

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

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

**31 MARCH 2018**

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

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

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2018, and the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
8 May 2018

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,178,587	2,590,205	200,176	301,443
Short-term investments	6	100,063	99,393	100,063	99,393
Trade and other receivables, net	7	4,183,248	4,061,755	1,358,982	1,152,811
Inventories, net	8	3,426,390	4,069,918	602,338	888,017
Other current assets	9	439,553	375,795	81,428	71,245
<b>Total current assets</b>		<b>10,327,841</b>	<b>11,197,066</b>	<b>2,342,987</b>	<b>2,512,909</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	10	-	-	9,887,534	9,593,797
Investments in associates	10	1,975,110	1,640,924	-	-
Investments in joint ventures	10	105,671	107,774	23,578	23,578
Long-term loans to related parties	21	20,029	20,757	1,128,046	1,203,266
Property, plant and equipment, net	11	15,427,647	15,645,860	5,088,463	5,058,408
Goodwill, net		1,516,111	1,516,111	-	-
Intangible assets, net	11	99,719	108,206	3,500	3,692
Deferred tax assets, net		154,282	151,017	-	-
Other non-current assets	12	1,007,688	1,070,257	568,769	548,507
<b>Total non-current assets</b>		<b>20,306,257</b>	<b>20,260,906</b>	<b>16,699,890</b>	<b>16,431,248</b>
<b>Total assets</b>		<b>30,634,098</b>	<b>31,457,972</b>	<b>19,042,877</b>	<b>18,944,157</b>

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

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	13	522,397	1,500,520	-	1,232,537
Trade and other payables	14	4,385,883	3,987,757	1,013,115	814,891
Current portion of long-term loans					
from financial institutions, net	15	563,090	583,453	142,649	145,993
Current portion of bonds, net	16	2,998,184	1,999,882	2,998,184	1,999,882
Accrued income tax		258,991	244,597	-	-
Other current liabilities		76,702	88,434	4,836	6,123
<b>Total current liabilities</b>		<b>8,805,247</b>	<b>8,404,643</b>	<b>4,158,784</b>	<b>4,199,426</b>
<b>Non-current liabilities</b>					
Long-term loans from financial					
institutions, net	15	1,281,753	1,452,830	637,121	704,929
Bonds, net	16	3,986,549	4,994,680	3,986,549	4,994,680
Long-term loans from related parties	21	3,000	3,000	976,081	690,000
Cylinder deposits		4,834,872	4,744,881	1,001,937	976,351
Employee benefit obligations		156,067	155,883	57,313	55,691
Deferred tax liabilities, net		383,844	377,069	84,742	91,129
Other non-current liabilities		32,639	16,547	2,420	3,468
<b>Total non-current liabilities</b>		<b>10,678,724</b>	<b>11,744,890</b>	<b>6,746,163</b>	<b>7,516,248</b>
<b>Total liabilities</b>		<b>19,483,971</b>	<b>20,149,533</b>	<b>10,904,947</b>	<b>11,715,674</b>

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2018**

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
918,931,500 ordinary shares with a par value of Baht 1 each					
		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
918,931,500 ordinary shares, fully paid-up of Baht 1 each					
		918,932	918,932	918,932	918,932
Premium on share capital					
		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve					
		162,089	162,089	162,089	162,089
- Other reserve					
		15,830	-	-	-
Unappropriated					
		8,314,139	8,229,199	5,034,267	4,124,820
Other components of equity					
	20	(309,792)	(45,724)	148,160	148,160
<b>Equity attributable to owners of the parent</b>					
		10,975,680	11,138,978	8,137,930	7,228,483
Non-controlling interests					
		174,447	169,461	-	-
<b>Total equity</b>					
		11,150,127	11,308,439	8,137,930	7,228,483
<b>Total liabilities and equity</b>					
		30,634,098	31,457,972	19,042,877	18,944,157

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the three-month period ended 31 March 2018**

	<b>Notes</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>Unaudited 2018</b>	<b>Unaudited 2017</b>	<b>Unaudited 2018</b>	<b>Unaudited 2017</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>					
Revenue from sales		15,525,794	14,201,914	2,569,237	2,271,907
Revenue from transportation		65,671	134,158	-	-
Revenue from services		2,320	4,933	41,206	29,116
<b>Total revenue</b>		<b>15,593,785</b>	<b>14,341,005</b>	<b>2,610,443</b>	<b>2,301,023</b>
Cost of sales and services		(15,073,340)	(12,565,875)	(2,586,232)	(2,187,986)
Cost of transportation		(51,607)	(131,951)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(15,124,947)</b>	<b>(12,697,826)</b>	<b>(2,586,232)</b>	<b>(2,187,986)</b>
<b>Gross profit</b>		<b>468,838</b>	<b>1,643,179</b>	<b>24,211</b>	<b>113,037</b>
Dividend income		900	-	957,593	-
Other income		149,351	91,248	131,170	55,416
<b>Profit before expenses</b>		<b>619,089</b>	<b>1,734,427</b>	<b>1,112,974</b>	<b>168,453</b>
Selling expenses		(46,586)	(52,668)	(11,372)	(13,335)
Administrative expenses		(291,741)	(275,532)	(110,485)	(96,830)
<b>Total expenses</b>		<b>(338,327)</b>	<b>(328,200)</b>	<b>(121,857)</b>	<b>(110,165)</b>
Share of profit of associates and joint ventures	10	29,876	5,342	-	-
<b>Profit before finance costs and income tax</b>		<b>310,638</b>	<b>1,411,569</b>	<b>991,117</b>	<b>58,288</b>
Finance costs		(107,030)	(112,710)	(88,057)	(91,214)
<b>Profit (loss) before income tax</b>		<b>203,608</b>	<b>1,298,859</b>	<b>903,060</b>	<b>(32,926)</b>
Income tax revenue (expenses)	17	(98,750)	(149,082)	6,387	4,491
<b>Net profit (loss) for the period</b>		<b>104,858</b>	<b>1,149,777</b>	<b>909,447</b>	<b>(28,435)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		100,770	1,143,183	909,447	(28,435)
Non-controlling interests		4,088	6,594	-	-
<b>Net profit (loss) for the period</b>		<b>104,858</b>	<b>1,149,777</b>	<b>909,447</b>	<b>(28,435)</b>
<b>Earnings (loss) per share for profit (loss) attributable to the owners of the parent</b>	18				
Basic earnings (loss) per share (Baht)		0.11	1.24	0.99	(0.03)

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Comprehensive Income**

**For the three-month period ended 31 March 2018**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit (loss) for the period	104,858	1,149,777	909,447	(28,435)
Other comprehensive income (expense), net of tax				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive expense from associates and joint ventures for using the equity method	(6,923)	(8,295)	-	-
- Currency translation difference	(256,247)	(391,458)	-	-
Total other comprehensive income (expense), net of tax	(263,170)	(399,753)	-	-
<b>Total comprehensive income (expense) for the period, net of tax</b>	<b>(158,312)</b>	<b>750,024</b>	<b>909,447</b>	<b>(28,435)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(163,298)	750,141	909,447	(28,435)
Non-controlling interests	4,986	(117)	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>(158,312)</b>	<b>750,024</b>	<b>909,447</b>	<b>(28,435)</b>

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2018

	Consolidated financial information (Unaudited)							
	Attributable to equity holders of the parent					Other components of equity	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings					
			Legal reserve	Other reserve	Unappropriated			
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
					(Note 20)			
<b>Opening balance 1 January 2018</b>	918,932	1,874,482	162,089	-	8,229,199	(45,724)	169,461	11,308,439
Total comprehensive income (expense) for the period	-	-	-	-	100,770	(264,068)	4,986	(158,312)
Other reserve	-	-	-	15,830	(15,830)	-	-	-
<b>Closing balance 31 March 2018</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>15,830</u>	<u>8,314,139</u>	<u>(309,792)</u>	<u>174,447</u>	<u>11,150,127</u>
<b>Opening balance 1 January 2017</b>	918,932	1,874,482	162,089	-	6,199,187	521,802	123,364	9,799,856
Total comprehensive income (expense) for the period	-	-	-	-	1,143,183	(393,042)	(117)	750,024
Disposal of investment in a subsidiary by not losing control	-	-	-	-	-	-	26,614	26,614
<b>Closing balance 31 March 2017</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>7,342,370</u>	<u>128,760</u>	<u>149,861</u>	<u>10,576,494</u>

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the three-month period ended 31 March 2018**

	Separate financial information (Unaudited)					Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Other components of equity Baht'000 (Note 20)	
			Legal reserve Baht'000	Unappropriated Baht'000		
<b>Opening balance 1 January 2018</b>	918,932	1,874,482	162,089	4,124,820	148,160	7,228,483
Total comprehensive income for the period	-	-	-	909,447	-	909,447
<b>Closing balance 31 March 2018</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>5,034,267</u>	<u>148,160</u>	<u>8,137,930</u>
<b>Opening balance 1 January 2017</b>	918,932	1,874,482	162,089	4,260,848	148,160	7,364,511
Total comprehensive expense for the period	-	-	-	(28,435)	-	(28,435)
<b>Closing balance 31 March 2017</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,232,413</u>	<u>148,160</u>	<u>7,336,076</u>

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2018	Unaudited 2017	Unaudited 2018	Unaudited 2017
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		203,608	1,298,859	903,060	(32,926)
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	11	263,344	308,003	28,474	30,147
Amortisation expenses - intangible assets and other assets		13,526	13,498	192	42
Loss on sales and write-offs of equipment, net		300	32	107	102
Gain on change in fair value of short-term investments	6	(670)	(3,221)	(670)	(3,221)
Loss from disposal of investment in a subsidiary		-	-	-	3,082
Share of profit of associates and joint ventures	10	(29,876)	(5,342)	-	-
Reversal of allowance for doubtful debts		(93)	(176)	-	-
Provision for diminution in value of inventories		77,322	6,985	-	-
Impairment charge on equipment		7,000	-	-	-
Dividends income from short-term investments		(900)	-	(900)	-
Dividends income from a subsidiary	19	-	-	(956,693)	-
Employee benefit expenses		4,289	2,839	1,622	1,435
Unrealised loss (gain) on exchange rates, net		25,095	(10,336)	(27,168)	5,326
Amortisation of deferred financing fees		-	2,120	-	1,863
Interest income		(3,068)	(3,947)	(9,339)	(14,687)
Finance costs		107,030	112,710	88,057	91,214
		666,907	1,722,024	26,742	82,377
<b>Changes in operating assets and liabilities</b>					
- Trade and other receivables		(177,199)	(984,768)	(206,427)	(343,979)
- Inventories		526,434	(590,298)	285,679	(569,117)
- Other current assets		(64,897)	154,454	(6,274)	(55,179)
- Other non-current assets		58,934	(12,001)	(1,620)	8,009
- Trade and other payables		369,946	(220,278)	208,995	505,777
- Other current liabilities		(12,623)	(23,743)	(1,326)	(6,058)
- Cylinder deposits		89,991	93,452	25,586	22,026
- Other non-current liabilities		15,712	(475)	(1,048)	1,192
- Employee benefits paid		(4,105)	-	-	-
Cash generated from (used in) operations		1,469,100	138,367	330,307	(354,952)
- Finance costs paid		(117,162)	(109,188)	(97,897)	(87,465)
- Income tax paid		(86,021)	(26,554)	(3,909)	(1,735)
<b>Net cash received from (used in) operating activities</b>		<b>1,265,917</b>	<b>2,625</b>	<b>228,501</b>	<b>(444,152)</b>

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2018**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2018	Unaudited 2017	Unaudited 2018	Unaudited 2017
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Payments of short-term investments, net	6	-	(248,500)	-	(248,500)
Proceeds from long-term loans to related parties	21	-	5,993	69,875	441,083
Payments for long-term loans to related parties	21	-	-	-	(155,000)
Advance payment for purchase of investments in associates		(45,434)	(826,802)	-	-
Payment for acquisition of investments in associates	10	(240,526)	-	-	-
Payment for investment in a subsidiary	10	-	-	(293,737)	(843,924)
Proceeds from disposal of investment in a subsidiary		-	19,610	-	19,610
Purchases of property, plant and equipment		(232,977)	(151,328)	(31,706)	(24,259)
Advance payments for purchase of equipment		(36,172)	(109,006)	(35,694)	(108,151)
Proceeds from disposals of property, plant and equipment		7,415	1,103	-	-
Interest received		3,257	3,935	468	12,028
Dividends received from short-term investments		900	-	900	-
Dividends received from a subsidiary		-	-	956,693	-
<b>Net cash received from (used in) investing activities</b>		<b>(543,537)</b>	<b>(1,304,995)</b>	<b>666,799</b>	<b>(907,113)</b>
<b>Cash flows from financing activities</b>					
Proceeds from (repayments for) short-term loans from financial institutions, net		(965,238)	177,421	(1,231,534)	50,706
Proceeds from long-term loans from financial institutions, net	15	-	729,574	-	537,876
Repayments for long-term loans from financial institutions	15	(157,752)	(145,120)	(38,216)	(34,742)
Repayments for bond redemption	16	(2,000,000)	(1,300,000)	(2,000,000)	(1,300,000)
Proceeds from issue of bonds, net	16	1,988,983	1,995,690	1,988,983	1,995,690
Proceeds from long-term loans from related parties	21	-	-	284,252	100,000
<b>Net cash received from (used in) financing activities</b>		<b>(1,134,007)</b>	<b>1,457,565</b>	<b>(996,515)</b>	<b>1,349,530</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(411,627)</b>	<b>155,195</b>	<b>(101,215)</b>	<b>(1,735)</b>
Cash and cash equivalents at the beginning of the period		2,590,205	1,879,333	301,443	260,283
Exchange gain (loss) on cash and cash equivalents		9	(412)	(52)	(470)
<b>Cash and cash equivalents at the end of the period</b>		<b>2,178,587</b>	<b>2,034,116</b>	<b>200,176</b>	<b>258,078</b>
<b>Cash and cash equivalents are made up as follows:</b>					
- Cash on hand and deposits at financial institutions - maturities within three months		2,178,587	2,034,116	200,176	258,078
<b>Non-cash items</b>					
Payables for purchase of property, plant and equipment (included in other payables)		54,249	95,980	11,731	15,012
Advance payment for purchase of property, plant and equipment (included in other non-current assets)		1,000	-	1,000	-
Receivable from disposal of investment in a subsidiary		-	3,921	-	3,921
Receivable from disposal of equipment (included in trade and other receivables)		-	-	573	-

The condensed notes to the interim financial information from pages 11 to 38 are an integral part of this interim financial information.

## **1 General information**

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

553 30<sup>th</sup> Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

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

The Group 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 May 2018.

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

## **2 Accounting policies**

### **2.1 Basis of preparation of the interim financial information**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 (revised 2017) "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 (revised 2017), "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.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

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 annual financial statements for the year ended 31 December 2017.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

### **2.2 New financial reporting standard, revised financial reporting standards, revised accounting standards and related interpretations**

#### **2.2.1 Revised financial reporting standards and revised accounting standards are effective for annual periods beginning on or after 1 January 2018.**

Commencing from 1 January 2018, the Group adopted the revised financial reporting standards and the revised accounting standards which are effective for the periods beginning on and after 1 January 2018. There is no significant impact to the interim financial information being present from the adoption of those standards.

**2 Accounting policies (continued)**

**2.2 New financial reporting standard, revised financial reporting standards, revised accounting standards and related interpretations (continued)**

**2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet adopted this standard.**

TFRS 15 Revenue from contracts with customers

TFRS 15 provide the requirements for the recognition of revenue. This standard will replace the following standards and interpretations:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

The new financial reporting standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group will have a choice to apply this standard retrospectively in accordance with TAS 8 (revised 2017) "Accounting Policies, Changes in Accounting Estimates and Errors", subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

**2.3 Additional revised accounting policies**

**Other reserves**

Other reserves of the Group comprised of the reserves of subsidiaries in the People's Republic of China. These reserves are in accordance with the regulation of a government unit in the People's Republic of China with the objective of safety.

**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 2017.

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**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 three-month period ended 31 March 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
Sales and services income	23,879	563	62	(8,910)	15,594
Cost of goods sold and services	(23,610)	(453)	(53)	8,991	(15,125)
Gross profit	269	110	9	81	469
Other income	250	(36)	7	(71)	150
Profit before operating expenses	519	74	16	10	619
Unallocated expenses					(544)
Share of profit of associates and joint ventures					30
Net profit for the period					105

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

**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 three-month period ended 31 March	Consolidated financial information	
	Revenue from sales and services	
	2018	2017
	Million Baht	Million Baht
Domestic	5,258	5,377
Overseas	10,336	8,964
<b>Total</b>	<b>15,594</b>	<b>14,341</b>

  

As at	Consolidated financial information	
	Non-current assets	
	31 March 2018	31 December 2017
	Million Baht	Million Baht
Domestic	11,111	11,280
Overseas	4,317	4,366
<b>Total</b>	<b>15,428</b>	<b>15,646</b>

For the three-month period ended 31 March 2018 and 2017, the Group did not have any major customer who generates revenue more than 10% of total revenue.

**5 Fair value**

As at 31 March 2018, financial assets that are measured at fair value 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
<b>Financial assets at fair value through profit or loss</b>				
Short-term investments	100	-	-	100

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

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

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**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 three-month period ended 31 March 2018**

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
Opening amount	99	99
Additions	200	200
Redemptions	(200)	(200)
Gain on change in fair value of short-term investments	1	1
Closing amount	<u>100</u>	<u>100</u>

**7 Trade and other receivables, net**

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2018 Million Baht</b>	<b>31 December 2017 Million Baht</b>	<b>31 March 2018 Million Baht</b>	<b>31 December 2017 Million Baht</b>
Trade receivables	2,670	2,715	261	288
<u>Less</u> Allowance for doubtful accounts	(61)	(61)	(5)	(5)
Trade receivables, net	2,609	2,654	256	283
Trade receivables from related parties (Note 21)	37	59	102	207
Other receivable from related parties (Note 21)	-	-	94	98
Prepayments	153	151	34	35
Advance payments	80	119	1	1
Accrued income	4	22	-	-
Receivables on subsidies for liquefied petroleum gas from government	1,300	1,057	872	528
Other receivables	-	-	-	1
Total trade and other receivables, net	<u>4,183</u>	<u>4,062</u>	<u>1,359</u>	<u>1,153</u>

The age analysis of trade receivables is as follows:

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2018 Million Baht</b>	<b>31 December 2017 Million Baht</b>	<b>31 March 2018 Million Baht</b>	<b>31 December 2017 Million Baht</b>
<b>Trade receivables</b>				
Current	2,088	2,131	200	232
Overdue				
- less than 3 months	149	328	40	42
- 3 months to 12 months	359	179	13	5
- more than 12 months	74	77	8	9
Total	2,670	2,715	261	288
<u>Less</u> Allowance for doubtful accounts	(61)	(61)	(5)	(5)
Total trade receivables, net	<u>2,609</u>	<u>2,654</u>	<u>256</u>	<u>283</u>

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**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	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
<b>Trade receivables from related parties</b>				
Current	37	59	102	207
Total trade receivables from related parties	37	59	102	207

**8 Inventories, net**

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Raw material	27	26	-	-
Work in progress	19	16	-	-
Finished goods				
- Petroleum products	2,996	3,688	582	874
- Petrochemical products	23	28	-	-
- Oil products	99	93	-	-
- Others	14	11	-	-
- Goods in transit	241	117	-	-
Supplies and other	98	104	20	14
Total	3,517	4,083	602	888
<u>Less</u> Allowance for diminution in value of inventories	(91)	(13)	-	-
Total inventories, net	3,426	4,070	602	888

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 31 March 2018, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 171 million in the consolidated financial information, and Baht 80 million in the separate financial information (31 December 2017: Baht 184 million and Baht 87 million, respectively), which were net of allowance for net realisable value.

**9 Other current assets**

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
VAT refundable	358	247	62	62
Corporate income tax refundable	17	16	-	-
Deposits for tariff customs	-	60	-	-
Others	65	53	19	9
Total other current assets	440	376	81	71

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

**10.1 Investments in subsidiaries, net**

The movement in investments in subsidiaries are as follows:

<b>For the three-month period ended 31 March 2018</b>	<b>Separate financial information Million Baht</b>
Opening balance, net	9,594
Acquisitions	294
Closing balance, net	<u>9,888</u>

Details of investments in subsidiaries are as follows:

	<b>Country of incorporation</b>	<b>% ownership interest</b>		<b>Type of business</b>
		<b>31 March 2018</b>	<b>31 December 2017</b>	
<b>Direct subsidiaries</b>				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical product distribution
Lucky Carrier Company Limited	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 Exports 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. <sup>(1)</sup>	Singapore	-	80.00	Holding business
Siam Gas Power Pte. Ltd. <sup>(2)</sup>	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd. <sup>(3)</sup>	Singapore	100.00	100.00	Holding business
Far East Petroleum Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum product distribution, warehousing and storage service

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**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
		31 March 2018	31 December 2017	
<b>Indirect subsidiaries</b>				
Siam Lucky Marine Co., Ltd.	Thailand			Transportation services
Held by:				
- Unique Gas and Petrochemicals Public Company Limited		14.77	14.77	
- Lucky Carrier Company Limited		39.37	39.37	
Sino Siam Gas and Petrochemical Co., Ltd.	The People's Republic of China			Petroleum and petrochemical products 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 products distribution
Held by:				
- Siamgas Hongkong Co., Ltd.		100.00	100.00	
Siamgas-J&J International Ltd.	Bangladesh			Petroleum and petrochemical products distribution
Held by:				
- Siamgas Global Investment Pte. Ltd.		80.00	80.00	
Siamgas Bangladesh Ltd.	Bangladesh			Petroleum and petrochemical products distribution
Held by:				
- Siamgas-J&J International Ltd.		99.90	99.90	

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**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	
	Cost Method	
	31 March 2018	31 December 2017
	Million Baht	Million Baht
Unique Gas and Petrochemicals Public Company Limited	2,105	2,105
Lucky Carrier Company Limited	70	70
Siam Quality Steel Co., Ltd.	70	70
Siam Ethanol Exports Co., Ltd.	280	280
Siam Lucky Marine Co., Ltd.	205	205
Siam Suksawat Co., Ltd.	100	100
Siamgas Hongkong Co., Ltd.	4,088	4,088
Super Gas Co., Ltd.	388	388
SingGas (LPG) Pte. Ltd.	427	427
Siam Gas Trading Pte. Ltd.	12	12
MyGaz Sdn. Bhd.	84	84
Siamgas Myanmar Consortium Pte. Ltd. <sup>(1)</sup>	-	-
Siam Gas Power Pte. Ltd. <sup>(2)</sup>	2,081	1,787
Siamgas Global Investment Pte. Ltd. <sup>(3)</sup>	37	37
Far East Petroleum Sdn. Bhd.	62	62
Total investment in subsidiaries	10,009	9,715
<u>Less</u> Impairment charge	(121)	(121)
Investments in subsidiaries, net	<u>9,888</u>	<u>9,594</u>

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

- (1) On 18 October 2017, the Company's Board of Directors' meeting passed a resolution to approve the liquidation of its subsidiary Siamgas Myanmar Consortium Pte. Ltd. The subsidiary completed a liquidation process on 5 February 2018.
- (2) During the three-month period ended 31 March 2018, Siam Gas Power Pte. Ltd. ("SPW"), incorporated in Singapore, registered an increase of its share capital of 9.26 million shares at par value of USD 1 each or approximately to Baht 293.74 million. The number of shares increased from 51.02 million shares to 60.28 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 during the period.
- (3) During the three-month period ended 31 March 2018, Siamgas Global Investment Pte. Ltd. ("SGI") entered into a joint venture agreement for trading of petroleum products in Bangladesh. SGI's ownership interest will be 90% of registered and paid up capital. The source of fund is from the net working capital of the Group. As a result, on 22 February 2018, the Board of Directors' meeting of the Company passed a resolution to approve an increase in the share capital of SGI of 16.00 million shares at a par value of USD 1 each or approximately Baht 522.89 million. The number of shares increased from 1.10 million shares to 17.10 million shares with a par value of USD 1 each. The Company's ownership remains unchanged at 100%. As at 31 March 2018, the shares registration of SGI is still in the process.



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

**10.2 Investments in associates** (continued)

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

- (4) The Group's details of total purchase consideration and estimated fair value of net assets acquired based on proportion of investment at 30.00% of each associate which the Group acquired in May 2017 are as follows:

	<b>MSN International Limited Million Baht</b>	<b>Asiatech Energy Pte. Ltd. Million Baht</b>	<b>Myanmar Lighting (IPP) Co., Ltd. Million Baht</b>	<b>Total Million Baht</b>
Trade receivables	904	-	63	967
Other receivable from related parties	35	-	-	35
Finance lease receivable	-	-	1,067	1,067
Right in power purchase agreement *	-	-	1,491	1,491
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)
Deferred income tax liabilities	-	-	(373)	(373)
Liabilities less other assets	(3)	(16)	(146)	(165)
Total fair value of net assets acquired	381	-	906	1,287
Goodwill (Presented as a part of investments in associates)	17	-	373	390
Total purchase consideration	<u>398</u>	<u>-</u>	<u>1,279</u>	<u>1,677</u>

\* As at 31 March 2018, the Group is assessing the fair value of intangible asset from the acquisition of the investment, which is right in power purchase agreement. The assessment is expected to be completed within 12 months from the acquisition date. The Group will be amortised right in power purchase agreement by straight-line method over the estimated useful life of the power plant of MLIPP in 27 years.

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

**10.2 Investments in associates** (continued)

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

- (5) In November 2017, SPW entered into a share purchase agreement for acquisition of additional 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 6.1% 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 305.89 million. The funds come from the net working capital of the Group. SPW paid for shares capital to seller of USD 2 million or equivalent to Baht 65.36 million in November 2017 and paid for the remaining balance of USD 7.76 million or equivalent to Baht 240.53 million to seller in January 2018. As a result, SPW’s ownership interest will be the portion of 36.10% of registered and paid-up shares and the transfer of shares was completed on 1 February 2018.

The details of investment and estimated fair value of net assets acquired based on proportion of investment at 6.10% of each associate are described below:

	<b>MSN International Limited Million Baht</b>	<b>Asiatech Energy Pte. Ltd. Million Baht</b>	<b>Myanmar Lighting (IPP) Co., Ltd. Million Baht</b>	<b>Total Million Baht</b>
Trade receivables	162	-	8	170
Finance lease receivable	-	-	225	225
Right in power purchase agreement *	-	-	257	257
Long-term loans to related parties	-	247	-	247
Other payables to related parties	-	(172)	(45)	(217)
Borrowings from financial institutions	-	(79)	-	(79)
Borrowings from related party	(102)	-	(214)	(316)
Deferred income tax liabilities	-	-	(66)	(66)
Liabilities less other assets	-	4	4	8
Total fair value of net assets acquired	60	-	169	229
Goodwill (Presented as a part of investments in associates)	13	-	64	77
Total purchase consideration	<u>73</u>	<u>-</u>	<u>233</u>	<u>306</u>

\* As at 31 March 2018, the Group is assessing the fair value of intangible asset from the acquisition of the investment, which is right in power purchase agreement. The assessment is expected to be completed within 12 months from the acquisition date. The Group will be amortised right in power purchase agreement by straight-line method over the estimated useful life of the power plant of MLIPP in 26 years.

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**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 three-month period ended 31 March 2018**

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Equity Method Million Baht</b>	<b>Cost Method Million Baht</b>
Opening balance	108	24
Acquisition	3	-
Share of profit	(3)	-
Currency translation differences	(2)	-
Closing balance	<u>106</u>	<u>24</u>

Details of investments in joint ventures are as follows:

	<b>Country of incorporation</b>	<b>% ownership interest</b>		<b>Type of business</b>	
		<b>31 March 2018</b>	<b>31 December 2017</b>		
<b>Direct joint ventures</b>					
Citygas North Co., Ltd.	Vietnam	79.64	79.64	Petroleum products distribution	
SG Gas Sdn. Bhd.	Malaysia	29.99	29.99	Petrochemical products distribution	
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, food and beverage distribution	
<b>Indirect Joint Ventures</b> (held by Siamgas Global Investment Pte. Ltd.)					
PT Siamindo Djojo Terminal	Indonesia	55.00	55.00	Petroleum product distribution	
KMA Siam Limited <sup>(6)</sup>	Myanmar	65.00	-	Petroleum product distribution	
<b>As at</b>					
		<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>Equity Method</b>		<b>Cost Method</b>	
		<b>31 March 2018</b>	<b>31 December 2017</b>	<b>31 March 2018</b>	<b>31 December 2017</b>
		<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Direct joint ventures</b>					
Citygas Noth Co., Ltd.		77	81	20	20
SG Gas Sdn. Bhd.		-	-	3	3
Siam Nathalin Co., Ltd.		1	1	1	1
		<u>78</u>	<u>82</u>	<u>24</u>	<u>24</u>
<b>Indirect joint ventures</b>					
PT Siamindo Djojo Terminal		26	26	-	-
KMA Siam Limited <sup>(6)</sup>		2	-	-	-
		<u>28</u>	<u>26</u>	<u>-</u>	<u>-</u>
Total investments in joint ventures		<u>106</u>	<u>108</u>	<u>24</u>	<u>24</u>

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

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

Changes of investments in joint ventures during the period are as follows:

- (6) In March 2018, Siamgas Global Investment Pte. Ltd., who is a subsidiary of the Company, established KMA Siam Limited, a joint venture, incorporated in Myanmar with 0.02 million shares at a par value of USD 10 each. The subsidiary entered into a Joint Venture Agreement with a third party. The business objective is petroleum products distribution in Myanmar. The Group's ownership is 65.00% with paid-up capital of USD 0.10 million or approximately Baht 3.24 million during the period. The joint venture agreement of KMA Siam Limited has determined the management structure including strategic financial decisions and operations, with voting rights from all shareholders or the representative of each party, so this is classified as investments in joint ventures of the Group.

**11 Property, plant, equipment and intangible assets, net**

Property, plant and equipment consists of land, land improvement, building, vehicles, machinery, warehouse and storage tank, gas station and filling station, equipment for gas and filling stations, vessels, cylinders, office equipment and construction in progress. Intangible assets consist of computer software and customer relationships. The movements are as follows:

For the three-month period ended 31 March 2018	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
Opening net book amount	15,646	108	5,058	4
Additions	216	-	59	-
Disposals, net	(8)	-	(1)	-
Depreciation and amortisation charges	(263)	(9)	(28)	-
Impairment charge	(7)	-	-	-
Currency translation differences	(156)	-	-	-
Closing net book amount	15,428	99	5,088	4

**12 Other non-current assets**

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Accrued interest income on loans to subsidiaries (Note 21)	-	-	197	188
Deposits at bank used as collateral	27	74	-	-
Deposits	23	17	8	7
Corporate income tax refundable	118	113	95	92
Advance payments for purchases of equipment	236	233	234	224
Prepayment for investments in associates	77	97	-	-
Deferred charge	21	23	-	-
Prepaid rental	410	414	34	37
Leasehold	39	45	-	-
Others	57	54	1	1
Total other non-current assets	1,008	1,070	569	549

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

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Short-term borrowings from financial institutions, net	522	1,501	-	1,233

As at 31 March 2018, the Group has short-term promissory notes and trust receipts from commercial banks with unsecured represented in US Dollar amounting to US Dollar 16.73 million, which is equivalent to Baht 522 million, which bear interest rates of 1.85% per annum (31 December 2017: represented in US Dollar amounting to US Dollar 8.20 million, which is equivalent to Baht 268 million and Thai Baht amounting to Baht 1,233 million for the Group and represented in Thai Baht amounting to Baht 1,233 million for the Company bear interest rates at the range of 1.25% - 1.85% per annum and 1.25% - 1.80% per annum, respectively).

**14 Trade and other payables**

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Trade payables	3,409	3,068	786	568
Trade payables to related parties (Note 21)	-	-	51	46
Other payables	133	170	55	82
Other payables to related parties (Note 21)	2	5	16	13
Advance received from customers	254	319	-	-
Accrued interest expenses	52	65	52	64
Accrued expenses	536	361	53	42
Total trade and other payables	4,386	3,988	1,013	815

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

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	323	327	-	-
US Dollar	243	259	144	148
Less Deferred financing fees	(3)	(3)	(2)	(2)
	563	583	142	146
<b>Long-term loans, net</b>				
Thai Baht	613	693	-	-
US Dollar	674	767	641	710
Less Deferred financing fees	(5)	(7)	(3)	(5)
	1,282	1,453	638	705
Total long-term loans, net	1,845	2,036	780	851

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

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

<b>For the three-month period ended 31 March 2018</b>	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
Opening net book balance	2,036	851
Repayments	(158)	(38)
Amortised deferred financing fees	2	2
Unrealised loss (gain) from exchange rate	8	(35)
Currency translation differences	(43)	-
Closing net book balance	<u>1,845</u>	<u>780</u>

**The Company**

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**

Long-term loans of Baht 1,065 million is for a subsidiary. Certain of gas vessels of the subsidiary with net book value of Baht 2,224 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 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.

**Credit facilities**

As at 31 March 2018, 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 29,339 million (31 December 2017: Baht 25,253 million).

**16 Bonds, net**

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2018 Million Baht</b>	<b>31 December 2017 Million Baht</b>	<b>31 March 2018 Million Baht</b>	<b>31 December 2017 Million Baht</b>
<b>Current portion of long-term bonds, net</b>				
Thai Baht	3,000	2,000	3,000	2,000
<u>Less</u> Deferred financing fees	(2)	-	(2)	-
	<u>2,998</u>	<u>2,000</u>	<u>2,998</u>	<u>2,000</u>
<b>Long-term bonds, net</b>				
Thai Baht	4,000	5,000	4,000	5,000
<u>Less</u> Deferred financing fees	(13)	(5)	(13)	(5)
	<u>3,987</u>	<u>4,995</u>	<u>3,987</u>	<u>4,995</u>
Total bonds, net	<u><u>6,985</u></u>	<u><u>6,995</u></u>	<u><u>6,985</u></u>	<u><u>6,995</u></u>

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**16 Bonds, net** (continued)

The movements of bonds can be analysed as follows:

**For the three-month period ended 31 March 2018**

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
Opening amount, net	6,995	6,995
Repayment of bonds	(2,000)	(2,000)
Issue of bonds	2,000	2,000
Financing fees on issue of bonds	(11)	(11)
Amortised deferred financing fees	1	1
Closing amount, net	<u>6,985</u>	<u>6,985</u>

During the period from 26 - 27 February 2018, the Company had proposed to issue and offer unsubordinated and secured 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 A (Stable) by TRIS. The detail of the bond is as follows:

<b>Type of bond</b>	<b>Fixed Interest rate</b>
5-year bond	3.03% 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.

**17 Income tax**

<b>For the three-month period ended 31 March</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2018 Million Baht</b>	<b>2017 Million Baht</b>	<b>2018 Million Baht</b>	<b>2017 Million Baht</b>
Current tax	97	73	-	-
Deferred tax	2	76	(6)	(4)
Total income tax	<u>99</u>	<u>149</u>	<u>(6)</u>	<u>(4)</u>

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 (2017: 10% to 25% per annum for the Group) and 20% per annum for the Company (2017: 20% per annum for the Company).

**18 Earnings (loss) per share**

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Net profit (loss) for the period attributable to owner of the parent (million Baht)	101	1,143	909	(28)
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)	0.11	1.24	0.99	(0.03)

There are no potential dilutive ordinary shares in issue during the three-month period ended 31 March 2018 and 2017.

**19 Dividends paid**

**Subsidiary**

In January 2018, at the Board of Directors' meeting of Siam Gas Trading Pte. Ltd., the board passed a resolution to approve the payment of interim dividends from retained earnings at USD 60 per share or Baht 31.89 per share, for 0.50 million shares, totalling USD 30.00 million or Baht 956.69 million. The Company recognised the dividend income in the separate statement of income. The interim dividends had been paid on 12 January 2018.

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20 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	Total other component of equity Million Baht
<b>Opening balance 1 January 2018</b>	969	(609)	22	(21)	(407)	(46)
Total comprehensive expense for the period	-	-	-	(7)	(256)	(263)
<b>Closing balance 31 March 2018</b>	969	(609)	22	(28)	(663)	(309)
<b>Opening balance 1 January 2017</b>	969	(609)	22	-	140	522
Total comprehensive expense for the period	-	-	-	-	(393)	(393)
<b>Closing balance 31 March 2017</b>	969	(609)	22	-	(253)	129

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other component of equity Million Baht
<b>Opening balance 1 January 2018</b>	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
<b>Closing balance 31 March 2018</b>	757	(609)	148
<b>Opening balance 1 January 2017</b>	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
<b>Closing balance 31 March 2017</b>	757	(609)	148

**21 Related party transactions**

As at 31 March 2018, 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	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	101	205
Joint ventures	35	56	-	-
Other related parties - the same shareholders and directors	2	3	1	2
<b>Total</b>	<b>37</b>	<b>59</b>	<b>102</b>	<b>207</b>
<b>Other receivables</b>				
Subsidiaries	-	-	94	98
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	7	7	3	3
<b>Prepayments for building rental</b>				
Other related parties - the same shareholders and directors	19	30	8	12
<b>Trade payables</b>				
Subsidiaries	-	-	51	46
<b>Other payables</b>				
Subsidiaries	-	-	15	11
Other related parties - the same shareholders and directors	2	5	1	2
<b>Total</b>	<b>2</b>	<b>5</b>	<b>16</b>	<b>13</b>

**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	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	1,108	1,182
Joint ventures	20	21	20	21
<b>Total</b>	<b>20</b>	<b>21</b>	<b>1,128</b>	<b>1,203</b>
<b>Accrued interest income</b>				
Current portion	1	-	1	1
Non-current portion	-	-	197	188
<b>Total</b>	<b>1</b>	<b>-</b>	<b>198</b>	<b>189</b>

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

For the three-month period ended 31 March 2018	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	21	1,203
Proceeds	-	(70)
Unrealised loss on exchange rates	(1)	(5)
Closing balance	<u>20</u>	<u>1,128</u>

**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**

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
<b>Long-term loans from related parties</b>				
Subsidiaries	-	-	976	690
Directors and key management	3	3	-	-
Total	<u>3</u>	<u>3</u>	<u>976</u>	<u>690</u>

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

For the three-month period ended 31 March 2018	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	3	690
Additions	-	284
Unrealised loss on exchange rates	-	2
Closing balance	<u>3</u>	<u>976</u>

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Million Baht	2017 Million Baht	2018 Million Baht	2017 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	528	160
Joint ventures	101	105	-	-
Other related parties - the same shareholders and directors	3	3	2	2
<b>Total</b>	<b>104</b>	<b>108</b>	<b>530</b>	<b>162</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	11	10
<b>Interest income</b>				
Subsidiaries	-	-	9	14
<b>Other income</b>				
Subsidiaries	-	-	29	18
<b>Dividend income</b>				
Subsidiaries	-	-	957	-

iv) Purchases of goods and services

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Million Baht	2017 Million Baht	2018 Million Baht	2017 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	52	1
<b>Purchases of equipment</b>				
Subsidiaries	-	-	23	15
<b>Transportation expenses</b>				
Subsidiaries	-	-	75	98
<b>Wharfing expenses</b>				
Subsidiaries	-	-	8	7
<b>Rental expenses</b>				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	8	8	3	3
<b>Total</b>	<b>8</b>	<b>8</b>	<b>4</b>	<b>4</b>
<b>Interest expenses</b>				
Subsidiaries	-	-	3	3

**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 three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Million Baht	2017 Million Baht	2018 Million Baht	2017 Million Baht
<b>Other expenses</b>				
Subsidiaries	-	-	2	1
Other related parties - the same shareholders and directors	7	9	3	4
<b>Total</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>5</b>

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2018 Million Baht	2017 Million Baht	2018 Million Baht	2017 Million Baht
<b>Management remuneration</b>				
Short-term employee benefits	14	14	7	8
Post-employment benefits	-	-	-	-
<b>Total</b>	<b>14</b>	<b>14</b>	<b>7</b>	<b>8</b>

**22 Commitments and contingent liabilities**

As at 31 March 2018, the Group has the significant outstanding commitments and contingent liabilities as follows:

**a) Contingent liabilities**

**The assessments of value added tax**

A subsidiary received the 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, the notice of assessment letter of value added tax underpayment, including a penalty and surcharge, was for the period from October to December 2010 totaling Baht 8.85 million. The subsidiary appealed against the assessment to the Administrative Appeal Committee of the Revenue Department in the same year. The Administrative Appeal Committee issued a judgement agreeing with the Revenue Department's assessment in November 2014. The subsidiary paid the value added tax assessment including the penalty and surcharge in accordance with the Administrative Appeal Committee's assessment and filed a petition to the Central Tax Court to withdraw the judgment in March 2015.

In May 2016, the Central Tax Court judged for the Revenue Department to return the value added tax together with the penalty and surcharge totaling Baht 5.54 million with an interest rate of 7.5% per annum. The Revenue Department filed the appeal and the subsidiary filed the defence to the Central Tax Court in the same year. The Central Tax Court processed the appeal and the defence of both parties to the Supreme Court. As at 31 March 2018, the case is currently being reviewed by the Supreme Court. The final judgement will be made by the Supreme Court.

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

**a) Contingent liabilities (continued)**

**The assessments of value added tax (continued)**

- In June 2017, the notice of assessment letter of value added tax underpayment, including penalty and surcharge, was for the period from May to December 2012 totaling 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.
- In January 2018, the notice of assessment letter of value added tax underpayment, including penalty and surcharge, was for the period from February to April 2013 totaling Baht 4.03 million. The subsidiary filed a partial tax payment of Baht 1.28 million and recorded this as expense in the period. The remaining of Baht 2.75 million was the penalty and surcharge.

**The assessments of corporate income tax**

The subsidiary received notification letters for corporate income tax underpayment, including penalty and surcharge from the Revenue Department. The assessment was issued because 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. So this is service income 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, notifications of corporate income tax underpayment, including penalty and surcharge, were 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.
- In January 2018, a notification of corporate income tax underpayment, including penalty and surcharge, was 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 period. The remaining of Baht 32.11 million was the penalty and surcharge.

The subsidiary was permitted to defer the tax payment until the Administrative Appeal Committee issues a judgement and appealed against the assessments to the Administrative Appeal Committee of the Revenue Department for the assessments of value added tax and corporate income tax. As at 31 March 2018, the cases are currently being reviewed by the Administrative Appeal Committee.

As a result of the judgement by the Central Tax Court of the assessment of value added tax from October to December 2010, the Group's management considers that if the cases are appealed to the Supreme Court, the outcome will match with the judgement from the Central Tax Court. Therefore, the Group didn't recognize 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 financial information.

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

**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	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Letters of guarantee	1,207	1,231	310	323
Letters of credit	2,701	3,707	696	460

The Group has available credit facilities with commercial banks for letter of credit, trust receipt, cheque discounted, letter of guarantee and forward contract. 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	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Within 1 year	75	82	19	19
During 2 - 5 years	197	132	62	64
Later than 5 years	503	282	84	87
Total	775	496	165	170

**d) Capital commitments**

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

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Property, plant and equipment	1,015	923	553	458

## 23 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 31 March 2018 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 US Dollar 9.40 million (which equivalent to Baht 295.22 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 106.40 million and total amount of long-term loans of US Dollar 1.77 million (which equivalent to Baht 55.47 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 exchange rates in advance. A subsidiary of the Company entered into such contract for total amount of long-term loans of Baht 826.84 million which equivalent to US Dollar 24.02 million.

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

As at	Consolidated financial information		Separate financial information	
	31 March 2018 Million Baht	31 December 2017 Million Baht	31 March 2018 Million Baht	31 December 2017 Million Baht
Interest rate and cross currency swap contracts - assets	72	31	3	3

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

## 24 Events after the reporting date

### a) Approval for purchase of land

On 9 April 2018, the Board of Director approved the Company to enter into a land purchase agreement, at total value of Baht 522.69 million in order to support the business expansion. On 4 May 2018, the Company has been paid and transferred an ownership of land.

### b) Establishment of new subsidiary

On 9 April 2018, the Board of Director approved the Company to establish Siam LNG Co., Ltd. which is a limited company incorporated in Thailand with registered share capital of Baht 1,000 million. The Company owned 99.99% of shareholding in such subsidiary. Its business objective is the trading of liquefied natural gas. The subsidiary registered on 3 May 2018.

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

**c) Dividend payment**

**The Company**

On 27 April 2018, at the Annual General Shareholders' meeting of the Company, the shareholders passed a resolution to approve the payment of dividends for the year 2017 amounting to Baht 1.50 per share, totalling Baht 1,378.40 million, inclusive of interim dividends which is paid from the retained earnings and the operating results for the six-month period ended 30 June 2017 amounting to Baht 0.50 per share, totalling Baht 459.47 million. The interim dividends had already been paid on 7 September 2017. The remaining dividends of Baht 1.00 per share, totalling Baht 918.93 million, will be paid in May 2018.

**Subsidiaries**

On 24 April 2018, at the Annual General Shareholders' meeting of the Lucky Carrier Company Limited, the shareholders passed a resolution to approve the payment of dividends payment for the year 2017 in an amount of Baht 8.00 per share, for 7.00 million shares, totalling Baht 56.00 million, inclusive of interim dividends amounting to Baht 5.00 per share, totalling Baht 35.00 million. The interim dividends had already been paid on 1 September 2017. The remaining dividends of Baht 3.00 per share, totalling Baht 21.00 million, had been paid on 2 May 2018.

On 25 April 2018, 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 2017 from the operating results for the year 2017 in an amount of Baht 65.00 per share, for 10.50 million shares, totalling Baht 682.50 million, inclusive of interim dividends amounting to Baht 30.00 per share, totalling Baht 315.00 million. The interim dividends had already been paid on 5 September 2017. The remaining dividends of Baht 35.00 per share, totalling Baht 367.50 million, will be paid in May 2018.

**d) The changing of par value of the Company's shares**

On 27 April 2018, at the Annual General Shareholders' meeting of the Company, the shareholders approved the changing of par value of the Company's shares from Baht 1.00 each to Baht 0.50 each, number of issued and paid up share from 918,931,500 shares to 1,837,863,000 shares. The Company is processing the changes with the Ministry of Commerce.