

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 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 September 2016, and the related consolidated and company statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-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
14 November 2016

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2016

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,623,686	2,270,150	247,610	372,373
Short-term investments	5	111,085	307,516	111,085	307,516
Trade and other receivables, net	6	2,806,388	3,294,788	469,583	401,703
Inventories, net	7	4,086,045	4,375,300	193,300	173,472
Other current assets	8	531,550	338,368	22,152	12,772
Total current assets		9,158,754	10,586,122	1,043,730	1,267,836
Non-current assets					
Investments in subsidiaries, net	9	-	-	8,551,438	7,683,195
Investments in joint ventures	9	159,574	148,771	86,528	86,528
Long-term loans to related parties	19	42,265	43,796	1,872,906	2,671,527
Property, plant and equipment, net	10	15,229,557	15,246,465	5,083,660	4,805,469
Goodwill		1,537,801	1,537,801	-	-
Intangible assets, net	10	153,590	181,303	1,065	1,781
Deferred tax assets, net		401,512	360,479	-	-
Other non-current assets	11	1,679,557	993,711	373,670	438,250
Total non-current assets		19,203,856	18,512,326	15,969,267	15,686,750
Total assets		28,362,610	29,098,448	17,012,997	16,954,586

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 September 2016

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	12	2,908,849	4,885,506	747,414	2,626,940
Trade and other payables	13	3,578,257	4,010,234	556,609	622,507
Current portion of					
long-term loans from financial					
institutions, net	14	463,331	296,061	137,683	-
Current portion of bonds, net	15	1,299,613	1,499,837	1,299,613	1,499,837
Accrued income tax		53,893	107,014	-	31,613
Other current liabilities		61,815	64,152	24,664	13,811
Total current liabilities		8,365,758	10,862,804	2,765,983	4,794,708
Non-current liabilities					
Long-term loans from					
financial institutions, net	14	935,526	370,606	401,241	-
Long-term loans from related parties	19	3,000	3,000	414,463	570,000
Bonds, net	15	4,993,053	3,295,757	4,993,053	3,295,757
Cylinder deposits		4,536,427	4,228,584	863,093	807,451
Employee benefit obligations		142,958	134,312	52,744	49,746
Deferred tax liabilities, net		418,503	415,736	98,721	110,492
Other non-current liabilities		19,308	12,891	2,625	2,534
Total non-current liabilities		11,048,775	8,460,886	6,825,940	4,835,980
Total liabilities		19,414,533	19,323,690	9,591,923	9,630,688

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 September 2016

	Note	Consolidated		Company	
		(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000	(Unaudited) 30 September 2016 Baht'000	(Audited) 31 December 2015 Baht'000
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Authorised share capital					
918,931,500 ordinary shares					
with a par value of Baht 1 each					
		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
918,931,500 ordinary shares,					
fully paid-up of Baht 1 each					
		918,932	918,932	918,932	918,932
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve					
		162,089	162,089	162,089	162,089
Unappropriated					
		5,299,179	5,492,886	4,317,411	4,220,235
Other components of equity	18	573,457	1,207,855	148,160	148,160
Total parent's shareholders' equity		8,828,139	9,656,244	7,421,074	7,323,898
Non-controlling interests		119,938	118,514	-	-
Total shareholders' equity		8,948,077	9,774,758	7,421,074	7,323,898
Total liabilities and shareholders' equity		28,362,610	29,098,448	17,012,997	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 September 2016

	Note	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenue					
Revenue from sales		10,079,817	13,942,240	2,094,342	2,494,874
Revenue from transportation		87,941	77,005	-	-
Revenue from services		1,059	20,240	23,932	30,604
Total revenue		10,168,817	14,039,485	2,118,274	2,525,478
Cost of sales and services		(9,829,412)	(13,477,717)	(2,002,148)	(2,374,569)
Cost of transportation		(85,781)	(57,170)	-	-
Total cost of sales, services and transportation		(9,915,193)	(13,534,887)	(2,002,148)	(2,374,569)
Gross profit		253,624	504,598	116,126	150,909
Dividend income		1,670	1,650	263,087	364,349
Other income		130,817	56,351	37,602	145,718
Profit before expenses		386,111	562,599	416,815	660,976
Selling expenses		(43,475)	(42,853)	(11,518)	(13,641)
Administrative expenses		(260,089)	(299,091)	(98,756)	(94,423)
Total expenses		(303,564)	(341,944)	(110,274)	(108,064)
Share of loss of joint ventures		(3,230)	(5,628)	-	-
Profit before finance costs and income tax		79,317	215,027	306,541	552,912
Finance costs		(106,246)	(101,407)	(86,734)	(79,747)
Profit (loss) before income tax		(26,929)	113,620	219,807	473,165
Income tax revenue (expenses)		(36,716)	(68,026)	5,793	(24,688)
Profit (loss) for the period		(63,645)	45,594	225,600	448,477
Profit (loss) attributable to:					
Owners of the parent		(74,844)	30,617	225,600	448,477
Non-controlling interests		11,199	14,977	-	-
Profit (loss) for the period		(63,645)	45,594	225,600	448,477
Earnings per share for profit (loss) attributable to the equity holders of the parent	16				
Basic earnings (loss) per share (Baht)		(0.08)	0.03	0.25	0.49

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 September 2016

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	(63,645)	45,594	225,600	448,477
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(208,291)	348,475	-	-
Total other comprehensive income (expense)	(208,291)	348,475	-	-
Total comprehensive income (expense) for the period	(271,936)	394,069	225,600	448,477
Total comprehensive income (expense) attributable to:				
Owners of the parent	(277,465)	399,288	225,600	448,477
Non-controlling interests	5,529	(5,219)	-	-
	(271,936)	394,069	225,600	448,477

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Siamgas and Petrochemicals Public Company Limited
Statement of Income (Unaudited)
For the nine-month period ended 30 September 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenue					
Revenue from sales		33,823,074	41,239,299	6,284,093	8,271,057
Revenue from transportation		349,301	252,229	-	-
Revenue from services		25,580	106,534	83,857	96,854
Total revenue		34,197,955	41,598,062	6,367,950	8,367,911
Cost of sales and services		(32,460,433)	(39,671,263)	(5,992,760)	(7,841,676)
Cost of transportation		(287,947)	(179,627)	-	-
Total cost of sales, services and transportation		(32,748,380)	(39,850,890)	(5,992,760)	(7,841,676)
Gross profit		1,449,575	1,747,172	375,190	526,235
Dividend income		5,025	3,325	600,997	749,724
Other income		226,674	186,909	126,151	255,343
Profit before expenses		1,681,274	1,937,406	1,102,338	1,531,302
Selling expenses		(137,143)	(130,876)	(37,366)	(39,699)
Administrative expenses		(884,778)	(948,939)	(316,905)	(293,155)
Total expenses		(1,021,921)	(1,079,815)	(354,271)	(332,854)
Share of profit (loss) of joint ventures	9	11,070	(2,965)	-	-
Profit before finance costs and income tax		670,423	854,626	748,067	1,198,448
Finance costs		(307,317)	(307,690)	(249,144)	(240,736)
Profit before income tax		363,106	546,936	498,923	957,712
Income tax revenue (expenses)		(107,484)	(91,839)	11,771	(50,008)
Profit for the period		255,622	455,097	510,694	907,704
Profit attributable to:					
Owners of the parent		219,811	433,971	510,694	907,704
Non-controlling interests		35,811	21,126	-	-
Profit for the period		255,622	455,097	510,694	907,704
Earnings per share for profit attributable to the equity holders of the parent	16				
Basic earnings per share (Baht)		0.24	0.47	0.56	0.99

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

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit for the period	255,622	455,097	510,694	907,704
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(635,272)	620,366	-	-
Total other comprehensive income (expense)	(635,272)	620,366	-	-
Total comprehensive income (expense) for the period	(379,650)	1,075,463	510,694	907,704
Total comprehensive income (expense) attributable to:				
Owners of the parent	(414,587)	1,074,533	510,694	907,704
Non-controlling interests	34,937	930	-	-
	(379,650)	1,075,463	510,694	907,704

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 nine-month period ended 30 September 2016

	Note	Attributable to equity holders of the parent					Consolidated	
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Baht'000 (Note 18)	Non- controlling interests Baht'000	Total equity Baht'000
				Legal	Unappropriated			
				reserve	Baht'000			
Opening balance - 1 January 2016		918,932	1,874,482	162,089	5,492,886	1,207,855	118,514	9,774,758
Dividends paid	17	-	-	-	(413,518)	-	(33,513)	(447,031)
Total comprehensive income (expense) for the period		-	-	-	219,811	(634,398)	34,937	(379,650)
Closing balance - 30 September 2016		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>5,299,179</u>	<u>573,457</u>	<u>119,938</u>	<u>8,948,077</u>
Opening balance - 1 January 2015		918,932	1,874,482	162,089	4,744,532	557,588	111,440	8,369,063
Dividends paid		-	-	-	(367,571)	-	(2,601)	(370,172)
Total comprehensive income for the period		-	-	-	433,971	640,562	930	1,075,463
Closing balance - 30 September 2015		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,810,932</u>	<u>1,198,150</u>	<u>109,769</u>	<u>9,074,354</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 nine-month period ended 30 September 2016

	Note	Company					Total equity Baht'000
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Baht'000 (Note 18)	
				Legal reserve Baht'000	Unappropriated Baht'000		
Opening balance - 1 January 2016		918,932	1,874,482	162,089	4,220,235	148,160	7,323,898
Dividends paid	17	-	-	-	(413,518)	-	(413,518)
Total comprehensive income for the period		-	-	-	510,694	-	510,694
Closing balance - 30 September 2016		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,317,411</u>	<u>148,160</u>	<u>7,421,074</u>
Opening balance - 1 January 2015		918,932	1,874,482	162,089	3,609,612	148,160	6,713,275
Dividends paid		-	-	-	(367,571)	-	(367,571)
Total comprehensive income for the period		-	-	-	907,704	-	907,704
Closing balance - 30 September 2015		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,149,745</u>	<u>148,160</u>	<u>7,253,408</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 nine-month period ended 30 September 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from operating activities					
Net profit before income tax		363,106	546,936	498,923	957,712
Adjustments to reconcile profit before income tax					
Depreciation expenses - buildings and equipment	10	801,598	721,917	61,746	74,075
Amortisation expenses - intangible assets and other assets		43,864	68,636	716	3,005
Loss (gain) on sales and write-offs of equipment, net		2,098	9,749	(1,307)	3,000
Gain on change in fair value of short-term investments		(3,569)	(5,087)	(3,569)	(5,087)
Share of (profit) loss of joint ventures	9	(11,070)	2,965	-	-
(Reversal of) allowance for doubtful debts		1,497	(500)	-	-
Reversal of provision for diminution in value of inventories		(39,365)	(70,334)	-	-
Dividends income		(5,025)	(3,325)	(600,997)	(749,724)
Employee benefit expenses		10,181	9,508	3,686	3,374
Unrealised loss (gain) on exchange rates, net		23,439	(83,732)	94,333	(106,255)
Amortisation of front-end fee expenses		4,623	3,782	3,836	3,148
Interest income		(15,446)	(18,380)	(54,510)	(60,616)
Finance costs		307,317	307,690	249,144	240,736
		1,483,248	1,489,825	252,001	363,368
Changes in operating assets and liabilities					
- Trade and other receivables		422,304	1,206,330	64,406	121,361
- Inventories		236,381	(434,428)	(19,828)	(58,074)
- Other current assets		(190,364)	(41,752)	(990)	5,589
- Other non-current assets		422,729	(68,536)	8,879	(157)
- Trade and other payables		(506,305)	1,051,186	(53,187)	(399,094)
- Other current liabilities		(3,732)	51,924	10,853	(1,827)
- Cylinder deposits		307,843	111,362	55,642	57,875
- Other non-current liabilities		5,981	(3,650)	91	(5,009)
- Employee benefits paid		(1,535)	(5,541)	(688)	(977)
Cash generated from operations		2,176,550	3,356,720	317,179	83,055
- Finance costs paid		(299,488)	(309,571)	(244,641)	(239,943)
- Income tax paid		(234,803)	(230,517)	(40,004)	(27,170)
Net cash received from (used in) operating activities		1,642,259	2,816,632	32,534	(184,058)

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Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from investing activities					
Proceeds from short-term investment, net		200,000	100,000	200,000	100,000
Proceeds from long-term loans from related parties	19	-	55,711	778,335	453,171
Payments for long-term loans to related parties	19	-	-	(70,000)	(1,508,111)
Payment for additional investment in subsidiary	9	-	-	(868,243)	-
Payment for purchase of investments in joint venture		-	(62,950)	-	(62,950)
Advance payment for purchase of investments in joint ventures	11	(832,798)	-	-	-
Purchases of property, plant and equipment		(1,280,230)	(520,748)	(155,759)	(165,702)
Advance payments for purchase of equipment		(323,415)	(120,361)	(308,216)	(118,269)
Proceeds from sales of property, plant and equipment		25,303	26,358	24,352	21,296
Purchases of intangible assets		(1,217)	-	-	-
Interest received		20,841	23,840	59,333	165,262
Dividends received		5,025	3,325	600,997	749,724
Net cash received from (used in) investing activities		(2,186,491)	(494,825)	260,799	(365,579)
Cash flows from financing activities					
Proceeds from (repayments for) short-term loans from financial institutions, net		(1,889,747)	(1,942,968)	(1,879,527)	991,644
Proceeds from long-term loans from financial institutions	14	995,745	49,791	536,515	-
Repayments for long-term loans from financial institutions	14	(253,681)	(223,190)	-	-
Proceeds from long-term loans from related parties	19	-	-	370,000	340,000
Repayments for long-term loans from related parties	19	-	-	(525,537)	(920,000)
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	(447,031)	(370,171)	(413,518)	(367,571)
Net cash received from (used in) financing activities		(101,154)	(1,990,848)	(418,507)	539,763
Net increase (decrease) in					
cash and cash equivalents, net		(645,386)	330,959	(125,174)	(9,874)
Cash and cash equivalents at the beginning of the period		2,270,150	1,956,407	372,373	204,768
Exchange gain on cash and cash equivalents		(1,078)	10,850	411	169
Cash and cash equivalents at the end of the period		1,623,686	2,298,216	247,610	195,063
Non-cash transactions					
Payables for purchases of property, plant and equipment (included in other payables)		83,285	54,976	11,704	24,831

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 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 14 November 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)
For the nine-month period ended 30 September 2016

3 Estimates

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

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

4 Segment information

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

The significant operating segments are as follows:

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

For the nine-month period ended 30 September 2016	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	47,395	1,542	150	(14,889)	34,198
Cost of goods sold and services	(46,162)	(1,326)	(124)	14,864	(32,748)
Gross profit	1,233	216	26	(25)	1,450
Other income	322	8	(1)	(98)	231
Profit before expenses	1,555	224	25	(123)	1,681
Unallocated expenses					(1,436)
Share of profit of joint ventures					11
Net profit for the period					256

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

4 Segment information (continued)

For the nine-month period ended 30 September 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	55,858	1,811	143	(16,214)	41,598
Cost of goods sold and services	(54,267)	(1,441)	(118)	15,975	(39,851)
Gross profit	1,591	370	25	(239)	1,747
Other income	256	30	17	(113)	190
Profit before expenses	1,847	400	42	(352)	1,937
Unallocated expenses					(1,479)
Share of loss of joint ventures					(3)
Net profit for the period					455

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

	Consolidated and Company			
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets at fair value through statement of income				
Short-term investments	111	-	-	111

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

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

There were no changes in valuation techniques during the period.

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

6 Trade and other receivables, net

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Trade receivables	2,150	2,678	249	345
<u>Less</u> Allowance for doubtful accounts	(63)	(62)	(5)	(5)
Trade receivables, net	2,087	2,616	244	340
Trade receivables from related parties (Note 19)	33	56	18	20
Prepayments	192	226	48	41
Advance payments	164	192	1	1
Deposit for acquisition of investment in joint venture (Note 21)	26	-	26	-
Accrued income	5	11	-	-
Other receivables	167	194	-	-
Other receivable from related party (Note 19)	132	-	133	-
Trade and other receivables, net	2,806	3,295	470	402

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Trade receivables				
Current	1,600	2,165	193	248
Overdue				
- less than 3 months	303	379	43	51
- 3 months to 12 months	158	36	2	10
- more than 12 months	89	98	11	36
Total	2,150	2,678	249	345
<u>Less</u> Allowance for doubtful accounts	(63)	(62)	(5)	(5)
Trade receivables, net	2,087	2,616	244	340

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

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Trade receivables from related parties				
Current	33	56	9	10
Overdue				
- less than 3 months	-	-	9	10
Trade receivables from related parties	33	56	18	20

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

7 Inventories

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Raw material	27	39	-	-
Work in progress	17	21	-	-
Finished goods				
- Petroleum products	3,672	3,305	173	153
- Petrochemical products	29	37	-	-
- Oil products	158	91	-	-
- Others	16	11	1	1
- Goods in transit	85	835	19	19
Supplies and others	109	103	-	-
Total	4,113	4,442	193	173
<u>Less</u> Allowance for diminution in value of inventories	(27)	(67)	-	-
Inventories, net	4,086	4,375	193	173

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. As at 30 September 2016, the inventories included minimum mandatory reserve on petroleum products and crude oil amounting to Baht 173.30 million in the consolidated financial statements and Baht 77.77 million in the company financial statements (31 December 2015: Baht 223.29 million and Baht 93.17 million, respectively), which were net of allowance for net realisable value.

8 Other current assets

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
VAT refundable	331	151	-	-
Corporate income tax refundable	-	8	-	7
Deposits	46	15	-	-
Others	155	164	22	6
Other current assets	532	338	22	13

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

9 Investments in subsidiaries and joint ventures, net

9.1 Investments in subsidiaries, net

The movement in investments in subsidiaries are as follows:

For the nine-month period ended 30 September 2016	Company Million Baht
Opening balance - net	7,683
Acquisitions	868
Closing balance - net	8,551

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 September 2016	31 December 2015	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical product distribution
Lucky Carrier Co., Ltd.	Thailand	99.99	99.99	Transportation and discharge goods
Siam Quality Steel Co., Ltd.	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Export Co., Ltd.	Thailand	70.00	70.00	Manufacturing of ethanol products (ceased its operation)
Siam Lucky Marine Co., Ltd. ⁽²⁾	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. ⁽¹⁾	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
Siam Gas Power Pte. Ltd. ⁽³⁾	Singapore	100.00	-	Holding business
Siamgas Global Investment Pte. Ltd. ⁽⁴⁾	Singapore	100.00	-	Holding business
Indirect Subsidiaries (held by Unique Gas and Petrochemicals Public Company Limited)				
Siam Lucky Marine Co., Ltd. ⁽²⁾	Thailand	14.77	15.65	Transportation services
Indirect Subsidiary (held by Lucky Carrier Co., Ltd)				
Siam Lucky Marine Co., Ltd. ⁽²⁾	Thailand	39.37	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

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 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 September 2016 Million Baht	31 December 2015 Million Baht	30 September 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 ⁽²⁾	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
Siam Gas Power Pte. Ltd. ⁽³⁾	843	-	843	-
Siamgas Myanmar Consortium Pte. Ltd.	-	-	-	-
Siamgas Global Investment Pte. Ltd. ⁽⁴⁾	-	-	-	-
Total investment in subsidiaries			8,672	7,804
Less Impairment charge			(121)	(121)
Investment in subsidiaries, net			8,551	7,683

Changes of investments in subsidiaries during the period are as follows:

- (1) In August 2013, the Company's management approved the dissolution of United Gas & Petrochemicals Sdn. Bhd. for appropriate business management. This subsidiary had not started its operation and the dissolution did not have any impact on the Company's business operation. The Company recognised proceeds from 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.
- (2) On 24 February 2016, at the Board of Directors' meeting of Siam Lucky Marine Company Limited (a subsidiary), the board passed a resolution to approve an increase in share capital with 2.50 million shares of Baht 25.00 million. The number of shares (with a par value of Baht 10 each) increased from 42.20 million shares to 44.70 million shares. As a result, the Company's ownership interest changed from 42.65% to 45.86% but the Group's ownership interest remained unchanged at 99.99%. The registration with the Ministry of Commerce was completed on 25 April 2016.
- (3) On 5 July 2016, the Company 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 owns 100% of shares of this subsidiary. The subsidiary is a holding company to support the investment in the electrical energy business. Subsequently, at the Extraordinary General Meeting of the subsidiary, the shareholders passed a resolution to increase SPW's registered capital to USD 24.01 million or Baht 843 million. The registration was completed on 14 September 2016. The Company has already paid the capital increase to SPW. As a result, the Company's ownership interest still remains at 100.00%.

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

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

9.1 Investments in subsidiaries, net (continued)

Changes of investments in subsidiaries during the period are as follows: (continued)

⁽⁴⁾ On 25 August 2016, the Company has established Siamgas Global Investment Pte. Ltd. (“SGI”), registered in Singapore with 1 share at par value of USD 1 or Bath 34.78. The Company wholly own 100% share of the subsidiary that is a holding company.

9.2 Investments in joint ventures

Details of investments joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 September 2016	31 December 2015	
Direct Joint Ventures				
CityGas North Co., Ltd.	Vietnam	79.64	79.64	Petroleum product distribution
SG Gas Sdn. Bhd.	Malaysia	29.99	29.99	Petroleum product distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, 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 nine-month period ended 30 September 2016	Equity Method	Cost Method
	Million Baht	Million Baht
Opening balance	149	87
Share of profit	11	-
Closing balance	160	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 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Co., Ltd.	150	150	104	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	55	58	63	63
			160	149	87	87

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

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

10 Property, plant and equipment and intangible assets, net

Property, plant and equipment consists 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:

For the nine-month period ended 30 September 2016	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	15,246	181	4,805	2
Additions	1,266	1	365	-
Disposals, net	(27)	-	(24)	-
Depreciation and amortisation charges	(802)	(29)	(62)	(1)
Currency translation differences	(453)	1	-	-
Closing net book amount	15,230	154	5,084	1

11 Other non-current assets

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Accrued interest income on loans to related parties (Note 19)	1	7	161	168
Deposits at bank used as collateral	43	18	-	-
Deposits	25	28	8	8
Corporate income tax refundable	59	59	59	59
Advance payments for purchase of equipment	87	189	81	132
Deposit for investment in joint ventures ⁽¹⁾	833	-	-	-
Deferred charge	9	22	-	-
Prepaid rental	499	542	58	59
Leasehold right	72	88	-	-
Others	52	41	7	12
Other non-current assets	1,680	994	374	438

⁽¹⁾ 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 consideration of USD 48 million or approximately Baht 1,688.16 million. The source of fund is from the net working capital of the Group and borrowing from financial institution. SPW has purchased shares of two companies which are MSN International Limited ('MSN') and Asiatech Energy Pte. Ltd. ('AEPL') at 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 payment of investment is divided into two tranches: the first tranche, SPW paid USD 24 million or Baht 833 million to acquire 30% of registered and paid up capital shares in MSN and AEPL and the second tranche, 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, and become one of the investors in joint venture of the power plant. SPW paid for the 30% interests in MSN and AEPL according to the first tranche on 29 July 2016. The second tranche expects to be completed in November 2016.

If the direct holding of shares in the power plant is not successfully, SPW has the right to terminate the share purchase agreement and refund all payment as above. Therefore, the Group has recorded all payment as deposit for investment in joint ventures as of 30 September 2016.

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

12 Short-term loans from financial institutions, net

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Short-term loans from financial institutions	2,909	4,886	747	2,627

As at 30 September 2016, the Group and the Company have short-term promissory notes and trust receipts from local commercial banks amounting to Baht 2,909 million and Baht 747 million, respectively, bear interest rates at the range of 0.99% - 2.80% per annum and 1.85% - 2.80% 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).

13 Trade and other payables

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Trade payables	2,478	2,828	381	395
Trade payables to related parties (Note 19)	-	-	37	42
Other payables	254	281	35	49
Other payables to related parties (Note 19)	2	2	17	54
Advance received from customers	403	283	-	-
Accrued interest expenses	61	54	62	57
Accrued expenses	380	562	25	26
Trade and other payables	3,578	4,010	557	623

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

14 Long-term loans from financial institutions, net

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Current portion of long-term loans, net				
Thai Baht	195	101	-	-
US Dollar	271	196	140	-
<u>Less</u> Financing fees	(3)	(1)	(2)	-
	<u>463</u>	<u>296</u>	<u>138</u>	<u>-</u>
Long-term loans, net				
Thai Baht	416	183	-	-
US Dollar	524	189	404	-
<u>Less</u> Financing fees	(4)	(1)	(3)	-
	<u>936</u>	<u>371</u>	<u>401</u>	<u>-</u>
Total long-term loans, net	<u>1,399</u>	<u>667</u>	<u>539</u>	<u>-</u>

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

For the nine-month period ended 30 September 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	667	-
Additions	996	537
Repayments	(254)	-
Unrealised loss from exchange rate	20	2
Currency translation differences	(30)	-
Closing net book balance	<u>1,399</u>	<u>539</u>

The Company

During the nine-month period ended 30 September 2016, the Company has entered into long-term loan contract with a local commercial bank with loan contract of USD 31.20 million. The Company had drawn-down the loan of USD 15.60 million or Baht 537 million to invest in a combined cycle power plant in Myanmar. The loan bears an annual interest rate at LIBOR 3M + 3.42% per annum, the repayment of principal 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 another subsidiary. In order to protect the financial risk from interest rate fluctuation, the Company has entered into interest rate swap contract to convert interest rate from LIBOR 3M + 3.42% per annum to fixed interest rate at 4.60% per annum.

Under the terms and conditions as specified in the loan agreement, the Company has to comply with the conditions, including certain debt covenants as specified in the agreement.

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

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

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

Subsidiary

During the nine-month period ended 30 September 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.
- Long-term loan of Baht 172.00 million to acquire a vessel with annual interest rate at 2.57% 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 23 September 2016. The Group amended its long-term loan agreement of Baht 172.00 million to long-term loan agreement of USD 4.96 million with interest rate at 4.25% per annum.

The subsidiary has used its vessels 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 September 2016, the Group has available credit facilities with several financial institutions for letter of credit, trust receipt, cheque discounted, letter of guarantee, contract for financial instruments and loan of Baht 22,868 million (31 December 2015: Baht 18,969 million).

15 Bonds, net

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Current portion of long-term bonds, net				
Thai Baht	1,300	1,500	1,300	1,500
<u>Less</u> Deferred financing fees	-	-	-	-
	<u>1,300</u>	<u>1,500</u>	<u>1,300</u>	<u>1,500</u>
Long term bonds, net				
Thai Baht	5,000	3,300	5,000	3,300
<u>Less</u> Deferred financing fees	(7)	(4)	(7)	(4)
	<u>4,993</u>	<u>3,296</u>	<u>4,993</u>	<u>3,296</u>
Total bonds, net	<u>6,293</u>	<u>4,796</u>	<u>6,293</u>	<u>4,796</u>

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

15 Bonds, net (continued)

The movements of bonds can be analysed as follows:

For the nine-month period ended 30 September 2016	Consolidated Million Baht	Company Million Baht
Opening amount, net	4,796	4,796
Repayment of bonds	(1,500)	(1,500)
Issue of bonds	3,000	3,000
Financing fees on issue of bonds	(6)	(6)
Amortised financing fees	3	3
Closing amount, net	<u>6,293</u>	<u>6,293</u>

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

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

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

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

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	Consolidated		Company	
30 September	2016	2015	2016	2015
Net profit (loss) for the period attributable to the parent company (million Baht)	(75)	31	226	448
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)	(0.08)	0.03	0.25	0.49
For the nine-month periods ended	Consolidated		Company	
30 September	2016	2015	2016	2015
Net profit for the period attributable to the parent company (million Baht)	220	434	511	908
Weighted average number of ordinary shares in issue during the period (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	0.24	0.47	0.56	0.99

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

17 Dividends paid

The Company

On 10 August 2016, at the Board of Directors' meeting of the Company, the board 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 dividends had already been paid to the shareholders on 8 September 2016.

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 10 August 2016, at the Board of Directors' meeting of Unique Gas and Petrochemical Public Company Limited, the board 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 10.50 million shares, totalling Baht 262.50 million. The dividends had already been paid to the shareholders on 5 September 2016.

On 19 April 2016, at the Annual General Shareholders' meeting of Unique Gas and Petrochemical Public Company Limited, the shareholders passed a resolution to approve 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., the board passed a resolution to approve the payment of 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 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 in May and July 2016.

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

18 Other components of shareholders' equity

	Consolidated				
	Revaluation surplus on land Million Baht	Difference from purchase of assets from a business combination under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Currency translation differences Million Baht	Total other component of shareholders' equity Million Baht
Opening balance 1 January 2016	969	(609)	22	826	1,208
Total comprehensive expense for the period	-	-	-	(634)	(634)
Closing balance 30 September 2016	969	(609)	22	192	574
Opening balance 1 January 2015	969	(609)	22	176	558
Total comprehensive income for the period	-	-	-	640	640
Closing balance 30 September 2015	969	(609)	22	816	1,198

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

18 Other components of shareholders' equity (continued)

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

19 Related party transactions

As at 30 September 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	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Trade receivables				
Subsidiaries	-	-	17	19
Joint ventures	31	52	-	-
Other related parties - the same shareholders and directors	2	4	1	1
Total	<u>33</u>	<u>56</u>	<u>18</u>	<u>20</u>
Other receivables				
Subsidiaries	-	-	1	-
Joint ventures	132	-	132	-
Total	<u>132</u>	<u>-</u>	<u>133</u>	<u>-</u>
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for building rental				
Other related parties - the same shareholders and directors	7	9	3	3

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

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 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Prepayments for building rental				
Other related parties - the same shareholders and directors	87	121	35	49
Trade payables				
Subsidiaries	-	-	37	42
Other payables				
Subsidiaries	-	-	16	53
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	17	54

ii) Loans to/from related parties

Long-term loans to related parties

As at	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	1,831	2,628
Joint venture	42	44	42	44
Total	42	44	1,873	2,672
Accrued interest income				
Subsidiaries	-	-	160	161
Joint venture	1	7	1	7
Total	1	7	161	168

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

For the nine-month period ended 30 September 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	44	2,672
Additions	-	70
Proceeds	-	(778)
Unrealised loss on exchange rates	(2)	(91)
Closing net book balance	42	1,873

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	Consolidated		Company	
	30 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Long-term loans from related parties				
Subsidiaries	-	-	414	570
Directors and key management	3	3	-	-
Total	3	3	414	570
Accrued interest expenses				
Subsidiaries	-	-	1	4

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

For the nine-month period ended 30 September 2016	Consolidated Million Baht	Company Million Baht
Opening net book balance	3	570
Additions	-	370
Repayments	-	(526)
Closing net book balance	3	414

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

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 September	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Sales of gas				
Subsidiaries	-	-	24	-
Joint ventures	36	68	-	-
Other related parties - the same shareholders and directors	3	4	1	2
Total	39	72	25	2
Wharfing service income				
Subsidiaries	-	-	10	10
Interest income				
Subsidiaries	-	-	15	22
Joint ventures	1	2	1	2
Total	1	2	16	24
Other income				
Subsidiaries	-	-	14	16
Dividends income				
Subsidiaries	-	-	261	364
For the nine-month periods ended 30 September	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Sales of gas				
Subsidiaries	-	-	24	501
Joint ventures	255	182	-	-
Other related parties - the same shareholders and directors	9	10	5	5
Total	264	192	29	506
Wharfing service income				
Subsidiaries	-	-	30	29
Interest income				
Subsidiaries	-	-	52	55
Joint ventures	2	5	2	5
Total	2	5	54	60
Other income				
Subsidiaries	-	-	52	46
Dividend income				
Subsidiaries	-	-	596	747

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

19 Related party transactions (continued)

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

iv) Purchases of goods and services, interest expenses and other expenses

For the three-month periods ended 30 September	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Purchases of good				
Subsidiaries	-	-	1	1
Purchases of equipment				
Subsidiaries	-	-	14	18
Transportation expenses				
Subsidiaries	-	-	59	53
Wharfing expenses				
Subsidiaries	-	-	5	4
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	8	8	3	3
Total	8	8	4	4
Interest expenses				
Subsidiaries	-	-	2	3
Other expenses				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	7	7	3	3
Total	7	7	5	5

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

19 Related-party transactions (continued)

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

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

For the nine-month periods ended 30 September	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Purchases of goods				
Subsidiaries	-	-	2	2
Purchases of equipment				
Subsidiaries	-	-	41	50
Transportation expenses				
Subsidiaries	-	-	172	170
Wharfing expenses				
Subsidiaries	-	-	14	10
Rental expenses				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	23	24	9	10
Total	23	24	11	12
Interest expenses				
Subsidiaries	-	-	8	12
Other expenses				
Subsidiaries	-	-	5	6
Other related parties - the same shareholders and directors	27	27	12	12
Total	27	27	17	18

v) Directors' and key management remunerations

For the three-month periods ended 30 September	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Short-term benefits	13.4	17.7	7.4	10.2
Post-employment benefits	0.3	0.1	0.1	0.1
Total	13.7	17.8	7.5	10.3
For the nine-month periods ended 30 September	Consolidated		Company	
	2016 Million Baht	2015 Million Baht	2016 Million Baht	2015 Million Baht
Short-term benefits	41.2	43.5	23.3	24.5
Post-employment benefits	0.7	0.5	0.3	0.2
Total	41.9	44.0	23.6	24.7

20 Commitments and contingent liabilities

As at 30 September 2016, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Financial instruments

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 September 2016, the Group has outstanding interest rate and cross currency swap contracts with banks as follows:

The Company

Interests at LIBOR 3M+3.42% per annum of long-term loans of USD 29.20 million are converted to fixed interests at 4.60% per annum. This contract is effective for a period from 27 January 2017 to 26 July 2019.

Subsidiary

Long-term loans of Baht 132.46 million bearing interest rate at 4.62% per annum are converted to long-term loans of USD 4.03 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 83.92 million bearing interest rate at 3.00% per annum are converted to long-term loans of USD 2.36 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 154.51 million bearing interest rate at 3.00% per annum are converted to long-term loans of USD 4.39 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.

Long-term loans of Baht 172.00 million bearing interest rate at 2.57% per annum are converted to long-term loans of USD 4.96 million bearing fixed interest rate at 4.25% per annum. This contract is effective for a period from 26 September 2016 to 30 September 2021.

Interests at LIBOR+3.00% per annum of long-term loans of USD 3.89 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 September 2016 Million Baht	31 December 2015 Million Baht	30 September 2016 Million Baht	31 December 2015 Million Baht
Forward foreign exchange contracts - assets (liabilities)	-	10	-	-
Interest rate and cross currency swap contracts - assets (liabilities)	(20)	(19)	(3)	-

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

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 until fully settlement to the subsidiary. The Revenue Department also has to correct the assessment on 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 filed the appeal to the Central Tax Court on 19 August 2016 but the subsidiary has the right to defend the appeal to the Central Tax Court within 30 days which was originally due date on 26 September 2016. However, the subsidiary has requested to extend the period of the defending and the Central Tax Court has accepted the extension period to 18 November 2016. The Central Tax Court will summarise and gather all information of the case after the defending from the subsidiary is filed, for proceedings and making the final judgement by the Supreme Court.

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 September 2016, the case is currently being reviewed the appeal by the subsidiary for filing to the Central Tax Court.

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

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	<u>Consolidated</u>		<u>Company</u>	
	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Letter of guarantee	2,310	2,291	870	867
Letter of credit	2,543	2,162	-	36

The Group has available credit facilities with commercial banks for letter of credit, trust receipt, cheque discounted, letter of guarantee and contract for financial instruments. 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	<u>Consolidated</u>		<u>Company</u>	
	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Within 1 year	63	106	17	19
During 2 - 5 years	125	325	59	78
Later than 5 years	299	1,304	106	105
Total	487	1,735	182	202

e) Capital commitments

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

As at	<u>Consolidated</u>		<u>Company</u>	
	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Property, plant and equipment	150	511	150	498

21 Events after the reporting date

a) Acquisition and resale of investment in Far East Petroleum Sdn. Bhd.

On 10 August 2016, at the Company Board of Directors' meeting, the board passed a resolution to approve the acquisition of 3.00 million shares in the portion of 30% with a par value of MYR 1.00 each, totalling MYR 3.00 million or Baht 25.76 million in Far East Petroleum Sdn. Bhd. (a joint venture). The Company paid the whole amount to the seller in September 2016 and recorded it as deposit on 30 September 2016 (Note 6). The acquisition will be completed when the share is officially transferred to the Company. At present, the shares transfer is still in process and is expected to be completed in the fourth quarter 2016. Far East Petroleum Sdn. Bhd. will become a subsidiary of the Group after the acquisition.

On 14 November 2016, at the Company Board of Directors' meeting, the board passed a resolution to approve the resale of the 3.00 million shares in Far East Petroleum Sdn. Bhd. to new third parties in the same portion at 30% with a par value of MYR 1.00 each, totalling MYR 3.00 million. The resale of the shares will be executed after the former shareholder officially transfers the shares to the company.

b) Acquisition of vessel

On 11 October 2016, a subsidiary has acquired a vessel and paid the remaining amount of USD 4.96 million or Baht 172 million to a third party for the purchase of vessel contract with the value of USD 6.20 million or Baht 215 million. The subsidiary has paid the deposit of USD 1.24 million or Baht 43 million in the third quarter 2016.

c) Borrowing from financial institution for dry-docking

On 1 November 2016, a subsidiary has entered into long-term loan contract with a local commercial bank for dry-docking amounting to USD 3.80 million or approximately Baht 131.86 million with interest rate at LIBOR 3M + 3.10% per annum. The repayment of principal is made quarterly and the total repayment is due within 3 years from the first installment. The subsidiary has used its vessel as collateral. In addition, the loans are also guaranteed by the Company and another subsidiary.

d) Increase in share capital of Siamgas Global Investment Pte. Ltd.

On 14 November 2016, at the Company Board of Directors' meeting, the board passed a resolution to approve an increase in share capital of Siamgas Global Investment Pte. Ltd., incorporated in Singapore, ("a subsidiary") with 49,999 shares with a par value of USD 1 each or approximately Baht 1.73 million. The number of shares (with a par value of USD 1 each) increased from 1 share to 50,000 shares. As a result, the Company's ownership interest remains unchanged at 100%.