

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

30 JUNE 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 June 2019, and the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-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
7 August 2019

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,906,272	2,848,742	576,596	1,011,128
Short-term investments		100,348	132,959	100,348	99,359
Trade and other receivables, net	6	4,782,914	5,444,878	692,897	891,624
Inventories, net	7	3,818,601	4,817,783	250,987	906,153
Short-term loans to related parties	22	-	-	91,720	-
Other current assets	8	531,651	466,000	60,175	127,721
Total current assets		12,139,786	13,710,362	1,772,723	3,035,985
Non-current assets					
Investments in subsidiaries, net	9	-	-	10,708,823	10,581,832
Investments in associates	9	2,462,620	2,375,577	-	-
Investments in joint ventures	9	80,251	107,513	23,578	23,578
Long-term loans to related parties	22	171,222	133,433	1,210,043	1,180,660
Property, plant and equipment, net	10	17,429,372	16,666,294	6,022,565	5,153,646
Investment property, net	11	168,033	127,815	748,178	669,546
Goodwill, net		1,516,111	1,516,111	-	-
Intangible assets, net	10	56,341	72,690	4,340	2,913
Deferred tax assets, net		239,756	242,374	-	-
Other non-current assets	12	1,092,331	852,271	575,985	527,375
Total non-current assets		23,216,037	22,094,078	19,293,512	18,139,550
Total assets		35,355,823	35,804,440	21,066,235	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 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	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	13	3,251,287	4,988,585	-	600,000
Trade and other payables	14	3,846,919	3,514,764	581,127	1,004,142
Current portion of long-term loans					
from financial institutions, net	15	1,145,553	1,349,030	631,020	886,160
Current portion of bonds, net	16	1,999,173	2,999,800	1,999,173	2,999,800
Accrued income tax		101,862	110,351	-	-
Other current liabilities		61,105	140,145	4,297	5,550
Total current liabilities		10,405,899	13,102,675	3,215,617	5,495,652
Non-current liabilities					
Long-term loans from financial					
institutions, net	15	1,130,053	963,399	482,000	274,000
Long-term loans from related parties	22	3,000	3,000	1,233,467	997,678
Bonds, net	16	6,973,131	5,983,201	6,973,131	5,983,201
Cylinder deposits		5,119,619	5,054,053	1,116,511	1,077,873
Employee benefit obligations	17	249,465	166,127	94,697	61,786
Deferred tax liabilities, net	10	609,611	340,972	210,850	26,177
Other non-current liabilities		72,786	62,202	2,366	2,386
Total non-current liabilities		14,157,665	12,572,954	10,113,022	8,423,101
Total liabilities		24,563,564	25,675,629	13,328,639	13,918,753

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Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	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	16,231	-	-	-
Unappropriated	7,751,341	7,722,361	3,870,219	4,153,489
Other components of equity	(130,387)	(691,188)	911,874	147,790
Equity attributable to owners				
of the parent	10,592,688	9,986,676	7,737,596	7,256,782
Non-controlling interests	199,571	142,135	-	-
Total equity	10,792,259	10,128,811	7,737,596	7,256,782
Total liabilities and equity	35,355,823	35,804,440	21,066,235	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 June 2019

		Consolidated financial information		Separate financial information	
		Unaudited 2019 Baht'000	Unaudited 2018 Baht'000	Unaudited 2019 Baht'000	Unaudited 2018 Baht'000
Notes					
Revenue					
Revenue from sales		16,637,059	15,921,136	2,725,644	2,564,370
Revenue from transportation		48,023	60,265	-	-
Revenue from services		3,390	701	34,082	37,954
Total revenue		16,688,472	15,982,102	2,759,726	2,602,324
Cost of sales and services		(16,347,714)	(14,879,542)	(2,669,343)	(2,443,690)
Cost of transportation		(37,230)	(47,959)	-	-
Total cost of sales, services and transportation		(16,384,944)	(14,927,501)	(2,669,343)	(2,443,690)
Gross profit		303,528	1,054,601	90,383	158,634
Dividend income		1,110	900	395,093	387,883
Other income		52,718	203,068	63,900	4,228
Profit before expenses		357,356	1,258,569	549,376	550,745
Selling expenses		(48,392)	(42,575)	(12,658)	(11,624)
Administrative expenses		(353,961)	(299,127)	(124,474)	(127,398)
Total expenses		(402,353)	(341,702)	(137,132)	(139,022)
Share of profit of associates and joint ventures		101,881	76,783	-	-
Profit before finance costs and income tax		56,884	993,650	412,244	411,723
Finance costs		(138,742)	(109,683)	(105,695)	(88,986)
Profit (loss) before income tax		(81,858)	883,967	306,549	322,737
Income tax revenue (expenses)	18	(39,976)	(107,771)	4,085	10,864
Net profit (loss) for the period		(121,834)	776,196	310,634	333,601

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 June 2019

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Profit (loss) attributable to:					
Owners of the parent		(126,685)	765,711	310,634	333,601
Non-controlling interests		4,851	10,485	-	-
Net profit (loss) for the period		(121,834)	776,196	310,634	333,601
Earnings (loss) per share					
attributable to the owners of					
the parent	19				
Basic earnings (loss) per share (Baht)		(0.06)	0.42	0.17	0.18

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 Comprehensive Income
For the three-month period ended 30 June 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	(121,834)	776,196	310,634	333,601
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 relating 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	(45,553)	(492)	-	-
- Currency translation difference	(428,390)	124,093	-	-
Total other comprehensive income (expense)	672,401	123,231	756,349	(370)
Total comprehensive income for the period, net of tax	550,567	899,427	1,066,983	333,231
Total comprehensive income attributable to:				
Owners of the parent	503,086	885,231	1,066,983	333,231
Non-controlling interests	47,481	14,196	-	-
Total comprehensive income for the period	550,567	899,427	1,066,983	333,231

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 six-month period ended 30 June 2019

		Consolidated financial information		Separate financial information	
		Unaudited 2019 Baht'000	Unaudited 2018 Baht'000	Unaudited 2019 Baht'000	Unaudited 2018 Baht'000
Notes					
Revenue					
Revenue from sales		34,233,804	31,446,930	5,652,813	5,133,607
Revenue from transportation		97,227	125,936	-	-
Revenue from services		6,130	3,021	71,688	79,160
Total revenue		34,337,161	31,575,887	5,724,501	5,212,767
Cost of sales and services		(32,952,038)	(29,952,882)	(5,690,626)	(5,029,922)
Cost of transportation		(74,483)	(99,566)	-	-
Total cost of sales, services and transportation		(33,026,521)	(30,052,448)	(5,690,626)	(5,029,922)
Gross profit		1,310,640	1,523,439	33,875	182,845
Dividend income		1,742	1,800	395,725	1,345,476
Other income		159,883	352,419	136,678	135,398
Profit before expenses		1,472,265	1,877,658	566,278	1,663,719
Selling expenses		(95,444)	(89,161)	(23,570)	(22,996)
Administrative expenses		(660,679)	(590,868)	(239,001)	(237,883)
Total expenses		(756,123)	(680,029)	(262,571)	(260,879)
Share of profit of associates and joint ventures		121,372	106,659	-	-
Profit before finance costs and income tax		837,514	1,304,288	303,707	1,402,840
Finance costs		(281,234)	(216,713)	(216,084)	(177,043)
Profit before income tax		556,280	1,087,575	87,623	1,225,797
Income tax revenue (expenses)	18	(106,475)	(206,521)	4,415	17,251
Net profit for the period		449,805	881,054	92,038	1,243,048

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 six-month period ended 30 June 2019

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		433,352	866,481	92,038	1,243,048
Non-controlling interests		16,453	14,573	-	-
Net profit for the period		449,805	881,054	92,038	1,243,048
Earnings per share					
attributable to the owners of					
the parent	19				
Basic earnings per share (Baht)		0.24	0.47	0.05	0.68

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 Comprehensive Income
For the six-month period ended 30 June 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	449,805	881,054	92,038	1,243,048
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 relating 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	(61,592)	(7,415)	-	-
- Currency translation difference	(502,019)	(132,154)	-	-
Total other comprehensive income (expense)	582,733	(139,939)	756,349	(370)
Total comprehensive income for the period, net of tax	1,032,538	741,115	848,387	1,242,678
Total comprehensive income attributable to:				
Owners of the parent	973,585	721,933	848,387	1,242,678
Non-controlling interests	58,953	19,182	-	-
Total comprehensive income for the period	1,032,538	741,115	848,387	1,242,678

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 six-month period ended 30 June 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 21)		
Opening balance 1 January 2019	918,932	1,874,482	162,089	-	7,722,361	(691,188)	142,135	10,128,811
Dividends paid	-	-	-	-	(367,573)	-	(1,517)	(369,090)
Total comprehensive income for the period	-	-	-	-	412,784	560,801	58,953	1,032,538
Other reserves	-	-	-	16,231	(16,231)	-	-	-
Closing balance 30 June 2019	918,932	1,874,482	162,089	16,231	7,751,341	(130,387)	199,571	10,792,259
Opening balance 1 January 2018	918,932	1,874,482	162,089	-	8,229,199	(45,724)	169,461	11,308,439
Dividends paid	-	-	-	-	(918,930)	-	(1,517)	(920,447)
Total comprehensive income (expense) for the period	-	-	-	-	866,851	(144,548)	19,182	741,485
Other reserves	-	-	-	21,823	(21,823)	-	-	-
Capital contributions by non-controlling interests of subsidiaries	-	-	-	-	-	-	1,525	1,525
Closing balance 30 June 2018	918,932	1,874,482	162,089	21,823	8,155,297	(190,272)	188,651	11,131,002

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 six-month period ended 30 June 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 21)	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	-	-	-	(367,573)	-	(367,573)
Total comprehensive income for the period	-	-	-	84,303	764,084	848,387
Closing balance 30 June 2019	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,870,219</u>	<u>911,874</u>	<u>7,737,596</u>
Opening balance 1 January 2018	918,932	1,874,482	162,089	4,124,820	148,160	7,228,483
Dividends paid	-	-	-	(918,930)	-	(918,930)
Total comprehensive income (expense) for the period	-	-	-	1,243,418	(370)	1,243,048
Closing balance 30 June 2018	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,449,308</u>	<u>147,790</u>	<u>7,552,601</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 six-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		556,280	1,087,575	87,623	1,225,797
Adjustments to reconcile profit before income tax					
Depreciation expenses	10	482,401	538,256	61,167	57,663
Amortisation expenses - intangible assets and other assets		26,361	27,009	793	636
(Gain) Loss on sales and write-offs of property, plant and equipment, net		4,915	(34,890)	82	(32,860)
Gain on change in fair value of short-term investments		(989)	(302)	(989)	(302)
Share of profit of associates and joint ventures	9	(121,372)	(106,659)	-	-
Allowance for doubtful debts (reversal)		1,114	(189)	-	-
Provision for diminution in value of inventories (reversal)		(278,401)	14,862	-	-
Decrease in value on equipment	10	39,772	14,000	-	-
Dividends income from short-term investments		(1,742)	(1,800)	(1,562)	(1,800)
Dividends income from a subsidiary		-	-	(394,163)	(1,343,676)
Employee benefit expenses		62,512	8,565	24,681	3,244
Unrealised loss on exchange rates, net		79,451	31,496	5,457	41,567
Interest income		(12,337)	(8,350)	(23,730)	(18,833)
Finance costs		281,234	216,713	216,084	177,043
		1,119,199	1,786,286	(24,557)	108,479
Changes in operating assets and liabilities					
- Trade and other receivables		514,556	(921,984)	199,449	66,862
- Inventories		1,165,685	(923,233)	655,166	598
- Other current assets		127,756	(26,934)	77,329	(9,148)
- Other non-current assets		(56,477)	(106,324)	(8,569)	(42,403)
- Trade and other payables		272,722	1,381,831	(424,923)	305,387
- Other current liabilities		(80,831)	(35,110)	(1,254)	(2,652)
- Cylinder deposits		65,565	182,685	38,638	45,649
- Other non-current liabilities		8,452	15,197	(20)	(983)
- Employee benefits paid		(4,884)	(5,181)	(1,438)	(169)
Cash generated from operations		3,131,743	1,347,233	509,821	471,620
- Finance costs paid		(280,384)	(221,769)	(215,231)	(182,099)
- Income tax paid		(148,754)	(256,116)	(9,783)	(13,781)
Net cash received from operating activities		2,702,605	869,348	284,807	275,740

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Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from short-term investments		33,600	-	-	-
Payments for short-term loans to related parties, net	22	-	-	(93,920)	-
Proceeds from long-term loans to related parties	22	14,983	-	229,458	69,875
Payments for long-term loans to related parties	22	(59,860)	-	(260,000)	-
Advance payment for purchase of investments in joint ventures		-	(6,634)	-	-
Advance payment for acquisition of investments in associates		-	(50,225)	-	-
Payment for acquisition of investments in associates		-	(240,526)	-	-
Payments for investment in subsidiaries	9	-	-	(126,991)	(565,010)
Payment for property, plant and equipment		(500,707)	(596,370)	(51,135)	(91,530)
Advance payments for purchase of plant and equipment		(227,123)	(61,971)	(211,465)	(60,404)
Purchases of investment property		-	(554,689)	-	(554,689)
Proceeds from disposals of property, plant and equipment		36,432	85,194	402	56,734
Purchases of Intangible assets		(3,976)	(23)	(1,970)	-
Interest received		13,477	8,307	196,462	1,205
Dividends received from short-term investments		1,742	1,800	1,562	1,800
Dividends received from a subsidiary		-	-	394,163	1,343,676
Net cash received from (used in) investing activities		(691,432)	(1,415,137)	76,566	201,657
Cash flows from financing activities					
Proceeds (payment) from short-term borrowings					
from financial institutions, net		(1,506,642)	1,225,725	(600,000)	194,225
Proceeds from long-term loan from a financial institution	15	839,068	-	600,000	-
Repayments for long-term loans from financial institutions, net	15	(899,985)	(313,724)	(665,152)	(76,432)
Repayments for bond redemption	16	(3,000,000)	(2,000,000)	(3,000,000)	(2,000,000)
Proceeds from issue of bonds, net	16	2,984,560	1,988,983	2,984,560	1,988,983
Proceeds from subsidiaries of non-controlling interests		-	1,525	-	-
Dividends paid		(369,090)	(920,447)	(367,573)	(918,930)
Proceeds from long-term loans from related parties	22	-	-	613,920	614,468
Repayments for long-term loans from related parties	22	-	-	(360,000)	(380,000)
Net cash used in financing activities		(1,952,089)	(17,938)	(794,245)	(577,686)
Net increase (decrease) in cash and cash equivalents		59,084	(563,727)	(432,872)	(100,289)
Cash and cash equivalents at the beginning of the period		2,848,742	2,590,205	1,011,127	301,443
Exchange gain (loss) on cash and cash equivalents		(1,554)	18	(1,659)	55
Cash and cash equivalents at the end of the period		2,906,272	2,026,496	576,596	201,209

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 six-month period ended 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2019	2018	2019	2018
	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	2,906,272	2,026,496	576,596	201,209
Non-cash transactions				
Payables for purchase of property, plant and equipment (included in other payables)	20,287	79,088	12,597	10,864
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	1,826	208,449	-	208,449
Receivable from disposal of equipment (included in trade and other receivables)	132	-	2,023	41

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 7 August 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 six-month period ended 30 June 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	44,519	1,072	104	(11,358)	34,337
Cost of goods sold and services	(43,483)	(815)	(99)	11,371	(33,026)
Gross profit	1,036	257	5	13	1,311
Other income	223	(39)	6	(28)	162
Profit before operating expenses	1,259	218	11	(15)	1,473
Unallocated expenses					(1,144)
Share of profit of associates and joint ventures					121
Net profit for the period					450
Timing of revenue recognition					
At a point in time	44,519	-	104	(10,383)	34,240
Over time	-	1,072	-	(975)	97
Total revenue from sales and services	44,519	1,072	104	(11,358)	34,337

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

For the six-month period ended 30 June 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	45,936	1,130	127	(15,617)	31,576
Cost of goods sold and services	(44,787)	(906)	(111)	15,751	(30,053)
Gross profit	1,149	224	16	134	1,523
Other income	271	95	7	(19)	354
Profit before operating expenses	1,420	319	23	115	1,877
Unallocated expenses					(1,103)
Share of profit from associates and joint ventures					107
Net profit for the period					881

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 six-month period ended 30 June	Consolidated financial information	
	Revenues from sales and services	
	2019 Million Baht	2018 Million Baht
Domestic	10,852	10,542
Overseas	23,485	21,034
Total	34,337	31,576

As at	Consolidated financial information	
	Non-current assets	
	30 June 2019 Million Baht	31 December 2018 Million Baht
Domestic	13,669	12,602
Overseas	3,928	4,192
Total	17,597	16,794

For the six-month period ended 30 June 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 June 2019, financial assets that are measured at fair value in the interim consolidated and separate financial information are as follows:

	Consolidated financial information and separate financial information			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Financial assets at fair value through profit or loss				
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 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Trade receivables	3,906	4,303	375	362
<u>Less</u> Allowance for doubtful accounts	(62)	(61)	(5)	(5)
Trade receivables, net	3,844	4,242	370	357
Trade receivables from related parties (Note 22)	33	20	20	76
Other receivables from related parties (Note 22)	-	-	76	94
Prepayments	250	230	48	56
Advance payments	233	164	9	4
Receivables on subsidies for liquefied petroleum gas from government	417	783	169	303
Others	6	6	1	2
Total trade and other receivables, net	4,783	5,445	693	892

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Trade receivables				
Current	3,030	3,550	261	243
Overdue				
- less than 3 months	499	315	84	90
- 3 months to 12 months	99	364	22	21
- more than 12 months	278	74	8	8
Total	3,906	4,303	375	362
<u>Less</u> Allowance for doubtful accounts	(62)	(61)	(5)	(5)
Total trade receivables, net	3,844	4,242	370	357

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

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Trade receivables from related parties				
Current	33	20	19	76
Overdue				
- less than 3 months	-	-	1	-
Total trade receivables from related parties	33	20	20	76

7 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Raw material	25	33	-	-
Work in progress	17	20	-	-
Finished goods	3,515	4,919	177	892
Goods in transit	147	46	62	-
Supplies and others	128	92	12	14
Total	3,832	5,110	251	906
<u>Less</u> Allowance for diminution in value of inventories	(13)	(292)	-	-
Total inventories, net	3,819	4,818	251	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 June 2019, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 175 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.

8 Other current assets

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
VAT refundable	266	279	54	125
Asset held for sales	207	-	-	-
Deposits for tariff customs	-	138	-	-
Others	59	49	6	3
Total other current assets	532	466	60	128

During the six-month period ended 30 June 2019, the Group sold vessel which will deliver in July 2019 amounting Baht 207 million.

9 Investments in subsidiaries, associates and joint ventures, net

9.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

	Separate financial information Million Baht
For the six-month period ended 30 June 2019	
Opening balance, net	10,582
Acquisitions	127
Closing balance, net	10,709

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 June 2019 %	31 December 2018 %	30 June 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.	70.00	70.00	280	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	2,450	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			10,959	10,832
Less Impairment charge			(250)	(250)
Total investments in subsidiaries, net			10,709	10,582

The detail of investments in indirect subsidiaries are as follow:

Company	Portion of ordinary shares held by the Group	
	30 June 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

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. to entitle to the privileges of the Board of Investment. The capital increase is of Baht 40.00 million with 4.00 million shares at par value of Baht 10 each. The Group still maintains 100% ownership interest in the subsidiary. The registration was completed in February 2019.
- (2) During the six-month period ended 30 June 2019, Siam Gas Power Pte. Ltd. ("SPW"), incorporated in Singapore, registered an increase of its share capital of 2.60 million shares at par value of USD 1 each or approximately to Baht 83.69 million. The number of shares increased from 68.88 million shares to 71.48 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 six-month period ended 30 June 2019, Siamgas Global Investment Pte. Ltd. ("SGI"), incorporated in Singapore, registered an increase of its share capital of 0.10 million shares at par value of USD 1 each or approximately to Baht 3.30 million. The number of shares increased from 2.03 million shares to 2.13 million shares with a par value of USD 1 each. The Company has already paid the capital increase to SGI. As a result, the Company's ownership interest remains unchanged at 100%. The registration was completed during the period.

9.2 Investments in associates

The movement in investments in associates are as follows:

For the six-month period ended 30 June 2019

	Consolidated financial information Equity Method Million Baht
Opening balance	2,376
Share of profit	134
Currency translation differences	(47)
Closing balance	2,463

9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the six-month period ended 30 June 2019

	Consolidated financial information Equity Method Million Baht	Separate financial information Cost Method Million Baht
Opening balance	108	24
Share of loss	(13)	-
Currency translation differences	(15)	-
Closing balance	80	24

10 Property, plant, equipment and intangible assets, net

For the six-month period ended 30 June 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
Additions	462	4	56	2
Gains on land revaluation	1,417	-	876	-
Reclassify	2	-	-	-
Transfer out to asset held for sales	(207)	-	-	-
Disposals and write-off, net	(41)	-	(3)	-
Depreciation and amortisation charges	(482)	(17)	(60)	-
Decrease in value on equipment	(40)	-	-	-
Currency translation differences	(348)	(4)	-	-
Closing net book amount	17,429	56	6,022	4

According to the Group's policy, the Group presents the assets with revaluated amount, so during the second quarter 2019, there was the change in revaluation surplus of the Group and the Company's land increase in amounting to Baht 1,417 million and Baht 876 million, respectively that was recognised deferred tax liabilities of the Group and the Company's increase amounting to Baht 283 million and Baht 175 million, respectively.

11 Investment property, net

For the six-month period ended 30 June 2019	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book amount	128	670
Gains on land revaluation	42	78
Reclassify	(2)	-
Closing net book amount	168	748

According to the Group's policy, the Group presents the assets with revaluated amount, so during the second quarter 2019, 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's increase amounting to Baht 8 million and Baht 16 million, respectively.

12 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Accrued interest income on loans to related parties (Note 22)	-	-	46	217
Deposits at bank used as collateral	47	37	-	-
Corporate income tax refundable	169	140	124	114
Advance payments for purchases of equipment	311	86	284	73
Prepayment for investments in subsidiaries	15	-	15	36
Deferred charge	44	50	-	-
Prepaid rental	477	494	100	80
Others	29	45	7	7
Total other non-current assets	1,092	852	576	527

13 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans from financial institutions, net	3,251	4,989	-	600

As at 30 June 2019, the Group has trust receipts represented in US Dollar amounting to USD 106 million, which is equivalent to Baht 3,251 million, which bear interest rates at the range of 2.49% - 2.80% per annum. (31 December 2018: trust receipts and promissory notes from commercial banks with unsecured represented in US Dollar amounting to USD 135 million, which is equivalent to Baht 4,389 million and Baht amounting to Baht 600 million for the Group and Baht 600 million for the Company, which bear interest rates at the range of 1.90% to 2.77% per annum and 1.90% per annum, respectively)

14 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	3,128	2,435	416	781
Trade payables to related parties (Note 22)	-	2	56	49
Other payables	70	121	25	50
Other payables to related parties (Note 22)	3	4	8	3
Advance received from customers	195	374	-	-
Accrued interest expenses	53	60	53	60
Accrued expenses	398	519	23	61
Total trade and other payables	3,847	3,515	581	1,004

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	785	625	384	184
US Dollar	362	727	247	704
<u>Less</u> Deferred financing fee	(1)	(3)	-	(2)
	1,146	1,349	631	886
Long-term loans, net				
Thai Baht	1,132	965	482	274
<u>Less</u> Deferred financing fee	(2)	(2)	-	-
	1,130	963	482	274
Total long-term loans, net	2,276	2,312	1,113	1,160

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

For the six-month period ended 30 June 2019

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book balance	2,312	1,160
<u>Cash flow</u>		
Addition	840	600
Repayments	(900)	(665)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	2	2
Unrealised loss from exchange rate	71	16
Currency translation differences	(49)	-
Closing net book balance	2,276	1,113

The Company

During the six-month period ended 30 June 2019, the Company has entered into a long-term loan contract amounting Baht 600 million which bears interest rate at MLR- 3.275% per annum. Under the loan agreement, the Company has to comply with the conditions, including maintaining certain financial ratios.

Subsidiary

During the six-month period ended 30 June 2019, a subsidiary has obtained a loan from financial institution amounting to Baht 240 million. Certain of gas vessels of the subsidiary with net book value of Baht 280 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.

Presentation of long-term borrowings from financial institution as current liabilities

As at 30 June 2019, the Group did not comply with certain conditions under the loan agreement with a financial institution. The Group therefore reclassified long-term borrowings from financial institutions as current liabilities amounting Baht 55.99 million and US Dollar 2.96 million (equivalent to Baht 90.85 million). However, the Group received consent letter from financial institutions dated on 23 July 2019. This borrowings will be reclassified as non-current liabilities as before since the date of consent letter.

Credit facilities

As at 30 June 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 25,792 million (31 December 2018: Baht 24,512 million).

16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Current portion of long-term bonds, net				
Thai Baht	2,000	3,000	2,000	3,000
<u>Less</u> Deferred financing fees	(1)	-	(1)	-
	1,999	3,000	1,999	3,000
Long-term bonds, net				
Thai Baht	7,000	6,000	7,000	6,000
<u>Less</u> Deferred financing fees	(27)	(17)	(27)	(17)
	6,973	5,983	6,973	5,983
Total bonds, net	8,972	8,983	8,972	8,983

The movements of bonds can be analysed as follows:

For the six-month period ended 30 June 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	4	4
Closing amount, net	8,972	8,972

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 repayment every 3 months.

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

Type of bond	Fixed interest rate
3-year bond	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.

17 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 statements Million Baht
For the six-month periods ended 30 June 2019		
Opening balance	166	62
Current service costs	7	3
Interest costs	2	1
Actuarial loss	26	9
Past service cost	53	21
Benefit paid during the period	(5)	(1)
Closing balance	249	95

18 Income tax

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Current income tax	130	191	-	-
Deferred income tax	(23)	15	(4)	(17)
Total income tax	107	206	(4)	(17)

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).

19 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.

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Net profit for the period attributable to owner of the parent (million Baht)	433	866	92	1,243
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)	0.24	0.47	0.05	0.68

There are no potential dilutive ordinary shares in issue during the six-month period ended 30 June 2019. (weighted average number of ordinary shares for the period ended 30 June 2018 was revised from potential dilutive ordinary shares in issue as there was revised in the beginning of 2018).

20 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.

Subsidiaries

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.

21 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	-	-	(62)	(489)	-	561
Closing balance as at 30 June 2019	2,081	(609)	22	(117)	(1,503)	(4)	(130)
Opening balance as at 1 January 2018	969	(609)	22	(21)	(407)	-	(46)
Total comprehensive expense for the period	-	-	-	(7)	(137)	-	(144)
Closing balance as at 30 June 2018	969	(609)	22	(28)	(544)	-	(190)

		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 June 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 June 2018	757	(609)	148	

22 Related party transaction

As at 30 June 2019, the major shareholders of the Company are members of the Weeraborwornpong family, who own 52.59% of the Company's share capital.

Details of subsidiaries, associates and joint ventures are presented in Note 9.

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 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Trade accounts receivable				
Subsidiaries	-	-	18	74
Joint ventures	28	17	-	-
Other related parties - the same shareholders and directors	5	3	2	2
Total	33	20	20	76
Other receivables				
Subsidiaries	-	-	76	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	142	174	58	71
Trade accounts payable				
Subsidiaries	-	-	56	49
Joint ventures	-	2	-	-
Total	-	2	56	49
Other payables				
Subsidiaries	-	-	8	1
Other related parties - the same shareholders and directors	3	4	-	2
Total	3	4	8	3

b) Loans to/ from related parties

Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Short-term loans to related parties				
Subsidiary	-	-	92	-

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

For the six-month period ended 30 June 2019

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	-	-
Additions	-	141
Proceeds	-	(47)
Unrealised loss on exchange rates	-	(2)
Closing balance	-	92

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	1,205	1,160
Associates	166	112	-	-
Joint ventures	5	21	5	21
Total	171	133	1,210	1,181
Accrued interest income				
Current portion				
Joint ventures	-	1	-	1
Non-current portion (Note 12)				
Subsidiaries	-	-	46	217
Total	-	1	46	218

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

For the six-month period ended 30 June 2019

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	133	1,181
Additions	60	260
Proceeds	(15)	(230)
Unrealised loss on exchange rates	(1)	(1)
Currency translation differences	(6)	-
Closing balance	171	1,210

Long-term loans from related parties

	Consolidated financial information		Separate financial information	
As at	30 June 2019 Million Baht	31 December 2018 Million Baht	30 June 2019 Million Baht	31 December 2018 Million Baht
Long-term loans				
Subsidiaries	-	-	1,233	998
Directors and key management	3	3	-	-
Total	3	3	1,233	998

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

For the six-month period ended 30 June 2019

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	3	998
Additions	-	614
Repayment	-	(360)
Unrealised loss on exchange rates	-	(19)
Closing balance	3	1,233

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

	Consolidated financial information		Separate financial information	
For the six-month period ended 30 June	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Sales of gas				
Subsidiaries	-	-	1,305	948
Joint ventures	121	113	-	-
Other related parties - the same shareholders and directors	8	7	4	4
Total	129	120	1,309	952
Wharfing service income				
Subsidiaries	-	-	20	21
Interest income				
Subsidiaries	-	-	21	18
Other income				
Subsidiaries	-	-	54	58
Dividend income				
Subsidiaries	-	-	394	1,344

d) Purchases of goods and services

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Purchase of goods				
Subsidiaries	-	-	97	104
Purchases of equipment				
Subsidiaries	-	-	40	43
Transportation expenses				
Subsidiaries	-	-	132	152
Wharfing expenses				
Subsidiaries	-	-	17	18
Rental expenses				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	20	15	8	6
Total	20	15	10	8
Interest expenses				
Subsidiaries	-	-	7	7
Other expenses				
Subsidiaries	-	-	10	4
Other related parties - the same shareholders and directors	21	15	8	7
Total	21	15	18	11

e) Directors' and key management remunerations

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Short-term employee benefits	36	35	18	18
Post-employment benefits	1	1	1	-
Total	37	36	19	18

23 Commitments and contingent liabilities

As at 30 June 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 June 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 June 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 June 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 June 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 recognize 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 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,891	1,164	810	310
Letter of credit	1,952	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 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	93	92	18	20
During 2 - 5 years	210	229	55	63
Later than 5 years	564	582	68	76
Total	867	903	141	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 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,293	1,034	792	597

24 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 June 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 US Dollar 3.60 million (which equivalent to Baht 111.29 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 78.40 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 972.71 million (which equivalent to US Dollar 28.95 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 June 2019	31 December 2018	30 June 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	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.

25 Events after the reporting date

a) Borrowing from a financial institution

The Company

In July 2019, the Company has entered into long-term loan contract with a local commercial bank to refinance. The loan was draw down amounting Baht 263.60 million which bears an annual interest rate at BIBOR 3M+ 2.50% per annum, the repayment of principle and interest are made on a quarterly basis and the total repayment is due within 3 years from the first installment. The loan is also guaranteed by a subsidiary. The Company entered into interest rate swap. Interests rate at BIBOR 3M+ 2.50% per annum is converted to fixed interests at 4.60% per annum.

Subsidiary

In July 2019, a subsidiary entered into loan agreement with a local commercial bank to acquire vessel. The loan was draw down amounting US Dollar 9.40 million (which equivalent to Baht 289 million) which bears an annual fixed interest rate of 4.65% per annum. The repayment of principal and interest are due within 5 years from the first installment.

b) Dividend payment

The Company

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. The dividends will be paid to the shareholders in September 2019.

Subsidiary

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, totalling Baht 367.50 million. The dividends will be paid to the shareholders in September 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, totalling Baht 14.00 million. The dividends will be paid to the shareholders