

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

30 SEPTEMBER 2019

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 2019, and the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, and 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.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
Bangkok
8 November 2019

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,495,459	2,848,742	405,686	1,011,128
Deposits at a financial institution used as collateral	6	1,185,029	-	1,185,029	-
Short-term investments		99,700	132,959	99,700	99,359
Trade and other receivables, net	7	4,895,446	5,444,878	1,779,615	891,624
Inventories, net	8	3,824,040	4,817,783	237,475	906,153
Short-term loans to related parties	23	-	-	591,253	-
Other current assets	9	319,436	466,000	43,130	127,721
Total current assets		12,819,110	13,710,362	4,341,888	3,035,985
Non-current assets					
Investments in subsidiaries, net	10.1	-	-	11,100,268	10,581,832
Investments in associates	10.2	3,951,616	2,375,577	-	-
Investments in joint ventures	10.3	71,854	107,513	23,578	23,578
Long-term loans to related parties	23	122,332	133,433	873,500	1,180,660
Property, plant and equipment, net	11	17,746,196	16,666,294	6,029,275	5,153,646
Investment property, net	12	167,919	127,815	748,051	669,546
Goodwill, net		1,551,069	1,516,111	-	-
Intangible assets, net	11	47,728	72,690	4,054	2,913
Deferred tax assets, net		159,042	242,374	-	-
Other non-current assets	13	1,383,521	852,271	534,317	527,375
Total non-current assets		25,201,277	22,094,078	19,313,043	18,139,550
Total assets		38,020,387	35,804,440	23,654,931	21,175,535

Director _____ Director _____

The condensed notes to the interim financial information from pages 16 to 37 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	14	4,033,082	4,988,585	1,380,000	600,000
Trade and other payables	15	6,105,164	3,514,764	1,811,109	1,004,142
Current portion of long-term loans					
from financial institutions, net	16	876,013	1,349,030	472,000	886,160
Current portion of bonds, net	17	1,999,535	2,999,800	1,999,535	2,999,800
Accrued income tax		55,803	110,351	-	-
Other current liabilities		101,719	140,145	31,307	5,550
Total current liabilities		13,171,316	13,102,675	5,693,951	5,495,652
Non-current liabilities					
Long-term loans from financial institutions, net	16	1,475,010	963,399	539,600	274,000
Long-term loans from related parties	23	3,000	3,000	1,145,473	997,678
Bonds, net	17	6,975,293	5,983,201	6,975,293	5,983,201
Cylinder deposits		5,162,332	5,054,053	1,134,331	1,077,873
Employee benefit obligations	18	247,947	166,127	96,776	61,786
Deferred tax liabilities, net	11	611,278	340,972	171,074	26,177
Other non-current liabilities		81,206	62,202	2,458	2,386
Total non-current liabilities		14,556,066	12,572,954	10,065,005	8,423,101
Total liabilities		27,727,382	25,675,629	15,758,956	13,918,753

The condensed notes to the interim financial information from pages 16 to 37 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 September 2019

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2019 Baht'000	Audited 31 December 2018 Baht'000	Unaudited 30 September 2019 Baht'000	Audited 31 December 2018 Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
1,837,863,000 ordinary shares with a par value of Baht 0.50 each	918,932	918,932	918,932	918,932
Issued and paid-up share capital				
1,837,863,000 ordinary shares, fully paid-up of Baht 0.50 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
- Other reserve	20,657	-	-	-
Unappropriated	7,350,908	7,722,361	4,028,598	4,153,489
Other components of equity	(238,431)	(691,188)	911,874	147,790
Equity attributable to owners of the parent	10,088,637	9,986,676	7,895,975	7,256,782
Non-controlling interests	204,368	142,135	-	-
Total equity	10,293,005	10,128,811	7,895,975	7,256,782
Total liabilities and equity	38,020,387	35,804,440	23,654,931	21,175,535

The condensed notes to the interim financial information from pages 16 to 37 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 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sales	15,137,964	19,135,721	2,276,924	2,992,078
Revenue from transportation	60,736	56,480	-	-
Revenue from services	4,891	730	27,197	38,308
Total revenue	15,203,591	19,192,931	2,304,121	3,030,386
Cost of sales and services	(14,811,747)	(17,921,562)	(2,160,808)	(2,785,301)
Cost of transportation	(46,150)	(43,916)	-	-
Total cost of sales, services and transportation	(14,857,897)	(17,965,478)	(2,160,808)	(2,785,301)
Gross profit	345,694	1,227,453	143,313	245,085
Dividend income	660	900	381,523	387,883
Other income	69,813	52,424	33,658	38,167
Profit before expenses	416,167	1,280,777	558,494	671,135
Selling expenses	(44,363)	(40,322)	(10,430)	(11,428)
Administrative expenses	(296,316)	(300,528)	(141,194)	(72,889)
Total expenses	(340,679)	(340,850)	(151,624)	(84,317)
Share of profit (loss) of associates and joint ventures	16,006	(3,485)	-	-
Profit before finance costs and income tax	91,494	936,442	406,870	586,818
Finance costs	(147,776)	(127,874)	(104,480)	(94,359)
Profit (loss) before income tax	(56,282)	808,568	302,390	492,459
Income tax benefits (expenses)	(145,427)	(64,277)	39,775	(24,056)
Net profit (loss) for the period	(201,709)	744,291	342,165	468,403

The condensed notes to the interim financial information from pages 16 to 37 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 2019

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:				
Owners of the parent	(212,221)	738,338	342,165	468,403
Non-controlling interests	10,512	5,953	-	-
Net profit (loss) for the period	(201,709)	744,291	342,165	468,403
Earnings (loss) per share attributable to the owners of the parent				
Basic earnings (loss) per share (Baht)	(0.12)	0.40	0.19	0.25

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	(201,709)	744,291	342,165	468,403
Other comprehensive income (expense), net of tax				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) from associates and joint ventures for accounted using the equity method	37,125	(18,943)	-	-
- Currency translation difference	(149,367)	(360,589)	-	-
Total other comprehensive expense	(112,242)	(379,532)	-	-
Total comprehensive income (expense) for the period, net of tax	(313,951)	364,759	342,165	468,403
Total comprehensive income (expense) attributable to:				
Owners of the parent	(320,265)	370,618	342,165	468,403
Non-controlling interests	6,314	(5,859)	-	-
Total comprehensive income (expense) for the period	(313,951)	364,759	342,165	468,403

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Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the nine-month period ended 30 September 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
Note	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sales	49,371,768	50,582,651	7,929,737	8,125,685
Revenue from transportation	157,963	182,416	-	-
Revenue from services	11,021	3,751	98,885	117,468
Total revenue	49,540,752	50,768,818	8,028,622	8,243,153
Cost of sales and services	(47,763,785)	(47,874,444)	(7,851,434)	(7,815,223)
Cost of transportation	(120,633)	(143,482)	-	-
Total cost of sales, services and transportation	(47,884,418)	(48,017,926)	(7,851,434)	(7,815,223)
Gross profit	1,656,334	2,750,892	177,188	427,930
Dividend income	2,402	2,700	777,248	1,733,359
Other income	229,696	404,843	170,336	173,565
Profit before expenses	1,888,432	3,158,435	1,124,772	2,334,854
Selling expenses	(139,807)	(129,483)	(34,000)	(34,424)
Administrative expenses	(956,995)	(891,396)	(380,195)	(310,772)
Total expenses	(1,096,802)	(1,020,879)	(414,195)	(345,196)
Share of profit of associates and joint ventures	137,378	103,174	-	-
Profit before finance costs and income tax	929,008	2,240,730	710,577	1,989,658
Finance costs	(429,010)	(344,587)	(320,564)	(271,402)
Profit before income tax	499,998	1,896,143	390,013	1,718,256
Income tax benefits (expenses)	19 (251,902)	(270,798)	44,190	(6,805)
Net profit for the period	248,096	1,625,345	434,203	1,711,451

The condensed notes to the interim financial information from pages 16 to 37 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 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	221,131	1,604,819	434,203	1,711,451
Non-controlling interests	26,965	20,526	-	-
Net profit for the period	248,096	1,625,345	434,203	1,711,451
Earnings per share				
attributable to the owners of				
the parent				
	20			
Basic earnings per share (Baht)	0.12	0.87	0.24	0.93

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit for the period	248,096	1,625,345	434,203	1,711,451
Other comprehensive income (expense), net of tax				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	(25,710)	-	(9,669)	-
<u>Less</u> Income tax related to remeasurements of post-employment benefit obligations	5,142	-	1,934	-
- Revaluation surplus on land	1,458,640	-	955,105	-
<u>Less</u> Income tax related to revaluation surplus on land	(291,728)	-	(191,021)	-
- Reversal of revaluation surplus on land	-	(463)	-	(463)
<u>Less</u> Income tax related to revaluation surplus on land	-	93	-	93
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive expense from associates and joint ventures for accounted using the equity method	(24,467)	(26,358)	-	-
- Currency translation difference	(651,386)	(492,743)	-	-
Total other comprehensive income (expense)	470,491	(519,471)	756,349	(370)
Total comprehensive income for the period, net of tax	718,587	1,105,874	1,190,552	1,711,081
Total comprehensive income attributable to:				
Owners of the parent	653,320	1,092,551	1,190,552	1,711,081
Non-controlling interests	65,267	13,323	-	-
Total comprehensive income for the period	718,587	1,105,874	1,190,552	1,711,081

The condensed notes to the interim financial information from pages 16 to 37 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 2019

Consolidated financial information (Unaudited)								
Attributable to equity 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
Note	Baht'000	Baht'000	Legal reserve Baht'000	Other reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000
						(Note 22)		
Opening balance 1 January 2019	918,932	1,874,482	162,089	-	7,722,361	(691,188)	142,135	10,128,811
Dividends paid	21	-	-	-	(551,359)	-	(3,034)	(554,393)
Total comprehensive income for the period	-	-	-	-	200,563	452,757	65,267	718,587
Other reserves	-	-	-	20,657	(20,657)	-	-	-
Closing balance 30 September 2019	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>20,657</u>	<u>7,350,908</u>	<u>(238,431)</u>	<u>204,368</u>	<u>10,293,005</u>
Opening balance 1 January 2018	918,932	1,874,482	162,089	-	8,229,199	(45,724)	169,461	11,308,439
Dividends paid	-	-	-	-	(1,378,392)	-	(3,034)	(1,381,426)
Total comprehensive income (expense) for the period	-	-	-	-	1,605,189	(512,268)	13,323	1,106,244
Other reserves	-	-	-	24,473	(24,473)	-	-	-
Capital contributions by non-controlling interests of subsidiaries	-	-	-	-	-	-	1,525	1,525
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	-	(3,732)	(16,734)	(20,466)
Closing balance 30 September 2018	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>24,473</u>	<u>8,431,523</u>	<u>(561,724)</u>	<u>164,541</u>	<u>11,014,316</u>

The condensed notes to the interim financial information from pages 16 to 37 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 2019

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 22)	Total equity Baht'000
				Legal reserve Baht'000	Unappropriated Baht'000		
Opening balance 1 January 2019		918,932	1,874,482	162,089	4,153,489	147,790	7,256,782
Dividends paid	21	-	-	-	(551,359)	-	(551,359)
Total comprehensive income for the period		-	-	-	426,468	764,084	1,190,552
Closing balance 30 September 2019		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,028,598</u>	<u>911,874</u>	<u>7,895,975</u>
Opening balance 1 January 2018		918,932	1,874,482	162,089	4,124,820	148,160	7,228,483
Dividends paid		-	-	-	(1,378,392)	-	(1,378,392)
Total comprehensive income (expense) for the period		-	-	-	1,711,821	(370)	1,711,451
Closing balance 30 September 2018		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,458,249</u>	<u>147,790</u>	<u>7,561,542</u>

The condensed notes to the interim financial information from pages 16 to 37 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 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited 2019 Baht'000	Unaudited 2018 Baht'000	Unaudited 2019 Baht'000	Unaudited 2018 Baht'000
Cash flows from operating activities					
Profit before income tax		499,998	1,896,143	390,013	1,718,256
Adjustments to reconcile profit before income tax					
Depreciation expenses	11	712,844	811,284	92,652	87,811
Amortisation expenses - intangible assets and investment property		38,648	40,549	1,205	960
(Gain) Loss on disposal and write-offs of property, plant and equipment, net		42,452	(37,165)	769	(33,009)
Gain on change in fair value of short-term investments		(341)	(297)	(341)	(297)
Share of profit of associates and joint ventures	10	(137,378)	(103,174)	-	-
Allowance for doubtful debts (reversal)		988	(287)	-	-
Provision for diminution in value of inventories (reversal)		(278,321)	3,062	-	-
Impairment charged on investment in a subsidiary	10.1	-	-	30,000	-
Impairment charged on equipment		-	21,000	-	-
Dividends income from short-term investments		(2,402)	(2,700)	(2,402)	(2,700)
Dividends income from a joint venture		-	-	(880)	-
Dividends income from subsidiaries		-	-	(773,966)	(1,730,659)
Employee benefit expenses		68,509	12,841	26,894	4,866
Unrealised loss on exchange rates, net		110,646	47,794	34,560	4,882
Interest income		(16,586)	(11,268)	(38,367)	(27,709)
Finance costs		429,010	344,587	320,564	271,402
		1,468,067	3,022,369	80,701	293,803
Changes in operating assets and liabilities					
- Trade and other receivables		406,330	(2,397,958)	301,028	(183,534)
- Inventories		1,163,384	(2,936,049)	668,678	(146,659)
- Other current assets		155,889	(128,321)	101,093	(25,940)
- Other non-current assets		(58,250)	(51,832)	(6,875)	(40,806)
- Trade and other payables		847,781	2,625,783	(373,610)	393,456
- Other current liabilities		(41,319)	11,266	25,757	41,616
- Cylinder deposits		108,279	246,549	56,458	82,051
- Other non-current liabilities		16,696	37,396	72	(1,090)
- Employee benefits paid		(12,399)	(6,112)	(1,572)	(394)
Cash generated from operations		4,054,458	423,091	851,730	412,503
- Finance costs paid		(426,393)	(346,413)	(318,259)	(273,468)
- Income tax paid		(268,626)	(433,424)	(16,503)	(22,155)
Net cash received (used in) from operating activities		3,359,439	(356,746)	516,968	116,880

The condensed notes to the interim financial information from pages 16 to 37 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 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2019	Unaudited 2018	Unaudited 2019	Unaudited 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds (payments) from short-term investments, net		33,600	(42,000)	-	-
Payments for short-term loans to related parties, net	23	-	-	(593,920)	-
Proceeds from long-term loans to related parties	23	14,983	-	606,001	69,875
Payments for long-term loans to related parties	23	(69,775)	(64,813)	(300,000)	-
Advance payment for purchase of investments in a subsidiary		-	-	-	(135,000)
Advance payment for acquisition of investments in associates		(324,000)	(77,776)	-	-
Payment for acquisition of investments in a joint venture		-	(10,147)	-	-
Payment for acquisition of investments in associates	10.2	(176,000)	(241,074)	-	-
Payments for investment in subsidiaries	10.1	-	-	(717,315)	(688,863)
Payment for property, plant and equipment		(735,309)	(1,284,820)	(97,914)	(120,822)
Advance payments for purchase of plant and equipment		(213,679)	(101,157)	(211,465)	(84,131)
Purchases of investment property		-	(555,469)	-	(555,469)
Proceeds from disposals of property, plant and equipment		251,286	88,076	3,212	56,998
Purchases of Intangible assets		(3,922)	(23)	(1,970)	-
Cash paid for acquisition of subsidiaries, net		(31,840)	-	-	-
Interest received		17,675	10,562	416,668	4,457
Dividends received from short-term investments		2,402	2,700	2,402	2,700
Dividends received from joint ventures		880	-	880	-
Dividends received from subsidiaries		-	-	773,966	1,730,659
Net cash received from (used in) investing activities		(1,233,699)	(2,275,941)	(119,455)	280,404
Cash flows from financing activities					
Deposits at a financial institution used as collateral	6	(1,185,029)	-	(1,185,029)	-
Proceeds (payment) from short-term borrowings from financial institutions, net		(704,237)	3,621,849	780,000	418,466
Proceeds from long-term loan from financial institutions, net	16	1,391,918	913,063	863,600	550,000
Repayments for long-term loans from financial institutions, net	16	(1,410,381)	(519,475)	(1,061,785)	(160,648)
Repayments for bond redemption	17	(3,000,000)	(2,000,000)	(3,000,000)	(2,000,000)
Proceeds from issue of bonds, net	17	2,984,560	1,988,983	2,984,560	1,988,983
Proceeds from subsidiaries of non-controlling interests		-	1,525	-	-
Payment for investment in a subsidiary from non-controlling interests		-	(20,466)	-	-
Dividends paid		(554,393)	(1,381,426)	(551,359)	(1,378,392)
Proceeds from long-term loans from related parties	23	-	-	888,529	796,128
Repayments for long-term loans from related parties	23	-	-	(720,000)	(740,000)
Net cash received from (used in) financing activities		(2,477,562)	2,604,053	(1,001,484)	(525,463)
Net decrease in cash and cash equivalents		(351,822)	(28,634)	(603,971)	(128,179)
Cash and cash equivalents at the beginning of the period		2,848,742	2,590,205	1,011,128	301,443
Impacts on foreign exchange rates on cash and cash equivalents		(1,461)	-	(1,471)	(28)
Cash and cash equivalents at the end of the period		2,495,459	2,561,571	405,686	173,236

The condensed notes to the interim financial information from pages 16 to 37 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 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
Note	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	2,495,459	2,561,571	405,686	173,236
Non-cash transactions				
Payables for purchase of property, plant and equipment (included in other payables)	460,849	69,727	7,507	17,562
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	10,955	208,449	-	208,449
Receivable from disposal of equipment (included in trade and other receivables)	460	1,447	2,020	1,145
Increase in investment in an associate from issuing promissory notes (included in other payables)	10.2	1,185,029	-	-
Increase in investment in an associate from converting debt to equity	10.2	59,821	-	-
Increase in investment in an associate from other current liabilities	10.2	7,499	-	-

The condensed notes to the interim financial information from pages 16 to 37 are an integral part of this interim financial information.

1 General information

Siamgas and Petrochemicals Public Company Limited (“the Company”) is a public limited company that is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

553 30th Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as the “Group”.

The Group has main business in trading petroleum and petrochemical and transportation services by land and vessel.

This interim consolidated and separate financial information was authorised by the Board of Directors on 8 November 2019.

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

2 Basis of preparation of the interim financial information and accounting policies

2.1 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, “Interim Financial Reporting” and other financial reporting requirements issued 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 2018.

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.

2.2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except new accounting policies as described in note 2.2.2.

2.2.1 Revised financial reporting standards, and related interpretations

Commencing on 1 January 2019, the Group has adopted the new and amended Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019, which do not have significant impact to the Group.

The Group has not early adopted the new and amended Thai Financial Reporting Standards which are effective for the period beginning on or after 1 January 2020. The Group’s management is currently assessing the impacts from these standards.

2.2.2 Change in accounting policy relating to revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (TFRS) 15, “Revenue from contracts with customers” from 1 January 2019. The Group’s revised accounting policy in relation to revenue is as follows:

Sales of goods

The Group sells its products and delivers goods to the agreed destination as specified in the contracts. The Group considers that the delivery of goods is not a separate performance obligation; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transferred to the customer at the agreed destination.

Revenue from services

The Group recognised revenue from services over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Measurements

Revenue is recognised at the amount of consideration expected to be entitled to, after deducting value added tax, returns, rebates and discounts.

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 2018.

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 operating segments of the Group 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 segment : Cylinder manufacturing

For the nine-month period ended 30 September 2019	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
Revenues from sales and services	62,431	1,578	164	(14,632)	49,541
Cost of goods sold and services	(61,103)	(1,201)	(155)	14,574	(47,885)
Gross profit	1,328	377	9	(58)	1,656
Other income	221	17	9	(15)	232
Profit before operating expenses	1,549	394	18	(73)	1,888
Unallocated expenses					(1,777)
Share of profit of associates and joint ventures					137
Net profit for the period					248
Timing of revenue recognition					
At a point in time	62,431	-	164	(13,212)	49,383
Over time	-	1,578	-	(1,420)	158
Total revenue from sales and services	62,431	1,578	164	(14,632)	49,541

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2019

For the nine-month period ended 30 September 2018	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
Revenues from sales and services	71,842	1,723	202	(22,998)	50,769
Cost of goods sold and services	(69,417)	(1,367)	(178)	22,944	(48,018)
Gross profit	2,425	356	24	(54)	2,751
Other income	308	57	7	35	407
Profit before operating expenses	2,733	413	31	(19)	3,158
Unallocated expenses					(1,636)
Share of profit from associates and joint ventures					103
Net profit for the period					1,625

Geographical information

In presenting geographical information, revenues are 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	
	2019 Million Baht	2018 Million Baht
Domestic	16,337	16,055
Overseas	33,204	34,714
Total	49,541	50,769

As at	Consolidated financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht
Domestic	14,003	12,602
Overseas	3,911	4,192
Total	17,914	16,794

For the nine-month period ended 30 September 2019 and 2018, the Group did not have any major customer who generates revenue more than 10% of total revenue.

5 Fair value

As at 30 September 2019, financial assets that are measured at fair value in the interim consolidated and separate financial information are as follows:

Financial assets at fair value through profit or loss	Consolidated financial information and separate financial information			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Short-term investments	100	-	-	100

The fair value of short-term investments are based on net asset value of individual mutual fund as at end of period 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 of the fair value hierarchy. In addition, there were no any changes in valuation techniques during the period.

6 Deposits at a financial institutions used as collateral

As at 30 September 2019, the Company has deposits at a financial institution used as collateral amounting to Baht 1,185 million which is used for collateral of promissory notes from a commercial bank as described in Note 10.2. The due date of promissory notes are on 21 January 2020.

7 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Trade receivables	4,252	4,303	359	362
<u>Less</u> Allowance for doubtful accounts	(62)	(61)	(5)	(5)
Trade receivables, net	4,190	4,242	354	357
Trade receivables from related parties (Note 23)	36	20	73	76
Other receivables from related parties (Note 23)*	-	-	1,274	94
Prepayments	240	230	54	56
Advance payments	245	164	17	4
Receivables on subsidies for liquefied petroleum gas from government	175	783	4	303
Others	9	6	4	2
Total trade and other receivables, net	4,895	5,445	1,780	892

* On 23 September 2019, the Company issued promissory notes on behalf of Siam LNG Company Limited for the share purchase of Thai Public Port Co., Ltd. amounting to Baht 1,185 million as described in Note 10.2.

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Trade receivables				
Current	3,387	3,550	273	243
Overdue				
- less than 3 months	474	315	45	90
- 3 months to 12 months	160	364	33	21
- more than 12 months	231	74	8	8
Total	4,252	4,303	359	362
<u>Less</u> Allowance for doubtful accounts	(62)	(61)	(5)	(5)
Total trade receivables, net	4,190	4,242	354	357

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

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Trade receivables from related parties				
Current	36	20	73	76

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Raw material	26	33	-	-
Work in progress	19	20	-	-
Finished goods	3,603	4,919	209	892
Goods in transit	86	46	24	-
Supplies and others	104	92	4	14
Total	3,838	5,110	237	906
<u>Less</u> Allowance for diminution in value of inventories	(14)	(292)	-	-
Total inventories, net	3,824	4,818	237	906

According to regulations issued by the Ministry of Energy, the Group and the Company are required to reserve petroleum products and oil products at 1% and 1% of the total trading volume of petroleum products and oil products in Thailand in each period, respectively. As at 30 September 2019, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 171 million in the consolidated financial information, and Baht 75 million in the separate financial information (31 December 2018: Baht 184 million and Baht 83 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 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Value added tax refundable	267	279	37	125
Deposits for tariff customs	-	138	-	-
Others	52	49	6	3
Total other current assets	319	466	43	128

10 Investments in subsidiaries, associates and joint ventures, net

10.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

	Separate financial information Million Baht
For the nine-month period ended 30 September 2019	
Opening balance, net	10,582
Acquisitions	717
Less Impairment charge	(199)
Closing balance, net	11,100

The detail of investments in direct subsidiaries are as follow:

Company	Separate financial information			
	Portion of ordinary shares held by the Company		Cost Method	
	30 September 2019 %	31 December 2018 %	30 September 2019 Million Baht	31 December 2018 Million Baht
Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd.	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd. ⁽⁴⁾	87.69	70.00	855	280
Siam Lucky Marine Co., Ltd. ⁽¹⁾	58.98	56.00	348	308
Siam Suksawat Co., Ltd.	100.00	100.00	100	100
Siam LNG Company Limited	99.99	99.99	385	385
Siam Gas HK Limited	100.00	100.00	4,088	4,088
Super Gas Co., Ltd.	100.00	100.00	388	388
SingGas (LPG) Pte. Ltd.	95.00	95.00	427	427
Siam Gas Trading Pte. Ltd.	100.00	100.00	12	12
MyGaz Sdn. Bhd.	70.00	70.00	84	84
Siam Gas Power Pte. Ltd. ⁽²⁾	100.00	100.00	2,465	2,366
Siamgas Global Investment Pte. Ltd. ⁽³⁾	100.00	100.00	69	66
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
Total investments in subsidiaries			11,549	10,832
Less Impairment charge ⁽⁴⁾			(449)	(250)
Total investments in subsidiaries, net			11,100	10,582

The detail of investments in indirect subsidiaries are as follow:

Company	Portion of ordinary shares held by the Group	
	30 September 2019 %	31 December 2018 %
Indirect subsidiaries		
Siam Lucky Marine Co., Ltd. ⁽¹⁾	41.02	44.00
Sino Siam Gas and Petrochemical Co., Ltd.	100.00	100.00
Siam Ocean Gas & Energy Limited.	100.00	100.00
Siamgas-J&J International Ltd.	80.00	80.00
Siamgas Bangladesh Ltd.	99.90	99.90
Pacific Gas Bangladesh Ltd.	90.00	90.00
Tropical Gas Pte. Ltd. ⁽⁵⁾	100.00	-

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

- (1) On 21 February 2019, at the Board of Directors' meeting of the Company, it passed a resolution to approve the increase of share capital of Siam Lucky Marine Co., Ltd., totalling Baht 40.00 million with 4.00 million shares at par value of Baht 10 each. The purpose of increase in capital is to be able to entitle to the Board of Investment of Thailand's privileges. The Group still maintains 100% ownership in this subsidiary. The registration was completed in February 2019.
- (2) Siam Gas Power Pte. Ltd., incorporated in Singapore, registered an increase of its share capital of 3.10 million shares at par value of US Dollar 1 each or equivalent to Baht 99.01 million. The number of shares increased from 68.88 million shares to 71.98 million shares. The Company has already paid the capital increase. The Company's ownership in this subsidiary remains unchanged at 100%. The registration was completed during the period.
- (3) Siamgas Global Investment Pte. Ltd., incorporated in Singapore, registered an increase of its share capital of 0.10 million shares at par value of US Dollar 1 each or approximately to Baht 3.30 million. The number of shares increased from 2.03 million shares to 2.13 million shares. The Company has already paid the capital increase. The Company's ownership in this subsidiary remains unchanged at 100%. The registration was completed during the period.
- (4) Siam Ethanol Exports Company Limited, registered an increase of its share capital of 57.50 million shares at par value of Baht 10 each, totalling Baht 575 million. The Company has already paid the capital increase. As a result, the Company's ownership interest has increased to 87.69%. According to increase of share capital, impairment charge increased by to Baht 199 million.
- (5) In August 2019, SingGas (LPG) Pte. Ltd., the subsidiary of the Company, acquired 100.00% share capital of Tropical Gas Pte. Ltd., which has principal activity in petroleum product distribution in Singapore. Total consideration paid was SGD 1.44 million or equivalent to Baht 32 million. The acquisition was completed on 2 September 2019.

The details of consideration paid for business acquisition and the estimated fair value of net assets received at the acquisition date are described as follows.

	Consolidated financial information Million Baht
Equipment, net	4
Trade and other accounts payable	(12)
Other assets and other liabilities, net	5
Total estimated fair value of identifiable net assets	(3)
Goodwill (provisional amount)	35
Consideration paid	32

The Group is in the process of determining fair value of acquired net assets. Therefore, the goodwill (provisional amount) may be subject to further adjustments depending on the determination of fair value, which will be completed within 12 months from the acquisition date.

10.2 Investments in associates

The movement in investments in associates are as follows:

For the nine-month period ended 30 September 2019

	Consolidated financial information Equity Method Million Baht
Opening balance	2,376
Increase share capital	1,428
Share of profit	152
Currency translation differences	(4)
Closing balance	3,952

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The detail of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2019	2018	
Indirect associates				
(held by: Siam Gas Power Pte. Ltd.) MSN International Limited	Malaysia	41.10	41.10	Energy related business services
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
Southern Myanmar Development Co., Ltd. ⁽⁶⁾	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
TSM Co., Ltd. (held by: Siam LNG Company Limited)	Malaysia	33.00	33.00	Energy related business services
Thai Public Port Co., Ltd. ⁽⁷⁾	Thailand	40.51	-	Oil depots and ports

As at	Consolidated financial information	
	Equity Method	
	30 September 2019	31 December 2018
	Million Baht	Million Baht
MSN International Limited	533	513
Asiatech Energy Pte. Ltd.	50	2
Myanmar Lighting (IPP) Co., Ltd.	1,946	1,857
Southern Myanmar Development Co., Ltd.	54	-
Asiatech Infrastructure Co. Pte. Ltd.	5	-
TSM Co., Ltd.	3	4
Thai Public Port Co., Ltd.	1,361	-
Total	3,952	2,376

⁽⁶⁾ During the period ended 30 September 2019, Southern Myanmar Development Co., Ltd. registered the capital increase of 1 million shares, total of Myanmar Kyat 10,000 million, equivalent to Baht 204 million by converting loans from shareholders to be capital amounting to Baht 179.46 million and remaining unpaid for shares of Baht 24.54 million; representing the Group's portion of Baht 67.32 million, in which this investment paid-up shares by converting loans from shareholders in the amount of Baht 59.82 million and it is still unpaid in the amount of Baht 7.50 million.

⁽⁷⁾ On 24 September 2019, Siam LNG Company Limited ("SLNG"), a subsidiary of the Company entered into share purchase agreements with non related parties to invest in Thai Public Port Co., Ltd. ("TPP"), totalling 69.00% of the registered and paid-up capital. TPP's business is a leases oil depots and ports. Source of fund is a loan. The shares purchasing consists of 2 parts as follows;

- The first part accounted for 40.51% of the registered and paid-up shares at the price of Baht 1,361 million. SLNG paid Baht 176 million and asked the Company to issue promissory notes in advance (presented in other payables; Note 15), totalling Baht 1,185 million on behalf of SLNG (Note 6), which aval by a commercial bank due on 21 January 2020. SLNG received the transferred shares in September 2019. As at 30 September 2019, TPP is considered as an indirect associate of the Group.
- The second part accounted for 28.49% of the registered and paid-up shares at the price of Baht 957 million. SLNG paid the prepayment amount of Baht 124 million in August 2019 (Note 13). SLNG will pay the remaining amount and will be received the transferred shares in January 2020.

After that on 16 October 2019, SLNG entered into a share purchase agreement of TPP with RPCG Public Company Limited in portion of 30.00% of the registered and paid-up shares at the price of Baht 1,000 million. SLNG paid the prepayment amount of Baht 200 million in August 2019 (Note 13); and pay the remaining amount on 15 October 2020. SLNG received the transferred shares on 16 October 2019. The additional purchase of share resulted in the proportion of investment changed from 40.51% to 70.51% of the registered and paid-up shares and changed from an indirect associate to an indirect subsidiary of the Group in October 2019.

When the Group completely received the transferred shares as mentioned above. The Group will own 99.00% of the registered and paid-up shares.

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For the interim period ended 30 September 2019

The details of consideration paid for business acquisition of the first part are described as follows.

	Million Baht
Cash	176
Promissory notes	1,185
Total consideration paid	1,361

The details of estimated fair value of the total net assets at the acquisition date are described as follows.

	Consolidated financial information Million Baht
Estimated fair value of net assets	
Property, plant, and equipment, net	380
Intangible assets, net	33
Trade and other accounts payable	(21)
Other assets and other liabilities, net	10
Total estimated fair value of identified net assets	402
Goodwill (provisional amount)	959
Consideration paid	1,361
Presentation in the consolidated statement of financial position	
Investments in associates	1,361

The Group is in the process of determining fair value of acquired net assets. Therefore, the goodwill (provisional amount) may be subject to further adjustments depending on the determination of fair value, which will be completed within 12 months from the acquisition date.

10.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the nine-month period ended 30 September 2019

	Consolidated financial information Equity Method Million Baht	Separate financial information Cost Method Million Baht
Opening balance	108	24
Share of loss	(15)	-
Dividends received	(1)	-
Currency translation differences	(20)	-
Closing balance	72	24

11 Property, plant, equipment and intangible assets, net

For the nine-month period ended 30 September 2019	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	16,666	73	5,153	2
Assets from business acquisition (Note 10.1)	4	-	-	-
Additions	1,140	4	98	2
Surplus on land revaluation	1,417	-	876	-
Reclassify	1	-	-	-
Disposals and write-off, net	(294)	-	(6)	-
Depreciation and amortisation charges	(713)	(25)	(92)	-
Currency translation differences	(475)	(4)	-	-
Closing net book amount	17,746	48	6,029	4

According to the Group's policy, the Group presents the assets with revaluated amount, so during the period, there was the increase in revaluation surplus of the Group and the Company's land amounting to Baht 1,417 million and Baht 876 million, respectively that was recognised deferred tax liabilities of the Group and the Company increase amounting to Baht 283 million and Baht 175 million, respectively.

12 Investment property, net

For the nine-month period ended 30 September 2019	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening net book amount	128	670
Surplus on land revaluation	42	78
Reclassify	(1)	-
Depreciation	(1)	-
Closing net book amount	168	748

According to the Group's policy, the Group presents the assets with revaluated amount, so during the period, there was the change in revaluation surplus of the Group and the Company's land increase in amounting to Baht 42 million and Baht 78 million, respectively that was recognised deferred tax liabilities of the Group and the Company increase amounting to Baht 8 million and Baht 16 million, respectively.

13 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income on loans to related parties (Note 23)	-	-	6	217
Deposits at bank used as collateral	47	37	-	-
Corporate income tax refundable	160	140	126	114
Advance payments for purchases of equipment	289	86	284	73
Prepayment for investments (Note 10.2)	324	-	-	-
Prepaid rental	487	494	96	80
Others	77	95	22	43
Total other non-current assets	1,384	852	534	527

14 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Thai Baht	1,380	600	1,380	600
US Dollar	2,653	4,389	-	-
Short-term loans from financial institutions, net	4,033	4,989	1,380	600

As at 30 September 2019, the Group has unsecured short-term trust receipts and promissory notes from commercial banks. The loans bear interest rates at the range of 1.80% - 2.75% per annum. (31 December 2018: interest rates at the range of 1.90% to 2.77% per annum)

15 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Trade payables	3,847	2,437	528	830
Other payables (Note 10.2)	1,400	125	1,209	53
Advance received from customers	389	374	-	-
Accrued expenses and others	469	579	74	121
Total trade and other payables	6,105	3,515	1,811	1,004

16 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Current portion of long-term loans, net				
Thai Baht	796	625	472	184
US Dollar	81	727	-	704
<u>Less</u> Deferred financing fee	(1)	(3)	-	(2)
	876	1,349	472	886
Long-term loans, net				
Thai Baht	1,173	965	540	274
US Dollar	305	-	-	-
<u>Less</u> Deferred financing fee	(3)	(2)	-	-
	1,475	963	540	274
Total long-term loans, net	2,351	2,312	1,012	1,160

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

For the nine-month period ended 30 September 2019

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book balance	2,312	1,160
<u>Cash flow</u>		
Addition	1,393	864
Repayments	(1,410)	(1,061)
Financing fees	(1)	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	3	2
Unrealised loss from exchange rate	101	47
Currency translation differences	(47)	-
Closing net book balance	2,351	1,012

The Company

During the nine-month period ended 30 September 2019, the Company has entered into a long-term loan contract with financial institution amounting to Baht 864 million which bears interest rate at MLR- 3.275% and BIBOR 3 month+2.5% per annum. Under the loan agreement, the Company has to comply with the conditions, including maintaining certain financial ratios.

Subsidiary

During the nine-month period ended 30 September 2019, a subsidiary has obtained a loan from financial institution amounting to Baht 529 million. Certain of gas vessels of the subsidiary with net book value of Baht 642 million have been pledged as collateral for the loans. In addition, the loans are also guaranteed by the Company and another two subsidiaries. Under 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 maintaining certain financial ratios.

Credit facilities

As at 30 September 2019, the Group has available unused credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee and forward contract, of Baht 27,232 million (31 December 2018: Baht 24,512 million).

17 Bonds, net

	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
As at				
Current portion of long-term bonds, net				
Thai Baht	2,000	3,000	2,000	3,000
<u>Less</u> Deferred financing fees	-	-	-	-
	2,000	3,000	2,000	3,000
Long-term bonds, net				
Thai Baht	7,000	6,000	7,000	6,000
<u>Less</u> Deferred financing fees	(25)	(17)	(25)	(17)
	6,975	5,983	6,975	5,983
Total bonds, net	8,975	8,983	8,975	8,983

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For the interim period ended 30 September 2019

The movements of bonds can be analysed as follows:

For the nine-month period ended 30 September 2019

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening amount, net	8,983	8,983
<u>Cash Flow</u>		
Repayment of bonds	(3,000)	(3,000)
Issue of bonds	3,000	3,000
Financing fees on issue of bonds	(15)	(15)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	7	7
Closing amount, net	8,975	8,975

In January 2019, the Company had proposed to issue and offer unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 3,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repaid 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	4.10% per annum

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.

18 Employee benefit obligations

On 5 April 2019, an amendment bill to the Labour Protection Act was published and has become effective during this period. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The impact from this change is considered as the past service cost which has been recognised in the statement of income.

The movement in employee benefit obligations during the period is as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month periods ended 30 September 2019		
Opening balance	166	62
Current service costs	11	5
Interest costs	4	2
Actuarial loss	26	9
Past service cost	53	21
Benefit paid during the period	(12)	(2)
Closing balance	248	97

19 Income tax

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
For the nine-month periods ended 30 September	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	196	264	-	-
Deferred income tax	56	7	(44)	7
Total income tax expense (benefits)	252	271	(44)	7

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 (2018: 10% to 25% per annum) and 20% per annum for the Company (2018: 20% per annum).

20 Earnings per share

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

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
For the nine-month periods ended 30 September				
Net profit for the period attributable to owner of the parent (million Baht)	221	1,605	434	1,711
Weighted average number of ordinary shares in issue during the period (million shares)	1,838	1,838	1,838	1,838
Basic earnings per share (Baht per share)	0.12	0.87	0.24	0.93

There are no potential dilutive ordinary shares in issue during the nine-month periods ended 30 September 2019 and 2018.

21 Dividend payments

The Company

On 25 April 2019, at the Annual General Shareholders' meeting of the Company, the shareholders passed a resolution to approve the payment of dividends from operating results for the year 2018 amounting to Baht 0.45 per share, totalling Baht 827.04 million, inclusive of interim dividends for the first six-month of 2018. The Company had already paid interim dividend from operating results for the six-month period of the year 2018 amounting to Baht 0.25 per share, totalling Baht 459.47 million on 5 September 2018. The remaining dividends of Baht 0.20 per share, totalling Baht 367.57 million, had already been paid on 15 May 2019.

On 7 August 2019, 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 2019 at Baht 0.10 per share, totalling Baht 183.78 million, had already been paid on 16 September 2019.

Subsidiary

On 23 April 2019, at the Annual General Shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, the shareholders passed a resolution to approve the payment of dividends from the operating results for the year 2018 in an amount of Baht 70.00 per share, totalling Baht 735.00 million, inclusive of interim dividends from operating results for the six-month period of the year 2018, amounting to Baht 35.00 per share, totalling Baht 367.50 million. The interim dividends had already been paid on 3 September 2018. The remaining dividend of Baht 35.00 per share, totalling Baht 367.50 million, had already been paid on 9 May 2019.

On 23 April 2019, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the shareholders passed a resolution to approve the payment of dividends from the operating results for the year 2018 in an amount of Baht 7.00 per share, totalling Baht 49.00 million, inclusive of interim dividends from operating results for the six-month period of the year 2018, amounting to Baht 3.00 per share, totalling Baht 21.00 million. The interim dividends had already been paid on 3 September 2018. The remaining dividend of Baht 4.00 per share, totalling Baht 28.00 million, had already been paid on 2 May 2019.

On 6 August 2019, 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 2019 at Baht 2.00 per share, totaling Baht 14.00 million, had already been paid on 2 September 2019.

On 7 August 2019, 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 2019 at Baht 35.00 per share, totaling Baht 367.50 million, had already been paid on 3 September 2019.

22 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive expense from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Discount from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2019	969	(609)	22	(55)	(1,014)	(4)	(691)
Total comprehensive income (expense) for the period	1,112	-	-	(24)	(635)	-	453
Closing balance as at 30 September 2019	2,081	(609)	22	(79)	(1,649)	(4)	(238)
Opening balance as at 1 January 2018	969	(609)	22	(21)	(407)	-	(46)
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	-	(4)	(4)
Total comprehensive expense for the period	-	-	-	(26)	(486)	-	(512)
Closing balance as at 30 September 2018	969	(609)	22	(47)	(893)	(4)	(562)

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2019	757	(609)	148
Total comprehensive income for the period	764	-	764
Closing balance as at 30 September 2019	1,521	(609)	912
Opening balance as at 1 January 2018	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
Closing balance as at 30 September 2018	757	(609)	148

23 Related party transaction

As at 30 September 2019, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.03% 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:

a) Outstanding balances arising from sales/purchases of goods and services

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Trade accounts receivable				
Subsidiaries	-	-	71	74
Joint ventures	31	17	-	-
Other related parties - the same shareholders and directors	5	3	2	2
Total	36	20	73	76
Other receivables				
Subsidiaries	-	-	1,274	94
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for building				
Other related parties - the same shareholders and directors	7	7	3	3
Prepayment for building				
Other related parties - the same shareholders and directors	125	174	51	71
Trade accounts payable				
Subsidiaries	-	-	42	49
Joint ventures	-	2	-	-
Total	-	2	42	49
Other payables				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	2	4	1	2
Total	2	4	2	3

b) Loans to/ from related parties

Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Short-term loans to related parties				
Subsidiary	-	-	591	-

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

For the nine-month period ended 30 September 2019	Consolidated	Separate
	financial information Million Baht	financial information Million Baht
Opening balance	-	-
Additions	-	641
Proceeds	-	(47)
Unrealised loss on exchange rates	-	(3)
Closing balance	-	591

On 15 February 2019, the Company had loan agreement with Super Gas Co., Ltd., the subsidiary of the Company, amounting to US Dollar 4.50 million (which equivalent to Baht 141 million) which bare interest rate at fixed interest rate per annum. The interest payment and the principal shall return within one year.

On 23 September 2019, the Company had loan agreement with Siam LNG Company Limited, the subsidiary of the Company, amounting to Baht 500 million for the purpose of deposit payment for investment in Thai Public Port Company Limited which bare interest rate at company's promissory notes interest rate plus a fixed rate per annum. The interest payment must be paid every quarter and the principal shall return within one year.

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	869	1,160
Associates	117	112	-	-
Joint ventures	5	21	5	21
Total	122	133	874	1,181
Accrued interest income				
Current portion				
Subsidiaries	-	-	4	-
Joint ventures	-	1	-	1
Non-current portion (Note 13)				
Subsidiaries	-	-	6	217
Total	-	1	10	218

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

For the nine-month period ended 30 September 2019	Consolidated	Separate
	financial information	financial information
	Million Baht	Million Baht
Opening balance	133	1,181
Additions	70	300
Proceeds	(15)	(607)
Convert from debt to equity (Note 10.2)	(60)	-
Unrealised loss on exchange rates	(1)	-
Currency translation differences	(5)	-
Closing balance	122	874

Long-term loans from related parties

As at	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans				
Subsidiaries	-	-	1,145	998
Directors and key management	3	3	-	-
Total	3	3	1,145	998

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

For the nine-month period ended 30 September 2019	Consolidated	Separate
	financial information	financial information
	Million Baht	Million Baht
Opening balance	3	998
Additions	-	888
Repayment	-	(720)
Unrealised loss on exchange rates	-	(21)
Closing balance	3	1,145

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

For the nine-month periods ended 30 September	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	1,363	1,772
Joint ventures	154	118	-	-
Other related parties - the same shareholders and directors	12	11	6	6
Total	166	129	1,369	1,778
Wharfing service income				
Subsidiaries	-	-	30	31
Interest income				
Subsidiaries	-	-	51	26
Joint ventures	-	1	-	1
Total	-	1	51	27
Other income				
Subsidiaries	-	-	73	86
Dividend income				
Subsidiaries	-	-	774	1,731

d) Purchases of goods and services

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Purchase of goods				
Subsidiaries	-	-	2	2
Purchases of equipment				
Subsidiaries	-	-	59	69
Transportation expenses				
Subsidiaries	-	-	292	380
Wharfing expenses				
Subsidiaries	-	-	26	26
Rental expenses				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	31	24	12	9
Total	31	24	14	11
Interest expenses				
Subsidiaries	-	-	11	9
Other expenses				
Subsidiaries	-	-	15	11
Other related parties - the same shareholders and directors	30	22	12	10
Total	30	22	27	21

e) Directors' and key management remunerations

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Short-term employee benefits	50	49	25	25
Post-employment benefits	2	1	1	1
Total	52	50	26	26

24 Commitments and contingent liabilities

As at 30 September 2019, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

The assessments of value added tax

A subsidiary received a notice of assessment letter for value added tax underpayment, including a penalty and surcharge from the Revenue Department. 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. The notification letters of value added tax underpayment are as follows:

- In June 2011, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from October to December 2010 totalling Baht 8.85 million. In August 2018, the subsidiary received a favourable ruling from the Supreme Court. Then, in February 2019, the subsidiary received a value added tax refund together with the interest totalling Baht 7.12 million from the Revenue Department.
- In June 2017, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from May to December 2012 totalling Baht 11.62 million. The subsidiary filed a partial tax payment of Baht 3.94 million and recorded this as expense in the same year. The remaining of Baht 7.68 million was the penalty and surcharge. As at 30 September 2019, the case was being reviewed by the Administrative Appeal Committee.
- In January 2018, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from February to April 2013 totalling Baht 4.03 million. The subsidiary filed a partial tax payment of Baht 1.28 million and recorded this as expense in the same year. The remaining of Baht 2.75 million was the penalty and surcharge. As at 30 September 2019, the case was being reviewed by the Administrative Appeal Committee.

The assessments of corporate income tax

The subsidiary received a notification letters for corporate income tax underpayment, including penalty and surcharge from the Revenue Department. The assessment was issued because transportation service income arising from the subsidiary's time charter party contracts had been granted promotional privileges by the Office of the Board of Investment under promotion certificates, and according to the notification of the Director-General of the Revenue Department (No.72) - Rules, procedures and conditions for exemption from income tax on a company or juristic partnership for international marine shipping. The Revenue Department classified this service as property rental, which is not granted promotional privileges under the certificates. The notification letters of corporate income tax underpayment are as follows:

- In November 2017, a notice of assessment letter was received for the underpayment of corporate income tax, including a penalty and surcharge, for the year 2012 and 2014 totaling Baht 58.47 million and Baht 33.81 million, respectively. The subsidiary filed a partial tax payment of Baht 34.61 million and recorded this as expenses in the same year. The remaining of Baht 57.67 million was the penalty and surcharge. As at 30 September 2019, the cases were being reviewed by the Administrative Appeal Committee.
- In January 2018, a notice of assessment letter was received for the underpayment of corporate income tax, including a penalty and surcharge, for the year 2013 totaling Baht 51.28 million. The subsidiary filed a partial tax payment of Baht 19.17 million and recorded this as expense in the same year. The remaining of Baht 32.11 million was the penalty and surcharge. As at 30 September 2019, the case was being reviewed by the Central Tax Court.

As a result of the judgement by the Supreme Court of the assessment of value added tax from October to December 2010, the Group's management considers that the outcome from the Administrative Appeal Committee will match with the judgement from the Supreme Court. Therefore, the Group didn't recognised the expense and contingent liability relating to the value added tax and corporate income tax including, penalty and surcharge on transportation service income arising from the time charter party contracts from 2010 to date in the financial information.

b) 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 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Letter of guarantee	1,895	1,164	810	310
Letter of credit	1,456	928	-	-

The Group has available credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee and forward contract. The credit facilities are secured by the subsidiaries and personal guarantees by the Company's directors.

c) Operating lease commitments

The Group and the Company have lease commitments under non-cancellable from land, building and equipment lease agreements as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Within 1 year	85	92	20	20
During 2 - 5 years	196	229	51	63
Later than 5 years	538	582	67	76
Total	819	903	138	159

d) Capital commitments

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

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Property, plant and equipment	1,266	1,034	761	597

25 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 and the Company have the interest rate and cross currency swap contracts with financial institutions as at 30 September 2019 as follows:

Interest rate swap contracts

Interest rate swap contracts are entered into to manage exposure to fluctuations in interest rates. The Company entered into interest rate swap contracts by converting floating rates to fixed rates for the total amount of long-term loans of Baht 263.60 million. A subsidiary of the Company entered into interest rate swap contracts by converting floating rates to fixed rate for the total amount of long-term loans of Baht 72.80 million.

Cross currency swaps contracts

Cross currency swaps contract are entered into to manage exposure to fluctuations in currency exchange rates and interest rates by foreign exchange rates and interest rates in advance. A subsidiary of the Company entered into such contract for total amount of long-term loans of Baht 883.82 million (which equivalent to US Dollar 26.32 million).

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

As at	Consolidated financial information		Separate financial information	
	30 September 2019 Million Baht	31 December 2018 Million Baht	30 September 2019 Million Baht	31 December 2018 Million Baht
Interest rate and cross currency swap contracts - assets	59	25	-	2

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.