

**SEA OIL PUBLIC COMPANY LIMITED**

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

**30 June 2018**

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

### **To the Board of Directors of Sea Oil Public Company Limited**

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

#### **Scope of review**

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

#### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
9 August 2018

Sea Oil Public Company Limited  
Statement of Financial Position  
As at 30 June 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		169,549,151	171,906,380	21,362,840	62,636,012
Trade and other receivables, net	5	523,754,696	457,123,947	262,264,049	191,167,130
Short-term loans to subsidiaries	15.4	-	-	248,823,277	259,390,530
Inventories		29,731,008	37,598,677	3,820,327	917,039
Other current assets		13,505,839	31,341,063	6,499,021	3,412,343
<b>Total current assets</b>		<b>736,540,694</b>	<b>697,970,067</b>	<b>542,769,514</b>	<b>517,523,054</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions		6,885,252	4,069,904	-	-
Investment in subsidiaries	6	-	-	410,932,920	370,432,920
Investment in a joint venture	7	1,259,328,018	1,265,688,243	-	-
Long-term loans to a subsidiary	15.4	-	-	1,387,880,000	1,387,880,000
Interest receivable from a subsidiary	15.3	-	-	99,139,637	99,139,637
Property, plant and equipment, net	8	635,706,835	600,952,697	2,747,644	1,233,045
Intangible assets, net	8	2,632,056	2,816,544	1,147,850	1,311,558
Deferred tax assets		5,723,308	8,708,743	1,930,403	4,915,839
Other non-current assets		52,391,831	24,658,526	24,655,526	24,655,526
<b>Total non-current assets</b>		<b>1,962,667,300</b>	<b>1,906,894,657</b>	<b>1,928,433,980</b>	<b>1,889,568,525</b>
<b>Total assets</b>		<b>2,699,207,994</b>	<b>2,604,864,724</b>	<b>2,471,203,494</b>	<b>2,407,091,579</b>

The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

**Sea Oil Public Company Limited**  
**Statement of Financial Position (Continued)**  
**As at 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	9.1	393,579,707	396,301,984	327,245,307	396,301,984
Current-portion of long-term borrowings from financial institutions	9.2	53,556,000	120,592,000	-	-
Trade and other payables		196,274,083	204,364,597	21,830,061	18,996,107
Current income tax payable		861,622	1,959,589	-	-
Other current liabilities		6,630,438	14,425,849	1,921,343	1,005,868
<b>Total current liabilities</b>		<b>650,901,850</b>	<b>737,644,019</b>	<b>350,996,711</b>	<b>416,303,959</b>
<b>Non-current liabilities</b>					
Long-term borrowings from a parent	9.2 and 15.5	50,000,000	300,000,000	50,000,000	300,000,000
Long-term borrowings from financial institutions	9.2	246,674,000	206,416,000	-	-
Debentures	9.2	395,154,336	-	395,154,336	-
Employee benefit obligations		8,347,334	7,505,428	7,448,212	6,824,193
Other non-current liabilities		3,143,435	-	-	-
<b>Total non-current liabilities</b>		<b>703,319,105</b>	<b>513,921,428</b>	<b>452,602,548</b>	<b>306,824,193</b>
<b>Total liabilities</b>		<b>1,354,220,955</b>	<b>1,251,565,447</b>	<b>803,599,259</b>	<b>723,128,152</b>

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**Sea Oil Public Company Limited**  
**Statement of Financial Position (Continued)**  
**As at 30 June 2018**

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	11				
Authorised share capital					
691,867,135 ordinary shares					
at par value of Baht 1 each					
(31 December 2017:					
691,867,135 ordinary shares					
at par value of Baht 1 each)		691,867,135	691,867,135	691,867,135	691,867,135
Issued and paid-up share capital					
553,559,662 ordinary shares					
at par value of Baht 1 each					
(31 December 2017:					
553,538,208 ordinary shares					
at par value of Baht 1 each)		553,559,662	553,538,208	553,559,662	553,538,208
Premium on ordinary shares	11	933,170,699	933,127,791	933,170,699	933,127,791
Shortage arising from business					
combination under common control		(74,049,938)	(74,049,938)	-	-
Retained earnings (deficits)					
Appropriated - legal reserve		26,509,200	26,509,200	26,509,200	26,509,200
Unappropriated		(96,789,904)	(85,867,861)	154,364,674	170,788,228
Other components of equity		(1,702,456)	(2,292,225)	-	-
<b>Equity attributable to owners</b>					
<b>of the parent</b>		1,340,697,263	1,350,965,175	1,667,604,235	1,683,963,427
Non-controlling interests		4,289,776	2,334,102	-	-
<b>Total equity</b>		1,344,987,039	1,353,299,277	1,667,604,235	1,683,963,427
<b>Total liabilities and equity</b>		2,699,207,994	2,604,864,724	2,471,203,494	2,407,091,579

The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

Sea Oil Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 30 June 2018

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenue from sales		970,002,166	968,792,586	311,925,905	213,351,488
Revenue from services		20,542,930	57,411,821	20,542,930	57,411,821
Cost of sales		(920,685,158)	(914,533,491)	(295,042,046)	(192,482,938)
Cost of services		(13,965,198)	(50,728,106)	(13,965,198)	(50,728,106)
<b>Gross profit</b>		<b>55,894,740</b>	<b>60,942,810</b>	<b>23,461,591</b>	<b>27,552,265</b>
Other income	13	3,834,397	2,297,997	3,724,398	24,137,171
Selling expenses		(18,019,825)	(17,936,136)	(6,218,670)	(7,345,076)
Administrative expenses		(27,085,806)	(31,492,271)	(18,527,606)	(21,062,868)
Other gains (losses) - exchange rates, net		9,542,155	(5,632,541)	194,632	(865,224)
Finance costs		(13,671,907)	(14,965,217)	(11,816,540)	(13,755,896)
<b>Profit (loss) before share of profit from a joint venture and income tax</b>		<b>10,493,754</b>	<b>(6,785,358)</b>	<b>(9,182,195)</b>	<b>8,660,372</b>
Share of profit (loss) from a joint venture		(1,715,172)	(6,163,466)	-	-
<b>Profit (loss) before income tax</b>		<b>8,778,582</b>	<b>(12,948,824)</b>	<b>(9,182,195)</b>	<b>8,660,372</b>
Income tax		172,763	1,739,939	263,938	1,774,030
<b>Profit (loss) for the period</b>		<b>8,951,345</b>	<b>(11,208,885)</b>	<b>(8,918,257)</b>	<b>10,434,402</b>

The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

Sea Oil Public Company Limited  
Statement of Comprehensive Income (Continued)  
For the three-month period ended 30 June 2018

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>					
Item that will be reclassified					
subsequently to profit or loss					
Currency translation differences		1,468,866	(334,038)	-	-
Total item that will be reclassified		1,468,866	(334,038)	-	-
subsequently to profit or loss					
<b>Other comprehensive income</b>		1,468,866	(334,038)	-	-
<b>for the period</b>					
<b>Total comprehensive income</b>		10,420,211	(11,542,923)	(8,918,257)	10,434,402
<b>for the period</b>					
<b>Profit (loss) attributable to:</b>					
Owners of the parent		5,460,091	(10,766,781)	(8,918,257)	10,434,402
Non-controlling interests		3,491,254	(442,104)	-	-
		8,951,345	(11,208,885)	(8,918,257)	10,434,402
<b>Total comprehensive income</b>					
<b>attributable to:</b>					
Owners of the parent		6,779,283	(11,033,298)	(8,918,257)	10,434,402
Non-controlling interests		3,640,928	(509,625)	-	-
		10,420,211	(11,542,923)	(8,918,257)	10,434,402
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	14	0.0099	(0.0194)	(0.0161)	0.0189
Diluted earnings (loss) per share	14	-	-	-	0.0187

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Sea Oil Public Company Limited  
Statement of Comprehensive Income  
For the six-month period ended 30 June 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenue from sales		1,979,911,562	1,950,254,926	621,354,325	459,437,663
Revenue from services		25,293,436	100,190,218	25,293,436	100,190,218
Cost of sales		(1,868,196,371)	(1,838,377,197)	(574,821,352)	(416,651,960)
Cost of services		(17,882,277)	(90,838,848)	(17,882,277)	(90,838,848)
<b>Gross profit</b>		<b>119,126,350</b>	<b>121,229,099</b>	<b>53,944,132</b>	<b>52,137,073</b>
Other income	13	6,099,883	3,868,937	7,348,619	29,633,891
Selling expenses		(37,584,670)	(35,068,717)	(16,526,443)	(13,149,109)
Administrative expenses		(58,308,457)	(60,887,125)	(36,070,619)	(40,718,367)
Other gains (losses) - exchange rates, net		1,910,546	(19,915,278)	477,994	(3,510,440)
Finance costs		(30,045,367)	(31,515,775)	(22,611,802)	(27,600,989)
<b>Profit (loss) before share of profit (loss) from a joint venture and income tax</b>		<b>1,198,285</b>	<b>(22,288,859)</b>	<b>(13,438,119)</b>	<b>(3,207,941)</b>
Share of profit (loss) from a joint venture	7	(6,360,225)	(10,467,392)	-	-
<b>Loss before income tax</b>		<b>(5,161,940)</b>	<b>(32,756,251)</b>	<b>(13,438,119)</b>	<b>(3,207,941)</b>
Income tax		(3,885,708)	4,106,261	(2,985,435)	4,161,394
<b>Profit (loss) for the period</b>		<b>(9,047,648)</b>	<b>(28,649,990)</b>	<b>(16,423,554)</b>	<b>953,453</b>

The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

Sea Oil Public Company Limited  
Statement of Comprehensive Income (Continued)  
For the six-month period ended 30 June 2018

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2018 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2018 Baht	(Unaudited) 30 June 2017 Baht
Note					
<b>Other comprehensive income:</b>					
Item that will be reclassified subsequently to profit or loss					
	Currency translation differences	671,048	(1,715,630)	-	-
	Total item that will be reclassified subsequently to profit or loss	671,048	(1,715,630)	-	-
<b>Other comprehensive income for the period</b>					
		671,048	(1,715,630)	-	-
<b>Total comprehensive income for the period</b>					
		<u>(8,376,600)</u>	<u>(30,365,620)</u>	<u>(16,423,554)</u>	<u>953,453</u>
<b>Profit (loss) attributable to:</b>					
	Owners of the parent	(10,922,043)	(29,227,145)	(16,423,554)	953,453
	Non-controlling interests	1,874,395	577,155	-	-
		<u>(9,047,648)</u>	<u>(28,649,990)</u>	<u>(16,423,554)</u>	<u>953,453</u>
<b>Total comprehensive income attributable to:</b>					
	Owners of the parent	(10,332,274)	(30,621,337)	(16,423,554)	953,453
	Non-controlling interests	1,955,674	255,717	-	-
		<u>(8,376,600)</u>	<u>(30,365,620)</u>	<u>(16,423,554)</u>	<u>953,453</u>
<b>Earnings (loss) per share</b>					
	Basic earnings (loss) per share	14 <u>(0.0197)</u>	<u>(0.0571)</u>	<u>(0.0297)</u>	<u>0.0019</u>
	Diluted earnings (loss) per share	14 <u>-</u>	<u>-</u>	<u>-</u>	<u>0.0018</u>

The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

Sea Oil Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2018

Consolidated financial information (Unaudited)

	Attributable to owners of the parent												Total equity
							Other components of equity		Non-controlling interests				
							Translation of financial statements	Total other components of equity	Equity attributable to owners of the parent	Other owners' interest arising from business combination		Total non-controlling interests	
										Other comprehensive income	Other non-controlling interests		
	Issued and paid-up share capital	Share premium	Advance received for share subscriptions	Shortage arising from business combination under common control	Retained earnings								
Baht	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2017	415,120,281	656,291,937	-	-	26,509,200	48,485,818	(66,842)	(66,842)	1,146,340,394	110,979,283	7,487,944	118,467,227	1,264,807,621
Changes in equity for the period													
Increase in share capital	138,373,427	276,746,854	-	-	-	-	-	-	415,120,281	-	-	-	415,120,281
Exercise of warrants	-	-	133,500	-	-	-	-	-	133,500	-	-	-	133,500
Dividend paid	-	-	-	-	-	(27,673,685)	-	-	(27,673,685)	-	-	-	(27,673,685)
Total comprehensive income for the period	-	-	-	-	-	(29,227,145)	(1,394,192)	(1,394,192)	(30,621,337)	2,970,779	(2,715,062)	255,717	(30,365,620)
Business combination under common control	-	-	-	(74,049,938)	-	-	-	-	(74,049,938)	(113,950,062)	-	(113,950,062)	(188,000,000)
Closing balance as at 30 June 2017	553,493,708	933,038,791	133,500	(74,049,938)	26,509,200	(8,415,012)	(1,461,034)	(1,461,034)	1,429,249,215	-	4,772,882	4,772,882	1,434,022,097

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Sea Oil Public Company Limited  
Statement of Changes in Equity (Continued)  
For the six-month period ended 30 June 2018

Consolidated financial information (Unaudited)												
Attributable to owners of the parent												
	Note	Issued and paid-up share capital				Retained earnings		Other components of equity		Non-controlling interests		Total equity
		Baht	Share premium Baht	Shortage arising from business combination under common control Baht	Baht		Translation of financial statements Baht	Total other components of equity Baht	Equity attributable to owners of the parent Baht	Other non-controlling interests Baht	Total non-controlling interests Baht	
					Appropriated - legal reserve	Unappropriated						
Opening balance as at 1 January 2018		553,538,208	933,127,791	(74,049,938)	26,509,200	(85,867,861)	(2,292,225)	(2,292,225)	1,350,965,175	2,334,102	2,334,102	1,353,299,277
Changes in equity for the period												
Exercise of warrants	12	21,454	42,908	-	-	-	-	-	64,362	-	-	64,362
Total comprehensive income for the period		-	-	-	-	(10,922,043)	589,769	589,769	(10,332,274)	1,955,674	1,955,674	(8,376,600)
Closing balance as at 30 June 2018		553,559,662	933,170,699	(74,049,938)	26,509,200	(96,789,904)	(1,702,456)	(1,702,456)	1,340,697,263	4,289,776	4,289,776	1,344,987,039

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Sea Oil Public Company Limited  
Statement of Changes in Equity (Continued)  
For the six-month period ended 30 June 2018

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital Baht	Share premium Baht	Advance received for share subscriptions Baht	Retained earnings		Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	
<b>Opening balance as at 1 January 2017</b>	415,120,281	656,291,937	-	26,509,200	235,671,390	1,333,592,808
<b>Changes in equity for the period</b>						
Increase in share capital	138,373,427	276,746,854	-	-	-	415,120,281
Exercise of warrants	-	-	133,500	-	-	133,500
Dividend paid	-	-	-	-	(27,673,685)	(27,673,685)
Total comprehensive income for the period	-	-	-	-	953,453	953,453
<b>Closing balance as at 30 June 2017</b>	<u>553,493,708</u>	<u>933,038,791</u>	<u>133,500</u>	<u>26,509,200</u>	<u>208,951,158</u>	<u>1,722,126,357</u>
<b>Opening balance as at 1 January 2018</b>	553,538,208	933,127,791	-	26,509,200	170,788,228	1,683,963,427
<b>Changes in equity for the period</b>						
Exercise of warrants	12 21,454	42,908	-	-	-	64,362
Total comprehensive income for the period	-	-	-	-	(16,423,554)	(16,423,554)
<b>Closing balance as at 30 June 2018</b>	<u>553,559,662</u>	<u>933,170,699</u>	<u>-</u>	<u>26,509,200</u>	<u>154,364,674</u>	<u>1,667,604,235</u>

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**Sea Oil Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2018**

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2018	2017	2018	2017
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
		(5,161,940)	(32,756,251)	(13,438,119)	(3,207,941)
Loss before income tax					
Adjustments for:					
	8	10,385,490	9,932,910	336,006	363,561
		-	2,073,116	-	-
		603,396	797,154	-	-
		(1,677,295)	3,518,544	(1,385,867)	3,617,437
		-	1,266,433	-	1,266,433
		841,906	344,695	624,020	344,695
	13	-	-	-	(17,460,274)
		(1,425,411)	(1,048,133)	(5,964,964)	(10,898,195)
		30,045,367	31,515,775	22,611,802	27,600,989
	7	6,360,225	10,467,392	-	-
<b>Profit from operating activities before change in operating assets and liabilities</b>					
		39,971,738	26,111,635	2,782,878	1,626,705
<b>Changes in operating assets and liabilities</b>					
		(61,301,144)	32,202,075	(65,585,551)	(31,548,758)
		9,343,413	(19,350,234)	(2,903,288)	(2,088,719)
		548,535	(5,848,771)	(2,726,006)	(1,367,457)
		(7,679,153)	2,005,781	-	8,092
		(21,851,756)	(35,544,713)	272,396	21,815,989
		(11,661,661)	(106,012)	915,475	1,079,766
		3,143,435	-	-	-
<b>Cash flows used in operations</b>					
		(49,486,593)	(530,239)	(67,244,096)	(10,474,382)
		-	12,649,823	-	12,649,823
		(2,360,221)	(2,652,207)	(360,672)	(2,619,575)
<b>Net cash from (used in) operating activities</b>					
		(51,846,814)	9,467,377	(67,604,768)	(444,134)
<b>Cash flows from investing activities</b>					
		(2,815,347)	13,851,104	-	-
		(34,414,002)	(74,444,620)	(1,686,898)	(193,022)
	6	-	(188,000,000)	(40,500,000)	(201,500,000)
		-	-	-	(1,500,000)
	15.4	-	-	(75,000,000)	(90,000,000)
	15.4	-	-	85,567,253	53,985,477
		-	17,533,500	-	17,533,500
		162,056	514,000	-	-
		-	-	-	17,460,274
		1,423,754	1,115,421	1,876,055	2,010,698
<b>Net cash used in investing activities</b>					
		(35,643,539)	(229,430,595)	(29,743,590)	(202,203,073)

The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

Sea Oil Public Company Limited  
Statement of Cash Flows (Continued)  
For the six-month period ended 30 June 2018

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2018 Baht	(Unaudited) 30 June 2017 Baht	(Unaudited) 30 June 2018 Baht	(Unaudited) 30 June 2017 Baht
Notes					
<b>Cash flows from financing activities</b>					
		-	415,120,281	-	415,120,281
Proceeds from issuance of ordinary shares		-	415,120,281	-	415,120,281
Proceeds from exercise of warrants	12	64,362	133,500	64,362	133,500
Proceeds from short-term borrowings from financial institutions	9.1	894,547,972	1,000,000	707,211,840	-
Repayment on short-term borrowings from financial institutions	9.1	(902,164,612)	-	(778,253,986)	-
Proceeds from issuance of debentures	9.2	400,000,000	-	400,000,000	-
Repayment on long-term borrowings from a parent	9.2	(250,000,000)	-	(250,000,000)	-
Repayment on long-term borrowings from financial institutions	9.2	(26,778,000)	(14,964,000)	-	-
Repayment on finance lease liabilities		-	(409,714)	-	-
Payment of transaction costs of borrowings		(7,980,000)	-	(7,980,000)	-
Interest paid		(22,229,734)	(30,601,952)	(14,970,353)	(26,687,167)
Dividend paid		-	(27,674,117)	-	(27,673,685)
<b>Net cash generated from financing activities</b>		<b>85,459,988</b>	<b>342,603,998</b>	<b>56,071,863</b>	<b>360,892,929</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
		(2,030,365)	122,640,780	(41,276,495)	158,245,722
Cash and cash equivalents at the beginning of the period		171,906,380	259,685,631	62,636,012	138,038,928
Exchange gain (losses) on cash and cash equivalents		(326,864)	6,545,797	3,323	(3,683,934)
<b>Cash and cash equivalents at the end of the period</b>		<b>169,549,151</b>	<b>388,872,208</b>	<b>21,362,840</b>	<b>292,600,716</b>

**Supplementary information for cash flows**

Non-cash transaction:

Purchase of fixed assets on payable	14,980,698	8,287,603	-	-
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The accompanying condensed notes on pages 14 to 31 are an integral part of this interim financial information.

## **1 General information**

Sea Oil Public Company Limited, (the "Company") was incorporated and registered as a limited company on 26 May 1997. The Company's shares had been approved to be listed in the MAI (Market for Alternative Investment) on 5 September 2013. The address of the Company's registered office is as follows;

88 Soi Bang Na-Trat 30, Bang Na-Trat Road, Bang Na-Tai Sub-district, Bang Na district, Bangkok.

The principal activities of the Company are retail sale of fuel oil and lubricant oil and providing both onshore and offshore housekeeping and food service.

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

Detail of the Company's subsidiaries and a joint venture as at 30 June 2018 is as follows:

<b>Company</b>	<b>Incorporated country</b>	<b>Nature of business</b>	<b>Investment portion (%)</b>
<b>Direct subsidiaries</b>			
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00
Sea Oil Offshore Limited	Malaysia	Retail sale of fuel oil and related products	100.00
Sea Oil Petroleum Pte. Ltd.	Singapore	Retail sale of fuel oil and related products	75.00
Sea Oil Petrochemical Company Limited	Thailand	Production and retail sale of solvent and related products	99.99
Living Energy Company Limited	Thailand	Holding company and sale of solar roof	99.99
<b>Indirect subsidiaries (held by Living Energy Company Limited)</b>			
NW Solar Company Limited	Thailand	Solar power plant	99.99
NW Green Power Company Limited	Thailand	Solar power plant	99.99
NW Energy Company Limited	Thailand	Solar power plant	99.99
Sky Solar Roof Company Limited	Thailand	Solar power plant	99.99
Sky Solar Power Company Limited	Thailand	Solar power plant	99.99
Solar Town Company Limited	Thailand	Solar power plant	99.99
Sunny Solar Company Limited	Thailand	Solar power plant	99.99
Sun Link Power Company Limited	Thailand	Solar power plant	99.99
Renenergy Solar Company Limited (In liquidation process)	Thailand	Management service for solar power plant	99.99
<b>Joint venture</b>			
Pan Orient Energy (Siam) Ltd. (held by Sea Oil Energy Limited)	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99

This interim financial information was authorised for issue by the Board of Directors on 9 August 2018.

This interim financial information has been reviewed and not audited.

## **2 Accounting policies**

### **2.1 Basis of preparation**

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

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

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

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

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

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

### **2.2 Revised financial reporting standards**

#### **2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Group:**

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

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash transactions.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale in the scope of TFRS 5 (revised 2017) : Non-current assets held for sale and discontinued operations, except for the disclosure of summarised financial information for subsidiaries, joint ventures or associates which are classified as non-current assets held for sale.

The above revised standards do not have significant impact on the Group, except for disclosures.

## 2 Accounting policies (Cont'd)

### 2.2 Revised financial reporting standards (Cont'd)

#### 2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet early adopted this standard.

TFRS 15: Revenue from contracts with customers, this is a new financial reporting standard for the revenue recognition and it will replace TAS 18 for sales of goods and services and TAS 11 for construction contracts. The new standard is based on the principle that revenue is recognised when controls of goods or services are transferred to customers. The standard permits either a full retrospective or a modified retrospective approach by adjusting the cumulative effect to the opening balance of retained earnings.

Management is currently assessing the effect of applying the new standard on the financial statements.

## 3 Estimates

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

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

## 4 Operating segments

Segment information is presented in respect of the Group's products and services.

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 which based on segment operating profit.

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise head office's assets, revenues, and expenses such as administrative expenses and finance costs, and the items which are unable to be wholly allocated, including share profit or loss from a joint venture and income tax.

The Group operates in 5 operating segments as follows;

- A) Maritime sale of fuel oil and lubricant oil
- B) Land sale and other channels' sale of fuel oil and lubricant oil
- C) Catering service - providing both onshore and offshore housekeeping and food service
- D) Electricity generation from solar energy and sale of solar roof
- E) Production and retail sale of solvent and petrochemical products

4 Operating segments (Cont'd)

Operating segment information is as follows:

	(Unaudited)					
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Segment E Baht'000	Total Baht'000
<b>For the six-month period ended 30 June 2018</b>						
Revenue from external customers	1,892,572	37,931	25,293	49,409	-	2,005,205
Segment operating profit (loss)	55,864	45	6,760	9,860	(7,497)	65,032
<b>As at 30 June 2018</b>						
Trade receivables - net	463,593	11,006	6,772	10,900	631	492,902
Corporate assets						<u>2,206,306</u>
Total assets						<u>2,699,208</u>

	(Unaudited)					
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Segment E Baht'000	Total Baht'000
<b>For the six-month period ended 30 June 2017</b>						
Revenue from external customers	1,087,078	829,660	100,190	33,517	-	2,050,445
Segment operating profit (loss)	51,176	6,247	8,223	9,913	(2,654)	72,905
<b>As at 31 December 2017</b>						
Trade receivables - net	337,193	7,579	4,768	89,047	-	438,587
Corporate assets						<u>2,166,278</u>
Total assets						2,604,865

Segment operating profit can be reconciled to the Group's profit (loss) for the periods as follows:

	(Unaudited)	
	30 June 2018 Baht'000	30 June 2017 Baht'000
Segment operating profit	65,032	72,905
<b>Reconciling items:</b>		
Other income (expenses) - head office	289	731
Administrative expenses - head office	(44,103)	(50,782)
Other gains (losses) - exchange rates, net - head office	1,451	(20,536)
Finance costs - head office	(21,471)	(24,607)
Share of profit (loss) from a joint venture	(6,360)	(10,467)
Income tax	(3,886)	4,106
Loss for the period	<u>(9,048)</u>	<u>(28,650)</u>

5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Trade receivables				
- Other parties	447,002	406,128	171,783	122,399
- Related parties (Note 15.3)	44,450	35,839	39,939	33,278
<u>Less</u> Allowance for doubtful accounts	(11,375)	(11,337)	(8,762)	(8,762)
Trade receivables - net	480,077	430,630	202,960	146,915
Accrued income				
- Other parties	6,425	7,957	1,469	2,529
- Related parties (Note 15.3)	6,400	-	6,400	-
	492,902	438,587	210,829	149,444
Other receivables - related parties (Note 15.3)	159	163	4,427	5,443
Interest receivables - related parties (Note 15.3)	-	-	26,520	22,431
Advance payment for goods and services	26,056	14,804	18,742	12,365
Others	4,638	3,570	1,746	1,484
	523,755	457,124	262,264	191,167

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Current	340,534	312,396	123,473	92,926
Overdue :				
1 - 60 days	86,946	110,440	58,494	50,181
61 - 120 days	35,187	5,424	20,399	2,704
121 - 180 days	16,812	400	-	400
Over 180 days	11,973	13,307	9,356	9,466
	491,452	441,967	211,722	155,677
<u>Less</u> Allowance for doubtful accounts	(11,375)	(11,337)	(8,762)	(8,762)
	480,077	430,630	202,960	146,915

## 6 Investments in subsidiaries

The investments in subsidiaries under cost method are as follows:

Company	Incorporated country	Investment portion		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2018 (%)	31 December 2017 (%)	30 June 2018 Baht'000	31 December 2017 Baht'000
Sea Oil Energy Limited	Islands of Bermuda	100.00	100.00	0.03	0.03
Sea Oil Offshore Limited	Malaysia	100.00	100.00	977	977
Sea Oil Petroleum Pte. Ltd.	Singapore	75.00	75.00	26,973	26,973
Sea Oil Petrochemical Company Limited	Thailand	99.99	99.99	189,824	149,324
Living Energy Company Limited	Thailand	99.99	99.99	193,159	193,159
Total				410,933	370,433

Movement in the investments in subsidiaries is as follows:

	Separate financial information Baht'000
For the six-month period ended 30 June 2018 (Unaudited)	
As at 1 January 2018	370,433
Addition	40,500
As at 30 June 2018	410,933

On 27 March 2018, the Company paid for 0.54 million shares at Baht 75 per share of Sea Oil Petrochemical Company Limited's ordinary shares. It is an additional call for the remaining 75% of par value, totalling Baht 40.50 million.

## 7 Investment in a joint venture

Company	Incorporated country	Investment portion		Consolidated financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2018 (%)	31 December 2017 (%)	30 June 2018 Baht'000	31 December 2017 Baht'000
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	49.99	49.99	1,259,328	1,265,688

Movement in investment in a joint venture under equity method is as follows:

	Consolidated financial information Baht'000
For the six-month period ended 30 June 2018 (Unaudited)	
As at 1 January 2018	1,265,688
Share of profit (loss) from a joint venture	(6,360)
As at 30 June 2018	1,259,328

**8 Property, plant and equipment and intangible assets - net**

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht'000	Intangible assets Baht'000	Property, plant and equipment Baht'000	Intangible assets Baht'000
<b>For the six-month period ended 30 June 2018 (Unaudited)</b>				
Opening net book amount	600,953	2,817	1,233	1,312
Addition	45,669	34	1,687	-
Disposal - net	(766)	-	-	-
Depreciation and amortisation	(10,153)	(233)	(172)	(164)
Exchange differences	4	14	-	-
Closing net book amount	<u>635,707</u>	<u>2,632</u>	<u>2,748</u>	<u>1,148</u>

The Groups' property, plant and equipment includes fixed assets of subsidiaries used as collateral for borrowings from a financial institution (Note 9).

**9 Borrowings**

**9.1 Short-term borrowings**

The detail and movement of short-term borrowings are as follows:

	Consolidated financial information			
	Promissory notes Baht'000	Bills of exchange Baht'000	Short-term borrowings Baht'000	Total Baht'000
As at 1 January 2018	-	396,302	-	396,302
Addition	300,000	-	594,548	894,548
Repayment	(70,000)	(400,000)	(432,164)	(902,164)
Transaction costs	(2,000)	-	-	(2,000)
Amortised transaction costs/ interest	287	3,698	-	3,985
Exchange differences	-	-	2,909	2,909
As at 30 June 2018	<u>228,287</u>	<u>-</u>	<u>165,293</u>	<u>393,580</u>

  

	Separate financial information			
	Promissory notes Baht'000	Bills of exchange Baht'000	Short-term borrowings Baht'000	Total Baht'000
As at 1 January 2018	-	396,302	-	396,302
Addition	300,000	-	407,212	707,212
Repayment	(70,000)	(400,000)	(308,254)	(778,254)
Transaction costs	(2,000)	-	-	(2,000)
Amortised transaction costs/ interest	287	3,698	-	3,985
As at 30 June 2018	<u>228,287</u>	<u>-</u>	<u>98,958</u>	<u>327,245</u>

**9 Borrowings (Cont'd)**

**9.1 Short-term borrowings (Cont'd)**

**9.1.1 Promissory notes**

**The Company**

The Company issued promissory notes to financial institutions. The interest rates are at MLR-1.25 to MLR-2 per annum. The maturities are 3 - 6 months.

Promissory notes of Baht 200.00 million are pledged by listed shares of Nathalin Company Limited, a parent company. It is required that the value of shares should not less than Baht 334.00 million. On 30 June 2018, the value of such shares is less than Baht 334.00 million. The parent company, on 7 August 2018, already pledged additional shares to cover the shortage amount.

**9.1.2 Bills of exchange**

**The Company**

On 23 August 2017, the Company issued non interest-bearing bills of exchange with the face value of Baht 400.00 million to a local asset management company. The bills were sold at Baht 387.31 million, net of a discount of Baht 12.69 million. The bills' maturity is 6 months and the repayment is due on 23 February 2018. The Company already settled the bills on due date.

**9.1.3 Short-term borrowings**

**The Company**

On 8 February 2018, the Company made a credit facility agreement for payment of goods and services with a financial institution. The interest is at MLR-1.25 per annum. The maturity is 3 months from the date of receiving the borrowings. During the period, the Company requested the credit of Baht 407.21 million and the Company partly repaid the borrowing of Baht 308.25 million.

**Subsidiaries**

On 9 February 2018, Sea Oil Petroleum Pte Ltd. made a short-term credit facility agreement with a financial institution in an amount of USD 10.00 million which is guaranteed by the parent company. The credit facility is divided into 2 types as follows:

- Type 1: Revolving short-term loan with the facility of USD 2.0 million. The interest is at 3.75% per annum plus cost of funds (COF) of a financial institution. On 7 March 2018, the subsidiary requested the full credit of USD 2.0 million, equivalent to Baht 63.46 million. The repayment is due on 7 September 2018.
- Type 2: Advance for local/ foreign purchase with the facility of USD 8.0 million. The interest is at 3.25% plus COF per annum. During the period, the subsidiaries requested the credit of USD 1.72 million, equivalent to Baht 54.50 million. The Company already settled the debt on 30 April 2018.

## 9 Borrowings (Cont'd)

### 9.1 Short-term borrowings (Cont'd)

#### 9.1.3 Short-term borrowings (Cont'd)

During the period, Living Energy Company Limited entered into a trust receipt with a financial institution as follows:

- Amount of EUR 0.24 million, equivalent to Baht 9.58 million, was made on 19 February 2018. The interest is at 2.75% per annum. The repayment is due on 19 June 2018. The Company already settled the debt on 11 April 2018.
- Amount of USD 1.83 million, equivalent to Baht 59.80 million, was made on 5 March 2018. The interest is at 4.78% per annum. The repayment is due on 1 June 2018. The Company already settled the debt on 21 March 2018.

### 9.2 Long-term borrowings

Movement of long-term borrowings is as follows:

	Consolidated financial information		
	Borrowings from a parent Baht'000 (Note 15.5)	Borrowings from financial institutions Baht'000	Debentures Baht'000
As at 1 January 2018	300,000	327,008	-
Addition	-	-	400,000
Repayment	(250,000)	(26,778)	-
Transaction costs	-	-	(5,980)
Amortised transaction costs	-	-	1,134
As at 30 June 2018	50,000	300,230	395,154
<u>Less</u> Current portion	-	(53,556)	-
Non-Current portion	50,000	246,674	395,154

  

	Separate financial information	
	Borrowings from a parent Baht'000 (Note 15.5)	Debentures Baht'000
As at 1 January 2018	300,000	-
Addition	-	400,000
Repayment	(250,000)	-
Transaction costs	-	(5,980)
Amortised transaction costs	-	1,134
As at 30 June 2018	50,000	395,154
<u>Less</u> Current portion	-	-
Non-Current portion	50,000	395,154

**9 Borrowings (Cont'd)**

**9.2 Long-term borrowings (Cont'd)**

**9.2.1 Long-term borrowings from a financial institution**

Long-term borrowings from a financial institution of the Group in an amount of Baht 300.23 million comprise the following:

- 1) Borrowings of the Solar Group from a bank are Baht 250.25 million. The borrowings bear interest at MLR-1.75 to -1.25 per annum. The repayments are made of 120 instalments from the date of receiving the borrowings. All fixed assets and savings accounts at bank of the Solar Group are used for collateral. The bank requires the savings accounts be opened for receiving money from selling electricity and for settlement of principle and interest. Usage of that savings accounts is required an approval from bank.

As at 30 June 2018, the savings accounts of Baht 6.88 million (2017: 4.07 million) are presented as restricted deposits at financial institutions in the statement of financial position.

The loan agreements between the Solar Group and the bank required the Solar Group to comply with debt covenants in maintaining financial ratios which comprise the maximum debt to equity of 3:1 and the minimum debt service coverage ratio (DSCR) of 1. As at 30 June 2018 and 31 December 2017, three companies under the Solar Group breached the covenants. On 31 May 2018, these companies received a waive letter from the bank. Therefore, borrowings of those three companies as at 30 June 2018 are represented from current liabilities to be non-current liabilities.

- 2) Borrowing of Sea Oil Petrochemical Company Limited is Baht 49.98 million. The borrowing bears interest at MLR-0.75 per annum. The repayments are made of 36 instalments from the date of receiving the borrowings. Machinery of Sea Oil Petrochemical Company Limited is used as collateral.

**9.2.2 Debentures**

On 23 February 2018, the Company issued 'Debentures of Sea Oil Public Company Limited', with the value of Baht 400.00 million for a private placement to institutional investors and high net worth. The fixed interest rate is 5.90 percent per annum. The debentures are due on February 23, 2020. The parent company has pledged its own shares of a listed company as collateral for the value not less than Baht 600.00 million.

**10 Reconciliation of liabilities arising from financing activities**

	(Audited) 31 December 2017 Baht'000	Cash flows (net) Baht'000	Non-cash transactions		(Unaudited) 30 June 2018 Baht'000
			Transaction costs Baht'000	Exchange differences Baht'000	
<b>Consolidated financial information</b>					
Long-term borrowings from a parent	300,000	(250,000)	-	-	50,000
Short-term borrowings from financial institutions	396,302	(9,616)	3,985	2,909	393,580
Long-term borrowings from financial institutions	327,008	(26,778)	-	-	300,230
Debentures	-	394,020	1,134	-	395,154
<b>Separate financial information</b>					
Long-term borrowings from a parent	300,000	(250,000)	-	-	50,000
Short-term borrowings from financial institutions	396,302	(73,042)	3,985	-	327,245
Debentures	-	394,020	1,134	-	395,154

**11 Share capital**

On 15 March 2018, the Company registered the increase of issued and paid-up share capital with the Ministry of Commerce of 21,454 shares with par value at Baht 1 per share, totalling Baht 21,454, for the exercise of warrants (Note 12).

**12 Warrants to purchase ordinary shares**

On 7 March 2017, the Company issued warrants (SEAOIL-W) to its existing shareholders. The details are as follows:

Type of warrants	:	Issued in the names of respective holder and negotiable
Term of warrants	:	1 year from the issuing and offering date
Number of warrants	:	138,373,427 units
Offering ratio	:	1 unit per 1 offered ordinary share
Offering price	:	Baht 0.00 per unit (Nil)
Exercise ratio	:	1 warrant can be exercised for a purchase of 1 ordinary share (changeable)
Exercise price	:	Baht 3.00 per a new ordinary share (changeable)
Exercise date	:	On the last business day of each quarter (March, June, September and December) in each year, throughout the term of warrants
Initial exercise date	:	30 June 2017
Last exercise date	:	6 March 2018

**12 Warrants to purchase ordinary shares (Cont'd)**

Movement of warrants to purchase ordinary shares for the six-month period ended 30 June 2018 is as follows:

	SEA OIL-W Units
Opening balance	138,328,927
<u>Less</u> Exercise of warrants during the year	(21,454)
<u>Less</u> Accumulated unexercised warrants up to the last exercise date	(138,307,473)
Ending balance	-

On 6 March 2018, 21,454 units of SEA OIL-W warrants were exercised for 21,454 new ordinary shares in the total amount of Baht 64,362. The process of share registration was completed on 15 March 2018.

**13 Other income**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 2018 Baht'000</b>	<b>(Unaudited) 2017 Baht'000</b>	<b>(Unaudited) 2018 Baht'000</b>	<b>(Unaudited) 2017 Baht'000</b>
<b>For the three-month period ended 30 June</b>				
Interest income	796	559	3,029	5,994
Dividend income	-	-	-	17,460
Management fee from subsidiaries	-	-	696	575
Others	3,038	1,739	-	108
	<u>3,834</u>	<u>2,298</u>	<u>3,725</u>	<u>24,137</u>
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 2018 Baht'000</b>	<b>(Unaudited) 2017 Baht'000</b>	<b>(Unaudited) 2018 Baht'000</b>	<b>(Unaudited) 2017 Baht'000</b>
<b>For the six-month period ended 30 June</b>				
Interest income	1,429	1,048	5,965	10,898
Dividend income	-	-	-	17,460
Management fee from subsidiaries	-	-	1,384	1,165
Others	4,671	2,821	-	111
	<u>6,100</u>	<u>3,869</u>	<u>7,349</u>	<u>29,634</u>

**14 Earnings per share**

<b>For the three-month period ended 30 June</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 2018</b>	<b>(Unaudited) 2017</b>	<b>(Unaudited) 2018</b>	<b>(Unaudited) 2017</b>
Profit (loss) for the period attributable to owners of the parent (Baht)	5,460,091	(10,766,781)	(8,918,257)	10,434,402
Weighted average number of ordinary shares outstanding (shares)	553,559,662	553,494,197	553,559,662	553,494,197
Incremental weighted average number of ordinary shares to be issued for exercising warrants	-	4,853,261	-	4,853,261
Weighted average number of ordinary for diluted earnings per shares (shares)	553,559,662	558,347,458	553,559,662	558,347,458
Basic earnings (loss) per share (Baht per share)	0.0099	(0.0194)	(0.0161)	0.0189
Diluted earnings (loss) per share (Baht per share)	-	-	-	0.0187

  

<b>For the six-month period ended 30 June</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 2018</b>	<b>(Unaudited) 2017</b>	<b>(Unaudited) 2018</b>	<b>(Unaudited) 2017</b>
Profit (loss) for the period attributable to owners of the parent (Baht)	(10,922,043)	(29,227,145)	(16,423,554)	953,453
Weighted average number of ordinary shares outstanding (shares)	553,552,076	512,211,274	553,552,076	512,211,274
Incremental weighted average number of ordinary shares to be issued for exercising warrants	-	2,839,044	-	2,839,044
Weighted average number of ordinary for diluted earnings per shares (shares)	553,552,076	515,050,318	553,552,076	515,050,318
Basic earnings (loss) per share (Baht per share)	(0.0197)	(0.0571)	(0.0297)	0.0019
Diluted earnings (loss) per share (Baht per share)	-	-	-	0.0018

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

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares used in calculation of basic earnings (loss) per share to assumed conversion of all dilutive potential ordinary shares. During the period, the Company has dilutive potential ordinary shares arising from issuance of warrants to purchase ordinary shares. The calculation is made to determine the number of shares that could have been acquired at fair value as determined from the average market price of the Company's shares for the period based on the monetary value of the exercise rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants. The warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period.

The Group's loss per share is not dilutive in case that the calculated number of equivalent shares contribute to a decrease in loss per share.

The warrants were expired on 6 March 2018.

15 Related party transactions

The Company is controlled by Nathalin Company Limited (incorporated in Thailand), which owns 45.05% of the Company's shares. The remaining 54.95% of the shares are widely held. Significant transactions with its related parties are as follows:

15.1 Sales of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000
<b>For the three-month period ended 30 June</b>				
<u>Sale of goods:</u>				
Subsidiary	-	-	7,828	-
Entities under common control	71,194	67,448	63,155	45,925
	<u>71,194</u>	<u>67,448</u>	<u>70,983</u>	<u>45,925</u>
<u>Sale of services:</u>				
Entities under common control	16,872	16,661	16,872	16,661
	<u>16,872</u>	<u>16,661</u>	<u>16,872</u>	<u>16,661</u>
<u>Interest income:</u>				
Subsidiaries	-	-	2,925	5,317
	<u>-</u>	<u>-</u>	<u>2,925</u>	<u>5,317</u>
<u>Management income:</u>				
Subsidiary	-	-	696	575
	<u>-</u>	<u>-</u>	<u>696</u>	<u>575</u>
<u>Dividend income:</u>				
Subsidiary	-	-	-	17,460
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,460</u>
	Consolidated financial information		Separate financial information	
	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000
<b>For the six-month period ended 30 June</b>				
<u>Sale of goods:</u>				
Subsidiary	-	-	12,298	-
Entities under common control	134,977	133,592	119,027	112,245
	<u>134,977</u>	<u>133,592</u>	<u>131,325</u>	<u>112,245</u>
<u>Sale of services:</u>				
Subsidiaries	-	-	-	3
Entities under common control	17,799	22,168	17,799	22,168
	<u>17,799</u>	<u>22,168</u>	<u>17,799</u>	<u>22,171</u>
<u>Interest income:</u>				
Subsidiaries	-	-	5,861	10,221
	<u>-</u>	<u>-</u>	<u>5,861</u>	<u>10,221</u>
<u>Management income:</u>				
Subsidiary	-	-	1,384	1,165
	<u>-</u>	<u>-</u>	<u>1,384</u>	<u>1,165</u>
<u>Dividend income:</u>				
Subsidiary	-	-	-	17,460
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,460</u>

15 Related-party transactions (Cont'd)

15.2 Purchases of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 2018	(Unaudited) 2017	(Unaudited) 2018	(Unaudited) 2017
	Baht'000	Baht'000	Baht'000	Baht'000
<b>For the three-month period ended 30 June</b>				
<u>Purchase of goods and transportation:</u>				
Parent company	43	39	-	-
Entities under common control	1,907	3,362	-	-
	<u>1,950</u>	<u>3,401</u>	<u>-</u>	<u>-</u>
<u>Administrative expenses:</u>				
Parent company	2,539	2,035	2,372	1,849
Entities under common control	229	-	214	-
	<u>2,768</u>	<u>2,035</u>	<u>2,586</u>	<u>1,849</u>
<u>Finance costs:</u>				
Parent company	623	-	623	-
Entities under common control	-	7	-	-
	<u>623</u>	<u>7</u>	<u>623</u>	<u>-</u>
	Consolidated financial information		Separate financial information	
	(Unaudited) 2018	(Unaudited) 2017	(Unaudited) 2018	(Unaudited) 2017
	Baht'000	Baht'000	Baht'000	Baht'000
<b>For the six-month period ended 30 June</b>				
<u>Purchase of goods and transportation:</u>				
Parent company	86	78	-	-
Subsidiary	-	-	5,729	-
Entities under common control	3,766	3,362	-	-
	<u>3,852</u>	<u>3,440</u>	<u>5,729</u>	<u>-</u>
<u>Administrative expenses:</u>				
Parent company	5,210	3,658	4,849	3,300
Entities under common control	268	165	253	165
	<u>5,478</u>	<u>3,823</u>	<u>5,102</u>	<u>3,465</u>
<u>Finance costs:</u>				
Parent company	3,596	-	3,596	-
Entities under common control	-	14	-	-
	<u>3,596</u>	<u>14</u>	<u>3,596</u>	<u>-</u>

15 Related-party transactions (Cont'd)

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000
<u>Trade receivables:</u>				
Subsidiaries	-	-	521	-
Entities under common control	44,450	35,839	39,418	33,278
	<u>44,450</u>	<u>35,839</u>	<u>39,939</u>	<u>33,278</u>
<u>Accrued income:</u>				
Entities under common control	6,400	-	6,400	-
	<u>6,400</u>	<u>-</u>	<u>6,400</u>	<u>-</u>
<u>Interest receivables:</u>				
Subsidiaries - Current	-	-	26,520	22,431
Subsidiaries - Non-current	-	-	99,140	99,140
	<u>-</u>	<u>-</u>	<u>125,660</u>	<u>121,571</u>
<u>Other receivables:</u>				
Parent company	159	163	159	163
Subsidiaries	-	-	4,268	5,280
	<u>159</u>	<u>163</u>	<u>4,427</u>	<u>5,443</u>
<u>Trade payables:</u>				
Parent company	13	13	-	-
Entities under common control	599	599	-	-
	<u>612</u>	<u>612</u>	<u>-</u>	<u>-</u>
<u>Accrued expenses</u>				
Parent company	455	255	410	221
Subsidiaries	-	-	45	53
Entities under common control	46	93	46	32
	<u>501</u>	<u>348</u>	<u>501</u>	<u>306</u>
<u>Non-current liabilities:</u>				
Parent company	56	-	-	-
Entities under common control	2,477	-	-	-
	<u>2,533</u>	<u>-</u>	<u>-</u>	<u>-</u>

15.4 Loans to subsidiaries

	Separate financial information	
	(Unaudited) 30 June 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Short-term loans	248,823	259,391
Long-term loan	1,387,880	1,387,880
	<u>1,636,703</u>	<u>1,647,271</u>

**15 Related-party transactions (Cont'd)**

**15.4 Loans to subsidiaries (Cont'd)**

The movement of loans to subsidiaries for the six-month period ended 30 June 2018 is as follows:

	<b>Separate financial information (Unaudited) 2018 Baht'000</b>
Opening balance	1,647,271
Addition during the period	75,000
Repayment during the period	(85,568)
Ending balance	<u>1,636,703</u>

**Short-term loans**

During the six-month period ended 30 June 2018, the Company made loan to subsidiaries and received some payments as follows:

- Loan made to Sea Oil Petrochemical Company Limited Baht 70.00 million. The loan bears interest at 5.55% per annum. The repayment term is at call.
- Loan made to Living Energy Company Limited Baht 5.00 million. The loan bears interest at 5.55% per annum. The repayment term is at call.
- Repayment from Sea Oil Offshore Limited in an amount of Baht 5.32 million.
- Repayment from Sea Oil Petrochemical Company Limited in an amount of Baht 30.00 million.
- Repayment from Living Energy Company Limited in an amount of Baht 18.00 million.
- Repayment from Sea Oil Petroleum Pte. Ltd. in an amount of Baht 32.24 million.

**Long-term loans to a subsidiary**

The long-term loans are loans to Sea Oil Energy Limited at Baht 1,387.88 million for the purpose to acquire Pan Orient Energy (Siam) Limited. The interest rates are at 1.55% - 5.65% per annum. The Company has ceased to recognise interest income from 1 January 2017, onwards.

**15.5 Long-term borrowing from a parent**

Borrowing of Baht 300.00 million was made with Nathalin Co., Ltd. on 1 September 2017. The borrowing bears interest at the rate of 5% per annum. The repayment term is within 2 years and the maturity date is on 31 August 2019. During the six-month period ended 30 June 2018, the Company partly repaid the borrowing in an amount of Baht 250.00 million.

15 Related-party transactions (Cont'd)

15.6 Key management compensation

	Consolidated financial information		Separate financial information	
	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000
<b>For the three-month period ended 30 June</b>				
Short-term employee benefits	7,942	7,758	6,007	5,780
Post-employee benefits	177	92	177	92
	<u>8,119</u>	<u>7,850</u>	<u>6,184</u>	<u>5,872</u>
	Consolidated financial information		Separate financial information	
	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000	(Unaudited) 2018 Baht'000	(Unaudited) 2017 Baht'000
<b>For the six-month period ended 30 June</b>				
Short-term employee benefits	15,301	14,416	11,453	10,456
Post-employee benefits	354	184	354	184
	<u>15,655</u>	<u>14,600</u>	<u>11,807</u>	<u>10,640</u>

16 Commitments and contingent liabilities

As at 30 June 2018, there were no significant changes in commitments or contingent liabilities as disclosed in the 2017 financial statements.

17 Event after the reporting period

On 10 July 2018, the Board of Directors meeting approved an increase in investment in Sea Oil Petroleum Pte. Ltd. for 4.40 million shares with par value USD 1 per share.