

**WP ENERGY PUBLIC COMPANY LIMITED**

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

**31 MARCH 2015**

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

To the Shareholders and the Board of Directors of WP Energy Public Company Limited

I have reviewed the accompanying consolidated and company statement of financial position as at 31 March 2015, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of WP Energy Public Company Limited and its subsidiaries, and of WP Energy Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### *Scope of review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".



Kajornkiet Aroonpirodkul  
Certified Public Accountant (Thailand) No. 3445  
PricewaterhouseCoopers ABAS Ltd.

Bangkok  
11 May 2015

**WP Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2015**

		<b>Consolidated</b>		<b>Company</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Notes</b>	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		776,647,422	838,036,942	698,794,885	788,537,543
Trade and other receivables	5	1,021,001,149	1,030,995,737	975,027,442	988,186,864
Account receivable from agreement of debt restructuring	6	-	-	-	-
Construction contracts work in progress	8	-	-	-	-
Short-term loans to related parties	23.4	-	-	100,000,000	100,000,000
Inventories		148,748,578	113,617,712	148,748,578	113,617,712
Other current assets		3,209,514	5,765,096	2,878,523	5,258,939
<b>Total current assets</b>		<b>1,949,606,663</b>	<b>1,988,415,487</b>	<b>1,925,449,428</b>	<b>1,995,601,058</b>
<b>Non-current assets</b>					
Restricted cash	21.2	908,045,253	768,045,253	908,045,253	758,045,253
Reserve account for debt payment	9	206,281,351	206,281,351	206,281,351	206,281,351
Investments in subsidiaries	10	-	-	260,149,105	260,149,105
Other long-term investments	11	48,288,500	48,288,500	48,209,000	48,209,000
Investment properties		66,287,469	66,287,469	66,287,469	66,287,469
Property, plant and equipment	12	2,402,713,939	2,471,508,600	2,128,119,151	2,176,813,961
Goodwill	13	24,304,592	24,304,592	-	-
Intangible assets	14	12,775,594	13,154,738	11,640,438	11,955,766
Prepaid rent		76,018,595	76,654,502	76,018,595	76,654,502
Deferred tax assets		1,362,251	1,362,251	-	-
Other non-current assets	15	108,742,151	109,641,751	107,909,030	107,903,392
<b>Total non-current assets</b>		<b>3,854,819,695</b>	<b>3,785,529,007</b>	<b>3,812,659,392</b>	<b>3,712,299,799</b>
<b>Total assets</b>		<b>5,804,426,358</b>	<b>5,773,944,494</b>	<b>5,738,108,820</b>	<b>5,707,900,857</b>

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

The accompanying notes form part of this interim financial information.

**WP Energy Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2015**

	Notes	Consolidated		Company	
		(Unaudited) 31 March 2015 Baht	(Audited) 31 December 2014 Baht	(Unaudited) 31 March 2015 Baht	(Audited) 31 December 2014 Baht
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	16	1,772,072,013	1,760,384,705	1,756,139,548	1,749,385,200
Current portion of finance lease liabilities	17.1	7,812,142	10,526,969	1,853,625	1,818,896
Current portion of long-term borrowing	17.2	4,535,306	2,410,902	-	-
Value added tax payable		40,944,077	60,628,208	40,944,077	60,599,787
Income tax payable		7,609,701	2,461,137	7,397,975	-
Short-term provisions	18	198,418,879	198,134,467	198,418,879	198,134,467
Other current liabilities		10,657,473	8,923,399	9,695,568	11,385,223
<b>Total current liabilities</b>		<b>2,042,049,591</b>	<b>2,043,469,787</b>	<b>2,014,449,672</b>	<b>2,021,323,573</b>
<b>Non-current liabilities</b>					
Creditors under the debt restructuring		206,281,351	206,281,351	206,281,351	206,281,351
Finance lease liabilities	17.1	11,876,368	12,883,883	5,421,301	5,897,730
Long-term borrowings	17.2	2,751,292	5,462,977	-	-
Employee benefit obligations		25,264,239	24,514,239	21,509,696	20,759,696
Deposits received		3,075,371,503	3,064,542,525	3,075,371,503	3,064,542,525
Deferred tax liabilities		25,423,897	26,857,711	-	-
Other non-current liabilities		8,793,777	8,793,777	-	-
<b>Total non-current liabilities</b>		<b>3,355,762,427</b>	<b>3,349,336,463</b>	<b>3,308,583,851</b>	<b>3,297,481,302</b>
<b>Total liabilities</b>		<b>5,397,812,018</b>	<b>5,392,806,250</b>	<b>5,323,033,523</b>	<b>5,318,804,875</b>
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital					
Ordinary shares 2,760,565,700 shares of par Baht 1 each		<u>2,760,565,700</u>	<u>2,760,565,700</u>	<u>2,760,565,700</u>	<u>2,760,565,700</u>
Issued and paid-up share capital					
Ordinary shares 2,760,565,700 shares of paid-up Baht 1 each		2,760,565,700	2,760,565,700	2,760,565,700	2,760,565,700
Share premium		2,657,619,957	2,657,619,957	2,657,619,957	2,657,619,957
Premium on LPG selling price		532,000,000	532,000,000	532,000,000	532,000,000
Retained earnings					
Appropriated - Legal reserve		33,910,000	33,910,000	33,910,000	33,910,000
Deficits		(5,577,506,257)	(5,602,981,765)	(5,569,020,360)	(5,594,999,675)
Equity attributable to owners of the parent		406,589,400	381,113,892	415,075,297	389,095,982
Non-controlling interests		24,940	24,352	-	-
<b>Total shareholders' equity</b>		<b>406,614,340</b>	<b>381,138,244</b>	<b>415,075,297</b>	<b>389,095,982</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,804,426,358</b>	<b>5,773,944,494</b>	<b>5,738,108,820</b>	<b>5,707,900,857</b>

The accompanying notes form part of this interim financial information.

**WP Energy Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 31 March 2015**

	<b>Consolidated</b>	<b>Company</b>
	<b>31 March</b>	<b>31 March</b>
	<b>2015</b>	<b>2015</b>
<b>Note</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenue</b>		
Revenue from sales	5,601,816,392	5,601,816,392
Revenue from services	43,273,652	-
<b>Total revenue</b>	<b>5,645,090,044</b>	<b>5,601,816,392</b>
<b>Cost</b>		
Cost of sales	(5,335,487,154)	(5,355,904,888)
Cost of providing services	(91,667,941)	-
<b>Total costs</b>	<b>(5,427,155,095)</b>	<b>(5,355,904,888)</b>
<b>Gross profit</b>	<b>217,934,949</b>	<b>245,911,504</b>
Other income	26,060,545	26,564,578
Selling expenses	(34,990,251)	(71,329,565)
Administrative expenses	(174,410,432)	(166,248,273)
Finance costs	(2,007,163)	(1,520,954)
<b>Profit before income tax expense</b>	<b>32,587,648</b>	<b>33,377,290</b>
Income tax expense	19 (7,111,552)	(7,397,975)
<b>Profit for the period</b>	<b>25,476,096</b>	<b>25,979,315</b>
<b>Other comprehensive income :</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>25,476,096</b>	<b>25,979,315</b>
<b>Profit and total comprehensive income attributable to:</b>		
Owners of the parent	25,475,508	25,979,315
Non-controlling interests	588	-
	<b>25,476,096</b>	<b>25,979,315</b>
<b>Earning per share</b>		
Basic earning per share	0.01	0.01

The accompanying notes form part of this interim financial information.

**WP Energy Public Company Limited**  
**Statement of Changes in Shareholders' Equity (Unaudited)**  
**For the three-month period ended 31 March 2015**

	<b>Consolidated</b>							
	<b>Attributable to owners of the parent</b>					<b>Total owners of the parent Baht</b>	<b>Non- controlling interests Baht</b>	<b>Total shareholders' equity Baht</b>
	<b>Issued and paid-up share capital Baht</b>	<b>Share premium Baht</b>	<b>Premium on LPG selling price Baht</b>	<b>Retained earnings</b>				
				<b>Legal reserve Baht</b>	<b>Deficits Baht</b>			
<b>Opening balance at 1 January 2015</b>	2,760,565,700	2,657,619,957	532,000,000	33,910,000	(5,602,981,765)	381,113,892	24,352	381,138,244
Total comprehensive income for the period	-	-	-	-	25,475,508	25,475,508	588	25,476,096
<b>Closing balance at 31 March 2015</b>	<u>2,760,565,700</u>	<u>2,657,619,957</u>	<u>532,000,000</u>	<u>33,910,000</u>	<u>(5,577,506,257)</u>	<u>406,589,400</u>	<u>24,940</u>	<u>406,614,340</u>

	<b>Company</b>					
	<b>Issued and paid-up share capital Baht</b>	<b>Share premium Baht</b>	<b>Premium on LPG selling price Baht</b>	<b>Retained earnings</b>		<b>Total shareholders' equity Baht</b>
				<b>Legal reserve Baht</b>	<b>Deficits Baht</b>	
<b>Opening balance at 1 January 2015</b>	2,760,565,700	2,657,619,957	532,000,000	33,910,000	(5,594,999,675)	389,095,982
Total comprehensive income for the period	-	-	-	-	25,979,315	25,979,315
<b>Closing balance at 31 March 2015</b>	<u>2,760,565,700</u>	<u>2,657,619,957</u>	<u>532,000,000</u>	<u>33,910,000</u>	<u>(5,569,020,360)</u>	<u>415,075,297</u>

The accompanying notes form part of this interim financial information.

**WP Energy Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2015**

		<u>Consolidated</u>	<u>Company</u>
		<b>31 March</b>	<b>31 March</b>
		<b>2015</b>	<b>2015</b>
	<u>Notes</u>	<u>Baht</u>	<u>Baht</u>
<b>Cash flows from operating activities</b>			
Profit before income tax expense		32,587,648	33,377,290
Adjustments for			
Depreciation	12	79,266,094	57,541,050
Amortisation	14	379,144	315,328
Loss from write-off of equipment	12	9,320,000	9,320,000
Gain from disposal of equipment		(2,225,451)	(2,225,451)
Reversal of allowance for doubtful debts		(946,977)	(253,882)
Interest income		(1,446,082)	(1,932,683)
Finance costs		2,007,163	1,520,954
Provisions	18	284,412	284,412
Employee benefit obligations		750,000	750,000
		<u>119,975,951</u>	<u>98,697,018</u>
Changes in working capital			
- Trade and other receivables		12,381,098	14,852,837
- Inventories		(35,130,866)	(35,130,866)
- Other current assets		2,555,582	2,380,415
- Restricted cash		(140,000,000)	(150,000,000)
- Prepaid rents		635,907	635,907
- Other non-current assets		899,600	(5,638)
- Trade and other payables		5,227,604	(236,860)
- Value added tax payable		(19,684,131)	(19,655,710)
- Other current liabilities		1,734,074	(1,689,655)
- Deposits received		<u>10,828,978</u>	<u>10,828,978</u>
Cash flows used in operating activities		(40,576,203)	(79,323,574)
<u>Less</u> Interest paid		(1,109,324)	(91,608)
Income tax paid		<u>(3,396,800)</u>	<u>-</u>
Net cash used in operating activities		<u>(45,082,327)</u>	<u>(79,415,182)</u>

The accompanying notes form part of this interim financial information.

**WP Energy Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2015**

	<u>Consolidated</u>	<u>Company</u>
	<b>31 March</b>	<b>31 March</b>
	<b>2015</b>	<b>2015</b>
<u>Note</u>	<u>Baht</u>	<u>Baht</u>
<b>Cash flow from investing activities</b>		
Interest received	6,549	493,150
Purchase of plant and equipment	(14,270,017)	(12,644,824)
Cash proceed from disposal of equipment	2,265,898	2,265,898
Net cash flows used in investing activities	<u>(11,997,570)</u>	<u>(9,885,776)</u>
<b>Cash flow from financing activities</b>		
Repayments to finance lease liabilities	(3,722,342)	(441,700)
Repayment to borrowing from financial institution	17.2 (587,281)	-
Net cash flows used in financing activities	<u>(4,309,623)</u>	<u>(441,700)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(61,389,520)</b>	<b>(89,742,658)</b>
Cash and cash equivalents at beginning of the period	<u>838,036,942</u>	<u>788,537,543</u>
<b>Cash and cash equivalents at end of the period</b>	<b><u><u>776,647,422</u></u></b>	<b><u><u>698,794,885</u></u></b>
<b>Significant non-cash transactions</b>		
Payable arising from purchases of equipment	5,561,863	5,561,863

The accompanying notes form part of this interim financial information.



## **1 General information**

WP Energy Public Company Limited (the “Company”) is a public limited company incorporated and resident in Thailand.

The address of the Company’s registered office is as follows:

1 East Water Buildings 15th Floor Viphavadee 5, Viphavadee Road, Chom Phon sub district, Chatuchak district, Bangkok.

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

The principal activities of the Group are trading of Liquefied Petroleum Gas (LPG), and transportation of oil, gas, and chemical substances.

WP Energy Public Company Limited was registered as the amalgamated company between Picnic Corporation Public Company Limited (“PICNIC”) and World Gas (Thailand) Co., Ltd. (“WG”) under the Public Limited Companies ACT, B.E. 2535. As the amalgamated company, the Company will carry all the property, obligations, rights, duties and the businesses and liabilities, including litigations and commitments of PICNIC and WG. The amalgamation resulted in the dissolution of PICNIC and WG since 23 November 2014. When referred to as the “Company” in the financial statements, it includes PICNIC and WG.

These group interim consolidated and company financial information was authorised for issue by the Board of Directors on 11 May 2015.

These group interim consolidated and company financial information has been reviewed not audited.

## **2 Accounting policies**

### **2.1 Basis of preparation**

This interim consolidated and company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statements of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34 (revised 2012), ‘Interim Financial Reporting’ and 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 2014.

An English version of the interim consolidated and company 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 2014.

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

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

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group.

a) Financial reporting standards, which have a significant impact to the group:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the group.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements.

TAS 28 (revised 2014) provide the requirements for investment in associates and joint ventures accounted by equity method. This standard has no impact to the group.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the group.

**2 Accounting policies (Cont'd)**

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group. (Cont'd)

a) Financial reporting standards, which have a significant impact to the group: (Cont'd)

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard has no impact to the group.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the group, except for disclosures.

b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations

**2 Accounting policies (Cont'd)**

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group. (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the group are as follows: (Cont'd)

IFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
IFRS 8 (revised 2014)	Operating segments
IFRS 10 (revised 2014)	Government assistance - No specific relation to operating activities
IFRS 15 (revised 2014)	Operating leases - Incentives
IFRS 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
IFRS 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
IFRS 29 (revised 2014)	Service concession arrangements: Disclosures
IFRS 31 (revised 2014)	Revenue - barter transactions involving advertising services
IFRS 32 (revised 2014)	Intangible assets - Web site costs
IFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
IFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
IFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
IFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
IFRIC 10 (revised 2014)	Interim financial reporting and impairment
IFRIC 12 (revised 2014)	Service concession arrangements
IFRIC 13 (revised 2014)	Customer loyalty programmes
IFRIC 15 (revised 2014)	Agreements for the construction of real estate
IFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
IFRIC 18 (revised 2014)	Transfers of assets from customers

New financial reporting standard which is effective on 1 January 2016.

IFRS4 (revised 2014)	Insurance contracts
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**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 expense. 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 consolidated financial statements for the year ended 31 December 2014.

**WP Energy Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2015**

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**4 Operating segments**

Financial information classified by business segment is as follows:

	<b>For the three-month period ended 31 March 2015</b>		
	<b>Sale of LPG Baht</b>	<b>Transportation Baht</b>	<b>Consolidated Baht</b>
Revenues from operation	5,601,816,392	97,003,400	5,698,819,792
Inter-segment revenue	-	(53,729,748)	(53,729,748)
Total revenue	<u>5,601,816,392</u>	<u>43,273,652</u>	<u>5,645,090,044</u>
Segment result	<u>58,172,690</u>	<u>(49,638,424)</u>	8,534,266
Other income			26,060,545
Finance cost			<u>(2,007,163)</u>
Profit before income tax expense			32,587,648
Income tax expense			<u>(7,111,552)</u>
Net profit			<u>25,476,096</u>
Property, plant and equipment	2,128,119,150	274,594,789	2,402,713,939
Intangible assets	11,640,438	1,135,156	12,775,594
Other assets	3,238,200,128	126,432,105	3,364,632,233
Goodwill			<u>24,304,592</u>
Consolidated total assets			<u>5,804,426,358</u>

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**5 Trade and other receivables**

Trade and other receivables as at 31 March 2015 and 31 December 2014 comprise the following:

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
Trade receivables - third parties	1,047,661,847	1,060,172,844	1,025,334,531	1,039,691,912
<u>Less</u> Allowance for doubtful	<u>(109,610,890)</u>	<u>(110,290,023)</u>	<u>(109,145,014)</u>	<u>(109,131,052)</u>
Trade receivables, net	<u>938,050,957</u>	<u>949,882,821</u>	<u>916,189,517</u>	<u>930,560,860</u>
Trade accounts receivable under investigation	1,792,426,341	1,792,626,341	1,792,426,341	1,792,626,341
<u>Less</u> Allowance for doubtful	<u>(1,792,426,341)</u>	<u>(1,792,626,341)</u>	<u>(1,792,426,341)</u>	<u>(1,792,626,341)</u>
Trade accounts receivable under investigation, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables under investigation	623,790,294	623,790,294	623,790,294	623,790,294
<u>Less</u> Allowance for doubtful	<u>(623,790,294)</u>	<u>(623,790,294)</u>	<u>(623,790,294)</u>	<u>(623,790,294)</u>
Other receivables under investigation, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables from sub-contractors	40,620,237	40,620,237	40,620,237	40,620,237
Other receivables	33,825,696	34,340,634	29,123,334	28,537,326
Withholding tax receivable	18,577,001	18,357,166	11,736,558	11,562,896
Interest receivable	19,634,609	17,881,151	12,863,290	11,970,597
Advance payments	11,012,876	5,392,550	10,830,000	5,220,269
Prepaid expenses	49,823,300	55,132,549	44,208,033	50,326,050
<u>Less</u> Allowance for doubtful	<u>(90,543,527)</u>	<u>(90,611,371)</u>	<u>(90,543,527)</u>	<u>(90,611,371)</u>
Other receivables, net	<u>82,950,192</u>	<u>81,112,916</u>	<u>58,837,925</u>	<u>57,626,004</u>
Total trade and other receivables, net	<u>1,021,001,149</u>	<u>1,030,995,737</u>	<u>975,027,442</u>	<u>988,186,864</u>

**Other receivables from sub-contractors**

During 2010, trade accounts payable from engineering business exercised their right to receive payment under the rehabilitation plan. As at 31 December 2011, the Company has found that some payables that the Official Custodian approved and ordered the Company to settle according to the rehabilitation plan were actually payables for sub-contractor who is also Company's debtor. The Company, therefore recorded the amounts paid on behalf of sub-contractors as other receivable of Baht 40.62 million and has taken steps to recover the amounts owed to the Company. Further details are disclosed in Note 7. The Company has made the full allowance for these doubtful accounts.

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**5 Trade and other receivables (Cont'd)**

Outstanding trade accounts receivable as at 31 March 2015, can be analysed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
<b>Trade account receivables</b>				
Current	912,224,514	897,782,739	902,205,918	886,274,367
Overdue less than 3 months	20,004,820	50,290,664	11,631,490	43,868,813
Overdue 3 months but less than 6 months	3,632,125	888,549	3,632,125	888,549
Overdue 6 months but less than 12 months	1,985,668	2,896,065	499,976	345,356
Overdue over 12 months	109,814,720	108,314,827	107,365,022	108,314,827
<u>Less</u> Allowance for doubtful	<u>(109,610,890)</u>	<u>(110,290,023)</u>	<u>(109,145,014)</u>	<u>(109,131,052)</u>
	<b>938,050,957</b>	<b>949,882,821</b>	<b>916,189,517</b>	<b>930,560,860</b>

**6 Account receivable under agreement for debt restructuring**

	<b>Consolidated and Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
Principal	254,339,757	254,339,757
Interest receivable	15,218,340	15,218,340
Total	269,558,097	269,558,097
<u>Less</u> Allowance for doubtful	<u>(269,558,097)</u>	<u>(269,558,097)</u>
Account receivable under agreement for debt restructuring, net	<b>-</b>	<b>-</b>

**7 Items under investigation**

Balances outstanding as at 31 March 2015, resulting from asset and liability transactions which are currently being investigated by the Group were as follows:

	<b>Consolidated and Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
<b>Assets under investigation</b>		
Accounts receivable	1,792,426,341	1,792,626,341
Other receivable	623,790,294	623,790,294
Total	2,416,216,635	2,416,416,635
<u>Less</u> Allowance for doubtful	<u>(2,416,216,635)</u>	<u>(2,416,416,635)</u>
Assets under investigation, net	<b>-</b>	<b>-</b>

**7 Items under investigation (Cont'd)**

**Assets under investigation**

Non-performing trade accounts receivable

During the first quarter of 2015, the Company conducted a review of each debtors balances for overall accuracy and existence, contacted to obtain debt negotiation or to enter into negotiated settlements, taken debt collection action according to legal procedures as well as claimed against the former management and/or other relevant parties during the time of those transactions occurred. As at 31 March 2015, non-performing trade accounts receivable of Baht 1,792.43 million can be analysed according to the progressive actions as follows:

	<b>Consolidated and Company</b>		<b>Consolidated and Company</b>	
	<b>31 March 2015</b>		<b>31 December 2014</b>	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Debtors being sentenced by the court and under enforcement of judgement for debt settlement</b>				
- Liquefied Petroleum Gas (LPG) trading	1,000,799,329		1,000,999,329	
- Engineering business	<u>38,751,135</u>	1,039,550,464	<u>38,751,135</u>	1,039,750,464
<b>Debtors being filed a complaint to the court and under inspection by the official custodian</b>				
- Liquefied Petroleum Gas (LPG) trading	9,210,985		9,210,985	
- Oil trading	734,755,084		734,755,084	
- Engineering business	<u>8,909,808</u>	<u>752,875,877</u>	<u>8,909,808</u>	<u>752,875,877</u>
<b>Total non-performing trade accounts receivable</b>		<u><u>1,792,426,341</u></u>		<u><u>1,792,626,341</u></u>



**7 Items under investigation (Cont'd)**

**Assets under investigation (Cont'd)**

Non-performing trade accounts receivable (Cont'd)

The group of trade accounts receivable being sentenced by the court and under enforcement for debt settlement amounting to Baht 1,039.55 million consists of the case that lawsuits filed with the delivery of judgment by the court and that the Company is currently under the assets inspection for enforcement of judgment; case that has been filed for bankruptcy and was ordered for absolute receivership as there is no assets for enforcement of judgment and is currently under inspecting by the Official Custodian. There are also trade accounts receivable of Baht 752.88 million that the Company is investigating facts in order to file lawsuits against former directors incurring the debt in negligence in performing their duties and causing damages to the Company and dishonestly manipulating the assets of the Company. From the investigation, certain members of former Board of Directors were ordered being bankrupted persons, causing difficulty to claim for compensation from these persons. Furthermore, the Company was unable to identify persons whom the former Board of Directors had transferred the Company's assets to.

Due from directors (Included in "other receivable")

In 2011, the Company has investigated a transaction, which included land rights of Baht 3.16 million transferred to the Company in 2008. This transaction was transacted fraudulently by former directors of the Company with the intention to offset fraudulently appraised land values against trade accounts receivable of Baht 124.38 million. The management has filed the claim against the former directors to the Department of Special Investigation (DSI). Currently, the case is under the investigation by official of DSI.

Advance payments for constructions (Included in "other receivable")

In 2005, payments were made by the Company to certain suppliers and contractors of Baht 465.76 million relating to the purchase of bulk cylinders contracts and a construction contract. The Company has terminated bulk cylinder purchase contracts and demanded refund of the advanced payments since a counter party was unable to deliver the bulk cylinders in accordance with the terms of the contracts. There was no performance by the supplier under the construction contract. Allowance for doubtful accounts has been made in respect of these balances. This receivable has been filed for bankruptcy and was ordered for absolute receivership as there is no assets for enforcement of judgment and is currently inspecting by the official custodian. Currently, no collection order has been issued by the Receiver.

On 16 June 2009, DSI made an allegation against Mr. Theeratchanon Lapvisutisin, a former director of the Company, alleging that he had acted with accomplices in preparing forgery purchase documents in respect of bulk cylinders for falsifying accounting records and transferring money from the Company in the form of advance payments for bulk cylinders. The case is currently under the process of collecting evidence by public prosecutor before further proceeding.

Receivable from sale of investment (Included in "other receivable")

There was receivable from sale of investment Baht 36.80 million from the sale in 2006 of investment in associate, Teledata Marine Solution, Bangladesh (formerly "Summit Surma Petroleum Co., Ltd."), a company incorporated in Bangladesh, to Teledata Marine Solution Limited, a company incorporated in India. The Company has been unable to collect this amount and has made full allowance for doubtful accounts in this respect. The Company investigated the transactions and is taking actions to recover the amounts and to verify whether the Company continues to hold legal title over its investment in the shares of Teledata Marine Solution, Bangladesh.

The management has not found any evidence to clearly identify the legal title over the investments and has preliminarily concluded that Teledata Marine Solution Limited, Bangladesh was established by former management for transferring money from the Company for the benefits of unknown persons during that time. On 29 March 2013, the Board of Directors' meeting has approved the current management to file the claim against the former management to DSI. The legal section is currently collecting evidence to be filed with DSI.

**7 Items under investigation (Cont'd)**

**Assets under investigation (Cont'd)**

Investment in World Gas (Thailand) Co., Ltd.

During 2004, PICNIC acquired WG for a consideration of Baht 1,011.36 million (7,999,994 shares with 99.99% shareholding) for net assets and goodwill of Baht 632.54 million and Baht 378.82 million, respectively.

In 2007, PICNIC was enforced to transfer its shares in WG to Asset Million Company Limited (“AMC”) due to default of debt settlement.

On 13 March 2009, the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand accused PICNIC’s former directors during that period that they had acted with accomplices in defrauding the shares of WG, which were PICNIC’s assets by transferring shares to a creditor on 14 January 2008, before requesting rehabilitation with the Central Bankruptcy Court. Subsequently, PICNIC requested to the Central Bankruptcy Court to cancel the transfer of WG shares. On 21 April 2011, the Central Bankruptcy Court dismissed the case. PICNIC then appealed against the court’s judgment with the Supreme Court of Thailand of which the case is currently under the court’s proceeding (Note 22.2).

Purchase of small-sized gas cylinders

During 2003 - 2005, the Company recorded the purchase of Baht 2,236.08 million purchases of small-sized gas cylinders from a supplier which had net book value before allowance for impairment loss as at 31 December 2011 of Baht 1,427.62 million. The Revenue Department has conducted an examination and determined that this supplier did not have the capacity to produce such large amounts of gas cylinders. Therefore, the Revenue Department concluded that there were no actual purchases from such supplier.

On 17 August 2009, DSI made an allegation against Mr. Theeratchanon and Miss Supaporn Lapvisutisin, the former directors of the Company during that periods alleging that they had acted with accomplices in preparing false purchase documents in respect of small-sized gas cylinders from Saengthongthai Bucket Manufacturing Co., Ltd. for accounting records in 2004 and transferring money from the Company.

As at 31 December 2011, the management has concluded that these purchase transactions were irregular and has made full allowance for impairment loss in respect of these small-sized gas cylinders.

During 2012, the management has gathered all relevant evidences and additionally investigated grounds for these transactions and found that there were no actual purchases from Saengthongthai Bucket Manufacturing Co., Ltd. At the Board of Directors’ meeting on 27 November 2012, the Board has approved the current management to file lawsuit against former management to DSI.

**7 Items under investigation (Cont'd)**

**Liabilities under investigation**

Payables under investigation

Payables not requesting for settlement and not exercising their rights in accordance with the rehabilitation plan.

There were payables under investigation which consist of trade accounts payable of Baht 158.29 million, advances received from engineering businesses of Baht 12.29 million and other payables of Baht 55.59 million for the construction of bulk cylinders, are long outstanding for which settlements have not been requested and are owed to parties those the Company has no longer conducted business with for many years and did not exercise their rights in accordance with the rehabilitation plan. The Company is currently investigating the transactions giving rise to these balances and taking actions, where deemed appropriate.

During 2012, the Company has conducted a review on each suppliers for overall accuracy and existence including the rationale why they did not exercise their rights in accordance with the rehabilitation plan. The Company found that majority of these payables were to suppliers that had outstanding debts owed to the Company in excess of the amount owed by the Company. Thus, as at 31 December 2012, the Company classified trade accounts payable of Baht 158.21 million, advances received from engineering businesses of Baht 12.29 million and other payables of Baht 55.59 million for the construction of bulk cylinders to be payables not requesting for settlement and not exercising their rights in accordance with the rehabilitation plan.

On 27 March 2014, the Central Bankruptcy Court issued an order for cancellation of the Recovery Plan of the Company in accordance to the Bankruptcy Act B.E. 2483 Section 90/70 Paragraph 1 as the Company had already meet all terms and conditions of the Recovery Plan. As a result, the rights to claim debt formed prior to the Recovery Plan from the Company was terminated since these creditors did not submit application of collection within the period specified in Section 91 of the Bankruptcy Act.

Deposits received for small-sized gas cylinders

As at 31 December 2013, the Company had deposit of Baht 37.81 million received for small-sized gas cylinders from individuals of which the management has investigated according to the names as shown in deposit receipts and preliminarily found that certain individuals had never engaged in the liquefied petroleum gas (LPG) business and never entered into purchase transactions of small-sized gas cylinders with the Company, which the Company's management considered these transactions might not be in the normal course of business. At the Board of Director's meeting on 29 March 2013, the Board has approved the current management to process to investigate the transactions.

**8 Construction contracts work in progress**

	<u>Consolidated and Company</u>	
	<u>31 March 2015 Baht</u>	<u>31 December 2014 Baht</u>
Construction contracts work in progress	34,069,487	34,069,487
<u>Less</u> Allowance for doubtful	<u>(34,069,487)</u>	<u>(34,069,487)</u>
Construction contracts work in progress, net	<u>-</u>	<u>-</u>

**9 Reserve account for debt payment and creditors under the debt restructuring**

Reserve account for debt payment is cash at bank for the purpose to pay to creditors under the debt restructuring of Baht 206.28 million. The Company did not pay to these creditors as on due date because orders to pay to them have not finalised.

**10 Investments in subsidiaries**

**10.1 Movements of investments in subsidiaries**

<b>For the three-month period ended 31 March 2015</b>	<b>Company Baht</b>
Opening net book amount	260,149,105
Acquisitions	-
Ending net book amount	<u>260,149,105</u>

**10.2 Details of investments in subsidiaries**

Details of investments are as follows:

<b>Company</b>	<b>Business</b>	<b>Country of incorporation</b>	<b>% Ownership interest</b>	
			<b>31 March 2015</b>	<b>31 December 2014</b>
<b>Subsidiaries</b>				
Eagle Intertrans Company Limited	Transportation of oil and gas	Thailand	99.99	99.99
<b>Subsidiary of Eagle Intertrans Company Limited</b>				
Logistic Enterprise Company Limited	Leasing of vehicle	Thailand	99.98	99.98

**11 Other long-term investments**

Movement of other long-term investments for the three-month period ended 31 March 2015 as follow:

	<b>Consolidated Baht</b>	<b>Company Baht</b>
Opening net book amount	48,288,500	48,209,000
Changes in values of investments	-	-
Ending net book amount	<u>48,288,500</u>	<u>48,209,000</u>

**12 Property, plant and equipment**

Movement of property, plant and equipment for the three-month period ended 31 March 2015 as follow:

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht</u>	<u>Baht</u>
Opening net book amount	2,471,508,600	2,176,813,961
Additions	19,831,880	18,206,687
Write-off of equipment, net	(9,320,000)	(9,320,000)
Disposal, net	(40,447)	(40,447)
Depreciation charge	(79,266,094)	(57,541,050)
Ending net book amount	<u>2,402,713,939</u>	<u>2,128,119,151</u>

Land of Baht 18.06 million has been pledged as security for borrowings (31 December 2014: Baht 18.06 million) (Note 17).

**Assets under claims**

LPG terminal at Bang-Ja-Greng

Certain persons living within the area of the Company's LPG terminal facility at Bang-Ja-Greng have claimed against the Company in respect of environmental damage alleged to have been caused by the facility and demanding withdrawal of the Company's operating license and removal of all properties at the facility.

**Assets under investigation and writing off**

Machinery and equipment

As at 31 March 2015, the Company had terminals and gas storage with a carrying value of Baht 103.18 million which are assets acquired in relation to purchase of Liquefied Petroleum Gas (LPG) trading business in 2003 to be used for repairing small-sized gas cylinders and equipment for filling and controlling the petroleum gas system. These machinery and equipment were located at the Company's repair and maintenance stations and at filling plants, which mainly were related parties.

During 2011, the Company has investigated the existence and condition of those assets. Machinery was found in the condition that cannot be longer used for operation. The Company had no recent business transactions with those filling plants since business contracts between the parties had been terminated for many years. Therefore, the management was unable to contact and verify the existence and condition of such equipment. As at 31 December 2011, the Company has made full allowance for impairment in value of these machinery and equipment on the basis that it has no economic benefit to the Company. The management is in process of writing off those assets.

**13 Goodwill**

	<u>Consolidated</u>
	<u>31 March</u>
	<u>2015</u>
	<u>Baht</u>
Opening net book amount	24,304,592
Impairment loss	-
Ending net book amount	<u>24,304,592</u>

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**14 Intangible assets**

	<b>Consolidated</b>	<b>Company</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book amount	13,154,738	11,955,766
Amortisation charge	(379,144)	(315,328)
Ending net book amount	<u>12,775,594</u>	<u>11,640,438</u>

**15 Other non-current assets**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cash guarantee for purchasing LPG	58,000,000	58,000,000	58,000,000	58,000,000
Other deposits	36,558,262	38,198,320	35,725,141	36,459,961
Deposit for assignment of debt	50,000,000	50,000,000	50,000,000	50,000,000
Cash appropriated by Courts	9,281,400	9,281,400	9,281,400	9,281,400
Advances payment	20,000,000	20,000,000	20,000,000	20,000,000
Others	4,902,489	4,162,031	4,902,489	4,162,031
	<u>178,742,151</u>	<u>179,641,751</u>	<u>177,909,030</u>	<u>177,903,392</u>
<u>Less</u> Allowance for doubtful accounts	<u>(70,000,000)</u>	<u>(70,000,000)</u>	<u>(70,000,000)</u>	<u>(70,000,000)</u>
	<u>108,742,151</u>	<u>109,641,751</u>	<u>107,909,030</u>	<u>107,903,392</u>

Deposit for assignment of debt is cash paid to Asset Million Co., Ltd., (“AMC”) as a deposit to be given to a financial institution creditor for transfer of its right to receive Baht 413.59 million from the Company to AMC. However, the transfer has not been completed and the Company has claimed against AMC for return of the deposit. On 30 May 2014, the Official Custodian had ordered to dispose of the case due to the Court order to release the Company from the rehabilitation plan and the power of the Official Custodian expired after such order. The Company may have to proceed against AMC or negotiate for settlement with AMC afterwards. A full provision has been made for this deposit.

Cash appropriated by Courts represented cash that was seized by the Legal Execution Department amounting to Baht 9.28 million for the purpose of executing payment to creditors. Such creditors exercised their right to receive payment and were paid under the rehabilitation plan. However, due to the fact that the Creditor did not deduct the garnishment amount of Baht 9.28 million from the amount to be collected, the Company therefore filed a complaint with the court in order to request for the garnishment and the shares of Enesol Co., Ltd. to be returned to the Company. The Court issued an order to cancel the appropriation of such cash on 12 May 2014.

On 9 June 2008, the Company transferred cash of Baht 20 million to one of the security company for investment in the Stock Exchange. However, the security company did not arrange for such investment for the Company. Consequently on 4 June 2009, the Company filed the lawsuit against the security company for refund of the money. This case is still under the consideration of the Court and has not yet been finalised. However, the Company has provided full provision for this advance payments.

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**16 Trade and other payables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
Trade accounts payable - third parties	1,122,763,818	730,200,802	1,109,861,798	716,658,101
Amount due to related parties (Note 23)	-	-	12,767,956	12,462,507
Other payable	535,865,529	956,588,145	531,481,416	953,388,389
Accrued expenses	99,174,640	59,327,731	87,803,848	52,651,673
Advances received	14,268,026	14,268,027	14,224,530	14,224,530
	<u>1,772,072,013</u>	<u>1,760,384,705</u>	<u>1,756,139,548</u>	<u>1,749,385,200</u>

**17 Borrowings**

**17.1 Finance lease liabilities**

Finance lease liabilities - minimum lease payment:

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
Not later than 1 year	9,179,878	9,473,722	2,133,238	2,133,238
Later than 1 year but not later than 5 years	13,013,416	16,873,278	5,581,291	6,114,600
	22,193,294	26,347,000	7,714,529	8,247,838
<u>Less</u> Future finance charges on finance leases	<u>(2,504,784)</u>	<u>(2,936,148)</u>	<u>(439,603)</u>	<u>(531,212)</u>
Present value of finance lease liabilities	<u>19,688,510</u>	<u>23,410,852</u>	<u>7,274,926</u>	<u>7,716,626</u>

The present value of finance lease liabilities is as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
Not later than 1 year	7,812,142	10,526,969	1,853,625	1,818,896
Later than 1 year but not later 5 years	11,876,368	12,883,883	5,421,301	5,897,730
	<u>19,688,510</u>	<u>23,410,852</u>	<u>7,274,926</u>	<u>7,716,626</u>

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**17 Borrowings (Cont'd)**

**17.2 Long-term borrowing**

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>	<b>31 March 2015 Baht</b>	<b>31 December 2014 Baht</b>
Current portion of long-term borrowing	4,535,306	2,410,902	-	-
Long-term borrowing payable between 1 to 5 years	2,751,292	5,462,977	-	-
	<u>7,286,598</u>	<u>7,873,879</u>	<u>-</u>	<u>-</u>

Long-term borrowing is collateralised by pledge of land of the Group amounting to Baht 18.06 million (31 December 2014: Baht 18.06 million).

Movements in long-term borrowings are analysed as follows:

	<b>Consolidated Baht</b>	<b>Company Baht</b>
<b>For the three-month period ended 31 March 2015</b>		
Opening net book amount	7,873,879	-
Repayment of borrowings	(587,281)	-
Ending net book amount	<u>7,286,598</u>	<u>-</u>

**17.3 Interest rate**

The interest rate of finance lease liability and borrowings are at floating rates.

The effective interest rates at the statement of financial position date are as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2015 %</b>	<b>31 December 2014 %</b>	<b>31 March 2015 %</b>	<b>31 December 2014 %</b>
Long-term borrowing	MLR -1, MRR + 0.5	MLR - 1, MRR + 0.5	-	-
Finance lease liability	MLR	MLR	5.01 - 5.07	5.01 - 5.07

**18 Provisions**

	<b>Consolidated and Company Baht</b>
<b>For the three-month period ended 31 March 2015</b>	
<b>Penalties and surcharge</b>	
Opening net book amount	198,134,467
Additional provisions	<u>284,412</u>
Ending net book amount	<u>198,418,879</u>



**18 Provisions (Cont'd)**

**Provisions for penalties and surcharge**

- a) The Revenue Department has assessed additional VAT in relation to the rental of LPG terminal facility at Bang-Ja-Greng, that the rent should have included equipment during 2007 to 2009. The additional VAT including penalties and surcharges until 15 February 2012 was amounting to Baht 90 million. The Company has estimated tax liability of VAT, including the penalties and surcharges until 31 March 2015 amounting to Baht 106.83 million (31 December 2014 : Baht 106.83 million).
- b) As at 31 March 2015, the Company had set up provision from overstating the refund of input VAT amounting to Baht 82.84 million (31 December 2014 : Baht 82.56 million). Such input VAT was derived from purchases for the construction of the LPG terminal at Bang-Ja-Greng, which was intended to be used for the Company's operation, which is consider as "subjected to VAT" transaction. However, later the Company leased those assets to World Gas (Thailand) Co., Ltd. for a period of 3 years. The lease is considered as "non-VAT" transaction. Therefore, those input VAT might not be refundable.
- c) The Revenue Department has assessed and demanded the Company to pay revenue stamp amounted to Baht 1.41 million on the following transactions occurred in 2007:
  - Loans to certain parties
  - Sold investments in subsidiaries
  - Leased assets at Lampang
- d) The Revenue Department has assessed specific business tax for 2007 to 2009 and related penalties and surcharges until 15 February 2012 on various cases of Baht 11.52 million as described below. However, the Revenue Department offset prepaid withholding income tax with assessed specific business tax amounted to Baht 4.17 million. Thus, as at 31 March 2015, the management has provisions for penalties and surcharges of Baht 7.34 million (31 December 2014 : Baht 7.34 million).

The assessment of specific business tax are from the following matters:

- The Company has paid advanced payment for a contractor in respect of bulk gas cylinder project. However, the project was terminated. The Company has received partial repayments from such advance and written off the remaining amounts. The Revenue Department has interpreted this transaction as loan to a contractor and demand the Company to pay specific business tax on loan plus interest.
- The Company did not follow the requirements in the Revenue Code when writing off certain receivables. Therefore, the Revenue Department has assessed additional specific business tax on this matter.
- The Revenue Department has assessed additional specific business tax on writing off loans to certain parties.
- The Revenue Department has assessed additional specific business tax on loan to a company without interest.

**19 Income taxes**

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 annual tax rate used is 22%.

## 20 Commitments

### 20.1 Capital commitments

As at 31 March 2015, the Group has commitment in respect of capital expenditure contracted for constructing gas storage tank amounting to Baht 225.36 million (31 December 2014: Baht 359.29 million).

### 20.2 Operating lease commitments - where the Group is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases as follows:

	Consolidated		Company	
	31 March 2015 Baht	31 December 2014 Baht	31 March 2015 Baht	31 December 2014 Baht
Not later than 1 year	202,739,847	224,769,435	192,783,398	214,339,098
Later than 1 year but not later than 5 years	173,197,501	218,985,004	159,786,047	203,195,973
Over than 5 years	153,847,545	132,380,907	153,847,545	132,380,907
	<u>529,784,893</u>	<u>576,135,346</u>	<u>506,416,990</u>	<u>549,915,978</u>

## 21 Contingencies

### 21.1 Guarantees

As at 31 March 2015, the Group provided guarantees on behalf of its related parties for the lease of vehicles amounting to Baht 21.15 million (31 December 2014: Baht 25.49 million).

### 21.2 Bank guarantees

As at 31 March 2015, there are outstanding bank guarantees given on behalf of the Group to third parties in respect of purchases of gas and use of electricity amounting to Baht 1,311.37 million (31 December 2014: Baht 1,130.76 million). The bank deposits amounting to Baht 908 million (31 December 2014: Baht 768 million) is used as collateral.

## 22 Litigations

### Litigations of Picnic Corporation Public Company Limited

#### 22.1 LPG terminal at Bang-Ja-Greng

Certain persons living within the area of the Company's LPG storage facility at Bang-Ja-Greng have claimed against the Company in respect of environmental damage alleged to have been caused by the facility and demanding withdrawal of the Company's operating license and removal of all properties at the facility.

On 25 November 2010, the Central Administrative Court dismissed the case and the claimants lodged an appeal. The Company responded to the appeal, which is in the process of consideration by the Supreme Administrative Court.

**22 Litigations (Cont'd)**

**Litigations of Picnic Corporation Public Company Limited (Cont'd)**

**22.1 LPG terminal at Bang-Ja-Greng (Cont'd)**

On 28 November 2013, the Supreme Administrative Court has appointed the first hearing, without specifying the subsequent date and has not yet specified the date for the verdict

All properties at the facility with a net book value as at 31 March 2015 amounted to Baht 89.88 million (31 December 2014: Baht 90.11 million).

**22.2 World Gas' shares with The Asset Million Co., Ltd.**

During 2004, the Company acquired World Gas (Thailand) Co., Ltd. ("World Gas") at the price of Baht 1,011.36 million (7,999,994 shares with 99.99% shareholding) for net assets and goodwill of Baht 632.54 million and Baht 378.82 million, respectively.

In 2007, a financial institution creditor had transferred its rights to receive Baht 169.45 million plus interest at 10% per annum from the Company to The Asset Million Co., Ltd., ("AMC"). The Company has contracted with AMC to make payments of this amount in accordance with the Debt Settlement Agreement. Later, the Company defaulted in debt repayment and pledged shares held in World Gas as collateral for repayment of amounts owed to AMC. The Company, then defaulted debt repayment again resulting in the enforced transfer of its shares in World Gas to AMC.

As at 25 December 2007, the Company fully wrote off its investment in World Gas which its book value of Baht 1,497.41 million from investments in subsidiaries in its separate financial statements and subsequently has not included the financial statements of World Gas in its consolidated financial statements due to no longer had control over World Gas.

In 2008, the Company filed a claim against AMC for return of the World Gas shares and related compensation in respect of an unfair contract.

On 13 March 2009, the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand accused the Company's directors during the period that they had acted with accomplices in defrauding the shares of World Gas, which were the Company's assets by transferring shares to a creditor on 14 January 2008, before requesting rehabilitation with the Central Bankruptcy Court on 21 April 2011, the Central Bankruptcy Court dismissed the case. The Company then appealed against the court's judgment with the Supreme Court of Thailand of which the case is currently under the court's proceedings.

In addition, on 30 August 2011, the Company filed a petition to the Central Bankruptcy Court to order AMC to sell 7,999,994 shares in World Gas to a third party and pay back to the Company the share price of Baht 603.84 million. On 28 September 2011, the Company requested to the Supreme Court for compromising with AMC and sale of World Gas shares. Currently, the Supreme Court has dismissed a petition for compromising. Hence, the case must be pending for judgment or order from the Supreme Court of Thailand.

On 29 March 2013, the Company has signed a share purchase agreement (as to consent) between AMC and individuals in 2 cases (including 2 traded contracts), selling World Gas shares worth Baht 799.99 million. The buyer agreed to pay to the Seller in the amount of Baht 196.16 million and to pay to the Company in the amount of Baht 603.84 million. The Company received all payment in 2014.

**22 Litigations (Cont'd)**

**Litigations of Picnic Corporation Public Company Limited (Cont'd)**

**22.3 Special case on tax invoice**

Due to the Special Prosecutor's Office, special litigation division 4 had claimed against Picnic Corporation Public Co., Ltd. and others were allegedly accused of illegal issuance of tax invoice, debit note, and credit note, including being the entrepreneurs who used fraudulent tax invoice or illegally issued tax invoice to be used in crediting tax by intention which are both a crime in accordance to Section 90/4(3)(7) of the Fiscal Code (Revenue Department, the prosecutor), Decided Criminal case no. Aor 5243/2011, the Criminal Court passed the judgment that The Company had to pay fine amount of Baht 1,050,000. Prosecutor officer appealed against the judgment to The Court of Appeals however the Company filed a correct appeal on April 9, 2015. This case is currently under the Appeals court's proceedings.

The Company has pledged the letter of guarantee issued by a bank for warranty to the Revenue Department of Baht 103 million.

22.4 There are matters with ongoing investigation as discussed in Note 7 and tax related issues in Note 18.

**Litigations of World Gas (Thailand) Co., Ltd.**

22.5 In 2010, the Company was the defendant because it had mortgaged its land as collateral for credit facilities obtained by a third party with a securities company, pursuant to the civil case, black case no. PhorBor. 1008/2553 in the claimed amount of Baht 27.02 million. The Court ordered to temporarily dismiss the case awaiting verdict of the primary debt. The management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not set the provision for the estimated contingent liability.

22.6 In 2011, the Company has been sued and claimed for damages by a company because the Company was in breach to a contract for hire of work made with such company pursuant to the civil case, black case no. 2557/2554. The plaintiff requested the Civil Court to order the Company to pay the compensation for damages in the amount of Baht 7.77 million. The case is now on the process of the Court's consideration and the Company does not know the outcome of the case. However, the management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not set the provision for the estimated contingent liability.

22.7 In 2011, the Company has been sued and claimed for damages by a company because the Company was in breach to a distributorship agreement made with such company pursuant to the civil case, black case no. 2872/2554. The plaintiff requested the Civil Court to order the Company to pay the compensation for damages in the amount of Baht 40.08 million. The case is now on the process of the Court's consideration and the Company does not know the outcome of the case. However, the management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not set the provision for the estimated contingent liability.

22.8 In 2011, the Company has been sued and claimed for damages by a company because the Company was in breach to a gas transportation agreement made with such company pursuant to the civil case, black case no. 4460/2554 and red case no 604/2554. The plaintiff requested the Civil Court to order the Company to pay the compensation for damages in the amount of Baht 18.06 million. The case is now on the process of the Court's consideration and the Company does not know the outcome of the case. However, the management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not set the provision for the estimated contingent liability.

**22 Litigations (Cont'd)**

**Litigations of World Gas (Thailand) Co., Ltd. (Cont'd)**

22.9 In 2013, the inquiry officer, pursuant the order no. TorRor. 231/2556, investigated and found that the Company issued liquid petroleum gas transportation tax invoices to several companies which were not in compliance with the notification of the Department of Energy Business re: methods and conditions for transportation of liquid petroleum gas B.E. 2555, and therefore notified the allegation to the Company in order to takes legal actions according to the law. The inquiry officer delivered the files of the inquiry to the public prosecutor, and the case is now on the process of the prosecutor's consideration on the files of the inquiry in order to take legal actions.

**23 Related-party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company major shareholder is Mr. Aiyawat Srivaddhanaprapha, who owns 17.75% of the Company's paid-up share capital.

Relationships with related parties:

Name of entities	Country of nationality / incorporation	Nature of relationships
Eagle Intertrans Co., Ltd. ("EAGLE")	Thailand	Subsidiary of the Company, 99.99% shareholding
Logistic Enterprise Co., Ltd.	Thailand	Subsidiary of EAGLE, 99.98% shareholding
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

**23 Related-party transactions (Cont'd)**

The following transactions were carried out with related parties:

**23.1 Sales of goods and services**

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht</u>	<u>Baht</u>
<b>For the three-month period ended 31 March 2015</b>		
<b>Other income:</b>		
Eagle Intertrans Co., Ltd.	-	452,762
Logistic Enterprise Co., Ltd.	-	20,106
	<u>-</u>	<u>472,868</u>
<b>Interest income:</b>		
Eagle Intertrans Co., Ltd.	-	493,151
	<u>-</u>	<u>493,151</u>

**23.2 Purchases of goods and services**

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht</u>	<u>Baht</u>
<b>For the three-month period ended 31 March 2015</b>		
<b>Purchases of services from:</b>		
Eagle Intertrans Co., Ltd.	-	53,890,420
	<u>-</u>	<u>53,890,420</u>
<b>Selling expenses</b>		
Logistic Enterprise Co., Ltd.	-	3,080,400
	<u>-</u>	<u>3,080,400</u>

**23.3 Outstanding balances arising from sales/purchases of goods/services**

	<u>Consolidated</u>		<u>Company</u>	
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
<b>Interest receivable</b>				
Eagle Intertrans Co., Ltd.	-	-	1,176,738	531,507
	<u>-</u>	<u>-</u>	<u>1,176,738</u>	<u>531,507</u>
<b>Amount due to related parties</b>				
Eagle Intertrans Co., Ltd.	-	-	12,767,956	12,462,507
	<u>-</u>	<u>-</u>	<u>12,767,956</u>	<u>12,462,507</u>
<b>Accrued expenses</b>				
Eagle Intertrans Co., Ltd.	-	-	1,726,525	1,720,686
	<u>-</u>	<u>-</u>	<u>1,726,525</u>	<u>1,720,686</u>

**23 Related-party transactions (Cont'd)**

The following transactions were carried out with related parties: (Cont'd)

**23.4 Short-term loans to related parties**

	<u>Company</u> <u>Baht</u>
<b>For the three-month period ended 31 March 2015</b>	
Opening balance	100,000,000
Loans advanced during the period	-
Closing balance	<u>100,000,000</u>

Short-term loan to related parties is promissory notes denominated in Thai Baht issued by Eagle Intertrans Company Limited; subsidiary of the Company. Promissory notes bear interest rate of 2.00% per annum, and there is no specific repayment date.

**23.5 Key management compensation**

	<u>Consolidated</u> <u>Baht</u>	<u>Company</u> <u>Baht</u>
<b>For the three-month period ended 31 March 2015</b>		
Salaries and other short-term employee benefits	5,952,975	4,460,184
Post-employment benefits	116,991	102,120
	<u>6,069,966</u>	<u>4,562,304</u>