,485.47

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions - net for the six-month period ended June 30, 2019 are as follows.-

	Unit : Baht	
	Consolidated	Separate
Net book value as at January 1, 2019	2,835,339,349.93	433,148,000.00
<u>Add</u> Increase during the period	1,925,759,001.57	-
<u>Less</u> Gain from exchange rate	(39,529,170.62)	-
<u>Less</u> Paid during the period	(171,934,093.08)	(39,600,000.00)
Net book value as at June 30, 2019	4,549,635,087.80	393,548,000.00
<u>Less</u> Current portion	(336,781,354.26)	(73,200,000.00)
Net	4,212,853,733.54	320,348,000.00

22. PROVISION FOR EMPLOYEE BENEFIT - NET

Movements of the present value of the provision for employee benefit - net for the six-months period ended June 30, 2019 consist of.-

	Unit : Baht	
	Consolidated	Separate
Opening balance as at January 1, 2019	40,065,593.00	29,129,663.00
Past service cost	12,112,628.31	8,933,099.00
Current service cost	3,498,843.66	2,722,245.01
Interest cost	673,710.34	463,506.00
Employee benefits paid during the period	(3,949,684.00)	(3,949,684.00)
<u>Add</u> Actuarial loss	(352,839.83)	(1,189,646.01)
Ending balance as at June 30, 2019	52,048,251.48	36,109,183.00
<u>Less</u> Current portion	(3,261,880.73)	(2,219,968.00)
Net	48,786,370.75	33,889,215.00

The Labor Protection Act (No.7), B.E. 2562 stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation at a rate of not less than that of the last 400 days. The Act is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiary has additional provision for employee benefits as at December 31, 2018 of Baht 12.11 million in the consolidated financial statements and Baht 8.93 million in the separated financial statements.

22. PROVISION FOR EMPLOYEE BENEFIT - NET (Con't)

The Company and its subsidiaries have recorded the effect of the change by recognizing past services costs as expense immediately in the comprehensive income statement in current period are as follows.-

	Unit : Baht	
	Consolidated	Separate
Cost of sales and services	8,656,677.35	6,355,431.00
Distribution costs	647,365.70	583,572.00
Administrative expenses	2,808,585.26	1,994,096.00
Total	12,112,628.31	8,933,099.00

23. SHARE CAPITAL

At the Annual General Meeting of Shareholders of 2019, held on April 25, 2019, it was approved the Company decrease of its authorized share capital 18,961,776 shares remaining from shares by allocation to the existing shareholders in proportion to the shareholding (Right offering : RO) 18,961,776 shares to decrease its authorized share capital from 1,045,038,462 share to 1,026,076,686 share at Baht 1 per shares and the Company has registered the decrease of shares with the Ministry of Commerce on May 7, 2019.

24. DIVIDEND PAYMENT

Dividends declared during the six-month period ended June 30, 2019 and 2018 as follows.-

Dividend	Approved by	Dividend per share (Baht per share)	Dividend paid (Million Baht)	Dividend payment (Date)
<u>2019</u>				
Interim dividend from operation from July to December 2018	Annual General Shareholder's Meeting of 2019, held on April 25, 2019	0.10	<u>92.16</u>	May 23, 2019
<u>2018</u>				
Interim dividend from operation from July to December 2017	Annual General Shareholder's Meeting of 2018, held on April 25, 2018	0.08	<u>66.88</u>	May 23, 2018

25. BASIC EARNINGS PER SHARE

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

	For the three-month period end June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Net profit attributable to ordinary shareholders				
of the Company (basic) (Baht)	125,010,553.16	8,619,456.89	5,808,668.34	9,847,547.31
Number of ordinary shares outstanding (Share)	921,572,840	836,030,770	921,572,840	836,030,770
Basic earnings per share (Baht : Share)	0.14	0.01	0.01	0.01

	For the six-month period end June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Net profit attributable to ordinary shareholders				
of the Company (basic) (Baht)	171,793,558.81	158,104,668.60	19,619,050.31	30,776,510.57
Number of ordinary shares outstanding (Share)	921,572,840	836,030,770	921,572,840	836,030,770
Basic earnings per share (Baht : Share)	0.19	0.19	0.02	0.04

26. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Company and its subsidiaries' operating segments. The primary format, business segments, is based on the Company and its subsidiaries' management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments:

Segment 1 : Printing

Segment 2 : Solar power plants

Segment 3 : Holding other companies' shares

Segment 4 : Installation of rooftop solar system and maintenance solar farm

26. OPERATING SEGMENT INFORMATION (Con't)

Geographic segments :

In presenting classification of geographical segments, revenue is based on the geographic location of the Company and its subsidiaries.

The Company and its subsidiaries operate businesses in Thailand and oversea with significant segments as follows.-

<u>Segment</u>	<u>The main scope of performance</u>
Thailand	Contractor print, generate electricity with solar a holding other Companies' shares
Japan	Solar farm operator and holding other companies' shares
Vietnam	Solar farm operator

26.1 Total asset, revenue and results, based on business segments in the consolidated financial statement are as follows.-

	Unit : Thousands Baht					
	Consolidated					
	For the three-month period ended June 30, 2019					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Sales income	175,976	163,278	-	19,667	(4,868)	354,053
Operating profit	44,076	151,416	-	6,399	203	202,094
Other income						
Government grant	-	58,224	-	-	-	58,224
Interest income	26,425	5,954	15,357	1,161	(48,362)	535
Dividend income	-	-	3,000	-	(3,000)	-
Others	4,832	188	17,198	1,452	(8,738)	14,932
Share of profit on investment in associated companies	-	-	-	-	122,744	122,744
Depreciation and amortization	(14,468)	(52,122)	(142)	(2,454)	(900)	(70,086)
Expenses - net	(27,391)	(18,744)	(26,462)	(2,990)	1,314	(74,273)
Finance cost	(30,585)	(27,357)	(67,688)	(1,901)	45,591	(81,940)
Income tax revenue (expenses)	(604)	(747)	133	(30)	177	(1,071)
Profit (loss) for segment	2,285	116,812	(58,604)	1,637	109,029	171,159
Profit of non-controlling interest						(46,148)
Net profit attributable to shareholders of the parent company						125,011

26. OPERATING SEGMENT INFORMATION (Con't)

26.1 Total asset, revenue and results, based on business segments in the consolidated financial statement are as follows.- (Con't)

	Unit : Thousands Baht					
	Consolidated					
	For the three-month period ended June 30, 2018					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Sales income	110,348	75,088	-	11,852	(3,164)	194,124
Operating profit	31,944	63,981	-	1,371	2,584	99,880
Other income						
Government grant	-	55,162	-	-	-	55,162
Interest income	19,007	263	9,920	225	(28,856)	559
Dividend income	-	22,374	42,924	-	(65,298)	-
Others	(2,172)	2,428	21,563	-	2,480	24,299
Share of loss on investment in associated companies	-	-	-	-	(27,606)	(27,606)
Depreciation and amortization	(6,703)	(31,280)	(83)	(17)	(2,491)	(40,574)
Expenses - net	(13,658)	(10,306)	(19,215)	(1,467)	1,754	(42,892)
Finance cost	(16,109)	(17,384)	(53,261)	(449)	28,846	(58,357)
Income tax revenue (expenses)	(2,462)	3	47	(25)	-	(2,437)
Profit (loss) for segment	9,847	85,242	1,895	(362)	(88,586)	8,036
Loss of non-controlling interest						583
Net profit attributable to shareholders of the parent company						8,619

	Unit : Thousands Baht					
	Consolidated					
	For the six-month period ended June 30, 2019					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Sales income	347,727	247,607	-	32,144	(23,044)	604,434
Operating profit	82,786	220,610	-	9,083	2,407	314,886
Other income						
Government grant	-	110,825	-	-	-	110,825
Interest income	47,998	12,298	28,329	2,927	(90,636)	916
Dividend income	-	11,299	43,335	-	(54,634)	-
Others	12,222	258	22,036	1,452	(13,508)	22,460
Share of profit on investment in associated companies	-	-	-	-	196,469	196,469
Depreciation and amortization	(29,464)	(95,316)	(282)	(2,465)	(4,098)	(131,625)
Expenses - net	(41,777)	(27,771)	(57,784)	(3,651)	4,324	(126,659)
Finance cost	(51,333)	(52,667)	(131,241)	(4,520)	87,900	(151,861)
Income tax revenue (expenses)	(4,352)	(827)	151	(45)	403	(4,670)
Profit (loss) for segment	16,080	178,709	(95,456)	2,781	128,627	230,741
Profit of non-controlling interest						(58,947)
Net profit attributable to shareholders of the parent company						171,794

26. OPERATING SEGMENT INFORMATION (Con't)

26.1 Total asset, revenue and results, based on business segments in the consolidated financial statement are as follows.- (Con't)

	Unit : Thousands Baht					
	Consolidated					
	For the six-month period ended June 30, 2019					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
<u>Segment total assets</u>						
Property, plant and equipment and intangible assets allocated	689,144	7,323,397	31,920	149	229,147	8,273,757
Other assets						5,194,398
Total assets as at June 30, 2019						13,468,155

	Unit : Thousands Baht					
	Consolidated					
	For the six-month period ended June 30, 2018					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Sales income	231,116	134,246	-	26,382	(6,322)	385,422
Operating profit	70,569	111,445	-	6,363	4,768	193,145
Other income						
Government grant	-	105,789	-	-	-	105,789
Interest income	36,399	465	23,804	545	(60,170)	1,043
Others	1,648	28,427	80,007	1,048	(61,630)	52,500
Share of profit on investment in associated companies	-	-	-	-	132,496	132,496
Depreciation and amortization	(13,296)	(62,453)	(165)	(35)	(4,581)	(80,530)
Expenses - net	(25,523)	(17,622)	(36,094)	(2,618)	4,375	(77,482)
Finance cost	(31,326)	(34,938)	(107,912)	(497)	60,177	(114,496)
Income tax revenue (expenses)	(7,695)	5	68	(128)	-	(7,750)
Profit (loss) for segment	30,776	131,118	(37,292)	4,678	75,436	204,716
Profit of non-controlling interest						(46,612)
Net profit attributable to shareholders of the parent company						158,104
<u>Segment total assets</u>						
Property, plant and equipment and intangible assets allocated	269,371	3,793,894	32,196	147	153,790	4,249,398
Other assets						4,622,768
Total assets as at June 30, 2018						8,872,166

26. OPERATING SEGMENT (Con't)

26.2 Asset, revenue and results, based on geographical segment

Revenues and operating results of the geographic segments in the consolidated financial statements for the three-month and six-month period ended June 30, 2019 and 2018 as follows.-

	Unit : Baht			
	Consolidated			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2019	2018	2019	2018
Thailand	301,468,184.25	235,279,669.43	563,602,097.00	478,113,629.14
Japan	96,667,499.35	38,865,110.65	145,423,886.44	66,640,930.67
Vietnam	29,608,257.58	-	29,608,257.58	-
Total	427,743,941.18	274,144,780.08	738,634,241.02	544,754,559.81

Non-current assets by geographical segment in consolidated financial statement as at June 30, 2019 and December 31, 2018 as follows.-

	Unit : Baht	
	Consolidated	
	Jun 30, 2019	Dec 31, 2018
Thailand	6,340,684,274.48	6,100,811,922.30
Japan	3,199,524,997.22	2,896,902,653.68
Vietnam	2,908,236,854.04	86,473,866.15
Total	12,448,446,125.74	9,084,188,442.13

For the three-month and six-month period ended June 30, 2019 and 2018, the Company and its subsidiaries had transactions with 3 major customers respectively with the value more than 10% of total revenue as follows.-

	Unit : Million Baht			
	For the three-month period ended June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Printing	37.52	49.16	37.52	49.16
Solar power plants	188.19	150.94	-	-
Total	255.71	200.10	37.52	49.16

26. OPERATING SEGMENT (Con't)

26.2 Asset, revenue and results, based on geographical segment (Con't)

	Unit : Million Baht			
	For the six-month period ended June 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Printing	68.73	86.27	68.73	86.27
Solar power plants	321.76	233.01	-	-
Total	390.49	319.28	68.73	86.27

27. COMMITMENTS AND CONTINGENT LIABILITLES

27.1 As at June 30, 2019 and December 31, 2018, an indirect subsidiary in Japan and an indirect subsidiary in Vietnam were in possession of commitments from future payment for the construction of solar power plant agreements as follows.-

	Consolidated	
	Jun 30, 2019	Dec 31, 2018
Payment for the construction of solar power plant agreement in Japan (Unit : Million JPY)	1,000.38	1,506.43
Payment for the construction of solar power plant agreement in Vietnam (Unit : Million VND)	-	92,426.40
Payment for the construction of solar power plant agreement in Vietnam (Unit : Million USD)	-	72.51

27.2 As at June 30, 2019, the Company has a commitment under purchase agreement to import of machinery amounting to USD 25,133.50

27.3 As at June 30, 2019, its subsidiary had commitment to pay the domestic machine purchase agreement of Baht 7.03 million and the import of foreign machinery of USD 2.47 million.

27.4 As at June 30, 2019, its subsidiary had commitment under construction agreement of buildings improvement amounting to Baht 11.77 million.

27.5 As at June 30, 2019 and December 31, 2018, two indirect subsidiaries were in possession of commitments from future payment for Installation of solar system amounting to Baht 5.21 million and Baht 10.89 million respectively.

27.6 As at June 30, 2019 and December 31, 2018, an indirect subsidiary was in possession of commitments from future payment for development in solar power project on the ground amounting to Baht 72.60 million and Baht 75.90 million respectively.

27.7 Four indirect subsidiaries in Thailand have entered into Power Purchase Agreements with the Electricity Generating Authority of Thailand under the solar power project for the capacity of 20 Megawatts. The three agreements term was 5 years and automatically extended for a period of 5 years subject by to the provision either party giving of written notice to the counterparties another issue for a period of 25 years.

27. COMMITMENTS AND CONTINGENT LIABILITIES (Con't)

27.8 An indirect subsidiary in Thailand has entered into a Solar PV Rooftop Power Purchase Agreement with Metropolitan Electricity Authority ("MEA") for 8 projects with total capacity of 1,509.20 Kilowatts. Agreement term was 25 years.

27.9 Two indirect subsidiaries in Japan have entered into Power purchase agreement with Kansai Electric Power Co., Inc. under the solar power project for the capacity of 19.51 Megawatts. Two agreement term was 20 years.

27.10 An indirect subsidiary in Vietnam have entered into Power purchase agreement with Electricity of Vietnam under the solar power project for the capacity of 99.216 Megawatts. The agreement term was 20 years.

27.11 An indirect subsidiary in Japan has entered into a management service agreement for solar power plant with the capacity of 12,009.80 Kilowatts. Under the agreement, the indirect subsidiary shall pay the management fee at JPY 10 million for a period of 20 years commencing from the COD date and shall automatically extend the 1 year period until the party will terminate the agreement in writing.

27.12 Indirect subsidiaries had entered into rental agreements shall pay rental and service fee in the future as follows.-

	Consolidated	
	Jun 30, 2019	Dec 31, 2018
Rental agreements (Unit : Baht)	1,666,700.00	2,320,700.00
Insurance premiums of inverter (Unit : USD)	144,000.00	144,000.00

27.13 The Company, subsidiary and indirect subsidiaries had contingent liability in respect of with commercial banks as follows.-

	Unit : Million Baht			
	Consolidated		Separate	
	Jun 30, 2019	Dec 31, 2018	Jun 30, 2019	Dec 31, 2018
<u>Letters of credit</u>				
The Company	4.38	36.16	4.38	36.16
Subsidiary	63.63	-	-	-
Indirect subsidiaries	3.44	9.07	-	-
Total	71.45	45.23	4.38	36.16
<u>Letters of guarantee</u>				
The Company	66.32	81.54	66.32	81.54
Subsidiary	2.79	-	-	-
Indirect subsidiaries	88.80	98.80	-	-
Total	157.91	180.34	66.32	81.54

27.14 The Company and its subsidiaries were in possession of commitments in respect guaranteeing credit facilities among each other as described in Condensed Note 5.3 to interim financial information.

28. OTHER INFORMATION

Indirect subsidiary : Phu Khanh Solar Power Joint Stock Company "PKS"

Xuan Tho Project with total capacity of 99.216 Megawatts

PKS is develop 2 solar farms in Socialist Republic of Vietnam, namely XT1 and XT2 with total capacity of 99.216 Megawatts which had Power Purchase Agreement with Electricity of Vietnam ("EVN") for 20 years at Feed in tariff (FIT). The 2 project have been completed and commenced its commercial operation distributing on June 10, 2019 and June 11, 2019 respectively.

29. CAPITAL MANAGEMENT

The primary objectives of the Company and subsidiaries' capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at June 30, 2019 and December 31, 2018, debt-to-equity ratio in the consolidated financial statements was 2.73 : 1 and 2.23 : 1 respectively and the separate financial statements was 1.41 : 1 and 1.12 : 1 respectively.

30. EVENT AFTER THE REPORTING PERIOD

At the Board of Director's meeting of the Company No. 5/2019 held on July 10, 2019, it was approved the Company to acquire additional 7,499,998 common shares of WPS (Thailand) Co., Ltd. ("WPS") from the existing shareholders at Bath 9.645 per share amounting to Bath 72.34 million. After the acquisition, the percentage of shareholding of such company has increased from 84.50% to 99.49% of its authorized share capital. The Company has fully paid the shares amount on July 12, 2019.

At the Board of Director's meeting of the Company No. 6/2019 held on August 13, 2019, it was approved the Company to acquire additional 250,000 common shares of WPS from the existing shareholders at Bath 9.645 per share amounting to Bath 2.41 million. After the acquisition, the percentage of shareholding of such company has increased from 99.49% to 99.99% of its authorized share capital. The Company will be paid the shares amount in August 2019.

31. RECLASSIFICATION

The Company and its subsidiaries have reclassified certain accounts in the financial statements for the three-month and six-month period ended June 30, 2018 and as at December 31, 2018 have been reclassified to conform to the current year's classification bet with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows.-

	Unit : Baht		
	Consolidated		
	Increase		
	Reclassified	(Decrease)	Previously reported
<u>Statement of financial position</u>			
Construction in progress - financial lease	-	(107,315,909.64)	107,315,909.64
Property, plant and equipment - net	4,573,018,199.22	107,315,909.64	4,465,702,289.58

31. RECLASSIFICATION (Con't)

	Unit : Baht		
	Consolidated		
	Increase		
	Reclassified	(Decrease)	Previously reported
<u>Statement of comprehensive income for the three-month period ended June 30,</u>			
Distribution costs	6,471,406.03	3,338,540.66	3,132,865.37
Administrative expenses	36,672,667.01	(3,338,540.66)	40,011,207.67
<u>Statement of comprehensive income for the six-month period ended June 30,</u>			
Distribution costs	9,498,682.69	3,338,540.66	6,160,142.03
Administrative expenses	68,485,763.75	(3,338,540.66)	71,824,304.41

	Unit : Baht		
	Separate		
	Increase		
	Reclassified	(Decrease)	Previously reported
<u>Statement of comprehensive income for the three-month period ended June 30,</u>			
Distribution costs	6,412,340.43	3,338,540.66	3,073,799.77
Administrative expenses	9,785,591.41	(3,338,540.66)	13,124,132.07
<u>Statement of comprehensive income for the six-month period ended June 30,</u>			
Distribution costs	9,380,551.49	3,338,540.66	6,042,010.83
Administrative expenses	16,478,586.92	(3,338,540.66)	19,817,127.58

32. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on August 13, 2019.