

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2016

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Siamgas and Petrochemicals Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2016, and the related consolidated and company statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to the interim financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and of Siamgas and Petrochemicals Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review consists of making enquiries, 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 review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
PricewaterhouseCoopers ABAS Ltd.

Bangkok
12 May 2016

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2016

	Notes	Consolidated		Company	
		Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000	Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,896,362	2,270,150	151,663	372,373
Short-term investments	6	909,522	307,516	909,522	307,516
Trade and other receivables, net	7	3,100,324	3,294,788	308,138	401,703
Inventories, net		3,582,730	4,375,300	189,547	173,472
Other current assets		272,585	338,368	17,240	12,772
Total current assets		9,761,523	10,586,122	1,576,110	1,267,836
Non-current assets					
Investments in subsidiaries, net	8	-	-	7,683,195	7,683,195
Investments in joint ventures	8	169,689	148,771	86,528	86,528
Long-term loans to related parties	16	42,863	43,796	2,502,434	2,671,527
Property, plant and equipment, net	9	15,179,941	15,246,465	4,910,793	4,805,469
Goodwill		1,537,801	1,537,801	-	-
Intangible assets, net	9	178,668	181,303	1,151	1,781
Deferred tax assets, net		332,378	360,479	-	-
Other non-current assets	10	1,084,000	993,711	506,142	438,250
Total non-current assets		18,525,340	18,512,326	15,690,243	15,686,750
Total assets		28,286,863	29,098,448	17,266,353	16,954,586

Director _____ Director _____

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2016

	Notes	Consolidated		Company	
		Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000	Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net		2,382,384	4,885,506	1,387,934	2,626,940
Trade and other payables	11	4,165,855	4,010,234	607,270	622,507
Current portion of					
long-term loans from financial institutions, net	12	287,253	296,061	-	-
Current portion of bonds, net	13	1,299,034	1,499,837	1,299,034	1,499,837
Accrued income tax		136,480	107,014	31,613	31,613
Other current liabilities		92,801	64,152	10,875	13,811
Total current liabilities		8,363,807	10,862,804	3,336,726	4,794,708
Non-current liabilities					
Long-term loans from					
financial institutions, net	12	401,766	370,606	-	-
Long-term loans from related parties	16	3,000	3,000	666,963	570,000
Bonds, net	13	4,991,258	3,295,757	4,991,258	3,295,757
Cylinder deposits		4,345,358	4,228,584	829,740	807,451
Employee benefit obligations		136,880	134,312	50,505	49,746
Deferred tax liabilities, net		429,728	415,736	110,898	110,492
Other non-current liabilities		12,860	12,891	2,566	2,534
Total non-current liabilities		10,320,850	8,460,886	6,651,930	4,835,980
Total liabilities		18,684,657	19,323,690	9,988,656	9,630,688

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2016

	Note	Consolidated		Company	
		Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000	Unaudited 31 March 2016 Baht'000	Audited 31 December 2015 Baht'000
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Authorised share capital 918,931,500 ordinary shares with a par value of Baht 1 each		918,932	918,932	918,932	918,932
Issued and paid-up share capital 918,931,500 ordinary shares, fully paid-up of Baht 1 each		918,932	918,932	918,932	918,932
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve		162,089	162,089	162,089	162,089
Unappropriated		5,533,049	5,492,886	4,174,034	4,220,235
Other components of equity	15	969,501	1,207,855	148,160	148,160
Total parent's shareholders' equity		9,458,053	9,656,244	7,277,697	7,323,898
Non-controlling interests		144,153	118,514	-	-
Total shareholders' equity		9,602,206	9,774,758	7,277,697	7,323,898
Total liabilities and shareholders' equity		28,286,863	29,098,448	17,266,353	16,954,586

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenue					
Revenue from sales		11,419,287	12,187,157	2,181,361	3,172,741
Revenue from transportations		128,079	121,286	-	-
Revenue from services		21,685	52,690	30,296	33,876
Total revenue		11,569,051	12,361,133	2,211,657	3,206,617
Cost of sales and services		(11,004,963)	(11,928,964)	(2,081,833)	(3,007,178)
Cost of transportations		(94,919)	(88,916)	-	-
Total cost of sales, services and transportations		(11,099,882)	(12,017,880)	(2,081,833)	(3,007,178)
Gross profit		469,169	343,253	129,824	199,439
Dividends income - Trading investments		1,685	-	1,685	-
Other income		75,401	71,261	48,355	46,117
Profit before expenses		546,255	414,514	179,864	245,556
Selling expenses		(51,641)	(40,647)	(13,460)	(13,659)
Administrative expenses		(282,916)	(320,230)	(133,392)	(98,889)
Total expenses		(334,557)	(360,877)	(146,852)	(112,548)
Share of profit of joint ventures	8	17,514	7,597	-	-
Profit before finance costs and income tax		229,212	61,234	33,012	133,008
Finance costs		(97,793)	(103,140)	(78,807)	(82,452)
Profit (loss) before income tax		131,419	(41,906)	(45,795)	50,556
Income tax revenue (expenses)		(75,142)	43,690	(406)	(12,137)
Net profit (loss) for the period		56,277	1,784	(46,201)	38,419
Profit (loss) attributable to:					
Owners of the parent		40,163	358	(46,201)	38,419
Non-controlling interests		16,114	1,426	-	-
Net profit (loss) for the period		56,277	1,784	(46,201)	38,419
Earnings per share for profit (loss) attributable to the equity holders of the parent					
	14				
Basic earnings (loss) per share (Baht)		0.04	0.00	(0.05)	0.04

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	56,277	1,784	(46,201)	38,419
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(228,829)	(63,593)	-	-
Total other comprehensive income (expense)	(228,829)	(63,593)	-	-
Total comprehensive income (expense) for the period	(172,552)	(61,809)	(46,201)	38,419
Total comprehensive income (expense) attributable to:				
Owners of the parent	(198,191)	(63,235)	(46,201)	38,419
Non-controlling interests	25,639	1,426	-	-
	(172,552)	(61,809)	(46,201)	38,419

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated						
	Attributable to equity holders of the parent						
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000			
Opening balance 1 January 2016	918,932	1,874,482	162,089	5,492,886	1,207,855	118,514	9,774,758
Total comprehensive income (expense) for the period	-	-	-	40,163	(238,354)	25,639	(172,552)
Closing balance 31 March 2016	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>5,533,049</u>	<u>969,501</u>	<u>144,153</u>	<u>9,602,206</u>
Opening balance 1 January 2015	918,932	1,874,482	162,089	4,744,532	557,588	111,440	8,369,063
Total comprehensive income (expense) for the period	-	-	-	358	(63,593)	1,426	(61,809)
Closing balance 31 March 2015	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,744,890</u>	<u>493,995</u>	<u>112,866</u>	<u>8,307,254</u>

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Company					Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	
			Legal reserve	Unappropriated		
			Baht'000			
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
					(Note 15)	
Opening balance 1 January 2016	918,932	1,874,482	162,089	4,220,235	148,160	7,323,898
Total comprehensive expense for the period	-	-	-	(46,201)	-	(46,201)
Closing balance 31 March 2016	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,174,034</u>	<u>148,160</u>	<u>7,277,697</u>
Opening balance 1 January 2015	918,932	1,874,482	162,089	3,609,612	148,160	6,713,275
Total comprehensive income for the period	-	-	-	38,419	-	38,419
Closing balance 31 March 2015	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,648,031</u>	<u>148,160</u>	<u>6,751,694</u>

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from operating activities					
Net profit (loss) before income tax		131,419	(41,906)	(45,795)	50,556
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	9	258,043	251,836	20,077	25,526
Amortisation expenses - intangible assets and other assets		14,854	15,596	631	946
Loss (gain) on sales and write-offs of fixed assets, net		498	(111)	161	(38)
Gain on changes in fair value of short-term investments	6	(2,006)	(3,032)	(2,006)	(3,032)
Share of profit of joint ventures	8	(17,514)	(7,597)	-	-
Allowance for doubtful debts (reversal)		1,367	(279)	-	-
Reversal of provision for diminution in value of inventories		(58,448)	(76,687)	-	-
Dividends income - Trading investments		(1,685)	-	(1,685)	-
Employee benefit expenses		3,394	3,169	1,229	1,125
Unrealised loss on exchange rates, net		7,632	8,655	61,156	9,856
Amortisation of front-end fee expenses		1,363	1,315	1,137	1,104
Interest income		(5,309)	(5,310)	(20,213)	(18,730)
Finance costs		97,793	103,140	78,807	82,452
		431,401	248,789	93,499	149,765
Changes in operating assets and liabilities					
- Trade and other receivables		173,085	1,033,392	93,565	84,621
- Inventories		824,822	470,867	(16,075)	(88,219)
- Other current assets		63,790	5,946	(1,646)	(6,212)
- Other non-current assets		39,152	304	(142)	(9,936)
- Trade and other payables		62,028	446,516	(18,614)	(31,124)
- Other current liabilities		30,791	1,016	(2,936)	(21,141)
- Cylinder deposits		116,774	42,092	22,289	22,277
- Other non-current liabilities		(126)	(5,185)	32	(4,922)
- Employee benefits paid		(825)	(229)	(470)	-
Cash generated from operations		1,740,892	2,243,508	169,502	95,109
- Interest paid		(100,710)	(103,626)	(85,096)	(82,075)
- Income tax paid		(18,117)	(5,195)	(2,821)	(1,481)
Net cash received from operating activities		1,622,065	2,134,687	81,585	11,553
Cash flows from investing activities					
(Purchases of) Proceeds from short-term investments, net	6	(600,000)	100,000	(600,000)	100,000
Proceeds from long-term loans from related parties	16	-	-	108,588	5,000
Payments for long-term loans to related parties	16	-	-	-	(492)
Advance payment for shares of investment in subsidiaries	10	(25,000)	-	(25,000)	-
Advance payment for shares of joint venture		-	(62,950)	-	(62,950)
Purchases of property, plant and equipment		(295,083)	(228,423)	(55,954)	(78,809)
Advance payments for equipment		(105,312)	(144,045)	(103,492)	(115,878)
Proceeds from disposals of property, plant and equipment		92	1,040	-	1,002
Purchases of intangible assets		(696)	(396)	-	-
Interest received		4,692	3,863	19,981	2,690
Dividends received - Trading investments		1,685	-	1,685	-
Net cash used in investing activities		(1,019,622)	(330,911)	(654,192)	(149,437)

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from financing activities					
Payments for short-term borrowings from financial institutions, net		(2,503,122)	(1,771,718)	(1,239,006)	(145,793)
Proceeds from long-term loans from financial institutions	12	112,554	49,791	-	-
Repayments for long-term loans from financial institutions	12	(79,650)	(73,006)	-	-
Proceeds from long-term loans from related parties	16	-	-	100,000	100,000
Repayments for long-term loans from related parties	16	-	-	(3,037)	-
Repayment for bond redemption	13	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Proceeds from issue of bonds, net	13	2,993,560	1,995,690	2,993,560	1,995,690
Net cash received from (used in) financing activities		(976,658)	(1,299,243)	351,517	449,897
Net increase (decrease) in cash and cash equivalents		(374,215)	504,533	(221,090)	312,013
Cash and cash equivalents at the beginning of the period		2,270,150	1,956,407	372,373	204,768
Exchange gain on cash and cash equivalents		427	127	380	127
Cash and cash equivalents at the end of the period		1,896,362	2,461,067	151,663	516,908
Non-cash items					
Payables for purchases of property, plant and equipment (included in other payable)		153,425	84,275	38,525	28,082

The condensed notes to the interim financial information from pages 11 to 30 are an integral part of this interim financial information.

1 General information

Siamgas and Petrochemicals Public Company Limited (the Company) is a public limited company that is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

553 30th Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

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

The Group's main business is the trading of liquefied petroleum gas (LPG) and petrochemicals and transportation services by land and vessel.

This interim consolidated and company financial information was authorised by the Board of Directors on 12 May 2016.

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

2 Accounting policies

2.1 Basis of preparation

This interim consolidated and company financial information is prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e., statement of financial position, statements of income, comprehensive income, changes in equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard 34, 'Interim Financial Reporting' and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

An English-language version of the interim consolidated and company financial information has been prepared from the statutory 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.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2015.

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 or loss.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

2 Accounting policies (continued)

2.2 Revised accounting standards and financial reporting standards

The Group management has determined that the revised accounting standards and financial reporting standards being effective for the accounting periods beginning on or after 1 January 2016 are not significantly impact to the financial information being presented.

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 expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2015.

4 Segment information

Segment information is presented in respect of the Group's operating segments which are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The significant operating segments are as follows:

Petroleum and Petrochemical products : Petroleum trading for household cooking, industry, transportation businesses, and petrochemical trading;
 Transportation services : Transportation services by land and vessel;
 Other segment : Cylinder manufacturing

For the three-month period ended 31 March 2016	Consolidated				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Sales and services income	15,833	606	55	(4,925)	11,569
Cost of goods sold and services	(15,547)	(455)	(46)	4,948	(11,100)
Gross profit	286	151	9	23	469
Other income	99	13	8	(43)	77
Profit before operating expenses	385	164	17	(20)	546
Unallocated expenses					(508)
Share of profit of joint ventures					18
Net profit for the period					56

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

4 Segment information (continued)

For the three-month period ended 31 March 2015	Consolidated				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Sales and services income	16,556	569	55	(4,819)	12,361
Cost of goods sold and services	(16,149)	(479)	(46)	4,656	(12,018)
Gross profit	407	90	9	(163)	343
Other income	93	5	3	(30)	71
Profit before operating expenses	500	95	12	(193)	414
Unallocated expenses					(420)
Share of profit of joint ventures					8
Net profit for the period					2

For the three-month period ended 31 March 2016 and 2015, the Group did not have any major customer who generates revenue more than 10% of total revenue.

5 Fair value

The Group's financial assets that are measured at fair value at 31 March 2016 the interim consolidated and company financial information are as follows:

	Consolidated and Company			
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets at fair value through profit or loss				
Short-term investments	910	-	-	910

The fair value of short-term investments are based on net asset value of individual mutual fund using quoted prices (unadjusted) in active markets for identical assets. The fair values are within level 1 of the fair value hierarchy.

There were no transfers between levels 1 and 2 during the period.

There were no changes in valuation techniques during the period.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

6 Short-term investments

Short-term investments comprise investments in units of mutual funds. The purpose of these investments is to invest short-term excess cash to achieve a competitive rate of return with low risk.

The movements of short-term investments can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated Million Baht	Company Million Baht
Opening balance	308	308
Additions	1,550	1,550
Redemptions	(950)	(950)
Gains on change in value of short-term investments	2	2
Closing balance	<u>910</u>	<u>910</u>

7 Trade and other receivables, net

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Trade receivables	2,393	2,678	244	345
<u>Less</u> Allowance for doubtful accounts	<u>(63)</u>	<u>(62)</u>	<u>(5)</u>	<u>(5)</u>
Trade receivables, net	2,330	2,616	239	340
Trade receivables from related parties (Note 16)	53	56	25	20
Prepayments	326	226	38	41
Advance payments	180	192	3	1
Other receivables	200	194	-	-
Accrued income	11	11	-	-
Other receivables from related parties (Note 16)	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>
Trade and other receivables, net	<u>3,100</u>	<u>3,295</u>	<u>308</u>	<u>402</u>

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Trade receivables				
Current	1,829	2,165	189	248
Overdue				
- less than 3 months	400	379	43	51
- 3 months to 12 months	69	36	-	10
- more than 12 months	95	98	12	36
Total	2,393	2,678	244	345
<u>Less</u> Allowance for doubtful accounts	<u>(63)</u>	<u>(62)</u>	<u>(5)</u>	<u>(5)</u>
Trade receivables, net	<u>2,330</u>	<u>2,616</u>	<u>239</u>	<u>340</u>

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

7 Trade and other receivables, net (continued)

The age analysis of trade receivables from related parties is as follows:

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Trade receivables from related parties				
Current	53	56	16	10
Overdue				
- less than 3 months	-	-	9	10
Trade receivables from related parties	<u>53</u>	<u>56</u>	<u>25</u>	<u>20</u>

8 Investments in subsidiaries and joint ventures, net

8.1 Investments in subsidiaries, net

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 2016	31 December 2015	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical product distribution
Lucky Carrier Co., Ltd.	Thailand	99.99	99.99	Transportation and discharge goods
Siam Quality Steel Co., Ltd.	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Export Co., Ltd.	Thailand	70.00	70.00	Manufacturing of ethanol products (ceased its operation)
Siam Lucky Marine Co., Ltd.	Thailand	42.65	42.65	Transportation services
Siam Suksawat Co., Ltd.	Thailand	100.00	100.00	Transportation and discharge goods
Siamgas Hongkong Co., Ltd.	Hongkong	100.00	100.00	Holding business
Super Gas Co., Ltd.	Vietnam	100.00	100.00	Petroleum product distribution
SingGas (LPG) Pte. Ltd.	Singapore	95.00	95.00	Petroleum product distribution
United Gas & Petrochemicals Sdn. Bhd.*	Malaysia	-	100.00	Petroleum product distribution
Siam Gas Trading Pte. Ltd.	Singapore	100.00	100.00	Petroleum product distribution
MyGaz Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum product distribution
Siamgas Myanmar Consortium Pte. Ltd.	Singapore	80.00	80.00	Holding business
Indirect Subsidiaries (held by Unique Gas and Petrochemicals Public Company Limited)				
Siam Lucky Marine Co., Ltd.	Thailand	15.65	15.65	Transportation services

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

8 Investments in subsidiaries and joint ventures, net (continued)

8.1 Investments in subsidiaries, net (continued)

Details of investments in subsidiaries are as follows: (continued)

	Country of incorporation	% ownership interest		Type of business
		31 March 2016	31 December 2015	
Indirect Subsidiary (held by Lucky Carrier Co., Ltd)				
Siam Lucky Marine Co., Ltd.	Thailand	41.70	41.70	Transportation services
Indirect Subsidiaries (held by Siamgas Hongkong Co., Ltd.)				
Sino Siam Gas and Petrochemical Co., Ltd.	The People's Republic of China	100.00	100.00	Petroleum and petrochemical product distribution
Siam Ocean Gas and Energy Co., Ltd.	The People's Republic of China	100.00	100.00	Petroleum and petrochemical product distribution

As at	Paid-up Capital		Cost Method	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	Million Baht	Million Baht	Million Baht	Million Baht
Unique Gas and Petrochemicals Public Company Limited	105	105	2,105	2,105
Lucky Carrier Company Limited	70	70	70	70
Siam Quality Steel Company Limited	70	70	70	70
Siam Ethanol Export Company Limited	400	400	280	280
Siam Lucky Marine Company Limited	422	422	180	180
Siam Suksawat Co., Ltd.	100	100	100	100
Siamgas Hongkong Co., Ltd.	4,088	4,088	4,088	4,088
Super Gas Co., Ltd.	425	425	388	388
SingGas (LPG) Pte. Ltd.	336	336	427	427
Siam Gas Trading Pte. Ltd.	12	12	12	12
MyGaz Sdn. Bhd.	121	121	84	84
Siamgas Myanmar Consortium Pte. Ltd.	-	-	-	-
Total investment in subsidiaries			7,804	7,804
Less Impairment charge			(121)	(121)
Investment in subsidiaries, net			7,683	7,683

* In August 2013, the Company's management approved the dissolution of United Gas & Petrochemicals Sdn. Bhd. in order to manage the business properly. This subsidiary has not started its operation and the dissolution does not have any impact on the Company's business operation. The Company recognised proceed on investment return amounting to Baht 5.83 million in the financial statements for the year ended 2015. The liquidation process was completed on 10 March 2016.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

8 Investments in subsidiaries and joint ventures, net (continued)

8.2 Investments in joint ventures

Details of investments joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 2016	31 December 2015	
Direct Joint Ventures				
CityGas North Co., Ltd.	Vietnam	79.64	79.64	Petroleum product distribution
SG Gas Sdn. Bhd.	Malaysia	29.99	29.99	Petroleum product distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation
Far East Petroleum Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum and petrochemical product distribution, warehousing and storage service

The Group has ownership interest in investments in different percentage and classified as investments in joint ventures because shareholder agreements of joint ventures have determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each parties.

The movements in investments in joint ventures are as follows:

	Equity Method	Cost Method
	Million Baht	Million Baht
Opening balance	149	87
Share of profit	18	-
Currency translation differences	3	-
Closing balance	<u>170</u>	<u>87</u>

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

8 Investments in subsidiaries and joint ventures, net (continued)

8.2 Investments in joint ventures (continued)

Details of investments in joint ventures are as follows:

As at	Paid-up capital (the Group's portion)		Consolidated Equity Method		Company Cost Method	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Co., Ltd.	150	150	108	90	20	20
SG Gas Sdn. Bhd	3	3	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1	1	1
Far East Petroleum Sdn. Bhd.	63	63	61	58	63	63
			170	149	87	87

As at 31 March 2016, Siam Nathalin Co., Ltd. and Far East Petroleum Sdn. Bhd. have not commenced their operations.

9 Property, plant and equipment and intangible assets, net

Property, plant and equipment consist of land, land improvement, building, vehicles, machinery, warehouse and storage tank, gas station and filling station, equipment for gas and filling stations, vessels, cylinders, office equipment and construction in progress. Intangible assets consist of computer software. The movements are as follows:

For the three-month period ended 31 March 2016	Consolidated		Company	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book amount	15,246	181	4,805	2
Additions	352	1	126	-
Disposals, net	(1)	-	-	-
Depreciation and amortisation charges	(258)	(10)	(20)	(1)
Currency translation differences	(159)	7	-	-
Closing net book amount	15,180	179	4,911	1

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

10 Other non-current assets

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Accrued interest income on loans to subsidiaries (Note 16)	7	7	168	168
Deposits at bank used as collateral	43	18	-	-
Deposits	29	28	8	8
Corporate income tax refundable	59	59	59	59
Advance payments for purchase of equipment	245	189	175	132
Deferred charge	45	22	-	-
Prepaid rental	524	542	61	59
Advance payment for shares of investment in subsidiaries*	25	-	25	-
Leasehold right	84	88	-	-
Others	23	41	10	12
Other non-current assets	1,084	994	506	438

* On 24 February 2016, at the Board of Directors' meeting of Siam Lucky Marine Company Limited (subsidiary), it passed a resolution to approve the increase of share capital with 2.50 million shares of Baht 25.00 million from 42,202,000 shares with a par value of Baht 10 each to 44,702,000 shares with a par value of Baht 10 each. The Company paid an advance payment for all shares of investment in subsidiaries in March 2016 and recorded under other non-current assets. As a result, the Company's ownership interest changed from 42.65% to 45.85% but the Group's ownership interest still remain at 99.99%. The registration with the Ministry of Commerce was completed on 25 April 2016.

11 Trade and other payables

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Trade payables	3,195	2,828	378	395
Trade payables to related parties (Note 16)	-	-	40	42
Other payables	303	281	54	49
Other payables to related parties (Note 16)	2	2	56	54
Advance received from customers	179	283	-	-
Accrued interest expenses	51	54	51	57
Accrued expenses	436	562	28	26
Trade and other payables	4,166	4,010	607	623

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

12 Long-term loans from financial institutions, net

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Current portion of long-term loans, net				
Thai currency	104	101	-	-
US Dollar currency	184	196	-	-
<u>Less Financing fees</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
	<u>287</u>	<u>296</u>	<u>-</u>	<u>-</u>
Long-term loans, net				
Thai currency	239	183	-	-
US Dollar currency	164	189	-	-
<u>Less Financing fees</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
	<u>402</u>	<u>371</u>	<u>-</u>	<u>-</u>
Total long-term loans, net	<u>689</u>	<u>667</u>	<u>-</u>	<u>-</u>

The movements of long-term loans financial institutions can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	667	-
Additions	113	-
Repayments	(80)	-
Unrealised loss from exchange rate	8	-
Currency translation differences	(19)	-
Closing net book balance	<u>689</u>	<u>-</u>

During the three-month period ended 31 March 2016, a subsidiary has entered into long-term loan contracts with a local commercial bank to acquire a vessel and for its dry-docking as details below;

- Long-term loan of USD 0.54 million or Baht 19.19 million for a dry-docking with annual interest rate at LIBOR 1M + 3.00% per annum, the repayment of principal are made on a monthly basis.
- Long-term loan of Baht 95.00 million to acquire a vessel with annual interest rate at 3.00% per annum, the repayment of principal are made on a monthly basis and the total repayment is due within 5 years and 2 months from 16 February 2016. The Group amended its long-term loan agreement of Baht 95.00 million to long-term loan agreement of USD 2.67 million with interest rate at 3.60% per annum.

The subsidiary has used its vessel as collateral. In addition, the loans are also guaranteed by the Company and another two subsidiaries. Under the terms and conditions as specified in the loan agreements, the subsidiary is not permitted to use pledged assets as collateral for other obligations without prior formal approval from the banks. The subsidiary has to comply with the conditions, including certain debt covenants as specified in the agreement.

As at 31 March 2016, the Group has available credit facilities with several financial institutions for letter of credit, trust receipt, cheque discounted, letter of guarantee, forward contract and loan of Baht 21,794 million (31 December 2015: Baht 21,360 million).

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

13 Bonds, net

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Current portion of long-term bonds, net				
Thai Baht	1,300	1,500	1,300	1,500
<u>Less</u> Deferred financing fees	(1)	-	(1)	-
	<u>1,299</u>	<u>1,500</u>	<u>1,299</u>	<u>1,500</u>
Long term bonds, net				
Thai Baht	5,000	3,300	5,000	3,300
<u>Less</u> Deferred financing fees	(9)	(4)	(9)	(4)
	<u>4,991</u>	<u>3,296</u>	<u>4,991</u>	<u>3,296</u>
Total bonds, net	<u>6,290</u>	<u>4,796</u>	<u>6,290</u>	<u>4,796</u>

The movements of bonds can be analysed as follows:

For the three-month period ended 31 March 2016

	Consolidated Million Baht	Company Million Baht
Opening amount, net	4,796	4,796
Repayment of bonds	(1,500)	(1,500)
Issue of bonds	3,000	3,000
Financing fees on issue of bonds	(7)	(7)
Amortised financing fees	1	1
Closing amount, net	<u>6,290</u>	<u>6,290</u>

During the period from 28 January to 2 February 2016, the Company had proposed to issue and offer unsubordinated and unsecured debenture bonds totalling Baht 3,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repayable every 3 months.

The bonds are rated at BBB (Stable) by TRIS Rating. The detail of the bond is as follow;

Type of bond	Fixed interest rate
3-year bond	4.30% per annum

The Company has successfully issued the bonds of Baht 3,000 million to refinance the bonds of Baht 1,500 million that were due in February 2016. Under the rights and responsibility of the issuer and the holders of bonds, the Company has to comply with the conditions, including certain financial covenants.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

14 Earnings (loss) per share

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

For the three-month periods ended 31 March	Consolidated		Company	
	2016	2015	2016	2015
Net profit (loss) for the period attributable to the parent company (Baht '000)	40,163	358	(46,201)	38,419
Weighted average number of ordinary shares in issue during the period (million shares)	919	919	919	919
Basic earnings (loss) per share (Baht per share)	0.04	0.00	(0.05)	0.04

There are no potential dilutive ordinary shares in issue during the three-month periods ended 31 March 2016 and 2015.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

15 Other components of shareholders' equity

	Consolidated				
	Revaluation surplus on land Million Baht	Difference from purchase of assets from a business combination under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Currency translation differences Million Baht	Total other component of shareholders' equity Million Baht
Opening balance 1 January 2016	969	(609)	22	826	1,208
Total comprehensive expense for the period	-	-	-	(238)	(238)
Closing balance 31 March 2016	<u>969</u>	<u>(609)</u>	<u>22</u>	<u>588</u>	<u>970</u>
Opening balance 1 January 2015	969	(609)	22	176	558
Total comprehensive expense for the period	-	-	-	(64)	(64)
Closing balance 31 March 2015	<u>969</u>	<u>(609)</u>	<u>22</u>	<u>112</u>	<u>494</u>

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

15 Other components of shareholders' equity (continued)

	Company		
	Revaluation surplus on land Million Baht	Difference from purchase of assets from a business combination under common control Million Baht	Total other Component of shareholders' equity Million Baht
Opening balance 1 January 2016	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
Closing balance 31 March 2016	<u>757</u>	<u>(609)</u>	<u>148</u>
Opening balance 1 January 2015	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
Closing balance 31 March 2015	<u>757</u>	<u>(609)</u>	<u>148</u>

16 Related party transactions

As at 31 March 2016, the major shareholders of the Company are members of the Weeraborwornpong family, who own 61.25% of the Company's share capital.

Details of subsidiaries and joint ventures are presented in Note 8.

The following material transactions were carried out with subsidiaries and related parties:

i) Outstanding balances arising from sales and purchases of goods/services

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Trade receivables				
Subsidiaries	-	-	24	19
Joint ventures	51	52	-	-
Other related parties - the same shareholders and directors	<u>2</u>	<u>4</u>	<u>1</u>	<u>1</u>
Total	<u>53</u>	<u>56</u>	<u>25</u>	<u>20</u>
Other receivables				
Subsidiaries	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>
Cylinder deposits				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Deposits for building rental				
Other related parties - the same shareholders and directors	<u>8</u>	<u>9</u>	<u>3</u>	<u>3</u>
Prepayments for building rental				
Other related parties - the same shareholders and directors	<u>110</u>	<u>121</u>	<u>45</u>	<u>49</u>

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

16 Related party transactions (continued)

The following material transactions were carried out with subsidiaries and related parties: (continued)

i) Outstanding balances arising from sales and purchases of goods/services (continued)

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Trade payables				
Subsidiaries	-	-	40	42
Other payables				
Subsidiaries	-	-	55	53
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	56	54

ii) Loans to/from related parties

Long-term loans to related parties

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	2,459	2,628
Joint venture	43	44	43	44
Total	43	44	2,502	2,672
Accrued interest income				
Subsidiaries	-	-	161	161
Joint ventures	7	7	7	7
Total	7	7	168	168

The movements of long-term loans to related parties can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	44	2,672
Proceeds	-	(109)
Unrealised loss on exchange rates	(1)	(61)
Closing net book balance	43	2,502

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

16 Related party transactions (continued)

The following material transactions were carried out with subsidiaries and related parties: (continued)

ii) Loans to/from related parties (continued)

Long-term loans from related parties

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Long-term loans from related parties				
Subsidiaries	-	-	667	570
Directors and key management	3	3	-	-
Total	3	3	667	570
Accrued interest expenses				
Subsidiaries	-	-	-	4

The movements of long-term loans from related parties can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	3	570
Additions	-	100
Repayments	-	(3)
Closing net book balance	3	667

iii) Sales of goods and services, interest income and other income

For the three-month periods ended 31 March	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Sales of gas				
Subsidiaries	-	-	-	501
Joint ventures	120	58	-	-
Other related parties - the same shareholders and directors	3	4	2	2
Total	123	62	2	503
Wharfing service income				
Subsidiaries	-	-	10	10
Interest income				
Subsidiaries	-	-	20	17
Joint ventures	1	2	1	2
Total	1	2	21	19
Other income				
Subsidiaries	-	-	23	15

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

16 Related party transactions (continued)

The following material transactions were carried out with subsidiaries and related parties: (continued)

iv) Purchases of goods and services

For the three-month periods ended 31 March	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Purchase of goods				
Subsidiaries	-	-	1	1
Purchases of equipment				
Subsidiaries	-	-	15	17
Transportation expenses				
Subsidiaries	-	-	58	63
Wharfing expenses				
Subsidiaries	-	-	5	4
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	8	8	3	3
Total	8	8	4	4
Interest expenses				
Subsidiaries	-	-	3	5
Other expenses				
Subsidiaries	-	-	1	2
Other related parties - the same shareholders and directors	13	12	6	5
Total	13	12	7	7

v) Directors' and key management remunerations

For the three-month periods ended 31 March	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Management remuneration				
Short-term employee benefits	14	12	8	7
Post-employment benefits	-	-	-	-
Total	14	12	8	7

17 Commitments and contingent liabilities

As at 31 March 2016, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Financial instruments

Forward foreign exchange contracts

The Group's policy is to enter into forward foreign exchange contracts to reduce exposure on some part of sales, purchases and future purchases denominated in foreign currencies. As at 31 March 2016, the Group has outstanding forward foreign exchange contracts with banks as follows;

Forward foreign exchange contracts for buying USD 2.37 million at average exchange rate of 22,395 VND per 1 USD. The contracts will be settled within April 2016.

Forward foreign exchange contracts for buying USD 3.00 million at average exchange rate of 4.2653 MYR per 1 USD. The contracts will be settled within 2016.

Forward foreign exchange contracts for buying USD 21.00 million at average exchange rate of 6.6524 RMB per 1 USD. The contracts will be settled within 2016.

Interest rate and cross currency swap contracts

The interest rate and cross currency swap contracts are entered to manage the exposure on fluctuation in interest rates and foreign currency exchange rate on specific transaction. As at 31 March 2016, the Group has outstanding interest rate and cross currency swap contracts with banks as follows:

Long-term loans of Baht 151.85 million bearing interest rate at 4.62% per annum are converted to long-term loans of USD 4.62 million bearing fixed interest rate at 4.40% per annum. This contract is effective for a period from 8 January 2015 to 28 February 2020.

Long-term loans of Baht 93.42 million bearing interest rate at 3.00% per annum are converted to long-term loans of USD 2.62 million bearing fixed interest rate at 3.60% per annum. This contract is effective for a period from 16 February 2016 to 26 February 2021.

Interests at LIBOR+3.00% per annum of long-term loans of USD 4.60 million are converted to fixed interests at 4.45% per annum. This contract is effective for a period from 18 February 2015 to 28 June 2019.

The fair values of the financial instruments that the Group has not recognized in the statements of financial position are as follows:

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Forward foreign exchange contracts - assets (liabilities)	(28)	10	-	-
Interest rate and cross currency swap contracts - liabilities	(15)	(19)	-	-

The fair values of forward foreign exchange contracts and interest rate and cross currency swap contracts were calculated using the rates quoted by the Group's bankers which were based on market conditions existing at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

17 Commitments and contingent liabilities (continued)

b) Contingent liabilities

On 19 June 2011, the Revenue Department issued a notice of value added tax underpayment, including penalty and surcharge, for the period from October to December 2010 totalling Baht 8.85 million to a subsidiary. The assessment was issued because the subsidiary did not pay value added tax on transportation service income arising from time charter party contracts. The Revenue Department deemed that this service is classified as property rental, not transportation which is exempt from value added tax.

On 19 July 2011, the subsidiary appealed the assessment to the Administrative Appeal Committee of the Revenue Department. On 18 November 2014, the Administrative Appeal Committee issued a judgement agreeing with the Revenue Department's assessment. The subsidiary paid the value added tax assessment including penalty and surcharge in March 2015 in accordance with the Administrative Appeal Committee's assessment. However, this payment did not mean that the subsidiary accepted the assessment.

On 26 March 2015, the Group's management considered and disagreed that the assessment of the Revenue Department and the judgement of the Administrative Appeal Committee and filed a petition to the Central Tax Court to withdraw the judgment. The Group's management believes that transportation service income arising from time charter party contracts is the international vessel transportation service, which is subjected to 0% value added tax according to Section 80/1 of the Revenue Code. The Group's management has preliminarily assessed that the outcome will be favourable to the Group. Therefore, the Group did not recognise the expense and contingent liability relating to the value added tax, penalty and surcharge on service income arising from time charter party contracts from 2011 to date. As at 31 March 2016, this case is in the process of litigation at the Central Tax Court.

c) Letter of guarantee

The Group and the Company have bank guarantees issued on its behalf as follows:

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Letter of guarantee	2,303	2,291	870	867
Letter of credit	1,321	2,162	-	36

The Group has available credit facilities with commercial banks for letter of credit, trust receipt, cheque discounted, letter of guarantee, forward contract. Credit facilities are secured by the subsidiaries and personal guarantees by the Company's directors.

d) Operating lease commitments

The Group and the Company have lease commitments from land, building and equipment lease agreements as follows:

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Within 1 year	112	106	18	19
During 2 - 5 years	316	325	60	78
Later than 5 years	1,304	1,304	110	105
Total	1,732	1,735	188	202

17 Commitments and contingent liabilities (continued)

e) Capital commitments

The Group and the Company have capital commitments at the statements of financial position date but not recognised in the financial statements as follows:

As at	Consolidated		Company	
	31 March 2016 Million Baht	31 December 2015 Million Baht	31 March 2016 Million Baht	31 December 2015 Million Baht
Property, plant and equipment	663	511	663	498

18 Events after the reporting date

a) Dividend payment

The Company

On 21 April 2016, at the Annual General Shareholders' meeting of the Company, the shareholders passed a resolution to approve the payment of dividend for the year 2015 amounting to Baht 0.50 per share, totalling Baht 459.47 million, inclusive of interim dividends for the first six months 2015 amounting to Baht 0.20 per share, totalling Baht 183.79 million. The interim dividends had already been paid on 3 September 2015. The remaining dividends of Baht 0.30 per share, totalling Baht 275.68 million, will be paid to the shareholders on 17 May 2016.

Subsidiary

On 19 April 2016, at the Annual General Shareholders' meeting of Unique Gas and Petrochemical Public Company Limited, it passed a resolution to propose dividend payment for the year 2015 from opening retained earnings and the operating results for the year ended 31 December 2015 in an amount of Baht 55 per share, for 10.5 million shares, totalling Baht 577.50 million, inclusive of interim dividends amounting to Baht 30 per share, totalling Baht 315.00 million. The interim dividends had already been paid on 1 September 2015. The remaining dividends of Baht 262.50 million, had already been paid to the shareholders on 11 May 2016.

b) Vessel acquisition

On 12 April 2016, a subsidiary has entered into a vessel acquisition contract with a supplier amounting to USD 2.10 million or approximately to Baht 73.54 million. The subsidiary has paid deposit amounting to USD 0.21 million or approximately to Baht 7.35 million. The vessel will be delivered to the subsidiary in May 2016.

c) Interest rate and cross currency swap contracts

On 27 April 2016, a subsidiary amended its long-term loan agreement of Baht 179.43 million with interest rate of 3.00% per annum to long-term loan agreement of USD 5.10 million with interest rate of 3.60% per annum. Principal repayment of USD 0.14 million are made on monthly basis.