

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

30 SEPTEMBER 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 30 September 2017, the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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
8 November 2017

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2017

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht'000	Audited 31 December 2016 Baht'000	Unaudited 30 September 2017 Baht'000	Audited 31 December 2016 Baht'000
	Notes				
Assets					
Current assets					
Cash and cash equivalents		2,547,741	1,879,333	179,791	260,283
Short-term investments	6	109,367	108,039	109,367	108,039
Trade and other receivables, net	7	3,386,611	3,089,255	834,663	431,879
Inventories, net	8	5,822,567	3,345,261	785,783	165,034
Other current assets	9	487,483	497,715	75,847	22,233
Total current assets		12,353,769	8,919,603	1,985,451	987,468
Non-current assets					
Investments in subsidiaries, net	10	-	-	9,494,472	8,641,914
Investments in associates	10	1,632,116	-	-	-
Investments in joint ventures	10	118,441	101,372	23,578	23,578
Long-term loans to related parties	21	21,102	36,593	1,306,622	1,821,451
Property, plant and equipment, net	11	15,599,499	15,731,579	5,061,329	5,073,116
Goodwill		1,537,801	1,537,801	-	-
Intangible assets, net	11	119,025	140,747	3,889	1,022
Deferred tax assets, net		354,927	421,867	-	-
Other non-current assets	12	869,569	1,667,285	487,509	378,463
Total non-current assets		20,252,480	19,637,244	16,377,399	15,939,544
Total assets		32,606,249	28,556,847	18,362,850	16,927,012

Director _____ Director _____

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2017

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2017	2016	2017	2016
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	13	2,670,550	1,726,730	671,578	567,998
Trade and other payables	14	4,705,741	4,030,654	1,069,581	605,251
Current portion of long-term loans					
from financial institutions, net	15	586,151	485,634	145,723	145,791
Current portion of bonds, net	16	1,999,520	1,299,905	1,999,520	1,299,905
Accrued income tax		67,730	78,283	-	-
Other current liabilities		120,352	83,808	49,718	12,948
Total current liabilities		10,150,044	7,705,014	3,936,120	2,631,893
Non-current liabilities					
Long-term loans from financial					
institutions, net	15	1,515,241	886,146	758,942	375,170
Long-term loans from related parties	21	3,000	3,000	385,687	534,463
Bonds, net	16	4,993,777	4,993,956	4,993,777	4,993,956
Cylinder deposits		4,905,818	4,627,110	949,204	883,661
Employee benefit obligations		151,977	145,050	54,256	53,228
Deferred tax liabilities, net		388,666	377,568	81,138	87,806
Other non-current liabilities		17,063	19,147	3,469	2,324
Total non-current liabilities		11,975,542	11,051,977	7,226,473	6,930,608
Total liabilities		22,125,586	18,756,991	11,162,593	9,562,501

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2017

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2017 Baht'000	Audited 31 December 2016 Baht'000	Unaudited 30 September 2017 Baht'000	Audited 31 December 2016 Baht'000
	Note				
Liabilities and equity (continued)					
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					
		7,340,343	6,199,187	4,096,594	4,260,848
Other components of equity	20	35,459	521,802	148,160	148,160
Total parent's equity		10,331,305	9,676,492	7,200,257	7,364,511
Non-controlling interests		149,358	123,364	-	-
Total equity		10,480,663	9,799,856	7,200,257	7,364,511
Total liabilities and equity		32,606,249	28,556,847	18,362,850	16,927,012

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the three-month period ended 30 September 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		13,976,792	10,079,817	2,520,652	2,094,342
Revenue from transportation		87,347	87,941	-	-
Revenue from services		2,776	1,059	32,136	23,932
Total revenue		14,066,915	10,168,817	2,552,788	2,118,274
Cost of sales and services		(12,690,683)	(9,829,412)	(2,386,742)	(2,002,148)
Cost of transportation		(69,170)	(85,781)	-	-
Total cost of sales, services and transportation		(12,759,853)	(9,915,193)	(2,386,742)	(2,002,148)
Gross profit		1,307,062	253,624	166,046	116,126
Dividends income		1,900	1,670	350,600	263,087
Other income		84,721	130,817	62,502	37,602
Profit before expenses		1,393,683	386,111	579,148	416,815
Selling expenses		(45,298)	(43,475)	(11,452)	(11,518)
Administrative expenses		(266,675)	(260,089)	(92,046)	(98,756)
Total expenses		(311,973)	(303,564)	(103,498)	(110,274)
Share of loss of associates and joint ventures		(70,321)	(3,230)	-	-
Profit before finance costs and income tax		1,011,389	79,317	475,650	306,541
Finance costs		(119,053)	(106,246)	(93,719)	(86,734)
Profit (loss) before income tax		892,336	(26,929)	381,931	219,807
Income tax revenue (expenses)	17	(36,141)	(36,716)	(9,536)	5,793
Net profit (loss) for the period		856,195	(63,645)	372,395	225,600
Profit (loss) attributable to:					
Owners of the parent		845,131	(74,844)	372,395	225,600
Non-controlling interests		11,064	11,199	-	-
Net profit (loss) for the period		856,195	(63,645)	372,395	225,600
Earnings (loss) per share for profit (loss) attributable to the owners of the parent	18				
Basic earnings (loss) per share (Baht)		0.92	(0.08)	0.40	0.25

The condensed notes to the interim financial information from pages 14 to 43 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 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	856,195	(63,645)	372,395	225,600
Other comprehensive income (expense), net of taxes:				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(90,378)	(208,291)	-	-
Total items that will be reclassified subsequently to profit or loss	(90,378)	(208,291)	-	-
Total comprehensive income (expense) for the period, net of taxes	765,817	(271,936)	372,395	225,600
Total comprehensive income (expense) attributable to:				
Owners of the parent	755,056	(277,465)	372,395	225,600
Non-controlling interests	10,761	5,529	-	-
Total comprehensive income (expense) for the period	765,817	(271,936)	372,395	225,600

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the nine-month period ended 30 September 2017

		Consolidated financial information		Separate financial information	
		Unaudited 2017 Baht'000	Unaudited 2016 Baht'000	Unaudited 2017 Baht'000	Unaudited 2016 Baht'000
	Notes				
Revenue					
Revenue from sales		41,454,650	33,823,074	7,386,681	6,284,093
Revenue from transportation		315,304	349,301	-	-
Revenue from services		10,294	25,580	90,778	83,857
Total revenue		41,780,248	34,197,955	7,477,459	6,367,950
Cost of sales and services		(38,243,693)	(32,460,433)	(7,156,015)	(5,992,760)
Cost of transportation		(295,404)	(287,947)	-	-
Total cost of sales, services and transportation		(38,539,097)	(32,748,380)	(7,156,015)	(5,992,760)
Gross profit		3,241,151	1,449,575	321,444	375,190
Dividends income		1,900	5,025	680,735	600,997
Other income		330,394	226,674	196,656	126,151
Profit before expenses		3,573,445	1,681,274	1,198,835	1,102,338
Selling expenses		(144,630)	(137,143)	(36,302)	(37,366)
Administrative expenses		(834,864)	(884,778)	(274,992)	(316,905)
Total expenses		(979,494)	(1,021,921)	(311,294)	(354,271)
Share of profit (loss) of associates and joint ventures	10	(46,132)	11,070	-	-
Profit before finance costs and income tax		2,547,819	670,423	887,541	748,067
Finance costs		(334,491)	(307,317)	(277,373)	(249,144)
Profit before income tax		2,213,328	363,106	610,168	498,923
Income tax revenue (expenses)	17	(278,236)	(107,484)	6,669	11,771
Net profit for the period		1,935,092	255,622	616,837	510,694
Profit attributable to:					
Owners of the parent		1,922,247	219,811	616,837	510,694
Non-controlling interests		12,845	35,811	-	-
Net profit for the period		1,935,092	255,622	616,837	510,694
Earnings per share for profit attributable to the owners of the parent	18				
Basic earnings per share (Baht)		2.09	0.24	0.67	0.56

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2017

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit for the period	1,935,092	255,622	616,837	510,694
Other comprehensive income (expense), net of taxes:				
Items that will be reclassified subsequently to profit or loss				
- Currency translation differences	(490,163)	(635,272)	-	-
Total items that will be reclassified subsequently to profit or loss	(490,163)	(635,272)	-	-
Total comprehensive income (expense) for the period, net of taxes	1,444,929	(379,650)	616,837	510,694
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,435,904	(414,587)	616,837	510,694
Non-controlling interests	9,025	34,937	-	-
Total comprehensive income (expense) for the period	1,444,929	(379,650)	616,837	510,694

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2017

Consolidated financial information (Unaudited)							
	Attributable to owners of the parent						
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Non- controlling interests	Total equity
Notes	Baht'000	Baht'000	Legal reserve	Unappropriated	Baht'000	Baht'000	Baht'000
			Baht'000	Baht'000	(Note 20)		
Opening balance 1 January 2017	918,932	1,874,482	162,089	6,199,187	521,802	123,364	9,799,856
Dividends paid	19	-	-	(781,091)	-	(9,645)	(790,736)
Total comprehensive income (expense) for the period	-	-	-	1,922,247	(486,343)	9,025	1,444,929
Disposal of investment in a subsidiary by not losing control	10	-	-	-	-	26,614	26,614
Closing balance 30 September 2017	918,932	1,874,482	162,089	7,340,343	35,459	149,358	10,480,663
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	-	-	-	(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	918,932	1,874,482	162,089	5,299,179	573,457	119,938	8,948,077

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2017

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Baht'000 (Note 20)	Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000		
Opening balance 1 January 2017	918,932	1,874,482	162,089	4,260,848	148,160	7,364,511
Dividends paid	-	-	-	(781,091)	-	(781,091)
Total comprehensive income for the period	-	-	-	616,837	-	616,837
Closing balance 30 September 2017	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,096,594</u>	<u>148,160</u>	<u>7,200,257</u>
Opening balance 1 January 2016	918,932	1,874,482	162,089	4,220,235	148,160	7,323,898
Dividends paid	-	-	-	(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>

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2017

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2017	2016	2017	2016
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		2,213,328	363,106	610,168	498,923
Adjustments to reconcile profit before income tax					
Depreciation expenses - buildings and equipment	11	915,201	801,598	86,053	61,746
Amortisation expenses - intangible assets and other assets		40,461	43,864	203	716
Loss (gain) on disposal and write-offs of equipment, net		(2,014)	2,098	(581)	(1,307)
Gain on change in fair value of short-term investments	6	(2,828)	(3,569)	(2,828)	(3,569)
Loss from disposal of investment in a subsidiary	10	-	-	3,082	-
Share of loss (profit) of associates and joint ventures	10	46,132	(11,070)	-	-
Allowance for doubtful debts (reversal)		(353)	1,497	-	-
Provision for diminution in					
value of inventories (reversal)		22,222	(39,365)	-	-
Dividends income		(1,900)	(5,025)	(680,735)	(600,997)
Employee benefit expenses		10,687	10,181	4,305	3,686
Unrealised loss on exchange rates, net		15,669	23,439	9,289	94,333
Amortisation of deferred financing fees		7,097	4,623	6,464	3,836
Interest income		(11,479)	(15,446)	(42,172)	(54,510)
Finance costs		334,491	307,317	277,373	249,144
		3,586,714	1,483,248	270,621	252,001
Changes in operating assets and liabilities					
- Trade and other receivables		(363,397)	422,304	(402,261)	64,406
- Inventories		(2,605,944)	236,381	(620,749)	(19,828)
- Other current assets		23,606	(190,364)	(41,455)	(990)
- Other non-current assets		49,618	422,729	18,425	8,879
- Trade and other payables		568,784	(506,305)	445,895	(53,187)
- Other current liabilities		34,345	(3,732)	36,770	10,853
- Cylinder deposits		278,708	307,843	65,543	55,642
- Other non-current liabilities		(2,396)	5,981	1,147	91
- Employee benefits paid		(4,853)	(1,535)	(3,277)	(688)
Cash generated from (used in) operations		1,565,185	2,176,550	(229,341)	317,179
- Finance costs paid		(327,801)	(299,488)	(271,349)	(244,641)
- Income tax paid		(243,987)	(234,803)	(12,187)	(40,004)
Net cash received from (used in) operating activities		993,397	1,642,259	(512,877)	32,534

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from short-term investments, net	6	1,500	200,000	1,500	200,000
Proceeds from long-term loans to related parties	21	11,986	-	767,475	778,335
Payments for long-term loans to related parties	21	-	-	(305,000)	(70,000)
Payment for acquisitions of investment in associates	10	(816,984)	-	-	-
Advance payments for purchase of investments in associates		-	(832,798)	-	-
Payment for acquisition of investment in joint venture	10	(27,500)	-	-	-
Advance payment for purchase of investment in joint venture	12	(3,253)	-	-	-
Payment for investments in subsidiaries	10	-	-	(879,171)	(868,243)
Proceeds from disposal of investment in a subsidiary	10	23,367	-	23,367	-
Purchases of property, plant and equipment		(1,124,683)	(1,280,230)	(81,882)	(155,759)
Advance payments for purchase of equipment		(133,662)	(323,415)	(109,191)	(308,216)
Proceeds from disposals of property, plant and equipment		12,850	25,303	5,599	24,352
Purchases of intangible assets		(8,709)	(1,217)	(632)	-
Interest received		11,446	20,841	26,707	59,333
Dividends received		1,900	5,025	680,735	600,997
Net cash received from (used in) investing activities		(2,051,742)	(2,186,491)	129,507	260,799
Cash flows from financing activities					
Proceeds from (repayments for) short-term loans					
from financial institutions, net		1,023,448	(1,889,747)	103,580	(1,879,527)
Proceeds from long-term loans from financial institutions, net	15	1,218,199	995,745	537,876	536,515
Repayments for long-term loans from financial institutions	15	(419,317)	(253,681)	(104,226)	-
Proceeds from long-term loans from related parties	21	-	-	500,000	370,000
Repayments for long-term loans from related parties	21	-	-	(648,776)	(525,537)
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
Dividends paid	19	(790,736)	(447,031)	(781,091)	(413,518)
Net cash received from (used in) financing activities		1,727,284	(101,154)	303,053	(418,507)
Net increase (decrease) in cash and cash equivalents		668,939	(645,386)	(80,317)	(125,174)
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		(531)	(1,078)	(175)	411
Cash and cash equivalents at the end of the period		2,547,741	1,623,686	179,791	247,610

The condensed notes to the interim financial information from pages 14 to 43 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited**Statement of Cash Flows****For the nine-month period ended 30 September 2017**

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	2,547,741	1,623,686	179,791	247,610
Non-cash items				
Payables for purchase of property, plant and equipment (included in other payables)	93,119	83,285	16,224	11,704
Receivable from disposal of equipment (included in trade and other receivables)	-	-	7,938	-

The condensed notes to the interim financial information from pages 14 to 43 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 separate financial information was authorised by the Board of Directors on 8 November 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 which is 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 Accounting policies (continued)

2.2 Revised financial reporting standards and accounting standards and interpretations (collectively “accounting standards”)

2.2.1 Accounting standards are effective for annual periods beginning on or after 1 January 2017

Commencing on 1 January 2017 the Group has applied 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.

2.2.2 Accounting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes. The Group has not yet adopted these revised standards.

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

- TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.
- TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:
 - A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
 - An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profits.
 - Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
 - Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.
- TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale according to TFRS 5 (revised 2017), except for the summarised financial information.

The Group's management has assessed and considered that the above revised standards will not have a material impact on the Group except for disclosure.

2 Accounting policies (continued)

2.3 Additional revised accounting policies

2.3.1 Group Accounting - Investments in subsidiaries and associates and interests in joint ventures

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the shareholders' equity in an associate is reduced but significant influence is retained, the Company has to reclassify the transaction that was recognised in other comprehensive income to profit or loss only a proportionate share of the amounts which decrease.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statement of income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the separate financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

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 nine-month period ended 30 September 2017	Consolidated financial information				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Sales and services income	58,439	1,618	143	(18,420)	41,780
Cost of goods sold and services	(55,648)	(1,533)	(121)	18,763	(38,539)
Gross profit	2,791	85	22	343	3,241
Other income	456	16	17	(157)	332
Profit before operating expenses	3,247	101	39	186	3,573
Unallocated expenses					(1,592)
Share of loss of associates and joint ventures					(46)
Net profit for the period					1,935

For the nine-month period ended 30 September 2016	Consolidated financial information				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Sales and services income	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 operating 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

4 Segment information (continued)

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.

For the nine-month period ended 30 September	Consolidated financial information	
	Revenue from sales and services	
	2017	2016
	Million Baht	Million Baht
Domestic	15,940	15,355
Overseas	25,840	18,843
Total	41,780	34,198

As at	Consolidated financial information	
	Non-current assets	
	30 September 2017	31 December 2016
	Million Baht	Million Baht
Domestic	11,252	11,095
Overseas	4,347	4,637
Total	15,599	15,732

For the nine-month period ended 30 September 2017 and 2016, 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 as at 30 September 2017 in the interim consolidated and separate financial information are as follows:

	Consolidated and Separate financial information			
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets at fair value through profit or loss				
Short-term investments	109	-	-	109

The fair value of short-term investments are based on net asset value of individual mutual fund at the period ended 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:

For the nine-month period ended 30 September 2017	Consolidated financial information Million baht	Separate financial information Million Baht
Opening amount	108	108
Additions	500	500
Redemptions	(502)	(502)
Gain on change in fair value of short-term investments	3	3
Closing amount	109	109

7 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Trade receivables	2,344	2,400	263	275
<u>Less</u> Allowance for doubtful accounts	(63)	(63)	(5)	(5)
Trade receivables, net	2,281	2,337	258	270
Trade receivables from related parties (Note 21)	39	49	196	19
Prepayments	246	182	43	45
Advance payments	144	173	1	1
Accrued income	3	3	-	-
Receivables on subsidies for liquefied petroleum gas from government	674	343	240	-
Other receivables	-	2	-	-
Accrued interest income on long-term loans to related parties (Note 21)	-	-	-	8
Other receivable from related parties (Note 21)	-	-	97	89
Total trade and other receivables, net	3,387	3,089	835	432

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Trade receivables				
Current	1,604	1,753	205	231
Overdue				
- less than 3 months	398	319	38	33
- 3 months to 12 months	276	239	10	1
- more than 12 months	66	89	10	10
Total	2,344	2,400	263	275
<u>Less</u> Allowance for doubtful accounts	(63)	(63)	(5)	(5)
Total trade receivables, net	2,281	2,337	258	270

7 Trade and other receivables, net (continued)

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

As at	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables from related parties				
Current	39	49	196	10
Overdue				
- less than 3 months	-	-	-	9
Total trade receivables from related parties	39	49	196	19

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
Raw material	23	25	-	-
Work in progress	18	16	-	-
Finished goods				
- Petroleum products	4,792	2,922	764	141
- Petrochemical products	33	23	-	-
- Oil products	52	119	-	-
- Others	13	16	1	1
- Goods in transit	761	137	-	23
Supplies and other	166	100	21	-
Total	5,858	3,358	786	165
<u>Less</u> Allowance for diminution in value of inventories	(35)	(13)	-	-
Total inventories, net	5,823	3,345	786	165

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 2017, the inventories included minimum mandatory reserve on petroleum products and crude oil amounting to Baht 178.28 million in the consolidated financial information, and Baht 78.79 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	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
VAT refundable	359	182	35	-
Corporate income tax refundable	32	18	27	15
Deposits for tariff customs	-	182	-	-
Deposits at bank used as collateral	42	59	-	-
Others	54	57	14	7
Total other current assets	487	498	76	22

10 Investments in subsidiaries, associates and joint ventures, net

10.1 Investments in subsidiaries, net

The movement in investments in subsidiaries are as follows:

	Separate financial information Million Baht
For the nine-month period ended 30 September 2017	
Opening balance, net	8,642
Acquisitions	879
Disposal of investment	(24)
Loss from disposal of investment	(3)
Closing balance, net	9,494

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest 30 September 2017	31 December 2016	Type of business
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 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. ⁽¹⁾	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd. ⁽²⁾	Singapore	100.00	100.00	Holding business
Far East Petroleum Sdn. Bhd. ⁽³⁾	Malaysia	70.00	100.00	Petroleum product distribution, warehousing and storage service

10 Investments in subsidiaries, associates 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
		30 September 2017	31 December 2016	
Indirect Subsidiaries				
Siam Lucky Marine Co., Ltd.	Thailand			Transportation Service
Held by:				
- Unique Gas and Petrochemicals Public Company Limited		14.77	14.77	
- Lucky Carrier Co., Ltd.		39.37	39.37	
Sino Siam Gas and Petrochemical Co., Ltd.	The People's Republic of China			Petroleum and petrochemical product distribution
Held by:				
- Siamgas Hongkong Co., Ltd.		100.00	100.00	
Siam Ocean Gas and Energy Co., Ltd.	The People's Republic of China			Petroleum and petrochemical product distribution
Held by:				
- Siamgas Hongkong Co., Ltd.		100.00	100.00	
Siamgas-J&J International Ltd. ⁽⁴⁾	Bangladesh			Petroleum and petrochemical product distribution
Held by:				
- Siamgas Global Investment Pte. Ltd.		80.00	-	
Siamgas Bangladesh Ltd. ⁽⁵⁾	Bangladesh			Petroleum and petrochemical product distribution
Held by:				
- Siamgas-J&J International Ltd.		99.90	-	

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

10.1 Investments in subsidiaries, net (continued)

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

As at	Separate financial information			
	Paid-up Capital		Cost Method	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 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. ⁽¹⁾	1,687	843	1,687	843
Siamgas Myanmar Consortium Pte. Ltd.	-	-	-	-
Siamgas Global Investment Pte. Ltd. ⁽²⁾	37	2	37	2
Far East Petroleum Sdn. Bhd. ⁽³⁾	89	89	62	89
Total investment in subsidiaries			9,615	8,763
<u>Less</u> Impairment charge			(121)	(121)
Total investment in subsidiaries, net			9,494	8,642

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

- (1) For the nine-month period ended 30 September 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 24.01 million shares at par value of USD 1 each or approximately to Baht 844.26 million. The number of shares increased from 24.01 million shares to 48.02 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 in the period.
- (2) On 11 May 2017, the Company's Board of Directors' meeting passed a resolution to approve an increase in the share capital of its subsidiary Siamgas Global Investment Pte. Ltd., of 10.95 million shares. The subsidiary registered detail are as follows:
- On 7 July 2017, the subsidiary registered an increase of its share capital of 0.05 million shares at a par value of USD 1 each or approximately Baht 1.70 million. The number of shares increased from 0.05 million to 0.10 million with a par value of USD 1 each. The Company has already paid the capital increase to SGI. As a result, the Company's ownership remains unchanged at 100%.
 - On 12 September 2017, the subsidiary registered an increase of its share capital of 1.00 million shares at par value of USD 1 each or approximately Baht 33.22 million. The number of shares increased from 0.10 million to 1.10 million with a par value of USD 1 each. The Company has already paid the capital increase to SGI. As a result, the Company's ownership remains unchanged at 100%.
- (3) 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 3.00 million (or equivalent to Baht 23.37 million) in the second quarter of 2017.

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

10.1 Investments in subsidiaries, net (continued)

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

- (4) On 6 February 2017, Siamgas Global Investment Pte. Ltd., established Siamgas J&J International Ltd. (SJJ), incorporated in Bangladesh, with 48,625 shares at a par value of BDT 100.00 each. The business objective is petroleum and petrochemical product distribution in Bangladesh. The Company's ownership is 80% with paid-up capital of BDT 3.89 million or approximately Baht 1.71 million.
- (5) On 16 July 2017, Siamgas J&J International Ltd. which is an indirect subsidiary was established Siamgas Bangladesh Ltd. ("SGB") incorporated in Bangladesh, with 1,000 shares at par value of BDT 100.00 each. The objectives of the business is petroleum and petrochemical product distribution in Bangladesh. The Company's ownership interest is 99.90% with paid-up the capital amounting to BDT 99,900 or approximately Baht 40,679.

10.2 Investments in associates

The movement in investments in associates are as follows:

For the nine-month period ended 30 September 2017

	Consolidated financial information
	Equity Method
	Million Baht
Opening balance	-
Acquisitions	1,677
Share of loss	(44)
Currency translation differences	(1)
Closing balance	1,632

Details of investments in associates are as follows:

		% ownership interest		
	Country of incorporation	30 September 2017	31 December 2016	Type of business
Indirect Associates (held by Siam Gas Power Co., Ltd.)				
MSN International Limited	Malaysia	30.00	-	Energy related business services
Asiatech Energy Pte. Ltd.	Singapore	30.00	-	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	30.00	-	Electricity generation

Details of investments in associates are as follows:

	Paid-up capital (the Group's portion)		Consolidated financial information Equity Method		Separate financial information Cost Method	
As at	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
MSN International Limited	-	-	311	-	-	-
Asiatech Energy Pte. Ltd.	-	-	-	-	-	-
Myanmar Lighting (IPP) Co., Ltd.	71	-	1,321	-	-	-
Total			1,632	-	-	-

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

10.2 Investments in associates (continued)

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

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 Myanmar Lighting (IPP) Co., Ltd. ("MLIPP"), which is the combined cycle power plant in Myanmar, with a total consideration of USD 48 million or equivalent to Baht 1,677 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 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 to the seller on 23 February 2017 to acquire 30% of registered and paid up shares capital in MLIPP and become one of the investors of the combined cycle power plant. Under the condition of the share purchase agreement, if the direct holding of shares in MLIPP is not successfully, SPW has the rights to terminate the share purchase agreement and refund all payments. The transfer of shares was completed on 23 May 2017. As a result, MSN, AEPL and MLIPP became the new indirect associates of the Group in this second quarter of 2017.

Details of net assets acquired based on proportion of investment at 30.00% of each associates are as follows:

	MSN International Limited Million Baht	Asiatech Energy Pte. Ltd. Million Baht	Myanmar Lighting (IPP) Co., Ltd. Million Baht	Total Million Baht
Trade receivables	904	-	63	967
Other receivable from related parties	35	-	-	35
Finance lease receivable	-	-	1,067	1,067
Long-term loans to related parties	-	1,377	-	1,377
Other payables to related parties	-	(888)	-	(888)
Borrowings from financial institutions	-	(473)	-	(473)
Borrowings from related party	(555)	-	(1,196)	(1,751)
Liabilities less other assets	(3)	(16)	(146)	(165)
Fair value of net assets	381	-	(212)	169
Goodwill (Presented as a part of investments in associates)	17	-	1,491	1,508
Total purchase consideration	398	-	1,279	1,677

The Group is still assessing the fair value of net assets acquired from the acquisition of the assets group. The assessment is expected to be completed within 12 months from the acquisition date. Therefore, the Group has estimated the value of the assets group based on the carrying amount of each entity. The value of net identifiable assets at the acquisition date was based on the carrying amount of Baht 169 million and the total purchase consideration, which was higher than the carrying amount of the net assets at Baht 1,508 million. The Group has recognised the excess as goodwill which was part of the investment in the associates of the Group in the consolidated statement of financial position as at 30 September 2017.

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

10.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the nine-month period ended 30 September 2017

	Consolidated financial information Equity Method Million Baht	Separate financial information Cost Method Million Baht
Opening balance	101	24
Acquisitions	28	-
Share of loss	(2)	-
Currency translation differences	(9)	-
Closing balance	118	24

Details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 September 2017	31 December 2016	
Direct Joint Ventures				
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
Indirect Joint Ventures (held by Siamgas Global Investment Pte. Ltd.)				
PT Siamindo Djojo Terminal	Indonesia	55.00	-	Petroleum product distribution

On 6 June 2017, Siamgas Global Investment Pte. Ltd., who is a subsidiary of the Company, entered into a Joint Venture Agreement with a third party to establish PT Siamindo Djojo Terminal, incorporated in Indonesia, with 0.06 million shares at a par value of IDR 1 million each. The business objective is petroleum product distribution in Indonesia. The Group's ownership is 55% with paid-up capital of IDR 11,000 million or approximately Baht 27.50 million.

The shareholder agreements of PT Siamindo Djojo Terminal has determined the management structure including strategic financial decisions and operations, with voting rights from the shareholders or the representative of each party, so this is classified as investments in joint ventures.

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

10.3 Investments in joint ventures (continued)

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

As at	Paid-up capital (the Group's portion)		Consolidated financial information		Separate financial information	
			Equity Method		Cost Method	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Direct Joint Ventures						
CityGas North Co., Ltd.	150	150	90	100	20	20
SG Gas Sdn. Bhd.	3	3	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1	1	1
			91	101	24	24
Indirect Joint Ventures						
PT Siamindo Djojo Terminal	28	-	27	-	-	-
Total			118	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 nine-month period ended 30 September 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 ,net	15,732	141	5,073	1
Additions	1,152	9	87	3
Disposals, net	(27)	-	(13)	-
Depreciation and amortisation charges	(915)	(26)	(86)	-
Currency translation differences	(343)	(5)	-	-
Closing net book amount ,net	15,599	119	5,061	4

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12 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Accrued interest income on loans to subsidiaries (Note 21)	-	-	181	158
Deposits at bank used as collateral	27	18	-	-
Deposits	18	28	8	8
Corporate income tax refundable	76	60	59	59
Advance payments for purchases of equipment	214	102	203	97
Deposits for investments in associates (Note 10.2)	-	860	-	-
Advance payments for share of joint ventures ⁽¹⁾	3	-	-	-
Deferred charge	11	14	-	-
Prepaid rental	418	477	36	52
Leasehold	50	66	-	-
Others	53	42	1	4
Total other non-current assets	870	1,667	488	378

⁽¹⁾ On 23 June 2017, Siam gas Global Investment Pte. Ltd., who is a subsidiary of the Company, entered into a Joint Venture Agreement with a third party to establish KMA Siam Ltd. The business objective is petroleum product distribution in Myanmar. The group paid an advance payments for investment of USD 0.10 million or approximately Baht 3.25 million in August 2017. As at 30 September 2017, the Group recorded the transaction in other non-current assets and KMA Siam Ltd. is under registration process.

13 Short-term borrowings from financial institutions

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Short-term borrowings from financial institutions	2,671	1,727	672	568

As at 30 September 2017, the Group and the Company have short-term promissory notes and trust receipts from local commercial banks amounting to Baht 2,670.55 million and Baht 671.58 million, respectively, which bear interest rates at the range of 1.25% - 2.75% per annum and 1.25% - 2.75% per annum, respectively (31 December 2016: amounting to Baht 1,726.73 million and Baht 568.00 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).

14 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	3,451	2,707	828	420
Trade payables to related parties (Note 21)	-	-	48	36
Other payables	166	259	79	44
Other payables to related parties (Note 21)	1	5	22	21
Advance received from customers	640	419	-	-
Accrued interest expenses	65	58	65	59
Accrued expenses	383	583	28	25
Total trade and other payables	4,706	4,031	1,070	605

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	320	187	-	-
US Dollar	269	302	148	148
<u>Less</u> Deferred financing fees	(3)	(3)	(2)	(2)
	586	486	146	146
Long-term loans, net				
Thai Baht	678	378	-	-
US Dollar	845	512	765	378
<u>Less</u> Deferred financing fees	(8)	(4)	(6)	(3)
	1,515	886	759	375
Total long-term loans, net	2,101	1,372	905	521

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

For the nine-month period ended 30 September 2017

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book balance ,net	1,372	521
Additions	1,225	543
Repayments	(419)	(104)
Financing fees on addition loans	(7)	(5)
Amortised deferred financing fees	3	3
Unrealised gain on exchange rates	(6)	(53)
Currency translation differences	(67)	-
Closing net book balance ,net	2,101	905

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 nine-month period ended 30 September 2017, the Company drew-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 as described in Note 10.2. The investment in the power plant was made through a subsidiary. The loan bears an annual interest rate at LIBOR 3M plus 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 instalment. 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 plus 3.42% per annum to fixed interest rate at 4.60% per annum but the Company terminated a contract in second quarter of 2017. Expenses related to the termination of contract was recorded in the statement of income for the second quarter of 2017.

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 nine-month period ended 30 September 2017, a subsidiary has long-term loan contracts with local commercial banks for its dry-docking and vessel acquisition as details below;

- Long-term loan of Baht 490.00 million for a purchase of vessel with annual interest rate at 2.73% per annum, the repayment of principal are made on a monthly basis and the total repayment is due within 5 years. The Group amended its long-term loan agreement of Baht 490.00 million to be long-term loan agreement of USD 14.34 million with interest rate at 4.94% per annum.
- 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 plus 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 plus 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 nine-month period ended 30 September 2017, the Group entered into the interest rate and cross currency swap contracts with the financial institutions, see note 22 for disclosure of the interest rate and cross currency swap contracts with the financial institutions as at 30 September 2017.

Credit facilities

As at 30 September 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 26,212 million (31 December 2016: Baht 24,375 million).

16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Current portion of long-term bonds, net				
Thai Baht	2,000	1,300	2,000	1,300
<u>Less</u> Deferred financing fees	(1)	-	(1)	-
	<u>1,999</u>	<u>1,300</u>	<u>1,999</u>	<u>1,300</u>
Long term bonds, net				
Thai Baht	5,000	5,000	5,000	5,000
<u>Less</u> Deferred financing fees	(6)	(6)	(6)	(6)
	<u>4,994</u>	<u>4,994</u>	<u>4,994</u>	<u>4,994</u>
Total bonds, net	<u>6,993</u>	<u>6,294</u>	<u>6,993</u>	<u>6,294</u>

The movements of bonds can be analysed as follows:

For the nine-month period ended 30 September 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	3	3
Closing amount, net	<u>6,993</u>	<u>6,993</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:

3-year bond Fixed Interest rate 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.

17 Income tax

	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
For the three-month period ended 30 September				
Current tax	75	71	-	-
Deferred tax	(39)	(35)	9	(6)
Total income tax	36	36	9	(6)
	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
For the nine-month period ended 30 September				
Current tax	211	166	-	-
Deferred tax	67	(59)	(7)	(12)
Total income tax	278	107	(7)	(12)

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.

	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
For the three-month period ended 30 September				
Net profit (loss) for the period attributable to owner of the parent (million Baht)	845	(75)	372	226
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)	0.92	(0.08)	0.40	0.25
	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
For the nine-month period ended 30 September				
Net profit for the period attributable to owner of the parent (million Baht)	1,922	220	617	511
Weighted average number of ordinary shares in issue during the period (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	2.09	0.24	0.67	0.56

There are no potential dilutive ordinary shares in issue during the three-month and nine-month period ended 30 September 2017 and 2016.

19 Dividend payment

The Company

On 21 April 2017, 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 nine-month period ended 30 September 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, had already been paid on 18 May 2017.

On 10 August 2017, at the Board of Directors' meeting of the Company, 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 2017 at Baht 0.50 per share, for 918.32 million shares, totalling Baht 459.47 million. The interim dividends had already been paid to the shareholders on 7 September 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, had already been paid on 16 May 2017.

On 29 May 2017, 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 0.25 per share or Baht 1.96 per share, for 12.00 million shares, totalling MYR 3.00 million or Baht 23.48 million. The Company recognised the dividend income in the separate statement of income amounting to MYR 2.10 million or Baht 16.44 million. The remaining dividends of MYR 0.90 million or Baht 7.04 million were dividend of non-controlling interests. The interim dividends had been paid on 22 June 2017.

On 10 August 2017, 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 2017 at Baht 30.00 per share, for 10.50 million shares, totalling Baht 315.00 million. The interim dividends had already been paid to the shareholders on 5 September 2017.

On 24 August 2017, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2017 at Baht 5.00 per share, for 7.00 million shares, totalling Baht 35.00 million. The interim dividends had already been paid to the shareholders on 1 September 2017.

20 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
Opening balance 1 January 2017	969	(609)	22	140	522
Total comprehensive expense for the period	-	-	-	(486)	(486)
Closing balance 30 September 2017	969	(609)	22	(346)	36
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

20 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
Opening balance 1 January 2017	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
Closing balance 30 September 2017	757	(609)	148
Opening balance 1 January 2016	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
Closing balance 30 September 2016	757	(609)	148

21 Related party transactions

As at 30 September 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, associates 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	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Trade receivables				
Subsidiaries	-	-	195	18
Joint ventures	37	46	-	-
Other related parties - the same shareholders and directors	2	3	1	1
Total	39	49	196	19
Other receivables				
Subsidiaries	-	-	97	89
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for building rental				
Other related parties - the same shareholders and directors	7	7	3	3
Prepayments for building rental				
Other related parties - the same shareholders and directors	42	76	17	31
Trade payables				
Subsidiaries	-	-	48	36
Other payables				
Subsidiaries	-	-	22	19
Other related parties - the same shareholders and directors	1	5	-	2
Total	1	5	22	21

21 Related party transactions (continued)

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

ii) Loans to/from related parties

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	1,286	1,784
Joint venture	21	37	21	37
Total	21	37	1,307	1,821
Accrued interest income				
Current portion	-	-	-	8
Non-current portion	-	-	181	158
Total	-	-	181	166

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

For the nine-month period ended 30 September 2017	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	37	1,821
Additions	-	305
Proceeds	(12)	(767)
Unrealised loss on exchange rates	(4)	(52)
Closing balance	21	1,307

Long-term loans from related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Long-term loans from related parties				
Subsidiaries	-	-	386	534
Directors and key management	3	3	-	-
Total	3	3	386	534
Accrued interest expenses				
Subsidiaries	-	-	-	1

21 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 (continued)

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

For the nine-month period ended 30 September 2017	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	3	534
Additions	-	500
Repayment	-	(648)
Closing balance	3	386

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

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Sales of gas				
Subsidiaries	-	-	389	24
Joint ventures	95	36	-	-
Other related parties - the same shareholders and directors	4	3	2	1
Total	99	39	391	25
Wharfing service income				
Subsidiaries	-	-	10	10
Interest income				
Subsidiaries	-	-	12	15
Joint ventures	-	1	-	1
Total	-	1	12	16
Other income				
Subsidiaries	-	-	20	14
Dividends income				
Subsidiaries	-	-	349	261

21 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 (continued)

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Sales of gas				
Subsidiaries	-	-	894	24
Joint ventures	280	255	-	-
Other related parties - the same shareholders and directors	10	9	5	5
Total	290	264	899	29
Wharfing service income				
Subsidiaries	-	-	31	30
Interest income				
Subsidiaries	-	-	41	52
Joint ventures	1	2	1	2
Total	1	2	42	54
Other income				
Subsidiaries	-	-	56	52
Dividend income				
Subsidiaries	-	-	679	596

iv) Purchases of goods and services

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Purchase of goods				
Subsidiaries	-	-	53	1
Purchases of equipment				
Subsidiaries	-	-	17	14
Transportation expenses				
Subsidiaries	-	-	70	59
Wharfing expenses				
Subsidiaries	-	-	8	5
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	2
Other expenses				
Subsidiaries	-	-	3	2
Other related parties - the same shareholders and directors	7	7	3	3
Total	7	7	6	5

21 Related party transactions (continued)

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

iv) Purchases of goods and services (continued)

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Purchase of goods				
Subsidiaries	-	-	133	2
Purchases of equipment				
Subsidiaries	-	-	48	41
Transportation expenses				
Subsidiaries	-	-	221	172
Wharfing expenses				
Subsidiaries	-	-	25	14
Rental expenses				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	23	23	9	9
Total	23	23	11	11
Interest expenses				
Subsidiaries	-	-	7	8
Other expenses				
Subsidiaries	-	-	6	5
Other related parties - the same shareholders and directors	23	27	11	12
Total	23	27	17	17

v) Directors' and key management remunerations

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Short-term employee benefits	12.8	13.4	6.3	7.4
Post-employment benefits	0.3	0.3	0.1	0.1
Total	13.1	13.7	6.4	7.5
For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Short-term employee benefits	41.0	41.2	21.3	23.3
Post-employment benefits	0.8	0.7	0.4	0.3
Total	41.8	41.9	21.7	23.6

22 Commitments and contingent liabilities

As at 30 September 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 30 September 2017 as follows:

The Company

Interests at LIBOR 3M plus 3.42% per annum of long-term loans of USD 11.60 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 plus 3.00% per annum of long-term loans of USD 2.47 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 93.69 million bearing interest rate at 4.62% per annum was converted to long-term loans of USD 2.85 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 64.92 million bearing interest rate at 3.00% per annum was converted to long-term loans of USD 1.82 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 94.70 million bearing interest rate at 3.00% per annum was converted to long-term loans of USD 2.69 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 137.60 million bearing interest rate at 2.57% per annum was converted to long-term loans of USD 3.97 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 111.22 million bearing interest rate at 2.57% per annum was converted to long-term loans of USD 3.14 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.

Long-term loans of Baht 473.63 million bearing interest rate at 2.37% per annum was converted to long-term loans of USD 13.86 million bearing fixed interest rate at 4.94% per annum. This contract is effective for a period from 12 July 2017 to 31 July 2022.

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	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	Million Baht	Million Baht	Million Baht	Million Baht
Cross currency swap contracts - assets (liabilities)	5	(29)	-	-
Interest rate swap contracts - assets (liabilities)	2	8	2	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.

22 Commitments and contingent liabilities (continued)

b) Contingent liabilities

The first assessment of value added tax

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 totaling 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 for 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 at 30 September 2017, the case is currently being reviewed by the Supreme Court.

The second assessment of value added tax

On 5 June 2017, the Revenue Department issued an additional notice of value added tax underpayment, including penalty and surcharge, for the period from May to December 2012 totaling Baht 11.62 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 for value added tax.

On June 26, 2017, the subsidiary filed a partial tax payment of Baht 3.88 million, with VAT underpayment, including penalty and surcharge totalling Baht 7.74 million, and was approved to withhold unpaid taxes until the appeal to the Administrative Appeal Committee.

On 5 July 2017, the subsidiary appealed against the assessment to the Administrative Appeal Committee of the Revenue Department. The case is currently being reviewed by the Administrative Appeal Committee.

As a result of the judgement by the Central Tax Court of the first assessment of value added tax, 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 2010 to date in the interim consolidated financial information.

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	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Letters of guarantee	1,161	2,310	298	921
Letters of credit	2,773	2,313	749	-

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.

22 Commitments and contingent liabilities (continued)

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	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Within 1 year	84	59	19	17
During 2 - 5 years	132	130	66	61
Later than 5 years	292	284	90	102
Total	508	473	175	180

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	
	30 September 2017 Million Baht	31 December 2016 Million Baht	30 September 2017 Million Baht	31 December 2016 Million Baht
Property, plant and equipment	941	1,031	477	597

23 Events after the reporting date

a) Dissolution of Siamgas Myanmar Consortium Pte. Ltd.

On 18 October 2017, the Company's Board of Directors' meeting passed a resolution to approve the liquidation of Siamgas Myanmar Consortium Pte. Ltd. who is a subsidiary, The subsidiary is in the liquidation process.

b) Increase in share capital of Siamgas Power Pte. Ltd.

On 18 October 2017, the Company's Board of Directors' meeting passed a resolution to approve an increase in the share capital of Siamgas Power Pte. Ltd. ("SPW"), incorporated in Singapore, of 11.76 million share at par value of USD 1 each or approximately Baht 392.41 million. The number of shares increased from 48.02 million shares to 59.78 million shares (with a par value of USD 1 each). The Company's ownership interest remains unchanged at 100%.

c) Acquisition of additional investment in the combined cycle power plant.

On 1 November 2017, Siam Gas Power Pte. Ltd. ("SPW"), who is a subsidiary of the Company, entered into a share purchase agreement for investment in a combined cycle power plant in Myanmar. SPW has additionally purchased shares of three companies which are Myanmar Lighting (IPP) Co., Ltd. ("MLIPP"), MSN International Limited ("MSN") and Asiatech Energy Pte. Ltd. ("AEPL") in the same proportion of 6.10% of registered and paid up capital in each company, in order to increase the shares in the combined cycle power plant, with a total consideration of USD 9.76 million or equivalent to Baht 325.68 million. The funds come from the net working capital of the Group. The payment of investment is divided into two tranches. Under the first tranche, SPW will pay USD 2.00 million to acquire 6.1% of registered and paid up capital shares in MSN and AEPL, and under the second tranche, SPW will pay the remaining USD 7.76 million to acquire 6.1% of registered and paid up capital shares in MLIPP. As a result, SPW's ownership interest will be the portion of 36.10% of registered and paid up.

23 Events after the reporting date (continued)

d) Corporate income tax assessment

On 3 November 2017, a subsidiary has received a notification letter from the Revenue Department for the additional assessment of the corporate income tax for the tax fiscal year 2012 and 2014. The additional corporate income tax including penalty and surcharge were totaling Baht 58.47 million and Baht 33.81 million, respectively.

The subsidiary is currently in process to submit an appeal to the Administrative Appeal Committee of the Revenue Department within 30 days after the received date of the notification letter.