

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

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

**31 MARCH 2017**

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

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

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
11 May 2017

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2017**

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,034,116	1,879,333	258,078	260,283
Short-term investments	6	359,760	108,039	359,760	108,039
Trade and other receivables, net	7	4,035,714	3,089,255	775,994	431,879
Inventories, net	8	3,888,176	3,345,261	734,151	165,034
Other current assets	9	351,537	497,715	79,119	22,233
<b>Total current assets</b>		<b>10,669,303</b>	<b>8,919,603</b>	<b>2,207,102</b>	<b>987,468</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	10	-	-	9,459,225	8,641,914
Investments in joint ventures	10	98,420	101,372	23,578	23,578
Long-term loans to related parties	20	28,500	36,593	1,494,066	1,821,451
Property, plant and equipment, net	11	15,315,387	15,731,579	5,070,119	5,073,116
Goodwill		1,537,801	1,537,801	-	-
Intangible assets, net	11	126,638	140,747	980	1,022
Deferred tax assets, net		329,663	421,867	-	-
Other non-current assets	12	2,558,755	1,667,285	483,782	378,463
<b>Total non-current assets</b>		<b>19,995,164</b>	<b>19,637,244</b>	<b>16,531,750</b>	<b>15,939,544</b>
<b>Total assets</b>		<b>30,664,467</b>	<b>28,556,847</b>	<b>18,738,852</b>	<b>16,927,012</b>

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

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2017**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht'000	Audited 31 December 2016 Baht'000	Unaudited 31 March 2017 Baht'000	Audited 31 December 2016 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions	13	1,859,504	1,726,730	618,705	567,998
Trade and other payables	14	3,858,103	4,030,654	1,103,516	605,251
Current portion of long-term loans					
from financial institutions, net	15	511,694	485,634	141,310	145,791
Current portion of bonds, net	16	1,995,218	1,299,905	1,995,218	1,299,905
Accrued income tax		136,849	78,283	-	-
Other current liabilities		60,695	83,808	6,890	12,948
<b>Total current liabilities</b>		<b>8,422,063</b>	<b>7,705,014</b>	<b>3,865,639</b>	<b>2,631,893</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	15	1,409,118	886,146	859,930	375,170
Long-term loans from related parties	20	3,000	3,000	634,463	534,463
Bonds, net	16	4,995,563	4,993,956	4,995,563	4,993,956
Cylinder deposits		4,720,562	4,627,110	905,687	883,661
Employee benefit obligations		148,982	145,050	54,663	53,228
Deferred tax liabilities, net		369,816	377,568	83,315	87,806
Other non-current liabilities		18,869	19,147	3,516	2,324
<b>Total non-current liabilities</b>		<b>11,665,910</b>	<b>11,051,977</b>	<b>7,537,137</b>	<b>6,930,608</b>
<b>Total liabilities</b>		<b>20,087,973</b>	<b>18,756,991</b>	<b>11,402,776</b>	<b>9,562,501</b>

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2017**

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht'000	Audited 31 December 2016 Baht'000	Unaudited 31 March 2017 Baht'000	Audited 31 December 2016 Baht'000
<b>Liabilities and equity (continued)</b>					
<b>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					
		7,342,370	6,199,187	4,232,413	4,260,848
Other components of equity					
	19	128,760	521,802	148,160	148,160
<b>Total parent's equity</b>		10,426,633	9,676,492	7,336,076	7,364,511
Non-controlling interests		149,861	123,364	-	-
<b>Total equity</b>		10,576,494	9,799,856	7,336,076	7,364,511
<b>Total liabilities and equity</b>		30,664,467	28,556,847	18,738,852	16,927,012

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the three-month period ended 31 March 2017**

	<b>Notes</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>Unaudited 2017</b>	<b>Unaudited 2016</b>	<b>Unaudited 2017</b>	<b>Unaudited 2016</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>					
Revenue from sales		14,201,914	11,419,287	2,271,907	2,181,361
Revenue from transportation		134,158	128,079	-	-
Revenue from services		4,933	21,685	29,116	30,296
<b>Total revenue</b>		<b>14,341,005</b>	<b>11,569,051</b>	<b>2,301,023</b>	<b>2,211,657</b>
Cost of sales and services		(12,565,875)	(11,004,963)	(2,187,986)	(2,081,833)
Cost of transportation		(131,951)	(94,919)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(12,697,826)</b>	<b>(11,099,882)</b>	<b>(2,187,986)</b>	<b>(2,081,833)</b>
<b>Gross profit</b>		<b>1,643,179</b>	<b>469,169</b>	<b>113,037</b>	<b>129,824</b>
Dividends income from trading investments		-	1,685	-	1,685
Other income		91,248	75,401	55,416	48,355
<b>Profit before expenses</b>		<b>1,734,427</b>	<b>546,255</b>	<b>168,453</b>	<b>179,864</b>
Selling expenses		(52,668)	(51,641)	(13,335)	(13,460)
Administrative expenses		(275,532)	(282,916)	(96,830)	(133,392)
<b>Total expenses</b>		<b>(328,200)</b>	<b>(334,557)</b>	<b>(110,165)</b>	<b>(146,852)</b>
Share of profit of joint ventures	10	5,342	17,514	-	-
<b>Profit before finance costs and income tax</b>		<b>1,411,569</b>	<b>229,212</b>	<b>58,288</b>	<b>33,012</b>
Finance costs		(112,710)	(97,793)	(91,214)	(78,807)
<b>Profit (loss) before income tax</b>		<b>1,298,859</b>	<b>131,419</b>	<b>(32,926)</b>	<b>(45,795)</b>
Income tax revenue (expenses)	17	(149,082)	(75,142)	4,491	(406)
<b>Net profit (loss) for the period</b>		<b>1,149,777</b>	<b>56,277</b>	<b>(28,435)</b>	<b>(46,201)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,143,183	40,163	(28,435)	(46,201)
Non-controlling interests		6,594	16,114	-	-
<b>Net profit (loss) for the period</b>		<b>1,149,777</b>	<b>56,277</b>	<b>(28,435)</b>	<b>(46,201)</b>
<b>Earnings (loss) per share for profit (loss) attributable to the equity holders of the parent</b>	18				
Basic earnings (loss) per share (Baht)		1.24	0.04	(0.03)	(0.05)

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Comprehensive Income**

**For the three-month period ended 31 March 2017**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit (loss) for the period	1,149,777	56,277	(28,435)	(46,201)
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(399,753)	(228,829)	-	-
Total other comprehensive income (expense)	(399,753)	(228,829)	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>750,024</b>	<b>(172,552)</b>	<b>(28,435)</b>	<b>(46,201)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	750,141	(198,191)	(28,435)	(46,201)
Non-controlling interests	(117)	25,639	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>750,024</b>	<b>(172,552)</b>	<b>(28,435)</b>	<b>(46,201)</b>

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 31 March 2017**

<b>Consolidated financial information (Unaudited)</b>								
<b>Attributable to owners of the parent</b>								
	<b>Note</b>	<b>Issued and paid-up share capital Baht'000</b>	<b>Premium on share capital Baht'000</b>	<b>Retained earnings</b>		<b>Other components of equity Baht'000</b>	<b>Non- controlling interests Baht'000</b>	<b>Total equity Baht'000</b>
				<b>Legal reserve Baht'000</b>	<b>Unappropriated Baht'000</b>			
						(Note 19)		
<b>Opening balance 1 January 2017</b>		918,932	1,874,482	162,089	6,199,187	521,802	123,364	9,799,856
Total comprehensive income (expense) for the period		-	-	-	1,143,183	(393,042)	(117)	750,024
Disposal of investment in a subsidiary by not losing control	10	-	-	-	-	-	26,614	26,614
<b>Closing balance 31 March 2017</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>7,342,370</u>	<u>128,760</u>	<u>149,861</u>	<u>10,576,494</u>
<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
Total comprehensive income (expense) for the period		-	-	-	40,163	(238,354)	25,639	(172,552)
<b>Closing balance 31 March 2016</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>5,533,049</u>	<u>969,501</u>	<u>144,153</u>	<u>9,602,206</u>

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.



**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 31 March 2017**

	Separate financial information (Unaudited)					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 19)	
			Legal reserve Baht'000	Unappropriated Baht'000		
<b>Opening balance 1 January 2017</b>	918,932	1,874,482	162,089	4,260,848	148,160	7,364,511
Total comprehensive expense for the period	-	-	-	(28,435)	-	(28,435)
<b>Closing balance 31 March 2017</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,232,413</u>	<u>148,160</u>	<u>7,336,076</u>
<b>Opening balance 1 January 2016</b>	918,932	1,874,482	162,089	4,220,235	148,160	7,323,898
Total comprehensive expense for the period	-	-	-	(46,201)	-	(46,201)
<b>Closing balance 31 March 2016</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,174,034</u>	<u>148,160</u>	<u>7,277,697</u>

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2017**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2017	Unaudited 2016	Unaudited 2017	Unaudited 2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		1,298,859	131,419	(32,926)	(45,795)
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	11	308,003	258,043	30,147	20,077
Amortisation expenses - intangible assets and other assets		13,498	14,854	42	631
Loss on sales and write-offs of equipment, net		32	498	102	161
Gain on change in fair value of short-term investments	6	(3,221)	(2,006)	(3,221)	(2,006)
Loss from disposal of investment in a subsidiary	10	-	-	3,082	-
Share of profit of joint ventures	10	(5,342)	(17,514)	-	-
(Reversal of) allowance for doubtful debts		(176)	1,367	-	-
(Reversal of) provision for diminution in value of inventories		6,985	(58,448)	-	-
Dividends income from trading investments		-	(1,685)	-	(1,685)
Employee benefit expenses		2,839	3,394	1,435	1,229
Unrealised loss (gain) on exchange rates, net		(10,336)	7,632	5,326	61,156
Amortisation of deferred financing fees		2,120	1,363	1,863	1,137
Interest income		(3,947)	(5,309)	(14,687)	(20,213)
Finance costs		112,710	97,793	91,214	78,807
		1,722,024	431,401	82,377	93,499
Changes in operating assets and liabilities					
- Trade and other receivables		(984,768)	173,085	(343,979)	93,565
- Inventories		(590,298)	824,822	(569,117)	(16,075)
- Other current assets		154,454	63,790	(55,179)	(1,646)
- Other non-current assets		(12,001)	39,152	8,009	(142)
- Trade and other payables		(220,278)	62,028	505,777	(18,614)
- Other current liabilities		(23,743)	30,791	(6,058)	(2,936)
- Cylinder deposits		93,452	116,774	22,026	22,289
- Other non-current liabilities		(475)	(126)	1,192	32
- Employee benefits paid		-	(825)	-	(470)
Cash generated from (used in) operations		138,367	1,740,892	(354,952)	169,502
- Finance costs paid		(109,188)	(100,710)	(87,465)	(85,096)
- Income tax paid		(26,554)	(18,117)	(1,735)	(2,821)
<b>Net cash received from (used in) operating activities</b>		<b>2,625</b>	<b>1,622,065</b>	<b>(444,152)</b>	<b>81,585</b>

The condensed notes to the interim financial information from pages 11 to 33 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2017**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2017	Unaudited 2016	Unaudited 2017	Unaudited 2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Payments of short-term investments, net	6	(248,500)	(600,000)	(248,500)	(600,000)
Proceeds from long-term loans to related parties	20	5,993	-	441,083	108,588
Payments for long-term loans to related parties	20	-	-	(155,000)	-
Advance payment for acquisition of investment in subsidiaries		-	(25,000)	-	(25,000)
Advance payment for acquisition of investments in joint ventures	12	(826,802)	-	-	-
Payment for investment in a subsidiary	10	-	-	(843,924)	-
Proceeds from disposal of investment	10	19,610	-	19,610	-
Purchases of property, plant and equipment		(151,328)	(295,083)	(24,259)	(55,954)
Advance payments for purchase of equipment		(109,006)	(105,312)	(108,151)	(103,492)
Proceeds from disposals of property, plant and equipment		1,103	92	-	-
Purchases of intangible assets		-	(696)	-	-
Interest received		3,935	4,692	12,028	19,981
Dividends received from trading investments		-	1,685	-	1,685
<b>Net cash used in investing activities</b>		<b>(1,304,995)</b>	<b>(1,019,622)</b>	<b>(907,113)</b>	<b>(654,192)</b>
<b>Cash flows from financing activities</b>					
Proceeds from (repayments for) short-term loans from financial institutions, net		177,421	(2,503,122)	50,706	(1,239,006)
Proceeds from long-term loans from financial institutions, net	15	729,574	112,554	537,876	-
Repayments for long-term loans from financial institutions	15	(145,120)	(79,650)	(34,742)	-
Proceeds from long-term loans from related parties	20	-	-	100,000	100,000
Repayments for long-term loans from related parties		-	-	-	(3,037)
Repayments for bond redemption	16	(1,300,000)	(1,500,000)	(1,300,000)	(1,500,000)
Proceeds from issue of bonds, net	16	1,995,690	2,993,560	1,995,690	2,993,560
<b>Net cash received from (used in) financing activities</b>		<b>1,457,565</b>	<b>(976,658)</b>	<b>1,349,530</b>	<b>351,517</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>155,195</b>	<b>(374,215)</b>	<b>(1,735)</b>	<b>(221,090)</b>
Cash and cash equivalents at the beginning of the period		1,879,333	2,270,150	260,283	372,373
Exchange gain (loss) on cash and cash equivalents		(412)	427	(470)	380
<b>Cash and cash equivalents at the end of the period</b>		<b>2,034,116</b>	<b>1,896,362</b>	<b>258,078</b>	<b>151,663</b>
<b>Cash and cash equivalents are made up as follows:</b>					
- Cash on hand and deposits at financial institutions - maturities within three months		2,034,116	1,896,362	258,078	151,663
<b>Non-cash items</b>					
Payables for purchase of property, plant and equipment (included in other payables)		95,980	153,425	15,012	38,525
Receivable from disposal of investment in a subsidiary	10	3,921	-	3,921	-

The condensed notes to the interim financial information from pages 11 to 33 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 separate financial information was authorised by the Board of Directors on 11 May 2017.

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

## **2 Accounting policies**

### **2.1 Basis of preparation**

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

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2016.

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 New and revised financial reporting standards**

Commencing 1 January 2017, the Group has applied the new financial reporting standards, revised accounting standards, revised financial reporting standards and interpretations (collectively “the accounting standards”) which are effective for the period beginning on or after 1 January 2017. The application of those accounting standards does not have significant impact to the financial information being presented.

### 3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

### 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 and transportation businesses, and petrochemical trading;  
 Transportation services : Transportation services by land and vessel;  
 Other business segment : Cylinder manufacturing

For the three-month period ended 31 March 2017	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	18,937	534	43	(5,173)	14,341
Cost of goods sold and services	(17,422)	(526)	(37)	5,287	(12,698)
Gross profit	1,515	8	6	114	1,643
Other income	110	2	5	(26)	91
Profit before operating expenses	1,625	10	11	88	1,734
Unallocated expenses					(589)
Share of profit of joint ventures					5
Net profit for the period					1,150

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**4 Segment information (continued)**

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

**Geographical information**

In presenting geographical information, revenue is based on the geographical location of control in operation management and non-current assets are based on the geographical location of the assets.

<b>For the three-month period ended 31 March</b>	<b>Consolidated financial information</b>	
	<b>Revenue from sales and services</b>	
	<b>2017 Million Baht</b>	<b>2016 Million Baht</b>
Domestic	5,377	5,314
Overseas	8,964	6,255
Total	14,341	11,569

  

<b>As at</b>	<b>Consolidated financial information</b>	
	<b>Non-current assets</b>	
	<b>31 March 2017 Million Baht</b>	<b>31 December 2016 Million Baht</b>
Domestic	10,898	11,095
Overseas	4,417	4,637
Total	15,315	15,732

For the three-month period ended 31 March 2017 and 2016, the Group did not have any major customer who generates revenue more than 10% of total revenue.

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**5 Fair value**

The Group's financial assets that are measured at fair value as at 31 March 2017 in the interim consolidated and separate financial information are as follows:

	<b>Consolidated and Separate financial information</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	360	-	-	360

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.

During the period, there were no transfers between levels 1 and 2. In addition, there were no any changes in valuation techniques during the period.

**6 Short-term investments**

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

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

<b>For the three-month period ended 31 March 2017</b>	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Million baht</b>	<b>Million Baht</b>
Opening amount	108	108
Additions	500	500
Redemptions	(251)	(251)
Gain on change in fair value of short-term investments	3	3
Closing amount	<u>360</u>	<u>360</u>

**7 Trade and other receivables, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2017</b>	<b>31 December 2016</b>	<b>31 March 2017</b>	<b>31 December 2016</b>
<b>As at</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Trade receivables	3,059	2,400	279	275
<u>Less</u> Allowance for doubtful accounts	(63)	(63)	(5)	(5)
Trade receivables, net	2,996	2,337	274	270
Trade receivables from related parties (Note 20)	59	49	37	19
Prepayments	157	182	38	45
Advance payments	180	173	1	1
Accrued income	3	3	-	-
Receivables on subsidies for liquefied petroleum gas from government	637	343	329	-
Other receivables	-	2	-	-
Receivable from disposal of investment in a subsidiary (Note 10)	4	-	4	-
Accrued interest income on long-term loans to related parties (Note 20)	-	-	4	8
Other receivable from related parties (Note 20)	-	-	89	89
Total trade and other receivables, net	<u>4,036</u>	<u>3,089</u>	<u>776</u>	<u>432</u>

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**7 Trade and other receivables, net (continued)**

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Trade receivables</b>				
Current	2,291	1,753	225	231
Overdue				
- less than 3 months	382	319	40	33
- 3 months to 12 months	303	239	4	1
- more than 12 months	83	89	10	10
Total	3,059	2,400	279	275
<u>Less</u> Allowance for doubtful accounts	(63)	(63)	(5)	(5)
Total trade receivables, net	<u>2,996</u>	<u>2,337</u>	<u>274</u>	<u>270</u>

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

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Trade receivables from related parties</b>				
Current	59	49	28	10
Overdue				
- less than 3 months	-	-	9	9
Total trade receivables from related parties	<u>59</u>	<u>49</u>	<u>37</u>	<u>19</u>

**8 Inventories, net**

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Raw material	21	25	-	-
Work in progress	16	16	-	-
Finished goods				
- Petroleum products	3,527	2,922	733	141
- Petrochemical products	21	23	-	-
- Oil products	102	119	-	-
- Others	16	16	1	1
- Goods in transit	121	137	-	23
Supplies and other	84	100	-	-
Total	3,908	3,358	734	165
<u>Less</u> Allowance for diminution in value of inventories	(20)	(13)	-	-
Total inventories, net	<u>3,888</u>	<u>3,345</u>	<u>734</u>	<u>165</u>



**8 Inventories, net (continued)**

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 31 March 2017, the inventories included minimum mandatory reserve on petroleum products and crude oil amounting to Baht 187.00 million in the consolidated financial information, and Baht 86.65 million in the separate financial information (31 December 2016: Baht 171.51 million and Baht 77.29 million, respectively), which were net of allowance for net realisable value.

**9 Other current assets**

As at	Consolidated financial information		Separate financial information	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
VAT refundable	261	182	48	-
Corporate income tax refundable	19	18	17	15
Deposits for tariff customs	-	182	-	-
Deposits at bank used as collateral	23	59	-	-
Others	49	57	14	7
Total other current assets	<u>352</u>	<u>498</u>	<u>79</u>	<u>22</u>

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

**10.1 Investments in subsidiaries, net**

The movement in investments in subsidiaries are as follows:

For the three-month period ended 31 March 2017	Separate financial information Million Baht
Opening balance, net	8,642
Acquisitions	844
Disposal of investment	(24)
Loss from sales of investment	(3)
Closing balance, net	<u>9,459</u>

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

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

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 2017	31 December 2016	
<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 distribution
Siam Quality Steel Co., Ltd.	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Export Co., Ltd.	Thailand	70.00	70.00	Manufacturing of ethanol products (ceased its operation)
Siam Lucky Marine Co., Ltd.	Thailand	45.86	45.86	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
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. <sup>(1)</sup>	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd.	Singapore	100.00	100.00	Holding business
Far East Petroleum Sdn. Bhd. <sup>(2)</sup>	Malaysia	70.00	100.00	Petroleum product distribution, warehousing and storage service
<b>Indirect Subsidiaries (held by Unique Gas and Petrochemicals Public Company Limited)</b>				
Siam Lucky Marine Co., Ltd.	Thailand	14.77	14.77	Transportation services

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

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

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

	Country of incorporation	% ownership interest		Type of business
		31 March 2017	31 December 2016	
<b>Indirect Subsidiary (held by Lucky Carrier Co., Ltd.)</b>				
Siam Lucky Marine Co., Ltd.	Thailand	39.37	39.37	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

As at	Separate financial information			
	Paid-up Capital		Cost Method	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
Unique Gas and Petrochemicals Public Company Limited	105	105	2,105	2,105
Lucky Carrier Company Limited	70	70	70	70
Siam Quality Steel Company Limited	70	70	70	70
Siam Ethanol Export Company Limited	400	400	280	280
Siam Lucky Marine Company Limited	447	447	205	205
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. <sup>(1)</sup>	1,687	843	1,687	843
Siamgas Myanmar Consortium Pte. Ltd.	-	-	-	-
Siamgas Global Investment Pte. Ltd.	2	2	2	2
Far East Petroleum Sdn. Bhd. <sup>(2)</sup>	89	89	62	89
Total investment in subsidiaries			9,580	8,763
Less Impairment charge			(121)	(121)
Total investment in subsidiaries, net			9,459	8,642

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

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

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

- (1) On 22 February 2017, at the Board of Directors' meeting of the Company, the board passed a resolution to approve an increase in share capital of Siam Gas Power Pte. Ltd ("SPW"), incorporated in Singapore, of 24.00 million shares at par value of USD 1 each or approximately to Baht 843.92 million. The number of shares increased from 24.01 million shares to 48.01 million shares (with a par value of USD 1 each). The Company has already paid the capital increase to SPW. As a result, the Company's ownership interest remains unchanged at 100%. The registration was completed on 2 March 2017.
- (2) On 23 January 2017, the Company entered into the share sales agreement to dispose shares of Far East Petroleum Sdn. Bhd. to third parties in the portion of 30% or 3.00 million shares at a par value of MYR 1.00 each, totalling MYR 3.00 million. The Company made a loss from the disposal of investment in a subsidiary amounting to Baht 3.08 million. As a result, the Company's ownership interest decreased from 100.00% to 70.00% and Far East Petroleum Sdn. Bhd. still be a subsidiary of the Group.

The Company received cash proceeds from the disposal of investment amounting to MYR 2.50 million (or equivalent to Baht 19.61 million) and recorded the remaining amount of MYR 0.50 million (or equivalent to Baht 3.92 million) as receivable from the disposal of investment in a subsidiary presented under trade and other receivables in the consolidated and separate statements of financial position as at 31 March 2017.

**10.2 Investments in joint ventures**

The movement in investments in joint ventures are as follows:

**For the three-month period ended 31 March 2017**

	<b>Consolidated financial information Equity Method Million Baht</b>	<b>Separate financial information Cost Method Million Baht</b>
Opening balance	101	24
Share of profit	5	-
Currency translation differences	(8)	-
Closing balance	<u>98</u>	<u>24</u>

Details of investments joint ventures are as follows:

	<b>Country of incorporation</b>	<b>% ownership interest</b>		<b>Type of business</b>
		<b>31 March 2017</b>	<b>31 December 2016</b>	
<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	Petrochemical product distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation food and beverage

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.

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

**10.2 Investments in joint ventures (continued)**

Details of investments in joint ventures are as follows:

As at	Paid-up capital (the Group's portion)		Consolidated financial information Equity Method		Separate financial information Cost Method	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Co., Ltd.	150	150	97	100	20	20
SG Gas Sdn. Bhd.	3	3	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1	1	1
			98	101	24	24

**11 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 three-month period ended 31 March 2017	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
Opening net book amount	15,732	141	5,073	1
Additions	171	-	27	-
Disposals, net	(7)	-	-	-
Depreciation and amortisation charges	(308)	(9)	(30)	-
Currency translation differences	(273)	(5)	-	-
Closing net book amount	15,315	127	5,070	1

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**12 Other non-current assets**

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Accrued interest income on loans to subsidiaries (Note 20)	-	-	164	158
Deposits at bank used as collateral	19	18	-	-
Deposits	19	28	7	8
Corporate income tax refundable	77	60	59	59
Advance payments for purchases of equipment	209	102	205	97
Deposits for investment in joint ventures <sup>(1)</sup>	1,654	860	-	-
Deferred charge	28	14	-	-
Prepaid rental	450	477	46	52
Leasehold	60	66	-	-
Others	43	42	3	4
<b>Total other non-current assets</b>	<b>2,559</b>	<b>1,667</b>	<b>484</b>	<b>378</b>

<sup>(1)</sup> On 18 July 2016, Siam Gas Power Pte. Ltd. ("SPW"), who 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 equivalent to Baht 1,654 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 equivalent to Baht 827 million to acquire 30% of registered and paid up capital shares in MSN and AEPL, which was paid on 29 July 2016, and the second tranche, SPW paid the remaining amount USD 24 million or equivalent to Baht 827 Million to the seller on 23 February 2017 to acquire 30% of registered and paid up capital shares in the combined cycle power plant and become one of the investors in joint venture of the power plant. At present, the shares transfer is still in the process and is expected to be completed in the second quarter 2017.

If the direct holding of shares in the power plant is not successfully, SPW has the rights to terminate the share purchase agreement and refund all payments as above. Therefore, the Group has recorded the payments as deposits for investment in joint ventures in the consolidated statement of financial position as at 31 March 2017.

**13 Short-term borrowings from financial institutions**

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Short-term borrowings from financial institutions	1,860	1,727	619	568

As at 31 March 2017, the Group and the Company have short-term promissory notes and trust receipts from local commercial banks amounting to Baht 1,860 million and Baht 619 million, respectively, which bear interest rates at the range of 1.30% - 2.75% per annum and 1.30% - 2.75% per annum, respectively (31 December 2016: amounting to Baht 1,727 million and Baht 568 million bear interest rates at the range of 1.20% - 2.75% per annum for the Group and 1.95% - 2.75% per annum for the Company).

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**14 Trade and other payables**

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Trade payables	3,021	2,707	891	420
Trade payables to related parties (Note 20)	-	-	51	36
Other payables	119	259	49	44
Other payables to related parties (Note 20)	1	5	18	21
Advance received from customers	136	419	-	-
Accrued interest expenses	62	58	62	59
Accrued expenses	519	583	33	25
Total trade and other payables	<u>3,858</u>	<u>4,031</u>	<u>1,104</u>	<u>605</u>

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

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	246	187	-	-
US Dollar	271	302	145	148
<u>Less</u> Deferred financing fees	<u>(5)</u>	<u>(3)</u>	<u>(4)</u>	<u>(2)</u>
	<u>512</u>	<u>486</u>	<u>141</u>	<u>146</u>
<b>Long-term loans, net</b>				
Thai Baht	405	378	-	-
US Dollar	1,010	512	865	378
<u>Less</u> Deferred financing fees	<u>(6)</u>	<u>(4)</u>	<u>(5)</u>	<u>(3)</u>
	<u>1,409</u>	<u>886</u>	<u>860</u>	<u>375</u>
Total long-term loans, net	<u>1,921</u>	<u>1,372</u>	<u>1,001</u>	<u>521</u>

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

**For the three-month period ended 31 March 2017**

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book balance	1,372	521
Additions	735	543
Repayments	(145)	(35)
Financing fees on addition loans	(6)	(6)
Amortised deferred financing fees	1	1
Unrealised loss (gain) from exchange rate	1	(23)
Currency translation differences	(37)	-
Closing net book balance	<u>1,921</u>	<u>1,001</u>

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

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

**The Company**

During the three-month period ended 31 March 2017, the Company had drawn-down the loan of USD 15.60 million or equivalent to Baht 543.33 million from a local commercial bank, which is part of an investment in the combined cycle power plant in Myanmar, for payment of the second tranche to the seller. 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.

**Subsidiary**

During the three-month period ended 31 March 2017, a subsidiary has long-term loan contracts with local commercial banks for its dry-docking as details below;

- Long-term loan of Baht 143.00 million for a dry-docking 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 3 years. The Group amended its long-term loan agreement of Baht 143.00 million to be long-term loan agreement of USD 4.04 million with interest rate at 4.25% per annum.
- Long-term loan of USD 0.44 million or equivalent to Baht 15.27 million for a dry-docking with annual interest rate at LIBOR 3M + 3.10% per annum, the repayment of principal are made on a monthly basis.
- Long-term loan of USD 0.96 million or equivalent to Baht 33.43 million for a dry-docking with annual interest rate at LIBOR 3M + 3.10% per annum, the repayment of principal are made on a monthly basis.

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 assets pledged as collateral for other obligations without prior formal approval from the banks. The subsidiary has to comply with the terms and conditions, including certain debt covenants as specified in the agreement.

During the three-month period ended 31 March 2017, the Group entered into the interest rate and cross currency swap contracts with the financial institutions, (see note 21) for disclosure of the interest rate and cross currency swap contracts with the financial institutions as at 31 March 2017.

**Credit facilities**

As at 31 March 2017, 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 23,200 million (31 December 2016: Baht 24,375 million).



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**16 Bonds, net**

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	2,000	1,300	2,000	1,300
<u>Less</u> Deferred financing fees	(5)	-	(5)	-
	<u>1,995</u>	<u>1,300</u>	<u>1,995</u>	<u>1,300</u>
<b>Long term bonds, net</b>				
Thai Baht	5,000	5,000	5,000	5,000
<u>Less</u> Deferred financing fees	(4)	(6)	(4)	(6)
	<u>4,996</u>	<u>4,994</u>	<u>4,996</u>	<u>4,994</u>
Total bonds, net	<u>6,991</u>	<u>6,294</u>	<u>6,991</u>	<u>6,294</u>

The movements of bonds can be analysed as follows:

**For the three-month period ended 31 March 2017**

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening amount, net	6,294	6,294
Repayment of bonds	(1,300)	(1,300)
Issue of bonds	2,000	2,000
Financing fees on issue of bonds	(4)	(4)
Amortised deferred financing fees	1	1
Closing amount, net	<u>6,991</u>	<u>6,991</u>

During the period from 23-25 January 2017, the Company had proposed to issue and offer unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 2,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repayment every 3 months.

The bond is rated at BBB (Stable) by TRIS. The detail of the bond is as follows:

Type of bond	Fixed Interest rate
3-year bond	3.95% per annum

The Company has successfully issued the bond of Baht 2,000 million and already used the proceeds from the bond to repay another bond of Baht 1,300 million which was due in January 2017. Under the rights and responsibility of the issuer and the holders of bond, the Company has to comply with the conditions, including certain financial covenants.

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**17 Income tax**

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	73	45	-	-
Deferred tax	76	30	(4)	-
Total income tax	149	75	(4)	-

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average tax rate used is 10% to 25% per annum for the Group (2016: 10% to 25% per annum for the Group) and 20% per annum for the Company (2016: 20% per annum for the Company).

**18 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 period ended 31 March	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
Net profit (loss) for the period attributable to owner of the parent (Baht '000)	1,143,183	40,163	(28,435)	(46,201)
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)	1.24	0.04	(0.03)	(0.05)

There are no potential dilutive ordinary shares in issue during the three-month period ended 31 March 2017 and 2016.

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19 Other components of equity

	Consolidated financial information				
	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 equity Million Baht
<b>Opening balance 1 January 2017</b>	969	(609)	22	140	522
Total comprehensive expense for the period	-	-	-	(393)	(393)
<b>Closing balance 31 March 2017</b>	<u>969</u>	<u>(609)</u>	<u>22</u>	<u>(253)</u>	<u>129</u>
<b>Opening balance 1 January 2016</b>	969	(609)	22	826	1,208
Total comprehensive expense for the period	-	-	-	(238)	(238)
<b>Closing balance 31 March 2016</b>	<u>969</u>	<u>(609)</u>	<u>22</u>	<u>588</u>	<u>970</u>

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**19 Other components of equity (continued)**

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference from purchase of assets from a business combination under common control Million Baht	Total other component of equity Million Baht
<b>Opening balance 1 January 2017</b>	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
<b>Closing balance 31 March 2017</b>	<b>757</b>	<b>(609)</b>	<b>148</b>
<b>Opening balance 1 January 2016</b>	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
<b>Closing balance 31 March 2016</b>	<b>757</b>	<b>(609)</b>	<b>148</b>

**20 Related party transactions**

As at 31 March 2017, the major shareholders of the Company are members of the Weeraborwornpong family, who own 61.30% of the Company's share capital.

Details of subsidiaries and joint ventures are presented in Note 10.

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 financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	36	18
Joint ventures	56	46	-	-
Other related parties - the same shareholders and directors	3	3	1	1
<b>Total</b>	<b>59</b>	<b>49</b>	<b>37</b>	<b>19</b>
<b>Other receivables</b>				
Subsidiaries	-	-	89	89
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	7	7	3	3
<b>Prepayments for building rental</b>				
Other related parties - the same shareholders and directors	65	76	26	31

20 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 financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Trade payables</b>				
Subsidiaries	-	-	51	36
<b>Other payables</b>				
Subsidiaries	-	-	18	19
Other related parties - the same shareholders and directors	1	5	-	2
<b>Total</b>	<b>1</b>	<b>5</b>	<b>18</b>	<b>21</b>

ii) Loans to/from related parties

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	1,466	1,784
Joint venture	29	37	28	37
<b>Total</b>	<b>29</b>	<b>37</b>	<b>1,494</b>	<b>1,821</b>
<b>Accrued interest income</b>				
Current portion	-	-	4	8
Non-current portion	-	-	164	158
<b>Total</b>	<b>-</b>	<b>-</b>	<b>168</b>	<b>166</b>

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

For the three-month period ended 31 March 2017	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	37	1,821
Additions	-	155
Proceeds	(6)	(441)
Unrealised loss on exchange rates	(2)	(41)
<b>Closing balance</b>	<b>29</b>	<b>1,494</b>

20 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 financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
<b>Long-term loans from related parties</b>				
Subsidiaries	-	-	634	534
Directors and key management	3	3	-	-
Total	<u>3</u>	<u>3</u>	<u>634</u>	<u>534</u>
<b>Accrued interest expenses</b>				
Subsidiaries	-	-	1	1

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

For the three-month period ended 31 March 2017	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	3	534
Additions	-	100
Closing balance	<u>3</u>	<u>634</u>

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	160	-
Joint ventures	105	120	-	-
Other related parties - the same shareholders and directors	3	3	2	2
Total	<u>108</u>	<u>123</u>	<u>162</u>	<u>2</u>
<b>Wharfing service income</b>				
Subsidiaries	-	-	10	10
<b>Interest income</b>				
Subsidiaries	-	-	14	20
Joint ventures	-	1	-	1
Total	<u>-</u>	<u>1</u>	<u>14</u>	<u>21</u>
<b>Other income</b>				
Subsidiaries	-	-	18	23

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**20 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 period ended 31 March	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	1	1
<b>Purchases of equipment</b>				
Subsidiaries	-	-	15	15
<b>Transportation expenses</b>				
Subsidiaries	-	-	98	58
<b>Wharfing expenses</b>				
Subsidiaries	-	-	7	5
<b>Rental expenses</b>				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	8	8	3	3
Total	8	8	4	4
<b>Interest expenses</b>				
Subsidiaries	-	-	3	3
<b>Other expenses</b>				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	9	13	4	6
Total	9	13	5	7

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
<b>Management remuneration</b>				
Short-term employee benefits	14	14	8	8
Post-employment benefits	-	-	-	-
Total	14	14	8	8

**21 Commitments and contingent liabilities**

As at 31 March 2017, 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. The Group has the interest rate and cross currency swap contracts with financial institutions as at 31 March 2017 as follows:

**The Company**

Interests at LIBOR 3M+3.42% per annum of long-term loans of USD 29.20 million was 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**

Interests at LIBOR+3.00% per annum of long-term loans of USD 3.18 million was converted to fixed interests at 4.45% per annum. This contract is effective for a period from 18 February 2015 to 28 June 2019.

Long-term loans of Baht 113.08 million bearing interest rate at 4.62% per annum was converted to long-term loans of USD 3.44 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 74.42 million bearing interest rate at 3.00% per annum was converted to long-term loans of USD 2.09 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 124.60 million bearing interest rate at 3.00% per annum was converted to long-term loans of USD 3.54 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 154.80 million bearing interest rate at 2.57% per annum was converted to long-term loans of USD 4.46 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.

Long-term loans of Baht 135.06 million bearing interest rate at 2.57% per annum was converted to long-term loans of USD 3.82 million bearing fixed interest rate at 4.25% per annum. This contract is effective for a period from 13 January 2017 to 31 January 2020.

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

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Cross currency swap contracts - assets (liabilities)	(5)	(29)	-	-
Interest rate swap contracts - assets (liabilities)	8	8	8	8

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.



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

**b) Contingent liabilities**

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

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

On 26 March 2015, the 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 the full 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. However, the subsidiary filed the defending to the Central Tax Court on 2 December 2016. The Central Tax Court accepted the defending from the subsidiary and processed the appeal and the defending of both parties to the Supreme Court. The final judgement will be made 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 in the interim consolidated financial information. As at 31 March 2017, the case is currently being reviewed by the Supreme Court.

**c) Letter of guarantee**

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

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Letters of guarantee	2,360	2,310	870	921
Letters of credit	2,806	2,313	-	-

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 financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Within 1 year	55	59	16	17
During 2 - 5 years	126	130	62	61
Later than 5 years	262	284	87	102
Total	443	473	165	180

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

**e) Capital commitments**

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

As at	Consolidated financial information		Separate financial information	
	31 March 2017 Million Baht	31 December 2016 Million Baht	31 March 2017 Million Baht	31 December 2016 Million Baht
Property, plant and equipment	900	1,031	477	597

**22 Events after the reporting date**

**a) Dividend payment**

**The Company**

On 21 April 2016, at the Annual General Shareholders' meeting of the Company, the shareholders passed a resolution to approve the payment of dividends for the year 2016 amounting to Baht 0.50 per share, totalling Baht 459.47 million, inclusive of interim dividends for the six-month period ended 30 June 2016 amounting to Baht 0.15 per share, totalling Baht 137.84 million. The interim dividends had already been paid on 8 September 2016. The remaining dividends of Baht 0.35 per share, totalling Baht 321.63 million, will be paid in May 2017.

**Subsidiary**

On 19 April 2017, at the Annual General Shareholders' meeting of the Unique Gas and Petrochemical Public Company Limited, the shareholders passed a resolution to approve the payment of dividends payment for the year 2016 from retained earnings and the operating results for the year ended 31 December 2016 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 25.00 per share, totalling Baht 262.50 million. The interim dividends had already been paid on 5 September 2016. The remaining dividends of Baht 30.00 per share, totalling Baht 315.00 million, will be paid in May 2017.

**b) Vessel acquisition**

On 10 April 2017, a subsidiary has entered into a vessel acquisition contract with a supplier amounting to USD 18.00 million or equivalent to Baht 626.44 million. The subsidiary has paid deposit amounting to USD 0.50 million or equivalent to Baht 17.21 million. The vessel will be delivered to the subsidiary in May 2017.

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

On 11 May 2017, at the Board of Directors' meeting of the Company, the board passed a resolution to approve an increase in share capital of Siamgas Global Investment Pte. Ltd., incorporated in Singapore, ("a subsidiary") of 10.95 million shares with a par value of USD 1 each, approximately to Baht 377.23 million. The number of shares (with a par value of USD 1 each) increased from 0.05 million share to 11.00 million shares. As a result, the Company's ownership interest at 100% remains unchanged.