

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 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 30 June 2016, 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  
10 August 2016

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2016**

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,793,931	2,270,150	155,902	372,373
Short-term investments	5	190,942	307,516	190,942	307,516
Trade and other receivables, net	6	2,807,757	3,294,788	377,187	401,703
Inventories, net	7	4,441,318	4,375,300	201,708	173,472
Other current assets	8	421,350	338,368	19,310	12,772
<b>Total current assets</b>		<b>9,655,298</b>	<b>10,586,122</b>	<b>945,049</b>	<b>1,267,836</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	9	-	-	7,708,195	7,683,195
Investments in joint ventures	9	164,972	148,771	86,528	86,528
Long-term loans to related parties	19	42,804	43,796	2,129,106	2,671,527
Property, plant and equipment, net	10	15,179,555	15,246,465	5,074,446	4,805,469
Goodwill		1,537,801	1,537,801	-	-
Intangible assets, net	10	166,658	181,303	1,108	1,781
Deferred tax assets, net		378,037	360,479	-	-
Other non-current assets	11	1,058,456	993,711	499,734	438,250
<b>Total non-current assets</b>		<b>18,528,283</b>	<b>18,512,326</b>	<b>15,499,117</b>	<b>15,686,750</b>
<b>Total assets</b>		<b>28,183,581</b>	<b>29,098,448</b>	<b>16,444,166</b>	<b>16,954,586</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2016**

	Notes	Consolidated		Company	
		(Unaudited) 30 June 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 30 June 2016 Baht'000	(Audited) 31 December 2015 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	12	2,749,028	4,885,506	597,871	2,626,940
Trade and other payables	13	3,821,218	4,010,234	581,007	622,507
Current portion of					
long-term loans from financial					
institutions, net	14	312,531	296,061	-	-
Current portion of bonds, net	15	1,299,322	1,499,837	1,299,322	1,499,837
Accrued income tax		74,325	107,014	-	31,613
Other current liabilities		51,824	64,152	9,803	13,811
<b>Total current liabilities</b>		<b>8,308,248</b>	<b>10,862,804</b>	<b>2,488,003</b>	<b>4,794,708</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions, net	14	467,082	370,606	-	-
Long-term loans from related parties	19	3,000	3,000	624,463	570,000
Bonds, net	15	4,992,151	3,295,757	4,992,151	3,295,757
Cylinder deposits		4,474,891	4,228,584	847,660	807,451
Employee benefit obligations		139,833	134,312	51,515	49,746
Deferred tax liabilities, net		427,337	415,736	104,514	110,492
Other non-current liabilities		12,102	12,891	2,546	2,534
<b>Total non-current liabilities</b>		<b>10,516,396</b>	<b>8,460,886</b>	<b>6,622,849</b>	<b>4,835,980</b>
<b>Total liabilities</b>		<b>18,824,644</b>	<b>19,323,690</b>	<b>9,110,852</b>	<b>9,630,688</b>

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2016**

	<b>Note</b>	<b>Consolidated</b>		<b>Company</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and shareholders' equity</b> (continued)					
<b>Shareholders' equity</b>					
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					
		5,511,863	5,492,886	4,229,651	4,220,235
Other components of equity	18	776,078	1,207,855	148,160	148,160
<b>Total parent's shareholders' equity</b>		9,243,444	9,656,244	7,333,314	7,323,898
Non-controlling interests		115,493	118,514	-	-
<b>Total shareholders' equity</b>		9,358,937	9,774,758	7,333,314	7,323,898
<b>Total liabilities and shareholders' equity</b>		28,183,581	29,098,448	16,444,166	16,954,586

The condensed notes to the interim financial information from pages 13 to 37 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 2016**

	<b>Note</b>	<b>Consolidated</b>		<b>Company</b>	
		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>					
Revenue from sales		12,323,970	15,109,902	2,008,390	2,603,442
Revenue from transportation		133,281	53,938	-	-
Revenue from services		2,836	33,604	29,629	32,374
<b>Total revenue</b>		<b>12,460,087</b>	<b>15,197,444</b>	<b>2,038,019</b>	<b>2,635,816</b>
Cost of sales and services		(11,626,058)	(14,264,582)	(1,908,779)	(2,459,929)
Cost of transportation		(107,247)	(33,541)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(11,733,305)</b>	<b>(14,298,123)</b>	<b>(1,908,779)</b>	<b>(2,459,929)</b>
<b>Gross profit</b>		<b>726,782</b>	<b>899,321</b>	<b>129,240</b>	<b>175,887</b>
Dividend income		1,670	1,675	336,225	385,375
Other income		20,456	59,297	40,194	63,508
<b>Profit before expenses</b>		<b>748,908</b>	<b>960,293</b>	<b>505,659</b>	<b>624,770</b>
Selling expenses		(42,027)	(47,376)	(12,388)	(12,399)
Administrative expenses		(341,773)	(329,618)	(84,757)	(99,843)
<b>Total expenses</b>		<b>(383,800)</b>	<b>(376,994)</b>	<b>(97,145)</b>	<b>(112,242)</b>
Share of loss of joint ventures		(3,214)	(4,934)	-	-
<b>Profit before finance costs and income tax</b>		<b>361,894</b>	<b>578,365</b>	<b>408,514</b>	<b>512,528</b>
Finance costs		(103,278)	(103,143)	(83,603)	(78,537)
<b>Profit before income tax</b>		<b>258,616</b>	<b>475,222</b>	<b>324,911</b>	<b>433,991</b>
Income tax revenue (expenses)		4,374	(67,503)	6,384	(13,183)
<b>Profit for the period</b>		<b>262,990</b>	<b>407,719</b>	<b>331,295</b>	<b>420,808</b>
<b>Profit attributable to:</b>					
Owners of the parent		254,492	402,996	331,295	420,808
Non-controlling interests		8,498	4,723	-	-
<b>Profit for the period</b>		<b>262,990</b>	<b>407,719</b>	<b>331,295</b>	<b>420,808</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
	16				
Basic earnings per share (Baht)		0.28	0.44	0.36	0.46

The condensed notes to the interim financial information from pages 13 to 37 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 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit for the period	262,990	407,719	331,295	420,808
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(198,152)	335,484	-	-
Total other comprehensive income (expenses)	(198,152)	335,484	-	-
<b>Total comprehensive income for the period</b>	<b>64,838</b>	<b>743,203</b>	<b>331,295</b>	<b>420,808</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	61,069	738,480	331,295	420,808
Non-controlling interests	3,769	4,723	-	-
	<b>64,838</b>	<b>743,203</b>	<b>331,295</b>	<b>420,808</b>

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**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income (Unaudited)**

**For the six-month period ended 30 June 2016**

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
<b>Revenue</b>					
Revenue from sales		23,743,257	27,297,059	4,189,751	5,776,183
Revenue from transportation		261,360	175,224	-	-
Revenue from services		24,521	86,294	59,925	66,250
<b>Total revenue</b>		<b>24,029,138</b>	<b>27,558,577</b>	<b>4,249,676</b>	<b>5,842,433</b>
Cost of sales and services		(22,631,021)	(26,193,546)	(3,990,612)	(5,467,107)
Cost of transportation		(202,166)	(122,457)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(22,833,187)</b>	<b>(26,316,003)</b>	<b>(3,990,612)</b>	<b>(5,467,107)</b>
<b>Gross profit</b>		<b>1,195,951</b>	<b>1,242,574</b>	<b>259,064</b>	<b>375,326</b>
Dividend income		3,355	1,675	337,910	385,375
Other income		95,857	130,558	88,549	109,625
<b>Profit before expenses</b>		<b>1,295,163</b>	<b>1,374,807</b>	<b>685,523</b>	<b>870,326</b>
Selling expenses		(93,668)	(88,023)	(25,848)	(26,058)
Administrative expenses		(624,689)	(649,848)	(218,149)	(198,732)
<b>Total expenses</b>		<b>(718,357)</b>	<b>(737,871)</b>	<b>(243,997)</b>	<b>(224,790)</b>
Share of profit of joint ventures	9	14,300	2,663	-	-
<b>Profit before finance costs and income tax</b>		<b>591,106</b>	<b>639,599</b>	<b>441,526</b>	<b>645,536</b>
Finance costs		(201,071)	(206,283)	(162,410)	(160,989)
<b>Profit before income tax</b>		<b>390,035</b>	<b>433,316</b>	<b>279,116</b>	<b>484,547</b>
Income tax (expenses) revenue		(70,768)	(23,813)	5,978	(25,320)
<b>Profit for the period</b>		<b>319,267</b>	<b>409,503</b>	<b>285,094</b>	<b>459,227</b>
<b>Profit attributable to:</b>					
Owners of the parent		294,655	403,354	285,094	459,227
Non-controlling interests		24,612	6,149	-	-
<b>Profit for the period</b>		<b>319,267</b>	<b>409,503</b>	<b>285,094</b>	<b>459,227</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
	16				
Basic earnings per share (Baht)		0.32	0.44	0.31	0.50

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.



**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit for the period	319,267	409,503	285,094	459,227
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(426,981)	271,891	-	-
Total other comprehensive income (expense)	(426,981)	271,891	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>(107,714)</b>	<b>681,394</b>	<b>285,094</b>	<b>459,227</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(137,122)	675,245	285,094	459,227
Non-controlling interests	29,408	6,149	-	-
	<b>(107,714)</b>	<b>681,394</b>	<b>285,094</b>	<b>459,227</b>

The condensed notes to the interim financial information from pages 13 to 37 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 2016**

							<b>Consolidated</b>	
		<b>Attributable to equity holders of the parent</b>						
		<b>Issued and paid-up share capital</b>	<b>Premium on share capital</b>	<b>Retained earnings</b>		<b>Other components of equity</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
<b>Note</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Legal reserve Baht'000</b>	<b>Unappropriated Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
						(Note 18)		
<b>Opening balance - 1 January 2016</b>		918,932	1,874,482	162,089	5,492,886	1,207,855	118,514	9,774,758
Dividends paid	17	-	-	-	(275,678)	-	(32,429)	(308,107)
Total comprehensive income (expense) for the period		-	-	-	294,655	(431,777)	29,408	(107,714)
<b>Closing balance - 30 June 2016</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>5,511,863</u>	<u>776,078</u>	<u>115,493</u>	<u>9,358,937</u>
<b>Opening balance - 1 January 2015</b>		918,932	1,874,482	162,089	4,744,532	557,588	111,440	8,369,063
Dividends paid		-	-	-	(183,785)	-	(1,300)	(185,085)
Total comprehensive income for the period		-	-	-	403,354	271,891	6,149	681,394
<b>Closing balance - 30 June 2015</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,964,101</u>	<u>829,479</u>	<u>116,289</u>	<u>8,865,372</u>

The condensed notes to the interim financial information from pages 13 to 37 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 2016**

	Note						Company
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Baht'000 (Note 18)	Total equity Baht'000
				Legal reserve Baht'000	Unappropriated Baht'000		
<b>Opening balance - 1 January 2016</b>		918,932	1,874,482	162,089	4,220,235	148,160	7,323,898
Dividends paid	17	-	-	-	(275,678)	-	(275,678)
Total comprehensive income for the period		-	-	-	285,094	-	285,094
<b>Closing balance - 30 June 2016</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,229,651</u>	<u>148,160</u>	<u>7,333,314</u>
<b>Opening balance - 1 January 2015</b>		918,932	1,874,482	162,089	3,609,612	148,160	6,713,275
Dividends paid		-	-	-	(183,785)	-	(183,785)
Total comprehensive income for the period		-	-	-	459,227	-	459,227
<b>Closing balance - 30 June 2015</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,885,054</u>	<u>148,160</u>	<u>6,988,717</u>

The condensed notes to the interim financial information from pages 13 to 37 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 2016**

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
<b>Cash flows from operating activities</b>					
Net profit before income tax		390,035	433,316	279,116	484,547
Adjustments to reconcile profit before income tax					
Depreciation expenses - plant and equipment	10	523,132	511,210	40,704	50,256
Amortisation expenses - intangible assets and other assets		29,446	53,853	673	1,899
Loss (gain) on sales and write-offs of equipment, net		272	4,938	(1,336)	3,389
Gain on sales of short-term investments		(3,426)	(5,130)	(3,426)	(5,130)
Share of profit of joint ventures	9	(14,300)	(2,663)	-	-
Reversal of allowance for doubtful debts		(211)	(430)	-	-
Reversal of provision for diminution in value of inventories		(48,601)	(76,697)	-	-
Dividends income		(3,355)	(1,675)	(337,910)	(385,375)
Employee benefit expenses		6,788	6,339	2,457	2,249
Unrealised loss (gain) on exchange rates, net		19,732	14,122	71,514	(2,407)
Amortisation of front-end fee expenses		2,813	1,315	2,318	1,104
Interest income		(11,040)	(12,692)	(38,588)	(36,484)
Finance costs		201,071	206,283	162,410	160,989
		1,092,356	1,132,089	177,932	275,037
<b>Changes in operating assets and liabilities</b>					
- Trade and other receivables		451,328	964,279	98,037	87,002
- Inventories		(57,190)	460,713	(28,236)	(55,515)
- Other current assets		(73,867)	(1,332)	(768)	4,335
- Other non-current assets		227,743	(20,449)	7,203	(9,036)
- Trade and other payables		(275,596)	(462,798)	(41,986)	(376,044)
- Other current liabilities		(12,792)	(5,304)	(4,008)	(19,633)
- Cylinder deposits		246,307	112,881	40,209	45,804
- Other non-current liabilities		(899)	(4,785)	12	(5,225)
- Employee benefits paid		(1,267)	(1,008)	(688)	(180)
Cash generated from (used in) operations		1,596,123	2,174,286	247,707	(53,455)
- Interest paid		(198,075)	(206,369)	(162,647)	(163,348)
- Income tax paid		(140,278)	(98,862)	(37,384)	(3,676)
<b>Net cash received from (used in) operating activities</b>		<b>1,257,770</b>	<b>1,869,055</b>	<b>47,676</b>	<b>(220,479)</b>

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**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows (Unaudited)**

**For the six-month period ended 30 June 2016**

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
<b>Cash flows from investing activities</b>					
Proceeds from short-term investments, net		120,000	150,000	120,000	150,000
Proceeds from long-term loans from related parties	19	-	-	471,963	285,500
Payments for long-term loans to related parties	19	-	-	-	(874)
Payment for additional investment in subsidiary		-	-	(25,000)	-
Advance payments for shares of joint venture		-	(62,950)	-	(62,950)
Purchases of property, plant and equipment		(741,643)	(381,876)	(107,225)	(109,662)
Advance payments for purchase of equipment		(306,559)	(132,665)	(291,429)	(116,822)
Proceeds from disposals of property, plant and equipment		430	25,350	24,037	21,002
Purchases of intangible assets		(1,218)	(421)	-	-
Interest received		16,958	9,285	35,057	8,009
Dividends received		3,355	1,675	264,771	385,375
<b>Net cash received from (used in) investing activities</b>		<b>(908,677)</b>	<b>(391,602)</b>	<b>492,174</b>	<b>559,578</b>
<b>Cash flows from financing activities</b>					
Payments for short-term borrowings from financial institutions, net		(2,136,478)	(2,015,605)	(2,029,069)	(340,325)
Proceeds from long-term loans from financial institutions	14	291,676	49,791	-	-
Payments for long-term loans from financial institutions	14	(169,329)	(147,381)	-	-
Proceeds from short-term loans from related parties		-	-	-	50,000
Proceeds from long-term loans from related parties	19	-	-	320,000	250,000
Payments for long-term loans from related parties	19	-	-	(265,537)	(560,000)
Repayment for bond redemption	15	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Proceeds from issue of bonds, net	15	2,993,560	1,995,690	2,993,560	1,995,690
Dividends paid	17	(302,883)	(185,085)	(275,678)	(183,785)
<b>Net cash used in financing activities</b>		<b>(823,454)</b>	<b>(1,802,590)</b>	<b>(756,724)</b>	<b>(288,420)</b>
<b>Net increase (decrease) in cash and cash equivalents, net</b>		<b>(474,361)</b>	<b>(325,137)</b>	<b>(216,874)</b>	<b>50,679</b>
Cash and cash equivalents at the beginning of the period		2,270,150	1,956,407	372,373	204,768
Exchange gain (loss) on cash and cash equivalents		(1,858)	5,200	403	197
<b>Cash and cash equivalents at the end of the period</b>		<b>1,793,931</b>	<b>1,636,470</b>	<b>155,902</b>	<b>255,644</b>
<b>Non-cash transactions</b>					
Payables for purchases of property, plant and equipment (included in other payables)		134,179	69,921	29,590	33,018

The condensed notes to the interim financial information from pages 13 to 37 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 30<sup>th</sup> 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 10 August 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.

### **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.

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
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**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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated</b>				
	<b>Petroleum and petrochemical products</b>	<b>Transportation services</b>	<b>Other segment</b>	<b>Elimination</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Sales and service income	32,867	1,114	100	(10,052)	24,029
Cost of goods sold and services	(31,917)	(880)	(84)	10,048	(22,833)
Gross profit	950	234	16	(4)	1,196
Other income	169	5	(3)	(72)	99
Profit before expenses	1,119	239	13	(76)	1,295
Unallocated expenses					(990)
Share of profit of joint ventures					14
Net profit for the period					319

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**4 Segment information (continued)**

<b>For the six-month period ended 30 June 2015</b>	<b>Consolidated</b>				
	<b>Petroleum and petrochemical products</b>	<b>Transportation services</b>	<b>Other segment</b>	<b>Elimination</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
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	173	14	14	(69)	132
Profit before expenses	1,389	248	32	(294)	1,375
Unallocated expenses					(968)
Share of profit of joint ventures					3
Net profit for the period					410

For the six-month period ended 30 June 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 30 June 2016 the interim consolidated and company financial information are as follows:

	<b>Consolidated and Company</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Short-term investments	191	-	-	191

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.



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**6 Trade and other receivables, net**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Trade receivables	2,172	2,678	250	345
<u>Less</u> Allowance for doubtful accounts	(62)	(62)	(5)	(5)
Trade receivables, net	2,110	2,616	245	340
Trade receivables from related parties (Note 19)	63	56	17	20
Prepayments	248	226	38	41
Advance payments	216	192	3	1
Other receivables	160	194	-	-
Accrued income	11	11	-	-
Other receivable from related party (Note 19)	-	-	74	-
Trade and other receivables, net	2,808	3,295	377	402

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
<b>Trade receivables</b>				
Current	1,572	2,165	197	248
Overdue				
- less than 3 months	434	379	42	51
- 3 months to 12 months	78	36	-	10
- more than 12 months	88	98	11	36
Total	2,172	2,678	250	345
<u>Less</u> Allowance for doubtful accounts	(62)	(62)	(5)	(5)
Trade receivables, net	2,110	2,616	245	340

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

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
<b>Trade receivables from related parties</b>				
Current	63	56	9	10
Overdue				
- less than 3 months	-	-	8	10
Trade receivables from related parties	63	56	17	20

**Siamgas and Petrochemicals Public Company Limited**  
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**For the six-month period ended 30 June 2016**

**7 Inventories**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Raw material	22	39	-	-
Work in progress	18	21	-	-
Finished goods				
- Petroleum products	3,653	3,305	201	153
- Petrochemical products	28	37	-	-
- Oil products	36	91	-	-
- Others	15	11	1	1
- Goods in transit	581	835	-	19
Supplies and other	106	103	-	-
<b>Total</b>	<b>4,459</b>	<b>4,442</b>	<b>202</b>	<b>173</b>
<u>Less</u> Allowance for diminution in value of inventories	(18)	(67)	-	-
<b>Inventories, net</b>	<b>4,441</b>	<b>4,375</b>	<b>202</b>	<b>173</b>

According to regulations issued by the Ministry of Energy, the Group and the Company are required to reserve petroleum products and crude oil at 1% and 1% of the total trading volume of petroleum products and crude oil in Thailand in each period, respectively (2015 : 1% and 1%, respectively). As at 30 June 2016, the inventories included minimum mandatory reserve on petroleum products and crude oil amounting to Baht 184.83 million in the consolidated financial statements, and Baht 88.96 million in the company financial statements (31 December 2015: Baht 223.29 million in the consolidated financial statements, and Baht 93.17 million in the company financial statements), which were net of allowance for net realisable value.

After the statement of financial position date, the market price of petroleum and petrochemical products had continuously decreased as the global market condition. However, as at 30 June 2016, these inventories are stated at the lower of cost or net realisable value based on the market price on the statement of financial position date.

**8 Other current assets**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
VAT refundable	285	151	-	-
Corporate income tax refundable	5	8	-	7
Deposits	8	15	-	-
Others	123	164	19	6
<b>Other current assets</b>	<b>421</b>	<b>338</b>	<b>19</b>	<b>13</b>

**Siamgas and Petrochemicals Public Company Limited**  
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**For the six-month period ended 30 June 2016**

**9 Investments in subsidiaries and joint ventures, net**

**9.1 Investments in subsidiaries, net**

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 2016	31 December 2015	
<b>Direct Subsidiaries</b>				
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. <sup>(2)</sup>	Thailand	45.86	42.65	Transportation services
Siam Suksawat Co., Ltd.	Thailand	100.00	100.00	Transportation and discharge goods, petroleum product distribution
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. <sup>(1)</sup>	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
<b>Indirect Subsidiaries (held by Unique Gas and Petrochemicals Public Company Limited)</b>				
Siam Lucky Marine Co., Ltd. <sup>(2)</sup>	Thailand	14.77	15.65	Transportation services
<b>Indirect Subsidiary (held by Lucky Carrier Co., Ltd)</b>				
Siam Lucky Marine Co., Ltd. <sup>(2)</sup>	Thailand	39.37	41.70	Transportation services
<b>Indirect Subsidiaries (held by Siamgas Hongkong Co., Ltd.)</b>				
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

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

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

**9.1 Investments in subsidiaries, net (continued)**

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

As at	Company			
	Paid-up Capital		Cost Method	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 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 <sup>(2)</sup>	447	422	205	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			7,829	7,804
<u>Less Impairment charge</u>			<u>(121)</u>	<u>(121)</u>
Investment in subsidiaries, net			<u>7,708</u>	<u>7,683</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 42.20 million shares with a par value of Baht 10 each to 44.70 million shares with a par value of Baht 10 each. As a result, the Company's ownership interest changed from 42.65% to 45.86% but the Group's ownership interest still remain at 99.99%. The registration with the Ministry of Commerce was completed on 25 April 2016.

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

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

**9.2 Investments in joint ventures**

Details of investments joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 2016	31 December 2015	
<b>Direct Joint Ventures</b>				
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, food and beverage
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:

For the six-month period ended 30 June 2016	Equity Method	Cost Method
	Million Baht	Million Baht
Opening balance	149	87
Share of profit	14	-
Currency translation differences	2	-
Closing balance	165	87

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 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Co., Ltd.	150	150	106	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	58	58	63	63
			165	149	87	87

As at 30 June 2016, Far East Petroleum Sdn. Bhd. has not commenced its operations.

**Siamgas and Petrochemicals Public Company Limited**  
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**For the six-month period ended 30 June 2016**

**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 and customer relationships. The movements are as follows:

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>Property, plant and equipment Million Baht</b>	<b>Intangible assets Million Baht</b>	<b>Property, plant and equipment Million Baht</b>	<b>Intangible assets Million Baht</b>
Opening net book amount	15,246	181	4,805	2
Additions	778	1	333	-
Disposals, net	-	-	(23)	-
Depreciation and amortisation charges	(523)	(19)	(41)	(1)
Currency translation differences	(321)	4	-	-
Closing net book amount	15,180	167	5,074	1

**11 Other non-current assets**

<b>As at</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2016 Million Baht</b>	<b>31 December 2015 Million Baht</b>	<b>30 June 2016 Million Baht</b>	<b>31 December 2015 Million Baht</b>
Accrued interest income on loans to subsidiaries (Note 19)	-	7	171	168
Deposits at bank used as collateral	43	18	-	-
Deposits	26	28	7	8
Corporate income tax refundable	59	59	59	59
Advance payments for purchase of equipment	270	189	198	132
Deferred charge	46	22	-	-
Prepaid rental	514	542	57	59
Leasehold right	79	88	-	-
Others	22	41	8	12
Other non-current assets	1,059	994	500	438

**12 Short-term loans from financial institutions, net**

<b>As at</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2016 Million Baht</b>	<b>31 December 2015 Million Baht</b>	<b>30 June 2016 Million Baht</b>	<b>31 December 2015 Million Baht</b>
Short-term loans from financial institutions	2,749	4,886	598	2,627

As at 30 June 2016, the Group and the Company have short-term promissory notes and trust receipts from local commercial banks amounting to Baht 2,749 million and Baht 598 million, respectively, bear interest rates at the range of 0.99% - 2.78% per annum and 1.85% - 2.78% per annum, respectively (31 December 2015: amounting to Baht 4,886 million and Baht 2,627 million bear interest rates at the range of 0.99% - 3.30% per annum for the Group and 1.71% - 3.30% per annum for the Company).

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**13 Trade and other payables**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Trade payables	2,971	2,828	370	395
Trade payables to related parties (Note 19)	-	-	61	42
Other payables	258	281	46	49
Other payables to related parties (Note 19)	2	2	26	54
Advance received from customers	199	283	-	-
Accrued interest expenses	57	54	57	57
Accrued expenses	334	562	21	26
Trade and other payables	<u>3,821</u>	<u>4,010</u>	<u>581</u>	<u>623</u>

**14 Long-term loans from financial institutions, net**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	155	101	-	-
US Dollar	159	196	-	-
Less Financing fees	(1)	(1)	-	-
	<u>313</u>	<u>296</u>	<u>-</u>	<u>-</u>
<b>Long-term loans, net</b>				
Thai Baht	326	183	-	-
US Dollar	142	189	-	-
Less Financing fees	(1)	(1)	-	-
	<u>467</u>	<u>371</u>	<u>-</u>	<u>-</u>
Total long-term loans, net	<u>780</u>	<u>667</u>	<u>-</u>	<u>-</u>

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

For the six-month period ended 30 June 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	667	-
Additions	292	-
Repayments	(169)	-
Unrealised loss from exchange rate	6	-
Currency translation differences	(16)	-
Closing net book balance	<u>780</u>	<u>-</u>

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**14 Long-term loans from financial institutions, net (continued)**

During the six-month period ended 30 June 2016, a subsidiary has entered into long-term loan contracts with local commercial banks 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.
- Long-term loan of Baht 179.43 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 3 years and 2 months from 27 April 2016. The Group amended its long-term loan agreement of Baht 179.43 million to long-term loan agreement of USD 5.10 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 30 June 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 24,006 million (31 December 2015: Baht 18,969 million).

**15 Bonds, net**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
<b>Current portion of long-term bonds, net</b>				
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>
<b>Long term bonds, net</b>				
Thai Baht	5,000	3,300	5,000	3,300
<u>Less</u> Deferred financing fees	(8)	(4)	(8)	(4)
	<u>4,992</u>	<u>3,296</u>	<u>4,992</u>	<u>3,296</u>
Total bonds, net	<u>6,291</u>	<u>4,796</u>	<u>6,291</u>	<u>4,796</u>



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**15 Bonds, net (continued)**

The movements of bonds can be analysed as follows:

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated Million Baht</b>	<b>Company Million Baht</b>
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	2	2
Closing amount, net	<u>6,291</u>	<u>6,291</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;

<b>Type of bond</b>	<b>Fixed interest rate</b>
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.

**16 Earnings per share**

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

<b>For the three-month periods ended 30 June</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Net profit for the period attributable to the parent company (million Baht)	254	403	331	421
Weighted average number of ordinary shares in issue during the period (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	0.28	0.44	0.36	0.46
<b>For the six-month periods ended 30 June</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Net profit for the period attributable to the parent company (million Baht)	295	403	285	459
Weighted average number of ordinary shares in issue during the period (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	0.32	0.44	0.31	0.50

There are no potential dilutive ordinary shares in issue during the three-month and six-month periods ended 30 June 2016 and 2015.

## **17 Dividends paid**

### **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, had already been paid to the shareholders on 17 May 2016.

### **Subsidiaries**

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 55.00 per share, for 10.50 million shares, totalling Baht 577.50 million, inclusive of interim dividends amounting to Baht 30.00 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.

On 29 March 2016, at the Board of Directors' meeting of MyGaz Sdn. Bhd., a resolution was passed to approve interim dividends from retained earnings at MYR 1.00 per share or Baht 8.71 per share, for 12.00 million shares, totalling MYR 12.00 million or Baht 104.48 million. The Company recognised the dividend income in the company statement of income and recorded the accrued dividend in the other receivable amounting to MYR 8.40 million or Baht 73.14 million. The remaining dividends of MYR 3.60 million or Baht 31.35 million were dividend of non-controlling interests. The interim dividends had been paid amounting to MYR 3.00 million or Baht 26.12 million on May 2016. The remaining dividends have been paid in July 2016.

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**18 Other components of shareholders' equity**

	<b>Consolidated</b>				
	<b>Revaluation surplus on land Million Baht</b>	<b>Difference from purchase of assets from a business combination under common control Million Baht</b>	<b>Difference from taking equity of a business combination under common control Million Baht</b>	<b>Currency translation differences Million Baht</b>	<b>Total other component of shareholders' equity Million Baht</b>
<b>Opening balance 1 January 2016</b>	969	(609)	22	826	1,208
Total comprehensive expense for the period	-	-	-	(432)	(432)
<b>Closing balance 30 June 2016</b>	<u>969</u>	<u>(609)</u>	<u>22</u>	<u>394</u>	<u>776</u>
<b>Opening balance 1 January 2015</b>	969	(609)	22	176	558
Total comprehensive income for the period	-	-	-	272	272
<b>Closing balance 30 June 2015</b>	<u>969</u>	<u>(609)</u>	<u>22</u>	<u>448</u>	<u>830</u>

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**18 Other components of shareholders' equity (continued)**

	<b>Company</b>		
	<b>Revaluation surplus on land</b>	<b>Difference from purchase of assets from a business combination under common control</b>	<b>Total other component of shareholders' equity</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Opening balance 1 January 2016</b>	757	(609)	148
Total comprehensive income for the period	-	-	-
<b>Closing balance 30 June 2016</b>	<b>757</b>	<b>(609)</b>	<b>148</b>
<b>Opening balance 1 January 2015</b>	757	(609)	148
Total comprehensive income for the period	-	-	-
<b>Closing balance 30 June 2015</b>	<b>757</b>	<b>(609)</b>	<b>148</b>

**19 Related party transactions**

As at 30 June 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 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	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Trade receivables</b>				
Subsidiaries	-	-	16	19
Joint ventures	61	52	-	-
Other related parties - the same shareholders and directors	2	4	1	1
<b>Total</b>	<b>63</b>	<b>56</b>	<b>17</b>	<b>20</b>
<b>Other receivables</b>				
Subsidiaries	-	-	74	-
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	8	9	3	3

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**19 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 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
<b>Prepayments for building rental</b>				
Other related parties - the same shareholders and directors	99	121	40	49
<b>Trade payables</b>				
Subsidiaries	-	-	61	42
<b>Other payables</b>				
Subsidiaries	-	-	25	53
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	26	54

**ii) Loans to/from related parties**

**Long-term loans to related parties**

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	2,086	2,628
Joint venture	43	44	43	44
Total	43	44	2,129	2,672
<b>Accrued interest income</b>				
Subsidiaries	-	-	170	161
Joint venture	-	7	-	7
Total	-	7	170	168

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

For the six-month period ended 30 June 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	44	2,672
Proceeds	-	(472)
Unrealised loss on exchange rates	(1)	(71)
Closing net book balance	43	2,129

**19 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	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2016 Million Baht</b>	<b>31 December 2015 Million Baht</b>	<b>30 June 2016 Million Baht</b>	<b>31 December 2015 Million Baht</b>
<b>Long-term loans from related parties</b>				
Subsidiaries	-	-	624	570
Directors and key management	3	3	-	-
<b>Total</b>	<b>3</b>	<b>3</b>	<b>624</b>	<b>570</b>
<b>Accrued interest expenses</b>				
Subsidiaries	-	-	-	4

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated Million Baht</b>	<b>Company Million Baht</b>
Opening net book balance	3	570
Additions	-	320
Repayments	-	(266)
<b>Closing net book balance</b>	<b>3</b>	<b>624</b>

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**19 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	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
<b>Sales of gas</b>				
Joint ventures	99	55	-	-
Other related parties - the same shareholders and directors	3	3	1	2
<b>Total</b>	<b>102</b>	<b>58</b>	<b>1</b>	<b>2</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	10	9
<b>Interest income</b>				
Subsidiaries	-	-	17	16
Joint ventures	-	2	-	2
<b>Total</b>	<b>-</b>	<b>2</b>	<b>17</b>	<b>18</b>
<b>Other income</b>				
Subsidiaries	-	-	15	15
<b>Dividends income</b>				
Subsidiaries	-	-	335	384
For the six-month periods ended 30 June	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	-	501
Joint ventures	219	114	-	-
Other related parties - the same shareholders and directors	6	7	3	3
<b>Total</b>	<b>225</b>	<b>121</b>	<b>3</b>	<b>504</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	20	19
<b>Interest income</b>				
Subsidiaries	-	-	37	33
Joint ventures	1	3	1	3
<b>Total</b>	<b>1</b>	<b>3</b>	<b>38</b>	<b>36</b>
<b>Other income</b>				
Subsidiaries	-	-	38	30
<b>Dividend income</b>				
Subsidiaries	-	-	335	384

**19 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 30 June	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	-	1
<b>Purchases of equipment</b>				
Subsidiaries	-	-	12	15
<b>Transportation expenses</b>				
Subsidiaries	-	-	55	55
<b>Wharfing expenses</b>				
Subsidiaries	-	-	4	3
<b>Rental expenses</b>				
Subsidiaries	-	-	-	1
Other related parties - the same shareholders and directors	7	8	3	3
Total	7	8	3	4
<b>Interest expenses</b>				
Subsidiaries	-	-	3	3
<b>Other expenses</b>				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	7	8	3	4
Total	7	8	5	6



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**19 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	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	1	2
<b>Purchases of equipment</b>				
Subsidiaries	-	-	27	32
<b>Transportation expenses</b>				
Subsidiaries	-	-	113	117
<b>Wharfing expenses</b>				
Subsidiaries	-	-	9	7
<b>Rental expenses</b>				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	15	16	6	6
Total	15	16	7	7
<b>Interest expenses</b>				
Subsidiaries	-	-	6	9
<b>Other expenses</b>				
Subsidiaries				
Other related parties - the same shareholders and directors	-	-	3	4
	20	20	9	9
Total	20	20	12	13

**v) Directors' and key management remunerations**

For the three-month periods ended 30 June	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Short-term benefits	13.7	13.5	7.8	7.0
Post-employment benefits	0.2	0.2	0.1	0.1
Total	13.9	13.7	7.9	7.1
For the six-month periods ended 30 June	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Short-term benefits	27.8	25.8	15.9	14.3
Post-employment benefits	0.4	0.4	0.2	0.1
Total	28.2	26.2	16.1	14.4

## **20 Commitments and contingent liabilities**

As at 30 June 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 30 June 2016, the Group has outstanding forward foreign exchange contracts with banks as follows;

Forward foreign exchange contracts for buying USD 2.58 million at average exchange rate of 22,416 VND per 1 USD. The contracts will be settled within 2016.

Forward foreign exchange contracts for buying USD 10.00 million at average exchange rate of 6.6693 RMB per 1 USD. The contracts will be settled within 2016.

#### **Option foreign exchange contracts**

The Group's policy is to enter into option foreign exchange contracts to reduce exposure on some part of sales, purchases and future purchases denominated in foreign currencies. As at 30 June 2016, the Group has outstanding option foreign exchange contracts with bank as follow;

Option foreign exchange contracts for buying USD 2.00 million at the exchange rate of 4.05 MYR 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 30 June 2016, the Group has outstanding interest rate and cross currency swap contracts with banks as follows:

Long-term loans of Baht 142.15 million bearing interest rate at 4.62% per annum are converted to long-term loans of USD 4.32 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 88.67 million bearing interest rate at 3.00% per annum are converted to long-term loans of USD 2.49 million bearing fixed interest rate at 3.60% per annum. This contract is effective for a period from 16 February 2016 to 28 February 2021.

Long-term loans of Baht 169.46 million bearing interest rate at 3.00% per annum are converted to long-term loans of USD 4.82 million bearing fixed interest rate at 3.60% per annum. This contract is effective for a period from 27 April 2016 to 30 April 2019.

Interests at LIBOR+3.00% per annum of long-term loans of USD 4.24 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.

**20 Commitments and contingent liabilities (continued)**

**a) Financial instruments (continued)**

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

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Forward foreign exchange contracts - assets (liabilities)	-	10	-	-
Option foreign exchange contracts - assets (liabilities)	(1)	-	-	-
Interest rate and cross currency swap contracts - assets (liabilities)	(17)	(19)	-	-

The fair values of forward foreign exchange contracts, option 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.

**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 subsidiary filed a petition to the Central Tax Court to withdraw the judgment. On 25 May 2016, the Central Tax Court judged for the Revenue Department to return value added tax, and a penalty and surcharge totalling Baht 5,539,038, with interest rate at 7.5% per annum since 12 March 2015, to the subsidiary until fully settled. The Revenue Department also has to correct the assessment of value added tax and the assessment of the Administrative Appeal Committee in relation to service income arising from time charter party contracts. The Revenue Department has the right to appeal the judgement, and has requested to extend the period of the appeal to 19 August 2016. If the Revenue Department files a petition to the Central Tax Court, the subsidiary has the right to resolve the appeal within the period according to the law. The Central Tax Court will summarise and gather the case (with all evidence) at the Supreme Court for a final judgement on the proceedings.

As a result of the judgement by the Central Tax Court, the Group's management considers that if the case is appealed to the Supreme Court, the outcome will be favourable to the Group. Therefore, the Group didn't recognise the expense and contingent liability relating to the value added tax, penalty and surcharge on service income arising from the time charter party contracts from 2011 to date. As at 30 June 2016, this case is currently being appealed by the Revenue Department to the Central Tax Court.

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**20 Commitments and contingent liabilities (continued)**

**c) Letter of guarantee**

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

As at	Consolidated		Company	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Letter of guarantee	2,457	2,291	956	867
Letter of credit	1,823	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	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Within 1 year	92	106	17	19
During 2 - 5 years	303	325	59	78
Later than 5 years	1,279	1,304	107	105
Total	1,674	1,735	183	202

**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	
	30 June 2016 Million Baht	31 December 2015 Million Baht	30 June 2016 Million Baht	31 December 2015 Million Baht
Property, plant and equipment	619	511	619	498

**21 Events after the reporting date**

**a) Establishment of a new subsidiary in Singapore**

On 5 July 2016, the Group has established Siam Gas Power Pte. Ltd. ('SPW'), registered in Singapore with 1 share at par value of SGD 1 or Baht 26.35. The Company wholly own 100% share of the subsidiary. The subsidiary engages in holding business to support the investment in electrical energy business. The Company has paid advance payment for investment to increase the subsidiary's capital of USD 24 million or approximately Baht 843 million. The registration of the capital increase is in the process.

**b) Acquisition of new subsidiaries' shares for investment in a combined cycle power plant in Myanmar**

On 18 July 2016, Siam Gas Power Pte. Ltd. ('SPW'), which is a subsidiary of the Company, entered into a share purchase agreement for investment in the combined cycle power plant in Myanmar, with a total purchase price of USD 48 million or approximately Baht 1,688.16 million. The source of funds is from the net working capital of the Group and borrowing from financial institutions. Regarding this investment, SPW has purchased shares of two companies which are MSN International Limited ('MSN') and Asiatech Energy Pte. Ltd. ('AEPL') in the same proportion of 30% of registered and paid up capital in each company, for the purpose of holding shares in the combined cycle power plant directly. The investment is divided into two steps: i) SPW, the subsidiary, entered into a transaction by paying USD 24.00 million (or approximately Baht 843 million) to acquire 30% of registered and paid up capital shares in MSN and AEPL on 29 July 2016 and ii) SPW will pay the remaining amount to the seller when SPW is granted permission from the relevant authorities in Myanmar to hold shares in the combined cycle power plant directly. The transaction is expected to finish by November 2016.

**c) Borrowing from financial institution for investment in a combined cycle power plant in Myanmar**

In July 2016, the Company has entered into long-term loan contract with a local commercial bank to invest in a combined cycle power plant in Myanmar. The principal of long-term loan is USD 31.20 million or approximately to Baht 1,097.30 million with annual interest rate at LIBOR 3M + 3.42% per annum, the repayment of principle and interest are made on a quarterly basis and the total repayment is due within 3 years from the first installment. The loan is also guaranteed by a subsidiary. The Company entered into interest rate swap. Interests rate at LIBOR 3M + 3.42% per annum is converted to fixed interests at 4.60% per annum.

**d) Vessel acquisition**

On 29 July 2016, a subsidiary has entered into a vessel acquisition contract with a third party amounting to USD 6.20 million or approximately to Baht 219.11 million. The subsidiary has paid deposit amounting to USD 1.24 million or approximately to Baht 43.45 million. The vessel will be delivered to the subsidiary within October 2016.

**21 Events after the reporting date (continued)**

**e) Dividend payment**

**The Company**

On 10 August 2016, at the Board of Directors' meeting of the Company, it passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2016 at Baht 0.15 per share, for 919 million shares, totalling Baht 137.84 million. The Company will pay the dividends to the shareholders in September 2016.

**Subsidiary**

On 10 August 2016, at the Board of Directors' meeting of Unique Gas and Petrochemical Public Company Limited, it passed a resolution to approve the payment of interim dividends from retained earnings and operating results for the six-month period ended 30 June 2016 at Baht 25.00 per share, for 10.5 million shares, totalling Baht 262.5 million. The subsidiary will pay the dividends to the shareholders in September 2016.