

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2012

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2012, and the related consolidated and company statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to interim financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries and of Siamgas and Petrochemicals 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 Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review consists of making enquiries, 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 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'.

Statement of financial position as at 31 December 2011 presented for comparative purpose

The consolidated and company financial statements for the year ended 31 December 2011 of Siamgas and Petrochemicals Public Company Limited and its subsidiaries and of Siamgas and Petrochemicals Public Company Limited, respectively, were audited by another auditor in the same firm as myself, whose report, dated 28 February 2012, expressed an unqualified opinion on those statements. The consolidated and company statements of financial position as at 31 December 2011, presented for comparative purposes, are part of the consolidated and company financial statements.

Interim financial information for the three-month period ended 31 March 2011 presented for comparative purpose

The consolidated and company statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2011 (Reissued) of Siamgas and Petrochemicals Public Company Limited and its subsidiaries and of Siamgas and Petrochemicals Public Company Limited respectively, presented for comparative purposes, were reviewed by another auditor in the same firm as myself, whose report, dated 11 November 2011, stated that nothing had come to his attention that caused him to believe that the interim consolidated and company financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
PricewaterhouseCoopers ABAS Ltd.

Bangkok
11 May 2012

Siamgas and Petrochemicals Public Company Limited

Statements of Financial Position

As at 31 March 2012 and 31 December 2011

	Notes	Consolidated		Company	
		Unaudited 31 March 2012 Baht'000	Audited 31 December 2011 Baht'000	Unaudited 31 March 2012 Baht'000	Audited 31 December 2011 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,312,347	1,529,606	231,868	190,165
Short-term investment		530	-	-	-
Trade and other receivables	5	2,751,665	2,176,498	1,528,982	1,041,790
Trade receivables					
from related parties	18	1,246	1,270	236,752	1,228,305
Inventory, net	6	2,470,807	4,839,566	1,297,163	3,148,146
Other current assets		293,508	292,661	171,013	150,365
Total current assets		6,830,103	8,839,601	3,465,778	5,758,771
Non-current assets					
Investments in subsidiaries	7	-	-	7,435,972	7,435,972
Investments in joint ventures	7	500	500	500	500
Long-term investment		200	200	-	-
Long-term loans to					
related parties	18	-	-	1,282,306	1,241,965
Investment property, net		27,661	28,300	-	-
Property, plant and					
equipment, net	8	12,249,280	12,255,347	3,257,306	3,139,975
Goodwill		1,349,549	1,349,549	-	-
Intangible assets	8	20,217	20,594	10,014	10,635
Leasehold rights, net	8	609,705	631,745	6,456	6,741
Other non-current assets		172,613	186,517	107,514	132,425
Total non-current assets		14,429,725	14,472,752	12,100,068	11,968,213
Total assets		21,259,828	23,312,353	15,565,846	17,726,984

Director _____ Director _____

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statements of Financial Position

As at 31 March 2012 and 31 December 2011

	Notes	Consolidated		Company	
		Unaudited 31 March 2012 Baht'000	Audited 31 December 2011 Baht'000	Unaudited 31 March 2012 Baht'000	Audited 31 December 2011 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	9	2,413,596	5,891,563	2,383,596	5,861,563
Trade and other payables	10	2,676,874	2,545,908	1,418,377	1,331,325
Trade payables to related parties	18	-	-	56,287	61,575
Current portion of long-term loans	11	192,181	1,490,770	-	1,299,356
Current portion of finance lease liabilities	13	16,702	16,673	-	-
Accrued income tax		370,605	152,035	156,823	-
Other current liabilities		82,397	78,217	46,571	14,727
Total current liabilities		5,752,355	10,175,166	4,061,654	8,568,546
Non-current liabilities					
Long-term loans from financial institutions, net	11	727,993	3,497,640	-	2,729,512
Long-term loans from related parties	18	-	-	784,200	764,200
Finance lease liabilities, net	13	14,131	18,264	-	-
Bonds	12	4,483,073	-	4,483,073	-
Cylinder deposits		2,763,731	2,698,748	444,970	420,359
Employee benefit obligations		80,947	79,078	29,467	28,875
Other non-current liabilities		11,911	21,296	7,057	7,031
Total non-current liabilities		8,081,786	6,315,026	5,748,767	3,949,977
Total liabilities		13,834,141	16,490,192	9,810,421	12,518,523

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statements of Financial Position

As at 31 March 2012 and 31 December 2011

	Notes	Consolidated		Company	
		Unaudited 31 March 2012 Baht'000	Audited 31 December 2011 Baht'000	Unaudited 31 March 2012 Baht'000	Audited 31 December 2011 Baht'000
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Authorised share capital					
950,000,000 ordinary shares with a par value of Baht 1 per share		950,000	950,000	950,000	950,000
Issued and paid-up share capital					
950,000,000 ordinary shares of Baht 1 each, fully paid		950,000	950,000	950,000	950,000
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
- Reserve for treasury stock	15	272,143	272,143	272,143	272,143
Unappropriated		4,660,228	3,912,845	3,148,368	2,601,404
Other components of equity		(263,331)	(125,089)	(379,514)	(379,514)
<u>Less</u> Treasury stock	15	(272,143)	(272,143)	(272,143)	(272,143)
Total parent's shareholders' equity		7,383,468	6,774,327	5,755,425	5,208,461
Non-controlling interests		42,219	47,834	-	-
Total shareholders' equity		7,425,687	6,822,161	5,755,425	5,208,461
Total liabilities and shareholders' equity		21,259,828	23,312,353	15,565,846	17,726,984

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statements of Income

For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Notes	Consolidated		Company	
		2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
Revenue					
Revenue from sales		10,980,085	8,441,038	6,903,410	5,019,506
Revenue from transportation		100,912	110,151	-	-
Revenue from services		49,836	62,313	27,381	14,918
Total revenue		11,130,833	8,613,502	6,930,791	5,034,424
Cost of sales and services		(9,981,411)	(7,955,980)	(6,178,264)	(4,789,065)
Gross profit		1,149,422	657,522	752,527	245,359
Dividend income	14	-	-	22,993	22,715
Other income		190,970	75,712	132,365	19,949
Total other income		190,970	75,712	155,358	42,664
Profit before expenses		1,340,392	733,234	907,885	288,023
Selling expenses		(44,714)	(37,221)	(18,145)	(12,781)
Administrative expenses		(191,621)	(194,505)	(75,318)	(78,846)
Total expenses		(236,335)	(231,726)	(93,463)	(91,627)
Profit before finance costs and income tax		1,104,057	501,508	814,422	196,396
Finance costs		(138,458)	(79,540)	(109,797)	(54,330)
Profit before income tax		965,599	421,968	704,625	142,066
Income tax	16	(222,421)	(122,311)	(157,661)	(36,797)
Profit for the period		743,178	299,657	546,964	105,269
Profit attributable to:					
Owners of the parent		747,383	303,739	546,964	105,269
Non-controlling interests		(4,205)	(4,082)	-	-
Profit for the period		743,178	299,657	546,964	105,269
Earnings per share for profit attributable to the equity holders of the parent	17				
Basic earnings per share (Baht)		0.81	0.33	0.60	0.11

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statements of Comprehensive Income
For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Consolidated		Company	
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit for the period	743,178	299,657	546,964	105,269
Other comprehensive income:				
- Currency translation difference	(138,242)	16,254	-	-
Total comprehensive income for the period	604,936	315,911	546,964	105,269
Total comprehensive income attributable to:				
Owners of the parent	609,141	319,993	546,964	105,269
Non-controlling interests	(4,205)	(4,082)	-	-
	604,936	315,911	546,964	105,269

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
 Statements of Changes in Shareholder's Equity
 For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Consolidated												
	Attributable to equity holders of the parent												
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Revaluation surplus on land	Other components of equity		Currency translation difference	Total other component of equity	Treasury stock	Non- controlling interests	Total equity
			Legal reserve	treasury stock	Unappropriated		Difference from purchase of assets from a business combination under common control	Difference from taking equity of a business combination under common control					
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Opening balance - 1 January 2012	950,000	1,874,482	162,089	272,143	3,912,845	310,444	(660,734)	22,583	202,618	(125,089)	(272,143)	47,834	6,822,161
Dividends paid (Note 14)	-	-	-	-	-	-	-	-	-	-	-	(1,410)	(1,410)
Total comprehensive income for the period	-	-	-	-	747,383	-	-	-	(138,242)	(138,242)	-	(4,205)	604,936
Closing balance - 31 March 2012	<u>950,000</u>	<u>1,874,482</u>	<u>162,089</u>	<u>272,143</u>	<u>4,660,228</u>	<u>310,444</u>	<u>(660,734)</u>	<u>22,583</u>	<u>64,376</u>	<u>(263,331)</u>	<u>(272,143)</u>	<u>42,219</u>	<u>7,425,687</u>
Opening balance - 1 January 2011	950,000	1,874,482	162,089	272,143	3,407,335	310,444	(660,734)	22,583	(32,001)	(359,708)	(272,143)	67,337	6,101,535
Adjustments from changes in accounting policy													
- Employee benefit obligations	-	-	-	-	(71,407)	-	-	-	-	-	-	-	(71,407)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(1,510)	(1,510)
Total comprehensive income for the period	-	-	-	-	303,739	-	-	-	16,254	16,254	-	(4,082)	315,911
Closing balance - 31 March 2011	<u>950,000</u>	<u>1,874,482</u>	<u>162,089</u>	<u>272,143</u>	<u>3,639,667</u>	<u>310,444</u>	<u>(660,734)</u>	<u>22,583</u>	<u>(15,747)</u>	<u>(343,454)</u>	<u>(272,143)</u>	<u>61,745</u>	<u>6,344,529</u>

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Siamgas and Petrochemicals Public Company Limited

Statements of Changes in Shareholder's Equity

For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Company										
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings			Other components of equity					Total equity Baht'000
			Reserve for treasury stock Baht'000	Unappropriated Baht'000	Revaluation surplus on land Baht'000	Difference from taking equity of a business combination under common control Baht'000	Total other component of equity Baht'000	Treasury stock Baht'000			
									Total		
Opening balance - 1 January 2012	950,000	1,874,482	162,089	272,143	2,601,404	281,220	(660,734)	(379,514)	(272,143)	5,208,461	
Total comprehensive income for the period	-	-	-	-	546,964	-	-	-	-	546,964	
Closing balance - 31 March 2012	<u>950,000</u>	<u>1,874,482</u>	<u>162,089</u>	<u>272,143</u>	<u>3,148,368</u>	<u>281,220</u>	<u>(660,734)</u>	<u>(379,514)</u>	<u>(272,143)</u>	<u>5,755,425</u>	
Opening balance - 1 January 2011	950,000	1,874,482	162,089	272,143	2,016,075	281,220	(660,734)	(379,514)	(272,143)	4,623,132	
Adjustments from changes in accounting policy											
- Employee benefit obligations	-	-	-	-	(26,706)	-	-	-	-	(26,706)	
Total comprehensive income for the period	-	-	-	-	105,269	-	-	-	-	105,269	
Closing balance - 31 March 2011	<u>950,000</u>	<u>1,874,482</u>	<u>162,089</u>	<u>272,143</u>	<u>2,094,638</u>	<u>281,220</u>	<u>(660,734)</u>	<u>(379,514)</u>	<u>(272,143)</u>	<u>4,701,695</u>	

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statements of Cash Flows
For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Notes	Consolidated		Company	
		2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
Cash flows from operating activities					
Net profit before income tax		965,599	421,968	704,625	142,066
Adjustments for:					
Depreciation expenses - plant and equipment	8	184,563	121,632	16,436	14,817
Amortisation expenses - intangible assets and other assets		14,974	7,369	927	319
Depreciation expenses - investment property		639	639	-	-
(Gain) loss on sales/written off of property, plant and equipment, net		(6,480)	1,262	(8,514)	101
Allowance for doubtful debts (reversal)		(8,788)	1,822	-	(5)
Provision for diminution in value of inventories		(9,621)	2	-	-
Employee benefit obligations		2,021	2,093	592	614
Unrealised (gain) loss on exchange rate		(8,827)	367	10,553	(152)
Dividends received	14	-	-	(22,993)	(22,715)
Amortised financing fee	11	14,510	1,194	14,432	1,194
Interest income		(18,088)	-	(19,008)	-
Interest expenses		112,355	58,750	86,132	37,502
		1,242,857	617,098	783,182	173,741
Changes in operating working capital					
- trade and other receivables		(562,148)	(1,138,321)	(535,516)	(1,080,635)
- trade accounts receivable from related parties		23	(50)	991,552	(481,860)
- inventory		2,383,588	502,574	1,856,192	651,552
- other current assets		(848)	(3,973)	(3,473)	(11,632)
- other non-current assets		(104,418)	68,085	(17,943)	6,205
- trade and other payables		131,862	(616,067)	90,521	(615,892)
- trade accounts payable to related parties		-	-	(5,288)	59,665
- cylinder deposits		64,983	66,113	24,611	28,898
- other current liabilities		(27,215)	22,848	3,720	26,421
- other non-current liabilities		(9,385)	404	26	(20)
- employee benefit obligations paid		(152)	-	-	-
Cash flows receipts from (payments for)					
operating activities before interest and income tax paid		3,119,147	(481,289)	3,187,584	(1,243,557)
- Interest paid		(80,961)	(57,284)	(58,008)	(37,738)
- Income tax paid		(3,851)	(2,909)	(839)	(632)
Net cash receipts from (payments for) operating activities		3,034,335	(541,482)	3,128,737	(1,281,927)
Cash flows from investing activities					
Receipt from long-term loans from related parties	18	-	-	22,000	71,000
Payment for long-term loans to related parties	18	-	-	(82,000)	-
Purchase of short-term investment		(530)	-	-	-
Purchases of property, plant and equipment		(220,156)	(569,541)	(156,500)	(41,423)
Proceeds from disposals of property, plant and equipment		25,329	6,006	113,595	-
Receipt from interest		18,088	-	1,834	-
Purchases of intangible assets		-	(2,946)	-	-
Dividends received	14	-	-	22,993	22,715
Net cash receipts from (payments for) investing activities		(177,269)	(566,481)	(78,078)	52,292

The condensed notes to interim financial information from pages 12 to 26 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statements of Cash Flows (continued)
For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Notes	Consolidated		Company	
		2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
Cash flows from financing activities					
Proceed from short-term loans					
from financial institution		2,559,019	3,471,463	2,559,019	1,812,053
Repayments on short-term loans					
from financial institution		(6,028,021)	(1,998,547)	(6,028,021)	(547,451)
Proceeds from short-term loans from related parties		-	-	-	40,000
Proceeds from long-term loans from related parties	18	-	-	20,000	150,000
Proceeds from long-term loans from financial institutions		-	447,196	-	-
Repayments on long-term loans from financial institutions	11	(4,082,746)	(243,445)	(4,043,300)	(232,299)
Proceeds from issue of bonds, net	12	4,483,073	-	4,483,073	-
Proceed from sale and lease back		-	45,496	-	-
Repayments for liabilities under finance lease agreement		(4,103)	(8,374)	-	-
Dividends payments	14	(1,410)	(1,510)	-	-
Net cash receipts from (payments for) financing activities		(3,074,188)	1,712,279	(3,009,229)	1,222,303
Net (decrease) increase in cash and cash equivalents					
Cash and cash equivalents - opening balance		1,519,561	928,734	190,165	233,898
Exchange gain (loss) on cash and cash equivalents		(92)	(367)	273	-
Cash and cash equivalents - closing balance		1,302,347	1,532,683	231,868	226,566
Cash and cash equivalents at the closing period comprise of					
- Cash and deposits at financial institutions		1,312,347	1,542,660	231,868	226,566
- Bank overdrafts	9	(10,000)	(9,977)	-	-
Cash and cash equivalents - closing balance		1,302,347	1,532,683	231,868	226,566
Non-cash items					
Payable for purchase of property, plant and equipment (included in other payable)		56,671	36,963	29,839	3,805
Receivable for disposals of property, plant and equipment (included in other receivable)		4,231	600	-	13,185
Advance payments for property, plant and equipment (included in other non-current assets)		82,321	27,635	75,983	37,979

The condensed notes to interim financial information from pages 12 to 26 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:

498/997-999, Damrongrak Road, Klongmahanak, Pomprabsatropai, Bangkok.

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

The Group's main business is the trading of liquefied petroleum gas (LPG) and petrochemicals, transportation services by land and vessel, and ethanol products.

This interim consolidated and company financial information was authorised by the Board of Directors on 11 May 2012.

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

2 Basis of preparation

This interim consolidated and company financial information is 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., statement of financial position, statements of income, comprehensive income, changes in 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, 'Interim Financial Reporting' and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the interim consolidated and company financial information has been prepared from the statutory 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.

This interim financial information should be read in conjunction with the 2011 annual financial statements.

3 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 2011.

New accounting standards, amendments to accounting standards and new interpretation

The following new accounting standards, amendments to accounting standards and new interpretations are mandatory for the accounting periods beginning on or after 1 January 2013, but the Group has not early adopted them:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
IFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2012

3 Accounting policies (continued)

New accounting standards, amendments to accounting standards and new interpretation (continued)

The Group's management is currently assessing the impact of applying these new accounting standards, amendments to accounting standards and new interpretations.

TFRS 8: The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from 1 January 2013. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

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.

4 Segment information

Segment information is presented in respect of the Group's business segments.

The significant business segments are as follows:

Petroleum and Petrochemical products : Petroleum trading for household cooking, industry, transportation business and petrochemical trading;
 Transportation services : Transportation services by land and ship;
 Other segment : Cylinder manufacturing and ethanol production.

	Consolidated				
	Petroleum and petrochemical products Baht '000	Transportation services Baht '000	Other business segments Baht '000	Elimination entries Baht '000	Total Baht '000
For the three-month period ended 31 March 2012					
Sales and service income	11,882,129	485,273	130,150	(1,366,719)	11,130,833
Cost of goods sold and services	(10,751,347)	(410,909)	(120,804)	1,301,649	(9,981,411)
Operating profit	1,130,782	74,364	9,346	(65,070)	1,149,422
Other income	242,354	32,005	3,339	(86,728)	190,970
Net income before operating expense	1,373,136	106,369	12,685	(151,798)	1,340,392
Unallocated expenses					(593,009)
Net profit for the period for the parent company					<u>747,383</u>

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4 Segment information (continued)

	Consolidated				Total Baht'000
	Petroleum and petrochemical products Baht'000	Transportation services Baht'000	Other business segments Baht'000	Elimination entries Baht'000	
For the three-month period ended 31 March 2011					
Sales and service income	9,149,576	416,710	46,554	(999,338)	8,613,502
Cost of goods sold and services	(8,596,989)	(318,295)	(52,760)	1,012,064	(7,955,980)
Operating profit (loss)	552,587	98,415	(6,206)	12,726	657,522
Other income	132,220	-	4,198	(60,706)	75,712
Net income before operating expense	684,807	98,415	(2,008)	(47,980)	733,234
Unallocated expenses					(429,495)
Net profit for the period for the parent company					303,739

5 Trade and other receivables

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Trade receivables	2,697	2,082	1,493	948
<u>Less</u> Allowance for doubtful accounts	(43)	(43)	(3)	(3)
Provision for discount receivable	(17)	(26)	-	-
Trade receivables, net	2,637	2,013	1,490	945
Prepayments	63	113	36	44
Advance payments	52	50	3	2
Other receivables from related parties (Note 18)	-	-	-	51
Total	2,752	2,176	1,529	1,042

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Trade receivables				
Within credit term	2,415	1,829	1,422	907
Overdue				
- below 3 months	216	191	67	37
- 3 months to 12 months	5	-	-	-
- more than 12 months	61	62	4	4
Total trade receivables	2,697	2,082	1,493	948
<u>Less</u> Allowance for doubtful accounts	(43)	(43)	(3)	(3)
Provision for discount receivable	(17)	(26)	-	-
Total	2,637	2,013	1,490	945

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6 Inventory - net

According to regulations from the Ministry of Energy, the Group and the Company have to reserve petroleum products at 1.0% and refined oil at 0.5% of the total trading volume in each period (2011: the Group and the Company had to reserve petroleum products and refined oil at 0.5%). The carrying value of inventory as of 31 March 2012 included petroleum products and refined oil required to be reserved in the amount of Baht 177.65 million in the interim consolidated financial information, and Baht 87.41 million in the interim company financial information (31 December 2011: Baht 178.58 million and Baht 86.71 million, respectively), which were net of allowance for net realisable value.

7 Investments in subsidiaries and joint ventures

	Country of incorporation	% ownership interest		Type of business
		31 March 2012	31 December 2011	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59%	99.59%	Petroleum and petrochemical products distribution
Lucky Carrier Company Limited	Thailand	99.99%	99.99%	Transportation and distribution
Siam Quality Steel Company Limited	Thailand	99.99%	99.99%	Manufacturing and distribution of LPG cylinders
Siam Ethanol Export Company Limited	Thailand	70.00%	70.00%	Manufacturing of ethanol products
Siamgas Hongkong Company Limited	Hong Kong	100.00%	100.00%	Holding business and trading petroleum products
Super Gas Company Limited	Vietnam	100.00%	100.00%	Petroleum products distribution
SingGas (LPG) Pte., Ltd.	Singapore	95.00%	95.00%	Petroleum products distribution
United Gas & Petrochemicals Sdn. Bhd.	Malaysia	100.00%	100.00%	Petrochemical products distribution
Siam Gas Trading Pte., Ltd.	Singapore	100.00%	100.00%	Petrochemical products distribution
Indirect Subsidiaries (holding by Unique Gas and Petrochemicals Public Company Limited)				
Chemical Gas Transportation Company Limited	Thailand	99.99%	99.99%	Transportation
Siam Lucky Marine Company Limited	Thailand	27.28	27.28	Transportation
Indirect Subsidiary (holding by Lucky Carrier Company Limited)				
Siam Lucky Marine Company Limited	Thailand	72.72	72.72	Transportation
Indirect Subsidiaries (holding by Siamgas Hongkong Co., Ltd.)				
Sino Siam Gas and Petrochemical Co., Ltd.	The People's Republic of China	100.00%	100.00%	Petroleum and petrochemical products distribution
Siam Ocean Gas and Energy Co., Ltd.	The People's Republic of China	100.00%	100.00%	Petroleum and petrochemical products distribution
Direct Joint Ventures				
SG Gas Sdn. Bhd.	Malaysia	29.99%	29.99%	Petroleum and petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00%	50.00%	Transportation for medium range size up very large crude oil

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carrier (VLCC)

7 Investments in subsidiaries and joint ventures (continued)

Investments in subsidiaries

Details of investments in subsidiaries are as follows:

As at	Paid-up Capital		Cost Method	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	Million Baht	Million Baht	Million Baht	Million Baht
Siamgas Hongkong Co., Ltd.	4,088	4,088	4,088	4,088
Unique Gas and Petrochemicals Public Company Limited	105	105	2,105	2,105
SingGas (LPG) Pte., Ltd.	336	336	427	427
Super Gas Co., Ltd.	133	133	384	384
Siam Ethanol Export Company Limited	400	400	280	280
Lucky Carrier Company Limited	70	70	70	70
Siam Quality Steel Company Limited	70	70	70	70
United Gas & Petrochemicals Sdn. Bhd.	10	10	10	10
Siam Gas Trading Pte., Ltd.	2	2	2	2
			7,436	7,436

Investment in joint ventures

Details of investment in joint ventures are as follows:

As at	Paid-up Capital (the Group's portion)		Consolidated Equity Method		Company Cost Method	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
SG Gas Sdn. Bhd	-	-	-	-	-	-
Siam Nathalin Co., Ltd.	0.5	0.5	0.5	0.5	0.5	0.5
	0.5	0.5	0.5	0.5	0.5	0.5

As at 31 March 2012, SG Gas Sdn. Bhd and Siam Nathalin Co., Ltd. had not yet commenced their operations.

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8 Property, plant and equipment and intangible assets, net

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

For the three-month period ended 31 March 2012	Consolidated			Company		
	Property, plant and equipment	Intangible Assets	Leasehold rights	Property, plant and equipment	Intangible assets	Leasehold rights
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book amount	12,255	21	631	3,140	11	7
Additions/Transfer-in	328	-	-	190	-	-
Disposals/Transfer-out, net	(24)	-	-	(57)	-	-
Depreciation and amortisation charges	(185)	(1)	(9)	(16)	(1)	(1)
Currency translation differences	(125)	-	(12)	-	-	-
Closing net book amount	12,249	20	610	3,257	10	6

9 Bank overdrafts and short-term loans from financial institutions

As at	Consolidated		Company	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdrafts	10	10	-	-
Short-term loans	2,404	5,882	2,384	5,862
Total	2,414	5,892	2,384	5,862

As at 31 March 2012, the Group and the Company had short-term promissory notes and trust receipts from financial institutions. The promissory notes bear interest at the rates of 0.85% - 4.95% per annum and MLR - 0.50% per annum (2011: 0.98% - 4.95% and MLR - 0.50% per annum).

10 Trade and other payables

As at	Consolidated		Company	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	1,960	1,899	1,227	1,132
Accrued expenses	529	489	51	41
Other payables to related parties (Note 18)	6	5	42	95
Other payables	182	153	98	63
Total	2,677	2,546	1,418	1,331

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11 Long-term loans from financial institutions

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Current portion of long-term loans				
Thai Baht	192	1,496	-	1,304
<u>Less</u> Deferred financing fee	-	(5)	-	(5)
	192	1,491	-	1,299
Long-term loans, net				
Thai Baht	729	3,509	-	2,739
<u>Less</u> Deferred financing fee, net	(1)	(11)	-	(9)
	728	3,498	-	2,730
Total long-term loans, net	920	4,989	-	4,029

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

For the three-month period ended 31 March 2012	Consolidated Million Baht	Company Million Baht
Opening amount, net	4,989	4,029
Repayments	(4,083)	(4,043)
Amortised financing fee	14	14
Closing amount, net	920	-

As at 31 March 2012, the Group has available credit facilities for letter of credit, trust receipt, cheque discounted, letter of guarantee, and forward contract of Baht 19,619 million (2011: Baht 6,999 million).

12 Bonds

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Long-term bonds				
Thai Baht	4,500	-	4,500	-
<u>Less</u> Deferred financing fees	(17)	-	(17)	-
Total bonds, net	4,483	-	4,483	-

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12 Bonds (continued)

The movements of bonds can be analysed as follows:

**For the three-month period ended
31 March 2012**

	Consolidated Million baht	Company Million Baht
Opening amount, net	-	-
Issue of bonds	4,500	4,500
Deferred financing fees on bonds issued	(17)	(17)
Closing amount, net	<u>4,483</u>	<u>4,483</u>

At the Board of Directors' meeting of the Company No. 4/2554 on 15 August 2011 and at the extraordinary shareholders' meeting No. 1/2554 on 7 October 2011, a resolution was passed to approve the issuance and offering of bonds and/or bills of exchange with the limit of Baht 10,000 million. In combination with the first approval of the issuance and offering of debenture bonds and/or bills of exchange of Baht 3,000 million at the extraordinary shareholders' meeting No. 1/2552 on 24 April 2009, the total facility of the issuance and offering of debenture bonds and/or bills of exchange is an amount not exceeding Baht 13,000 million.

During 6 - 8 February 2012, the Company issued unsubordinated and unsecured debenture bonds. The total value of debenture bonds is Baht 4,500 million. The par value is equal to the offering price, at Baht 1,000 per unit. Interest is payable every three months. The bonds are evaluated with credit ratings of BBB + (Stable) by TRIS. The details of the bonds are as follows:

	Type of bond	year	Interest rate
1.	Two-year bond	1 st 2 nd	4.75% per annum 5.00% per annum
2.	Three-year bond	1 st & 2 nd 3 rd	5.00% per annum 5.50% per annum
3.	Four-year bond	1 st & 2 nd 3 rd 4 th	5.00% per annum 5.50% per annum 5.90% per annum

The Company has successfully issued bonds amounting to Baht 4,500 million and has already used the proceeds from bond issuance to repay long-term loans of Baht 4,040.45 million and a short-term loan of Baht 500 million in February 2012.

The maturity of the bonds is later than one year but not later than five years.

13 Finance lease liabilities

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Due within one year	18	18	-	-
Due in more than one year but not more than five years	14	19	-	-
<u>Less</u> Deferred interest payable	(1)	(2)	-	-
Present value of finance lease liabilities	<u>31</u>	<u>35</u>	-	-

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13 Finance lease liabilities (continued)

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Finance lease liabilities				
- Current portion	17	17	-	-
- Non-current portion	14	18	-	-
	<u>31</u>	<u>35</u>	<u>-</u>	<u>-</u>

14 Dividends

At the Board of Directors' meeting of SingGas (LPG) Pte., Ltd, a subsidiary, held on 24 February 2012, the Board of Directors approved the appropriation of dividends from the operating results for the year ended 31 December 2011 at SGD1 million or Baht 24.4 million. The Company received the dividends and recognised them as income with the amount of Baht 23 million in the statement of income. The remaining dividends of Baht 1.4 million were paid to non-controlling interests and recognised as a dividend payment in the statement of changes in shareholders' equity for the period ended 31 March 2012.

15 Treasury stock

At the Board of Directors' meeting No. 5/2009 held on 17 July 2009, the Board of Directors passed a resolution to approve treasury stock not more than 90 million shares of the Company's ordinary shares or not exceeding 10% of the total issued and paid-up share capital with the maximum amount not exceeding Baht 720 million and the Company's retained earnings. The buy-back period ran from 3 August 2009 to 2 February 2010. The objective of the treasury stock is to manage financial liquidity. The Company has a schedule to reissue treasury stock in the amount of 31 million shares (Baht 272 million) by 2 February 2013.

16 Income tax

The Group and the Company recognised corporate income tax expense on the accrual basis. The Group and the Company do not recognise corporate income tax payable or receivable in future periods in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. The income tax expense is accrued based on management's best estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rates used in the interim consolidated and company financial information are 23% and 22%, respectively (2011: 29% and 26%, respectively).

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17 Earnings per share

Basic earnings per share attributable is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury stock (Note 15).

For the three-month periods ended 31 March	Consolidated		Company	
	2012	2011	2012	2011
Net profit for the period attributable to the parent company (Baht '000)	747,383	303,739	546,964	105,269
Weighted average number of ordinary shares after deduction of treasury stock (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	0.81	0.33	0.60	0.11

There are no potential dilutive ordinary shares in issue during the period.

18 Related-party transactions

As at 31 March 2012, the major shareholders of the Company are members of the Weeraborwornpong family, who own 67.13% of the Company's share capital.

Details of subsidiaries and joint ventures are presented in Note 7.

The significant pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale of gas and throughput income	Prices are determined in accordance with prices under terms and normal course of business conditions.
Wharfing service income and transportation expenses	Prices are determined in accordance with prices under terms and normal course of business conditions.
Purchase of cylinders	Prices are determined on a cost-plus-margin basis.
Rental income and expenses	Rental rates are determined by contract, in which prices are determined under the terms and conditions in the normal course of business.
Interest income and interest expenses	Interest rates are based on the rates determined in loan agreements.

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18 Related-party transactions (continued)

The following material transactions were carried out with related parties:

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

As at	Consolidated		Company	
	31 March 2012 Million Baht	31 December 2011 Million Baht	31 March 2012 Million Baht	31 December 2011 Million Baht
Trade receivables				
Subsidiaries	-	-	237	1,228
Other related parties - the same shareholders and directors	1	1	-	-
Total	1	1	237	1,228
Other receivables				
Subsidiaries	-	-	-	51
Accrued interest income				
Subsidiaries	-	-	70	53
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for purchase of cylinders				
Subsidiaries	-	-	2	12
Deposits for building				
Other related parties - the same shareholders and directors	4	4	1	1
Trade payables				
Subsidiaries	-	-	56	62
Other payables				
Subsidiaries	-	-	39	94
Other related parties - the same shareholders and directors	6	5	3	1
Total	6	5	42	95
Accrued interest expense				
Subsidiaries	-	-	-	2

18 Related-party transactions (continued)

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

ii) Loans to/from related parties

Long-term loans to subsidiaries

For the three-month periods ended 31 March	Company	
	2012	2011
	Million Baht	Million Baht
Opening amount	1,242	553
Additions	82	-
Proceeds	(22)	(71)
Exchange rate difference	(20)	-
Closing amount	<u>1,282</u>	<u>482</u>

As at 31 March 2012 and 31 December 2011, the Company has long-term loans to subsidiaries with interest rates and repayments as follows:

- Interest rate of 5.25% per annum (2011: 5.25% per annum) is charged for loans totalling Baht 302.48 million (2011: Baht 242.48 million). These loans are due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2011: 5.25% per annum) is charged for a loan totalling Baht 100.00 million (2011: Baht 100.00 million). The loan is due by 2014.
- Interest rate of average MLR rate for three Thai commercial banks plus 0.50% per annum (2011: the same interest rate as 2012) is charged for a loan of Baht 167.30 million (2011: Baht 167.30 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2011: 5.25% per annum) is charged for loans totalling Baht 30.70 million (2011: Baht 31.55 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of THB FIX plus 3.10% per annum (2011: the same interest rate as 2012) is charged for loan of Baht 681.70 million (2011: 700.64). The loan is due by 2016.

18 Related party transactions (continued)

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

ii) Loans to/from related parties (continued)

Long-term loans from subsidiaries

For the three-month periods ended 31 March	Company	
	2012	2011
	Million Baht	Million Baht
Opening amount	764	1,310
Additions	20	150
Closing amount	<u>784</u>	<u>1,460</u>

As at 31 March 2012, the Company had loans from a subsidiary with an interest rate that is the average fixed deposit account rate of four Thai commercial banks plus 0.25% per annum. The loans are repayable within 2015.

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

For the three-month periods ended 31 March	Consolidated		Company	
	2012	2011	2012	2011
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	342	635
Other related parties - the same shareholders and directors	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>
Total	<u>2</u>	<u>2</u>	<u>343</u>	<u>636</u>
Wharfing service income				
Subsidiaries	<u>-</u>	<u>-</u>	<u>12</u>	<u>10</u>
Other income				
Subsidiaries	<u>-</u>	<u>-</u>	<u>6</u>	<u>5</u>
Dividend income				
Subsidiaries	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</u>
Interest income				
Subsidiaries	<u>-</u>	<u>-</u>	<u>19</u>	<u>6</u>

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18 Related-party transactions (continued)

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

iv) Purchases of goods and services and interest expenses

For the three-month periods ended 31 March	Consolidated		Company	
	2012 Million Baht	2011 Million Baht	2012 Million Baht	2011 Million Baht
Purchase of assets and equipment				
Subsidiaries	-	-	20	8
Transportation expenses				
Subsidiaries	-	-	111	82
Wharfing expenses				
Subsidiaries	-	-	28	23
Rental expenses				
Subsidiaries	-	-	44	1
Other related parties - the same shareholders and directors	5	5	1	1
Total	5	5	45	2
Interest expenses				
Subsidiaries	-	-	6	7
Other expenses				
Subsidiaries	-	-	18	2
Other related parties - the same shareholders and directors	7	7	3	3
Total	7	7	21	5

v) Management remuneration

For the three-month periods ended 31 March	Consolidated		Company	
	2012 Million Baht	2011 Million Baht	2012 Million Baht	2011 Million Baht
Employee benefits	12	10	6	6

19 Commitments and contingent liabilities

This quarter, there was no significant change in commitments or contingent liabilities from 31 December 2011.

20 Event occurring after the reporting date

Dividend payment

On 25 April 2012, the Annual General Shareholders' meeting of the Company passed a resolution to approve the payment of dividend for the year 2011 at Baht 0.45 per share, totalling Baht 413.52 million. The Company paid interim dividend from the operating results for the six-month period of year 2011 at Baht 0.15 per shares, totalling Baht 137.84 million, on 15 September 2011. The remaining dividend was paid at Baht 0.30 per share, totalling Baht 275.68 million, on 8 May 2012.