

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2015

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 30 June 2015, and the related consolidated and company statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-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
7 August 2015

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2015

	Notes	Consolidated		Company	
		(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,636,470	1,956,407	255,644	204,768
Short-term investments	6, 7	107,517	252,387	107,517	252,387
Trade and other receivables, net	8	3,074,483	4,013,995	423,822	518,652
Inventories, net		3,183,815	3,535,405	201,402	145,887
Other current assets		267,541	263,483	14,369	18,687
Total current assets		8,269,826	10,021,677	1,002,754	1,140,381
Non-current assets					
Investments in subsidiaries, net	9	-	-	7,688,960	7,688,960
Investments in joint ventures	9	106,372	109,329	23,578	23,578
Long-term loans to related parties	17	112,827	110,204	1,316,392	1,609,109
Property, plant and equipment, net	10	15,085,708	15,120,857	4,974,671	4,928,588
Goodwill		1,537,801	1,537,801	-	-
Intangible assets, net	10	207,067	233,986	3,131	4,459
Deferred tax assets, net		398,436	303,600	-	-
Other non-current assets, net	11	1,044,540	805,832	647,127	414,416
Total non-current assets		18,492,751	18,221,609	14,653,859	14,669,110
Total assets		26,762,577	28,243,286	15,656,613	15,809,491

Director _____

Director _____

The condensed notes to the interim financial information from pages 13 to 36 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2015

	Notes	Consolidated		Company	
		(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net		4,331,120	6,346,724	1,451,915	1,792,240
Short-term loans from related parties	17	-	-	50,000	-
Trade and other payables	12	3,248,167	3,750,633	700,745	1,071,239
Current portion of					
long-term loans from financial institutions, net	13	282,515	265,829	-	-
Current portion of bonds, net	14	1,499,093	1,499,783	1,499,093	1,499,783
Accrued corporate income tax		104,889	82,554	21,597	693
Other current liabilities		33,341	38,985	12,116	31,749
Total current liabilities		9,499,125	11,984,508	3,735,466	4,395,704
Non-current liabilities					
Long-term loans from					
financial institutions, net	13	435,600	536,498	-	-
Long-term loans from related parties	17	3,000	3,000	710,000	1,020,000
Bonds, net	14	3,294,457	2,795,945	3,294,457	2,795,945
Cylinder deposits		4,134,548	4,021,668	765,188	719,384
Employee benefit obligations		132,734	127,404	48,293	46,224
Deferred tax liabilities, net		385,223	387,770	111,812	111,054
Other non-current liabilities		12,518	17,430	2,680	7,905
Total non-current liabilities		8,398,080	7,889,715	4,932,430	4,700,512
Total liabilities		17,897,205	19,874,223	8,667,896	9,096,216

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Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2015

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	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 per share	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	4,964,101	4,744,532	3,885,054	3,609,612
Other components of equity	829,479	557,588	148,160	148,160
Total parent's shareholders' equity	8,749,083	8,257,623	6,988,717	6,713,275
Non-controlling interests	116,289	111,440	-	-
Total shareholders' equity	8,865,372	8,369,063	6,988,717	6,713,275
Total liabilities and shareholders' equity	26,762,577	28,243,286	15,656,613	15,809,491

The condensed notes to the interim financial information from pages 13 to 36 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 30 June 2015

	Note	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenue					
Revenue from sales		15,109,902	14,507,359	2,603,442	3,027,724
Revenue from transportation		53,938	104,333	-	-
Revenue from services		33,604	42,486	32,374	41,560
Total revenue		15,197,444	14,654,178	2,635,816	3,069,284
Cost of sales and services		(14,264,582)	(14,331,717)	(2,459,929)	(2,868,848)
Cost of transportation		(33,541)	(76,999)	-	-
Total cost of sales, services and transportation		(14,298,123)	(14,408,716)	(2,459,929)	(2,868,848)
Gross profit		899,321	245,462	175,887	200,436
Dividend income		1,675	-	385,375	366,277
Other income		59,297	76,799	63,508	31,879
Profit before expenses		960,293	322,261	624,770	598,592
Selling expenses		(47,376)	(36,317)	(12,399)	(12,333)
Administrative expenses		(329,618)	(274,625)	(99,843)	(87,556)
Total expenses		(376,994)	(310,942)	(112,242)	(99,889)
Loss sharing from investments in joint ventures		(4,934)	(2,422)	-	-
Profit before finance costs and income tax		578,365	8,897	512,528	498,703
Finance costs		(103,143)	(110,684)	(78,537)	(77,506)
Profit (loss) before income tax		475,222	(101,787)	433,991	421,197
Income tax revenue (expenses)		(67,503)	3,352	(13,183)	(12,000)
Profit (loss) for the period		407,719	(98,435)	420,808	409,197
Profit (loss) attributable to:					
Owners of the parent		402,996	(95,977)	420,808	409,197
Non-controlling interests		4,723	(2,458)	-	-
Profit (loss) for the period		407,719	(98,435)	420,808	409,197
Earnings per share for profit (loss) attributable to the equity holders of the parent					
	16				
Basic earnings (loss) per share (Baht)		0.44	(0.10)	0.46	0.45

The condensed notes to the interim financial information from pages 13 to 36 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 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	407,719	(98,435)	420,808	409,197
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	335,484	(9,897)	-	-
Total other comprehensive income (expenses)	335,484	(9,897)	-	-
Total comprehensive income (expenses) for the period	743,203	(108,332)	420,808	409,197
Total comprehensive income (expenses) attributable to:				
Owners of the parent	738,480	(105,874)	420,808	409,197
Non-controlling interests	4,723	(2,458)	-	-
	743,203	(108,332)	420,808	409,197

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Siamgas and Petrochemicals Public Company Limited

Statement of Income (Unaudited)

For the six-month period ended 30 June 2015

	Note	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenue					
Revenue from sales		27,297,059	27,779,353	5,776,183	5,624,314
Revenue from transportation		175,224	236,742	-	-
Revenue from services		86,294	77,744	66,250	85,629
Total revenue		27,558,577	28,093,839	5,842,433	5,709,943
Cost of sales and services		(26,193,546)	(27,504,889)	(5,467,107)	(5,317,803)
Cost of transportation		(122,457)	(176,250)	-	-
Total cost of sales, services and transportation		(26,316,003)	(27,681,139)	(5,467,107)	(5,317,803)
Gross profit		1,242,574	412,700	375,326	392,140
Dividend income		1,675	-	385,375	366,277
Other income		130,558	186,233	109,625	107,771
Profit before expenses		1,374,807	598,933	870,326	866,188
Selling expenses		(88,023)	(74,331)	(26,058)	(25,394)
Administrative expenses		(649,848)	(535,542)	(198,732)	(150,251)
Total expenses		(737,871)	(609,873)	(224,790)	(175,645)
Profit (loss) sharing from investments in joint ventures	9	2,663	(3,207)	-	-
Profit (loss) before finance costs and income tax		639,599	(14,147)	645,536	690,543
Finance costs		(206,283)	(222,595)	(160,989)	(163,168)
Profit (loss) before income tax		433,316	(236,742)	484,547	527,375
Income tax expenses		(23,813)	(39,966)	(25,320)	(28,310)
Profit (loss) for the period		409,503	(276,708)	459,227	499,065
Profit (loss) attributable to:					
Owners of the parent		403,354	(265,783)	459,227	499,065
Non-controlling interests		6,149	(10,925)	-	-
Profit (loss) for the period		409,503	(276,708)	459,227	499,065
Earnings per share for profit (loss) attributable to the equity holders of the parent					
	16				
Basic earnings (loss) per share (Baht)		0.44	(0.29)	0.50	0.54

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	409,503	(276,708)	459,227	499,065
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	271,891	(219,656)	-	-
Items that will not be reclassified subsequently to profit or loss				
- Revaluaion surplus on land	-	942,253	-	669,546
<u>Less</u> Income tax relating to revaluation surplus on land	-	(188,451)	-	(133,909)
Total other comprehensive income	271,891	534,146	-	535,637
Total comprehensive income for the period	681,394	257,438	459,227	1,034,702
Total comprehensive income attributable to:				
Owners of the parent	675,245	238,038	459,227	1,034,702
Non-controlling interests	6,149	19,400	-	-
	681,394	257,438	459,227	1,034,702

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Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

Consolidated												
Attributable to equity holders of the parent												
	Note	Attributable to equity holders of the parent				Other components of equity						
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings Legal reserve Baht'000	Unappropriated Baht'000	Revaluation surplus on land Baht'000	Difference from purchase of assets from a business combination under common control Baht'000	Difference from taking equity from a business combination under common control Baht'000	Currency translation differences Baht'000	Total other components of equity Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
Opening balance - 1 January 2015		918,932	1,874,482	162,089	4,744,532	968,415	(609,037)	22,583	175,627	557,588	111,440	8,369,063
Dividends paid	15	-	-	-	(183,785)	-	-	-	-	-	(1,300)	(185,085)
Total comprehensive income for the period		-	-	-	403,354	-	-	-	271,891	271,891	6,149	681,394
Closing balance - 30 June 2015		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,964,101</u>	<u>968,415</u>	<u>(609,037)</u>	<u>22,583</u>	<u>447,518</u>	<u>829,479</u>	<u>116,289</u>	<u>8,865,372</u>
Opening balance - 1 January 2014		918,932	1,874,482	162,089	5,852,616	248,355	(609,037)	22,583	505,529	167,430	108,036	9,083,585
Dividends paid		-	-	-	(459,363)	-	-	-	-	-	(2,595)	(461,958)
Total comprehensive income (expenses) for the period		-	-	-	(265,783)	723,477	-	-	(219,656)	503,821	19,400	257,438
Closing balance - 30 June 2014		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>5,127,470</u>	<u>971,832</u>	<u>(609,037)</u>	<u>22,583</u>	<u>285,873</u>	<u>671,251</u>	<u>124,841</u>	<u>8,879,065</u>

The condensed notes to the interim financial information from pages 13 to 36 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

	Company								
	Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Revaluation surplus on land Baht'000	Other components of equity		Total equity Baht'000
				Legal reserve Baht'000	Unappropriated Baht'000		Difference from taking equity from		
							a business combination under common control Baht'000	Total other components of equity Baht'000	
Opening balance - 1 January 2015		918,932	1,874,482	162,089	3,609,612	757,197	(609,037)	148,160	6,713,275
Dividends paid	15	-	-	-	(183,785)	-	-	-	(183,785)
Total comprehensive income for the period		-	-	-	459,227	-	-	-	459,227
Closing balance - 30 June 2015		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,885,054</u>	<u>757,197</u>	<u>(609,037)</u>	<u>148,160</u>	<u>6,988,717</u>
Opening balance - 1 January 2014		918,932	1,874,482	162,089	3,259,945	224,976	(609,037)	(384,061)	5,831,387
Dividends paid		-	-	-	(459,363)	-	-	-	(459,363)
Total comprehensive income for the period		-	-	-	499,065	535,637	-	535,637	1,034,702
Closing balance - 30 June 2014		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,299,647</u>	<u>760,613</u>	<u>(609,037)</u>	<u>151,576</u>	<u>6,406,726</u>

The condensed notes to the interim financial information from pages 13 to 36 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Cash flows from operating activities					
Net profit (loss) before income tax		433,316	(236,742)	484,547	527,375
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations					
Depreciation expenses - plant and equipment	10	511,210	491,260	50,256	49,709
Amortisation expenses - intangible assets and other assets		53,853	42,831	1,899	1,837
Loss (gain) on sales and write-offs of equipment, net		4,938	(73,587)	3,389	(33,041)
Reversal of loss on land revaluation		-	(26,797)	-	(26,447)
Gain on sales of short-term investments		(5,130)	-	(5,130)	-
(Profit) loss sharing from investments in joint ventures	9	(2,663)	3,207	-	-
(Reversal of) allowance for doubtful debts		(430)	129	-	-
Reversal of provision for diminution in value of inventories		(76,697)	(2,484)	-	-
Dividends income		(1,675)	-	(385,375)	(366,277)
Employee benefit expenses		6,339	5,874	2,249	2,038
Unrealised loss on exchange rates, net		14,122	9,954	(2,407)	8,690
Interest income		(12,692)	(12,969)	(36,484)	(33,446)
Finance costs		206,283	222,595	160,989	163,168
		1,130,774	423,271	273,933	293,606
Changes in operating assets and liabilities					
- Trade and other receivables		964,279	(31,736)	87,002	2,008,328
- Inventories		460,713	(1,453,960)	(55,515)	(51,501)
- Other current assets		(1,332)	74,922	4,335	12,473
- Other non-current assets		(20,449)	14,855	(9,036)	(1,437)
- Trade and other payables		(462,798)	3,433,390	(376,044)	209,421
- Cylinder deposits		112,881	133,362	45,804	48,178
- Other current liabilities		(5,304)	(40,407)	(19,633)	4,513
- Other non-current liabilities		(4,785)	5,010	(5,225)	(3,301)
- Employee benefits paid		(1,008)	(1,445)	(180)	-
Cash generated from (used in) operations		2,172,971	2,557,262	(54,559)	2,520,280
- Finance costs paid		(205,054)	(221,624)	(162,244)	(164,289)
- Income tax paid		(98,862)	(134,893)	(3,676)	(3,162)
Net cash received from (used in) operating activities		1,869,055	2,200,745	(220,479)	2,352,829
Cash flows from investing activities					
Proceeds from long-term loans from related parties	17	-	-	285,500	148,288
Payments for long-term loans to related parties	17	-	-	(874)	(21,100)
Proceeds from short-term investments, net		150,000	-	150,000	-
Purchases of investment in joint venture		-	(8,336)	-	(8,336)
Advance payments for shares of joint venture	11	(62,950)	-	(62,950)	-
Purchases of property, plant and equipment		(381,876)	(309,210)	(109,662)	(181,274)
Advance payments for purchase of equipment		(132,665)	-	(116,822)	-
Proceeds from disposals of property, plant and equipment		25,350	93,546	21,002	45,517
Purchases of intangible assets		(421)	(1,384)	-	(214)
Interest received		9,285	12,969	8,009	5,841
Dividends received		1,675	-	385,375	366,277
Net cash received from (used in) investing activities		(391,602)	(212,415)	559,578	354,999

The condensed notes to the interim financial information from pages 13 to 36 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Cash flows from financing activities					
Payments for short-term borrowings from financial institutions, net		(2,015,605)	(961,539)	(340,325)	(2,016,523)
Proceeds from long-term loans from financial institutions	13	49,791	-	-	-
Payments for long-term loans from financial institutions	13	(147,381)	(143,897)	-	-
Proceeds from short-term loans from related parties	17	-	-	50,000	-
Proceeds from long-term loans from related parties	17	-	-	250,000	1,100,000
Payments for long-term loans from related parties	17	-	-	(560,000)	(908,000)
Repayment for bond redemption	14	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Proceeds from issue of bonds, net	14	1,995,690	1,296,531	1,995,690	1,296,531
Payments for liabilities under finance lease agreements		-	(19,156)	-	-
Dividends paid	15	(185,085)	(461,958)	(183,785)	(459,363)
Net cash used in financing activities		(1,802,590)	(1,790,019)	(288,420)	(2,487,355)
Net increase (decrease) in cash and cash equivalents, net		(325,137)	198,311	50,679	220,473
Cash and cash equivalents at the beginning of the period		1,956,407	1,689,573	204,768	232,687
Exchange gain (loss) on cash and cash equivalents		5,200	(52)	197	(52)
Cash and cash equivalents at the end of the period		1,636,470	1,887,832	255,644	453,108
Non-cash transactions					
Payables for purchases of property, plant and equipment (included in other payables)		69,921	63,767	33,018	14,694

The condensed notes to the interim financial information from pages 13 to 36 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 7 August 2015.

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 2014.

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 2014 except for new accounting policies as disclosed in Note 3.

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.

2 Accounting policies (continued)

2.2 Revised accounting standards and new financial reporting standards

New financial reporting standards and revised accounting standards effective for the accounting periods beginning on or after 1 January 2015 that are relevant and have an impact on the Group's accounting policies and presentation of financial information are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

TAS 16 (revised 2014) indicates that spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. This revised standard has no significant impact to the Group.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This revised standard has an impact to the Group's financial information on accounting policy of past-service cost as described in Note 3. The revision of this standard has no impact to the Group because the Group has recognised actuarial gains and losses in other comprehensive income and there is no past-service cost transaction.

TFRS 10 has a single definition of "control" and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group. However, the Group has adopted this standard as described in Note 3.

2 Accounting policies (continued)

2.2 Revised accounting standards and new financial reporting standards (continued)

New financial reporting standards and revised accounting standards effective for the accounting periods beginning on or after 1 January 2015 that are relevant and have an impact on the Group's accounting policies and presentation of financial information are as follows: (continued)

TFRS 11 defined that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. This standard has no impact to the Group. However, the Group has adopted this standard as described in Note 3.

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard has an impact to the Group on disclosures only.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no significant impact to the Group, except for disclosures only.

3 New accounting policies

3.1 Consolidated

(a) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

3 New accounting policies (continued)

3.1 Consolidated (continued)

(a) Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Joint arrangements

The Group has applied TFRS 11 to all joint arrangements on 1 January 2015. Under TFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.2 Employee benefits

The accounting policies for employee benefits used in the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2014, except for past-service costs that the Group recognises in profit or loss immediately.

4 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 2014.

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5 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 six-month period ended 30 June 2015	Consolidated				
	Petroleum and petrochemical products	Transportation services	Other segment	Elimination	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Sales and service income	36,370	1,199	102	(10,112)	27,559
Cost of goods sold and services	(35,154)	(965)	(84)	9,887	(26,316)
Gross profit	1,216	234	18	(225)	1,243
Other income	557	14	14	(453)	132
Profit before expenses	1,773	248	32	(678)	1,375
Unallocated expenses					(968)
Profit sharing from investments in joint ventures					3
Net profit for the period					410
					Consolidated
For the six-month period ended 30 June 2014	Petroleum and petrochemical products	Transportation services	Other segment	Elimination	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Sales and service income	36,386	1,297	101	(9,690)	28,094
Cost of goods sold and services	(36,182)	(1,139)	(86)	9,726	(27,681)
Gross profit	204	158	15	36	413
Other income	597	6	43	(460)	186
Profit before expenses	801	164	58	(424)	599
Unallocated expenses					(873)
Loss sharing from investments in joint ventures					(3)
Net loss for the period					(277)

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6 Fair value

As at 30 June 2015, financial assets measured at fair value carried in the consolidated and company financial information include short-term investments amounting to Baht 107.52 million which are determined based on quoted prices (unadjusted) in active markets for identical assets.

7 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 six-month period ended 30 June 2015	Consolidated Million Baht	Company Million Baht
Opening balance	252	252
Additions	2,546	2,546
Redemptions	(2,690)	(2,690)
Closing balance	<u>108</u>	<u>108</u>

8 Trade and other receivables, net

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Trade receivables	2,630	3,499	358	444
<u>Less</u> Allowance for doubtful accounts	(62)	(62)	(5)	(5)
Trade receivables, net	2,568	3,437	353	439
Trade receivables from related parties (Note 17)	8	6	18	21
Prepayments	233	206	44	43
Advance payments	68	73	8	7
Other receivables	170	258	-	-
Accrued income	15	1	-	-
Other receivables from related parties (Note 17)	12	33	1	9
Trade and other receivables, net	<u>3,074</u>	<u>4,014</u>	<u>424</u>	<u>519</u>

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8 Trade and other receivables, net (continued)

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Trade receivables				
Current	2,048	3,191	251	297
Overdue				
- less than 3 months	368	186	55	96
- 3 months to 12 months	134	50	30	37
- more than 12 months	80	72	22	14
Total	2,630	3,499	358	444
<u>Less</u> Allowance for doubtful accounts	(62)	(62)	(5)	(5)
Trade receivables, net	2,568	3,437	353	439

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

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Trade receivables from related parties				
Current	8	6	9	21
Overdue				
- less than 3 months	-	-	9	-
Trade receivables from related parties	8	6	18	21

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9 Investments in subsidiaries and joint ventures, net

Details of investments in subsidiaries and joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 2015	31 December 2014	
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%	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
Citygas Co., Ltd.	Vietnam	100.00%	100.00%	Petroleum product distribution
Indirect Subsidiary (held by Unique Gas and Petrochemicals Public Company Limited)				
Siam Lucky Marine Co., Ltd.	Thailand	15.65%	15.65%	Transportation services

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

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

	<u>Country of incorporation</u>	<u>% ownership interest</u>		<u>Type of business</u>
		<u>30 June 2015</u>	<u>31 December 2014</u>	
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
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

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

Investments in subsidiaries

Details of investments in subsidiaries are as follows:

	Company			
	Paid-up capital		Cost method	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Siamgas Hongkong Co., Ltd.	4,088	4,088	4,088	4,088
Unique Gas and Petrochemicals Public Company Limited	105	105	2,105	2,105
SingGas (LPG) Pte. Ltd.	336	336	427	427
Super Gas Co., Ltd.	133	133	384	384
Siam Ethanol Export Co., Ltd.	400	400	280	280
Lucky Carrier Co., Ltd.	70	70	70	70
Siam Quality Steel Co., Ltd.	70	70	70	70
United Gas & Petrochemicals Sdn. Bhd.*	10	10	10	10
Siam Suksawat Co., Ltd.	100	100	100	100
Siam Lucky Marine Co., Ltd.	422	422	180	180
MyGaz Sdn. Bhd.	121	121	84	84
Citygas Co., Ltd	292	292	4	4
Siam Gas Trading Pte. Ltd.	2	2	2	2
Total investments in subsidiaries			7,804	7,804
<u>Less Impairment charges</u>			(115)	(115)
Investments in subsidiaries, net			<u>7,689</u>	<u>7,689</u>

* 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. As at 30 June 2015, this subsidiary is in liquidation process.

Investments in joint ventures

The movements in investments in joint ventures are as follows:

	Equity Method	Cost Method
	Million Baht	Million Baht
Opening balance	109	24
Profit sharing	3	-
Currency translation differences	(6)	-
Closing balance	<u>106</u>	<u>24</u>

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

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	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Co., Ltd.	150	150	106	109	20	20
SG Gas Sdn. Bhd	3	3	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	-	-	1	1
	<u>154</u>	<u>154</u>	<u>106</u>	<u>109</u>	<u>24</u>	<u>24</u>

10 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 six-month period ended 30 June 2015	Consolidated		Company	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
Opening net book amount	15,121	234	4,928	5
Additions/transfer-in	376	-	121	-
Disposals/transfer-out, net	(30)	-	(24)	-
Depreciation and amortisation charges	(511)	(20)	(50)	(2)
Currency translation differences	130	(7)	-	-
Closing net book amount	<u>15,086</u>	<u>207</u>	<u>4,975</u>	<u>3</u>

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11 Other non-current assets, net

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Accrued interest income from loans to related companies (Note 17)	15	4	303	256
Deposits at bank used as collateral	18	27	-	-
Deposits	22	38	6	23
Advance payments for purchases of equipment	146	-	133	-
Corporate income tax refundable	59	59	59	59
Deferred charge	10	9	-	-
Prepaid rental	572	540	66	55
Leasehold right	96	92	-	-
Advance payment for shares of joint venture*	63	-	63	-
Others	44	37	17	21
Total	1,045	806	647	414

* On 7 November 2014, at the Board of Directors' meeting of the Company, it passed a resolution to approve the registration of Far East Petroleum Sdn. Bhd., a wholly owned subsidiary incorporated in Malaysia, with the registered capital amounting to Malaysian Ringgit 0.4 million. Its business is trading of petroleum products. Later on 24 February 2015, at the Board of Directors' meeting of the Company, it passed a resolution to increase Far East Petroleum Sdn. Bhd.'s registered capital to Malaysian Ringgit 10 million and change ownership interest to 70% in joint venture. As at 30 June 2015, the registration of Far East Petroleum Sdn. Bhd.'s capital increase is in process.

12 Trade and other payables

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Trade payables	2,375	2,024	464	384
Trade payables to related parties (Note 17)	-	-	41	51
Other payables	394	406	47	56
Other payables to related parties (Note 17)	2	4	55	51
Accrued interest expenses	49	51	53	56
Accrued expenses	428	439	41	26
Energy fund payable	-	827	-	447
Total	3,248	3,751	701	1,071

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13 Long-term loans from financial institutions, net

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Current portion of long-term loans, net				
Thai currency	70	194	-	-
US Dollar currency	213	73	-	-
<u>Less</u> Financing fees	(1)	(1)	-	-
	282	266	-	-
Long-term loans, net				
Thai currency	81	445	-	-
US Dollar currency	356	92	-	-
<u>Less</u> Financing fees	(1)	(1)	-	-
	436	536	-	-
Total long-term loans, net	718	802	-	-

During the six-month period ended 30 June 2015, the Group amended its long-term loan agreement of Baht 211.45 million with interest rate of MLR-1.50% per annum to long-term loan agreement of USD 6.50 million with interest rate of LIBOR +3.00 per annum.

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

For the six-month period ended 30 June 2015	Consolidated Million Baht	Company Million Baht
Opening net book balance	802	-
Additions	50	-
Repayments	(147)	-
Currency translation differences	13	-
Closing net book balance	718	-

As at 30 June 2015, 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 20,111 million (31 December 2014: Baht 20,473 million).

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14 Bonds, net

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Current portion of long-term bonds, net				
Thai Baht	1,500	1,500	1,500	1,500
<u>Less</u> Deferred financing fees	(1)	-	(1)	-
	<u>1,499</u>	<u>1,500</u>	<u>1,499</u>	<u>1,500</u>
Long-term bonds, net				
Thai Baht	3,300	2,800	3,300	2,800
<u>Less</u> Deferred financing fees	(6)	(4)	(6)	(4)
	<u>3,294</u>	<u>2,796</u>	<u>3,294</u>	<u>2,796</u>
Total bonds, net	<u>4,793</u>	<u>4,296</u>	<u>4,793</u>	<u>4,296</u>

The movements of bonds can be analysed as follows:

For the six-month period ended 30 June 2015	Consolidated Million Baht	Company Million Baht
Opening net book amount	4,296	4,296
Repayment of bonds	(1,500)	(1,500)
Issue of bonds	2,000	2,000
Financing fees on issue of bonds	(5)	(5)
Amortised financing fees	<u>2</u>	<u>2</u>
Closing net book amount	<u>4,793</u>	<u>4,793</u>

During the period from 26 to 29 January 2015, the Company had proposed to issue and offer unsubordinated and unsecured debenture bonds totalling Baht 2,000 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	4.70% per annum

The Company has successfully issued the bonds of Baht 2,000 million to refinance the bonds of Baht 1,500 million that were due in February 2015. 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.

15 Dividends paid

Company

On 20 April 2015, at the Annual General Shareholders' meeting of the Company, it passed a resolution to approve dividend payment from retained earnings and the operating results for the year ended 31 December 2014 at Baht 0.35 per share, for 919 million shares, totalling Baht 321.63 million, inclusive of interim dividends at Baht 0.15 per shares, totalling Baht 137.84 million. The Company had already paid interim dividend on 4 September 2014. The remaining dividend payment at Baht 0.20 per shares, totalling Baht 183.79 million had already been paid to the shareholders on 14 May 2015.

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15 Dividends paid (continued)

Subsidiaries

On 17 April 2015, at the Annual General Shareholders' meeting of Unique Gas and Petrochemical Public Company, it passed a resolution to approve dividend payment from retained earnings and the operating results for the year ended 31 December 2014 at Baht 60 per share, for 10.5 million shares, totalling Baht 630 million, inclusive of interim dividends at Baht 30 per share, for 10.5 million shares, totalling Baht 315 million. The Company had already paid interim dividend on 3 September 2014. The remaining dividend payment at Baht 30 per share, totalling Baht 315 million had already been paid to the shareholders on 30 April 2015.

On 17 April 2015, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, it passed a resolution to approve dividend payment from retained earnings and the operating results for the year ended 31 December 2014 at Baht 13 per share, for 7 million shares, totalling Baht 91 million, inclusive of interim dividends at Baht 3 per share, totalling Baht 21 million. The Company had already paid interim dividend on 14 August 2014. The remaining dividend payment at Baht 10 per share, totalling Baht 70 million had already been paid to the shareholders on 20 April 2015.

16 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 30 June	Consolidated		Company	
	2015	2014	2015	2014
Net profit (loss) for the period attributable to the parent company (Baht '000)	402,996	(95,977)	420,808	409,197
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)	0.44	(0.10)	0.46	0.45
For the six-month periods ended 30 June	Consolidated		Company	
	2015	2014	2015	2014
Net profit (loss) for the period attributable to the parent company (Baht '000)	403,354	(265,783)	459,227	499,065
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)	0.44	(0.29)	0.50	0.54

There are no potential dilutive ordinary shares in issue during the three-month and six-month periods ended 30 June 2015 and 2014.

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17 Related party transactions

As at 30 June 2015, 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 9.

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	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Trade receivables				
Subsidiaries	-	-	17	20
Joint ventures	5	3	-	-
Other related parties - the same shareholders and directors	3	3	1	1
	<u>8</u>	<u>6</u>	<u>18</u>	<u>21</u>
Other receivables				
Subsidiaries	-	-	1	2
Joint venture	12	33	-	7
	<u>12</u>	<u>33</u>	<u>1</u>	<u>9</u>
Accrued interest income				
Subsidiaries	-	-	288	252
Joint venture	15	4	15	4
	<u>15</u>	<u>4</u>	<u>303</u>	<u>256</u>
Deposits for building rental				
Other related parties - the same shareholders and directors	9	9	3	3
Prepayments for building rental				
Other related parties - the same shareholders and directors	145	170	59	69

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17 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	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Trade payables				
Subsidiaries	-	-	41	51
Other payables				
Subsidiaries	-	-	54	50
Other related parties - the same shareholders and directors	2	4	1	1
	<u>2</u>	<u>4</u>	<u>55</u>	<u>51</u>
Accrued interest expenses				
Subsidiaries	-	-	3	6

ii) Loans to/from related parties

Long-term loans to related parties

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Subsidiaries	-	-	1,203	1,499
Joint venture	113	110	113	110
	<u>113</u>	<u>110</u>	<u>1,316</u>	<u>1,609</u>

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

For the six-month period ended 30 June 2015	Consolidated Million Baht	Company Million Baht
Opening net book balance	110	1,609
Additions	-	1
Proceeds	-	(286)
Unrealised gain (loss) on exchange rates	3	(8)
Closing net book balance	<u>113</u>	<u>1,316</u>

17 Related party transactions (continued)

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

ii) Loans to/from related parties (continued)

Short-term loans from related parties

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Subsidiaries	-	-	50	-

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

For the six-month period ended 30 June 2015	Consolidated Million Baht	Company Million Baht
Opening net book balance	-	-
Additions	-	50
Closing net book balance	-	50

Long-term loans from related parties

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Subsidiaries	-	-	710	1,020
Directors and key management	3	3	-	-
	3	3	710	1,020

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

For the six-month period ended 30 June 2015	Consolidated Million Baht	Company Million Baht
Opening net book balance	3	1,020
Additions	-	250
Repayments	-	(560)
Closing net book balance	3	710

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17 Related party transactions (continued)

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

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

For the three-month periods ended 30 June	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Sales of gas				
Subsidiaries	-	-	-	377
Joint ventures	55	73	-	-
Other related parties - the same shareholders and directors	3	3	2	1
	<u>58</u>	<u>76</u>	<u>2</u>	<u>378</u>
Wharfing service income				
Subsidiaries	-	-	9	10
Interest income				
Subsidiaries	-	-	16	16
Joint ventures	2	1	2	-
	<u>2</u>	<u>1</u>	<u>18</u>	<u>16</u>
Other income				
Subsidiaries	-	-	15	15
Dividends income				
Subsidiaries	-	-	384	366
	<u>-</u>	<u>-</u>	<u>384</u>	<u>366</u>
For the six-month periods ended 30 June	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Sales of gas				
Subsidiaries	-	-	501	377
Joint ventures	114	208	-	-
Other related parties - the same shareholders and directors	7	5	3	3
	<u>121</u>	<u>213</u>	<u>504</u>	<u>380</u>
Wharfing service income				
Subsidiaries	-	-	19	22
Interest income				
Subsidiaries	-	-	33	30
Joint ventures	3	1	3	1
	<u>3</u>	<u>1</u>	<u>36</u>	<u>31</u>
Other income				
Subsidiaries	-	-	30	31
Dividend income				
Subsidiaries	-	-	384	366
	<u>-</u>	<u>-</u>	<u>384</u>	<u>366</u>

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17 Related party transactions (continued)

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

iv) Purchases of goods and services and interest expenses

For the three-month periods ended 30 June	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Purchases of equipment				
Subsidiaries	-	-	15	9
Purchase of goods				
Subsidiaries	-	-	1	1
Transportation expenses				
Subsidiaries	-	-	55	76
Wharfing expenses				
Subsidiaries	-	-	3	5
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	8	6	3	2
	<u>8</u>	<u>6</u>	<u>4</u>	<u>3</u>
Interest expenses				
Subsidiaries	-	-	3	4
Other expenses				
Subsidiaries	-	-	2	1
Other related parties - the same shareholders and directors	8	7	4	3
	<u>8</u>	<u>7</u>	<u>6</u>	<u>4</u>

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17 Related-party transactions (continued)

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

iv) Purchases of goods and services and interest expenses (continued)

For the six-month periods ended 30 June	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Purchases of equipment				
Subsidiaries	-	-	32	31
Purchase of goods				
Subsidiaries	-	-	2	2
Transportation expenses				
Subsidiaries	-	-	117	153
Wharfing expenses				
Subsidiaries	-	-	7	10
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	16	13	6	5
	16	13	7	6
Interest expenses				
Subsidiaries	-	-	9	8
Other expenses				
Subsidiaries				
Other related parties - the same shareholders and directors	-	-	4	2
	20	16	9	7
	20	16	13	9

v) Key management and director remuneration

For the three-month periods ended 30 June	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Short-term benefits	13.5	13.5	7.0	7.0
Post-employment benefits	0.2	0.2	0.1	0.1
	13.7	13.7	7.1	7.1
For the six-month periods ended 30 June	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Short-term benefits	25.8	25.1	14.3	14.0
Post-employment benefits	0.4	0.3	0.1	0.2
	26.2	25.4	14.4	14.2

18 Commitments and contingent liabilities

During the six-month period ended 30 June 2015, there were no any significant changes in commitments or contingent liabilities including significant contracts from the year ended 31 December 2014 except for the following items.

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.

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. During the six-month period ended 30 June 2015, the Group had entered into interest rate and cross currency swap contracts with banks as follows:

Long-term loans of Baht 200.31 million bearing interest rate at 4.62% per annum are converted to long-term loans of USD 6.09 million bearing fixed interest rate at 4.40% per annum. This contract is effective for a period from 8 January 2015 to 29 February 2020.

Long-term loans of Baht 46.67 million bearing interest rate at 4.62% per annum are converted to long-term loans of USD 1.42 million bearing fixed interest rate at 4.40% per annum. This contract is effective for a period from 8 January 2015 to 29 February 2016.

Interests at LIBOR+3.00% per annum of long-term loans of USD 6.25 million are converted to fixed interests at 4.45% per annum. This contract is effective for a period from 18 February 2015 to 30 June 2019.

The fair values of the financial instruments as at 30 June 2015 and 31 December 2014 that the Group has not recognised in the statements of financial position are as follows:

	Consolidated		Company	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	Million Baht	Million Baht	Million Baht	Million Baht
Forward foreign exchange contracts - assets	11	1	-	-
Interest rate and cross currency swap contracts - liabilities	(9)	-	-	-

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.

18 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 Siam Lucky Marine Co., Ltd. (SLM), a subsidiary of the Company. The assessment was issued because SLM 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, SLM 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. SLM acknowledged the Committee's judgment on 27 January 2015 and 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 SLM 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 international vessel transportation, which is subjected to 0% value added tax according to Section 80/1 of the Revenue Code. 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 30 June 2015, 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 as follows:

As at	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Letter of guarantee	2,344	2,103	906	856
Letter of credit	3,544	1,048	34	-

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 commitments from long-term land and building lease agreements as follows:

	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Within 1 year	93	98	17	15
During 2 - 5 years	322	316	56	53
Later than 5 years	1,336	1,391	108	71
Total	1,751	1,805	181	139

18 Commitments and contingent liabilities (continued)

e) Capital commitments

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

	Consolidated		Company	
	30 June 2015 Million Baht	31 December 2014 Million Baht	30 June 2015 Million Baht	31 December 2014 Million Baht
Property, plant and equipment	543	604	491	604

19 Events after the reporting date

Dividends paid

Company

On 7 August 2015, at the Annual General Shareholders' meeting of the Company, the shareholders passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2015 at Baht 0.20 per share, for 919 million shares, totalling Baht 183.79 million. The Company will pay the dividends on 3 September 2015.

Subsidiaries

On 7 August 2015, at the Annual General Shareholders' meeting of Unique Gas and Petrochemical Public Company Limited, the shareholders passed a resolution to approve the payment of interim dividends from retained earnings and operating results for the six-month period ended 30 June 2015 at Baht 30 per share, for 10.5 million shares, totalling Baht 315 million. The Company will pay the dividends on 1 September 2015.

On 7 August 2015, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the shareholders passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2015 at Baht 7 per share, for 7 million shares, totalling Baht 49 million. The Company will pay the dividends on 1 September 2015.