

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2013

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 2013, 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 the 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 Thai 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'.

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

Bangkok
10 May 2013

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2013

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2013	2012	2013	2012
			(Restated)		(Restated)
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,338,398	1,461,276	155,655	203,216
Short-term investment		17,008	-	-	-
Trade and other receivables	6	3,828,894	2,876,347	1,548,724	1,788,130
Inventory, net	7	5,029,425	8,143,195	2,595,742	6,793,853
Other current assets		262,213	132,286	34,682	13,449
Total current assets		10,475,938	12,613,104	4,334,803	8,798,648
Non-current assets					
Investments in subsidiaries	9	-	-	7,717,904	7,629,343
Investments in joint ventures	9	157,005	804	20,865	804
Long-term investment		200	200	-	-
Long-term loans to related parties, net	20	40,658	-	1,550,026	1,607,865
Investment property, net		25,104	25,742	-	-
Property, plant and equipment, net	10	13,231,473	12,860,754	3,527,538	3,441,959
Goodwill		1,537,801	1,537,801	-	-
Intangible assets	10	95,259	19,524	7,517	8,138
Leasehold rights, net	10	558,589	584,504	5,315	5,600
Deferred tax assets		228,779	149,944	86,329	2,948
Other non-current assets		259,264	302,633	303,848	319,596
Total non-current assets		16,134,132	15,481,906	13,219,342	13,016,253
Total assets		26,610,070	28,095,010	17,554,145	21,814,901

Director _____ Director _____

The condensed notes to the interim consolidated and company financial information from pages 11 to 31 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2013

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2013	2012	2013	2012
			(Restated)		(Restated)
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings					
from financial institutions	11	6,307,677	7,585,073	3,946,894	7,585,069
Trade and other payables	12	3,633,109	4,181,482	2,050,153	2,709,986
Current portion of					
long-term loans	13	253,013	202,783	-	-
Current portion of finance					
lease liabilities	15	46,553	50,557	-	-
Current portion of bonds	14	1,497,440	-	1,497,440	-
Short-term loans from					
related parties	20	14,000	-	-	-
Accrued income tax		215,005	173,274	82,603	82,603
Other current liabilities		130,292	95,229	89,463	59,021
Total current liabilities		12,097,089	12,288,398	7,666,553	10,436,679
Non-current liabilities					
Long-term loans from					
financial institutions, net	13	993,325	740,075	-	-
Long-term loans from					
related parties	20	3,000	3,000	601,000	251,000
Finance lease liabilities, net	15	22,658	34,459	-	-
Bonds	14	2,992,064	4,487,918	2,992,064	4,487,918
Cylinder deposits		3,179,346	3,021,470	548,916	553,110
Employee benefit					
obligations		87,374	85,226	31,440	30,822
Deferred tax liabilities		135,744	97,977	-	-
Other non-current liabilities		16,358	15,149	7,878	7,726
Total non-current liabilities		7,429,869	8,485,274	4,181,298	5,330,576
Total liabilities		19,526,958	20,773,672	11,847,851	15,767,255

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Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2013

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2013	2012	2013	2012
			(Restated)		(Restated)
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and					
shareholders' equity (continued)					
Shareholders' equity					
Share capital	16				
Authorised share capital					
918,931,500 ordinary					
shares with a par value					
of Baht 1 per share					
(2012 : 950,000,000 ordinary					
shares with a par value					
of Baht 1 per share)		918,932	950,000	918,932	950,000
Issued and paid-up					
share capital					
918,931,500 ordinary					
shares of Baht 1 each,					
fully paid					
(2012 : 950,000,000 ordinary					
shares with a par value					
of Baht 1 per share)		918,932	950,000	918,932	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	16	-	272,143	-	272,143
Unappropriated		4,594,653	4,563,092	3,134,852	3,445,136
Other components of equity		(494,279)	(260,543)	(384,061)	(384,061)
<u>Less Treasury stock</u>	16	<u>-</u>	<u>(272,143)</u>	<u>-</u>	<u>(272,143)</u>
Total parent's					
shareholders' equity		7,055,877	7,289,120	5,706,294	6,047,646
Non-controlling interests		27,235	32,218	-	-
Total shareholders' equity		<u>7,083,112</u>	<u>7,321,338</u>	<u>5,706,294</u>	<u>6,047,646</u>
Total liabilities and					
shareholders' equity		<u>26,610,070</u>	<u>28,095,010</u>	<u>17,554,145</u>	<u>21,814,901</u>

The condensed notes to the interim consolidated and company financial information from pages 11 to 31 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income (Unaudited)

For the three-month period ended 31 March 2013

		Consolidated		Company	
		2013	2012	2013	2012
			(Restated)		(Restated)
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		13,355,569	10,980,085	8,158,796	6,903,410
Revenue from transportation		151,991	135,869	-	-
Revenue from services		14,213	14,879	25,419	27,381
Total revenue		13,521,773	11,130,833	8,184,215	6,930,791
Cost of sales and services		(13,616,670)	(9,864,872)	(8,687,238)	(6,178,264)
Cost of transportation		(112,504)	(116,539)	-	-
Total cost of sales, services and transportation		(13,729,174)	(9,981,411)	(8,687,238)	(6,178,264)
Gross profit (loss)		(207,401)	1,149,422	(503,023)	752,527
Dividend income		-	-	-	22,993
Gain on business combination	8	282,330	-	-	-
Other income		305,522	190,970	299,673	132,365
Total other income		587,852	190,970	299,673	155,358
Profit (loss) before expenses		380,451	1,340,392	(203,350)	907,885
Selling expenses		(41,824)	(44,714)	(13,342)	(18,145)
Administrative expenses		(250,943)	(191,621)	(104,303)	(75,318)
Loss sharing from joint venture		(3,760)	-	-	-
Total expenses		(296,527)	(236,335)	(117,645)	(93,463)
Profit (loss) before finance costs and income tax	17	83,924	1,104,057	(320,995)	814,422
Finance costs		(126,027)	(138,458)	(103,738)	(109,797)
Profit (loss) before income tax		(42,103)	965,599	(424,733)	704,625
(Income tax) Credit income tax		37,613	(169,979)	83,381	(156,038)
Profit (loss) for the period		(4,490)	795,620	(341,352)	548,587
Profit (loss) attributable to:					
Owners of the parent		493	799,825	(341,352)	548,587
Non-controlling interests		(4,983)	(4,205)	-	-
Profit (loss) for the period		(4,490)	795,620	(341,352)	548,587
Earnings per share for profit (loss) attributable to the equity holders of the parent					
	19				
Basic earnings (loss) per share (Baht)		0.00	0.87	(0.37)	0.60

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2013

	Consolidated		Company	
	2013	2012	2013	2012
		(Restated)		(Restated)
	Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period	(4,490)	795,620	(341,352)	548,587
Other comprehensive income:				
- Currency translation difference	(233,736)	(138,242)	-	-
Total comprehensive income (expense) for the period	(238,226)	657,378	(341,352)	548,587
Total comprehensive income (expense) attributable to:				
Owners of the parent	(233,243)	661,583	(341,352)	548,587
Non-controlling interests	(4,983)	(4,205)	-	-
	(238,226)	657,378	(341,352)	548,587

The condensed notes to the interim consolidated and company financial information from pages 11 to 31 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2013

Consolidated													
Attributable to equity holders of the parent													
Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings			Revaluation surplus on land Baht'000	Other components of equity						
			Legal reserve Baht'000	Treasury stock Baht'000	Unappropriated Baht'000		Difference from purchase of assets from a business combination under common control Baht'000	Difference from taking equity of a business combination under common control Baht'000	Currency translation difference Baht'000	Total other component of equity Baht'000	Treasury stock Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
Opening balance - 1 January 2013													
- As previously reported	950,000	1,874,482	162,089	272,143	4,312,480	310,444	(660,734)	22,583	77,556	(250,151)	(272,143)	32,218	7,081,118
Impact from the adoption of new accounting standard - Income taxes	4.1	-	-	-	250,612	(62,089)	51,697	-	-	(10,392)	-	-	240,220
- As adjusted	950,000	1,874,482	162,089	272,143	4,563,092	248,355	(609,037)	22,583	77,556	(260,543)	(272,143)	32,218	7,321,338
Capital reduction and disposal of treasury stock	16	(31,068)	-	-	(241,075)	-	-	-	-	-	272,143	-	-
Reversal of reserve for treasury stock	16	-	-	-	(272,143)	272,143	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	493	-	-	-	(233,736)	(233,736)	-	(4,983)	(238,226)
Closing balance - 31 March 2013	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>4,594,653</u>	<u>248,355</u>	<u>(609,037)</u>	<u>22,583</u>	<u>(156,180)</u>	<u>(494,279)</u>	<u>-</u>	<u>27,235</u>	<u>7,083,112</u>
Opening balance - 1 January 2012													
- As previously reported	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
Impact from the adoption of new accounting standard - Income taxes	4.1	-	-	-	189,673	(62,089)	51,697	-	-	(10,392)	-	-	179,281
- As adjusted	950,000	1,874,482	162,089	272,143	4,102,518	248,355	(609,037)	22,583	202,618	(135,481)	(272,143)	47,834	7,001,442
Dividends paid		-	-	-	-	-	-	-	-	-	-	(1,410)	(1,410)
Total comprehensive income (expense) for the period		-	-	-	799,825	-	-	-	(138,242)	(138,242)	-	(4,205)	657,378
Closing balance - 31 March 2012	<u>950,000</u>	<u>1,874,482</u>	<u>162,089</u>	<u>272,143</u>	<u>4,902,343</u>	<u>248,355</u>	<u>(609,037)</u>	<u>22,583</u>	<u>64,376</u>	<u>(273,723)</u>	<u>(272,143)</u>	<u>42,219</u>	<u>7,657,410</u>

The condensed notes to the interim consolidated and company financial information from pages 11 to 31 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2013

Company										
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Revaluation surplus on land	Other components of equity		Treasury stock	Total equity
			Legal reserve	Reserve for treasury stock	Unappropriated		Difference from taking equity of a business combination under common control	Total other component of equity		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance - 1 January 2013										
- As previously reported	950,000	1,874,482	162,089	272,143	3,437,641	281,220	(660,734)	(379,514)	(272,143)	6,044,698
Impact from the adoption of new accounting standard - Income taxes	4,1	-	-	-	7,495	(56,244)	51,697	(4,547)	-	2,948
- As adjusted	950,000	1,874,482	162,089	272,143	3,445,136	224,976	(609,037)	(384,061)	(272,143)	6,047,646
Capital reduction and disposal of treasury stock	16	(31,068)	-	-	(241,075)	-	-	-	272,143	-
Reversal of reserve for treasury stock	16	-	-	(272,143)	272,143	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	-	(341,352)	-	-	-	-	(341,352)
Closing balance - 31 March 2013	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>3,134,852</u>	<u>224,976</u>	<u>(609,037)</u>	<u>(384,061)</u>	<u>-</u>	<u>5,706,294</u>
Opening balance - 1 January 2012										
- As previously reported	950,000	1,874,482	162,089	272,143	2,601,404	281,220	(660,734)	(379,514)	(272,143)	5,208,461
Impact from the adoption of new accounting standard - Income taxes	4,1	-	-	-	4,896	(56,244)	51,697	(4,547)	-	349
- As adjusted	950,000	1,874,482	162,089	272,143	2,606,300	224,976	(609,037)	(384,061)	(272,143)	5,208,810
Total comprehensive income for the period	-	-	-	-	548,587	-	-	-	-	548,587
Closing balance - 31 March 2012	<u>950,000</u>	<u>1,874,482</u>	<u>162,089</u>	<u>272,143</u>	<u>3,154,887</u>	<u>224,976</u>	<u>(609,037)</u>	<u>(384,061)</u>	<u>(272,143)</u>	<u>5,757,397</u>

The condensed notes to the interim consolidated and company financial information from pages 11 to 31 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2013

		Consolidated		Company	
		2013	2012	2013	2012
			(Restated)		(Restated)
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Net profit (loss) before income tax		(42,103)	965,599	(424,733)	704,625
Adjustments for:					
Depreciation expenses - plant and equipment	10	210,852	184,563	19,909	16,436
Amortisation expenses - intangible assets and other assets		20,226	14,974	906	927
Depreciation expenses - investment property		639	639	-	-
(Gain) loss on sales/written off of property, plant and equipment, net		(679)	(6,480)	45	(8,514)
Gain on business combination	8	(282,330)	-	-	-
Loss sharing from joint venture		3,760			
Allowance for doubtful debts (reversal)		-	(8,788)	-	-
Provision for diminution in value of inventories (reversal)	17	460,775	(9,621)	412,992	-
Employee benefit obligations		2,147	2,021	618	592
Unrealised (gain) loss on exchange rate		(62,488)	(8,827)	(35,769)	10,553
Dividends received		-	-	-	(22,993)
Amortised financing fee		1,691	14,510	1,585	14,432
Interest income		(1,488)	(18,088)	(16,969)	(19,008)
Interest expenses		113,747	112,355	97,180	86,132
		424,749	1,242,857	55,764	783,182
Changes in operating working capital					
- trade and other receivables		(938,645)	(562,125)	239,406	456,036
- inventory		2,654,662	2,383,588	3,785,119	1,856,192
- other current assets		(128,513)	(848)	3,190	(3,473)
- other non-current assets		17,932	(104,418)	(12,698)	(17,943)
- trade and other payables		(575,947)	131,862	(684,895)	85,233
- cylinder deposits		37,388	64,983	(4,193)	24,611
- other current liabilities		31,334	(27,215)	29,148	3,720
- other non-current liabilities		1,210	(9,385)	152	26
- Employee benefits paid		-	(152)	-	-
Cash flows receipts from operating activities before interest and income tax paid		1,524,170	3,119,147	3,410,993	3,187,584
- Interest paid		(112,006)	(80,961)	(95,886)	(58,008)
- Income tax paid		(4,499)	(3,851)	-	(839)
Net cash receipts from operating activities		1,407,665	3,034,335	3,315,107	3,128,737
Cash flows from investing activities					
Receipt from long-term loans from related parties		-	-	70,000	22,000
Payment for long-term loans to related parties		(40,657)	-	(39,220)	(82,000)
Purchase of short-term investment		(17,008)	(530)	-	-
Purchase of investments in subsidiaries and joint venture, net of cash in subsidiary		8,518	-	(88,203)	-
Purchases of property, plant and equipment		(571,778)	(220,156)	(84,888)	(156,500)
Proceeds from disposals of property, plant and equipment		2,683	25,329	-	113,595
Receipt from interest		1,096	18,088	4,990	1,834
Purchases of intangible assets		(59)	-	-	-
Dividends received		-	-	-	22,993
Net cash payments for investing activities		(617,205)	(177,269)	(137,321)	(78,078)

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Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2013

	Notes	Consolidated		Company	
		2013	2012	2013	2012
		Baht'000	(Restated) Baht'000	Baht'000	(Restated) Baht'000
Cash flows from financing activities					
Proceeds from short-term loans					
from financial institutions		5,878,375	2,559,019	3,517,592	2,559,019
Payments on short-term loans					
from financial institutions		(7,092,872)	(6,028,021)	(7,092,868)	(6,028,021)
Proceeds from short-term loans from related parties		14,000	-	-	-
Proceeds from long-term loans from related parties		-	-	550,000	20,000
Payment on long-term loans from related parties		-	-	(200,000)	-
Proceeds from long-term loans from financial institutions	13	351,120	-	-	-
Payments on long-term loans from financial institutions	13	(47,745)	(4,082,746)	-	(4,043,300)
Proceeds from issue of bonds, net		-	4,483,073	-	4,483,073
Payments for liabilities under finance lease agreement		(15,805)	(4,103)	-	-
Dividends payments		-	(1,410)	-	-
Net cash payments for financing activities		(912,927)	(3,074,188)	(3,225,276)	(3,009,229)
Net (decrease) increase in cash and cash equivalents					
		(122,467)	(217,122)	(47,490)	41,430
Cash and cash equivalents - opening balance		1,461,276	1,519,561	203,216	190,165
Exchange gain (loss) on cash and cash equivalents		(411)	(92)	(71)	273
Cash and cash equivalents - closing balance		1,338,398	1,302,347	155,655	231,868
Cash and cash equivalents at the closing period comprise of					
- Cash and deposits at financial institutions		1,338,398	1,312,347	155,655	231,868
- Bank overdrafts		-	(10,000)	-	-
Cash and cash equivalents - closing balance		1,338,398	1,302,347	155,655	231,868
Non-cash items					
Payable for purchase of investment in subsidiaries and joint venture (included in other payable)		11,564	-	11,564	-
Payable for purchase of property, plant and equipment (included in other payable)		32,648	56,671	34,185	29,839
Receivable for disposals of property, plant and equipment (included in other receivable)		-	4,231	-	-
Advance payments for property, plant and equipment (included in other non-current assets)		12,236	82,321	20,115	75,983

The condensed notes to the interim consolidated and company financial information from pages 11 to 31 are an integral part of this financial information.

1 General information

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

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

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

The Group'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 10 May 2013.

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 annual financial statements for the year ended 31 December 2012.

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 2012 except as described in Note 4.

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.

3 Accounting policies (continued)

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.

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 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

New accounting policies resulting from new/revised accounting standards and related interpretations are discussed in Note 4. There are no material impacts to the Group as a result of initial adoption, except for accounting policy about income taxes as discussed in Note 4.1.

New interpretations which are effective for the accounting periods beginning on or after 1 January 2014 are as follows:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

The Group does not early adopt these new accounting standards, amendments to accounting standards and new interpretations before the effective date. The Group's management is currently assessing the impact of applying these accounting standards. The significant changes of these new accounting standards, amendments to accounting standards and new interpretations, which may be relevant to the Group, are as follows:

TFRIC 1 provide guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate.

TFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset.

TFRIC 5 provide guidance on accounting in the financial statements of a contributor for interests arising from decommissioning funds that the assets are administered separately and a contributor's right to access the assets is restricted.

TFRIC 7 provides guidance on how to apply the requirements of TAS 29, Financial Reporting in Hyperinflationary Economics, in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period.

TFRIC 10 prohibits reversal of an impairment losses recognised in a previous interim period in respect of goodwill.

TFRIC 12 applies to public-to-private service concession arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services

3 Accounting policies (continued)

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements.

New accounting standard which is effective for the accounting periods beginning on or after 1 January 2016 is as follow:

TFRS 4 Insurance Contracts

This new accounting standard is not relevant to the Group.

4 New accounting policies

4.1 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4 New accounting policies (continued)

4.1 Current and deferred income taxes (continued)

For adoption of new accounting standard - Income taxes, the Group applied retrospective adjustment method for such accounting policy. The impacts on the interim consolidated and company financial information are as follows:

The impacts on the statement of financial position as at 31 December 2012 are as follows:

	As previously reported Million Baht	Adjustments from the adoption of new accounting standard Million Baht	As currently reported in the financial information Million Baht
The consolidated financial information			
Goodwill	1,350	188	1,538
Deferred taxes assets	-	150	150
Deferred taxes liabilities	-	98	98
Retained earnings as at 1 January 2012	3,913	190	4,103
Retained earnings as at 31 December 2012	4,312	251	4,563
Other components of equity as at 1 January 2012	(125)	(11)	(136)
Other components of equity as at 31 December 2012	(250)	(11)	(261)
The company financial information			
Deferred taxes assets	-	3	3
Retained earnings as at 1 January 2012	2,601	5	2,606
Retained earnings as at 31 December 2012	3,438	7	3,445
Other components of equity as at 1 January 2012	(380)	(4)	(384)
Other components of equity as at 31 December 2012	(380)	(4)	(384)

The impacts on the statement of income for the three-month period ended 31 March 2012 are as follows:

	As previously reported Million Baht	Adjustment from the adoption of new accounting standard Million Baht	As currently reported in the financial information Million Baht
The consolidated financial information			
Income taxes	(223)	53	(170)
Net profit for the period	743	53	796
Earnings per share (Baht per share)	0.81	0.06	0.87
The company financial information			
Income taxes	(158)	2	(156)
Net profit for the period	547	2	549
Earnings per share (Baht per share)	0.60	-	0.60

4 New accounting policies (continued)

4.1 Current and deferred income taxes (continued)

The impact on the statement of comprehensive income for the three-month period ended 31 March 2012.

The consolidated financial information	As previously reported Million Baht	Adjustment from the adoption of new accounting standard Million Baht	As currently reported in the financial information Million Baht
Net profit for the period	743	53	796
Comprehensive income	605	53	658
The company financial information			
Net profit for the period	547	2	549
Comprehensive income	547	2	549

4.2 Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Thai Baht, which is the company's functional and the group's presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

iii) Group companies

The results and financial position of all group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4 New accounting policies (continued)

4.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of management that makes strategic decisions.

5 Segment information

Segment information is presented in respect of the Group's operating segments which are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The significant operating 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	Transportation services	Other business segments	Elimination entries
	Million Baht	Million Baht	Million Baht	Million Baht
				Total
				Million Baht
For the three-month period ended 31 March 2013				
Sales and service income	17,220	461	74	(4,233)
Cost of goods sold and services	(17,547)	(352)	(67)	4,237
Gross profit (loss)	(327)	109	7	4
Gain on business acquisition	282	-	-	-
Other income	332	4	3	(34)
Net income before operating expense	287	113	10	(30)
Unallocated expenses				(380)
Net profit for the period for the parent company				-
				Consolidated
	Petroleum and petrochemical products	Transportation services	Other business segments	Elimination entries
	Million Baht	Million Baht	Million Baht	Million Baht
				Total
				Million Baht
For the three-month period ended 31 March 2012				
Sales and service income	11,882	485	130	(1,367)
Cost of goods sold and services	(10,751)	(411)	(121)	1,302
Gross profit (loss)	1,131	74	9	(65)
Other income	242	32	3	(86)
Net income before operating expense	1,373	106	12	(151)
Unallocated expenses				(540)
Net profit for the period for the parent company				800

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6 Trade and other receivables

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Trade receivables	3,665	2,724	743	1,526
<u>Less</u> Allowance for doubtful accounts	(54)	(53)	(3)	(3)
Trade receivables - net	3,611	2,671	740	1,523
Trade receivables from related parties (Note 20)	1	1	753	197
Prepayments	116	113	47	67
Advance payment	96	90	8	1
Other receivables	5	1	-	-
Other receivables from related parties (Note 20)	-	-	1	-
Trade and other receivables, net	3,829	2,876	1,549	1,788

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Trade receivables				
Current	3,134	2,483	721	1,447
Overdue				
- below 3 months	461	174	14	74
- 3 months to 12 months	20	16	6	2
- more than 12 months	50	51	2	3
Total	3,665	2,724	743	1,526
<u>Less</u> Allowance for doubtful accounts	(54)	(53)	(3)	(3)
Trade receivables - net	3,611	2,671	740	1,523

7 Inventory - net

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Inventory	5,494	8,148	3,009	6,794
<u>Less</u> Allowance for diminution in value of inventories	(465)	(5)	(413)	-
Inventory, net	5,029	8,143	2,596	6,794

According to regulations from the Ministry of Energy, the Group and the Company have to reserve petroleum products at 1% and refined oil at 5% of the total trading volume in each period. The carrying value of inventory as of 31 March 2013 included petroleum products and refined oil required to be reserved in the amount of Baht 189.08 million in the interim consolidated financial information, and Baht 89.99 million in the interim company financial information (31 December 2012: Baht 191.46 million and Baht 89.91 million, respectively).

8 Business acquisition

i) Business acquisition of CityGas Limited

As at 18 January 2013, the Group acquired 100% share capital of CityGas Limited (formerly named “Shell Gas LPG Vietnam Ltd.”) which is incorporated in Vietnam and operates in petroleum products distribution business. The consideration of the acquisition was USD 0.1 million or Baht 4 million. The Group paid deposits of USD 0.02 million or Baht 0.62 million, on the signing date of the capital interest transfer agreement on 3 October 2013. The remaining initial consideration was paid at the completion date on 18 January 2013.

Details of net assets acquired are as follows:

	Million Baht
Plant and equipment, net	201
Intangible assets	85
Liabilities less other assets	(161)
Estimated fair value of net assets	125
Gain on business acquisition	(121)
Total purchase consideration	4
<u>Less</u> Cash and cash equivalents of subsidiary	(21)
Net cash receipt from the acquisition	(17)

Net identifiable assets at the acquisition date based on the estimated fair value of net assets were Baht 125 million. The net identifiable assets were higher than the total purchase consideration of Baht 121 million. Therefore, the Group has recognised the excess of the estimated fair value of assets over the total purchase consideration of Baht 121 million as gain on business acquisition in the statement of income for the three-month period ended 31 March 2013. The Group is currently assessing the final fair value of the net assets. If the result of final fair value assessment is different from the estimated fair value that previously recognised, the difference will be adjusted against gain on business acquisition by retrospective adjustment method.

ii) Business acquisition of CityGas North Limited

As at 18 January 2013, the Group acquired 79.64% share capital of CityGas North Limited (formerly named “Shell Gas Hai Phong Limited”) which is incorporated in Vietnam and operates in petroleum products distribution business. The consideration of the acquisition was USD 0.67 million or Baht 20 million. The Group has paid deposits of USD 0.06 million or Baht 1.87 million on the signing date of the capital interest transfer agreement on 3 October 2012, and paid the consideration of USD 0.24 million or Baht 7.17 million at the completion of business acquisition on 18 January 2013. The remaining consideration of USD 0.37 million or Baht 11.43 million will be paid later. The Group has recognised liabilities for such amount as account payable-others in the interim consolidated financial information. The actual final payment is depended on a result of the consideration on certain conditions which are specified in the sales contract. Details of net assets acquired based on proportion of investment at 79.64% are as follows:

	Million Baht
Plant and equipment, net	190
Intangible assets	113
Liabilities less other assets	(122)
Estimated fair value of net assets	181
Gain on business acquisition	(161)
Total purchase consideration	20
<u>Less</u> Cash and cash equivalents of joint venture	(25)
Net cash receipt from the acquisition	(5)

8 Business acquisition (continued)

ii) Business acquisition of CityGas North Limited (continued)

Net identifiable assets at the acquisition date based on the estimated fair value of net assets were Baht 181 million. The net identifiable assets were higher than the total purchase consideration of Baht 161 million. Therefore, the Group has recognised the excess of the estimated fair value of assets over the total purchase consideration of Baht 161 million as gain on business acquisition in the statement of income for the three-month period ended 31 March 2013. The Group is currently assessing the final fair value of the net assets. If the result of final fair value assessment is different from the estimated fair value that previously recognised, the difference will be adjusted against gain on business acquisition by retrospective adjustment method.

9 Investments in subsidiaries and joint ventures

	Country of incorporation	% ownership interest		Type of business
		31 March 2013	31 December 2012	
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
Siam Lucky Marine Company Limited	Thailand	42.65%	29.24%	Transportation services
Siam Suksawat Company Limited	Thailand	100.00%	100%	Container Terminal Service
Siamgas Hongkong Company Limited	Hongkong	100.00%	100.00%	Holding business
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%	Petroleum products distribution
Siam Gas Trading Pte. Ltd.	Singapore	100.00%	100.00%	Petroleum products distribution
MyGaz Sdn. Bhd.	Malaysia	70.00%	70.00%	Petroleum products distribution
CityGas Ltd.	Vietnam	100.00%	-	Petroleum products distribution

9 Investments in subsidiaries and joint ventures (continued)

	Country of incorporation	% ownership interest		Type of business
		31 March 2013	31 December 2012	
Indirect Subsidiaries (holding by Unique Gas and Petrochemicals Public Company Limited)				
Chemical Gas Transportation Company Limited	Thailand	99.99%	99.99%	Completed liquidation
Siam Lucky Marine Company Limited	Thailand	15.65%	19.30%	Transportation services
Indirect Subsidiary (holding by Lucky Carrier Company Limited)				
Siam Lucky Marine Company Limited	Thailand	41.70%	51.46%	Transportation services
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				
CityGas North Ltd.	Vietnam	79.64%	-	Petroleum products distribution
SG Gas Sdn. Bhd.	Malaysia	29.99%	29.99%	Petroleum products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00%	50.00%	Transportation for medium range size up very large crude oil carrier (VLCC)

On 18 January 2013, the Group acquired 100 % of shares in CityGas Limited (formerly Shell Gas LPG Vitenam Ltd.) and acquired 79.64% of share of CityGas North Limited, joint venture (formerly Shell Gas Hai Phong Limited). These companies registered in Vietnam (Note 8).

On 20 March 2013, Siam Lucky Marine Co., Ltd. increased its share capital by Baht 80 million, and the Company acquired all of the additional share capital. Therefore, the portion of investment in the subsidiary increased from 29.24% to 42.65%.

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9 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	31 December	31 March	31 December
	2013	2012	2013	2012
	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 Suksawat Company Limited	100	100	100	100
Siam Lucky Marine Company Limited	422	342	180	100
MyGaz Sdn. Bhd.	26	21	20	15
CityGas Ltd.	292	-	4	-
Siam Gas Trading Pte., Ltd.	2	2	2	2
Total investment in subsidiaries			7,740	7,651
<u>Less : Impairment charge</u>			(22)	(22)
Investments in subsidiaries, net			7,718	7,629

Investments in joint ventures

Details of investments in joint ventures are as follows:

As at	Paid-up Capital (the Group's portion)		Consolidated Equity Method		Company Cost Method	
	31 March	31 December	31 March	31 December	31 March	31 December
	2013	2012	2013	2012	2013	2012
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Ltd.	188.0	-	156.2	-	20.0	-
SG Gas Sdn. Bhd	0.3	0.3	0.3	0.3	0.3	0.3
Siam Nathalin Co., Ltd.	0.5	0.5	0.5	0.5	0.5	0.5
	188.8	0.8	157.0	0.8	20.8	0.8

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9 Investments in subsidiaries and joint ventures (continued)

The Group's share of the assets, liabilities, revenues and expenses of the joint ventures is as follows:

Details of the financial position and joint venture's return as proportion of the Group's interests are as follows:

	For the period ended 31 March 2013						
	Current assets Million Baht	Non current assets Million Baht	Current liabilities Million Baht	Non current liabilities Million Baht	Revenue Million Baht	Expenses Million Baht	Net profit Million Baht
CityGas North Ltd.	74.0	85.0	68.0	94.0	61.8	(58.0)	3.8
SG Gas Sdn. Bhd	0.3	-	-	-	-	-	-
Siam Nathalin Co., Ltd.	0.5	-	-	-	-	-	-
Total	74.8	85.0	68.0	94.0	61.8	(58.0)	3.8

As at 31 March 2013, SG Gas Sdn. Bhd and Siam Nathalin Co., Ltd. had not yet commenced their operations.

10 Property, plant and equipment and intangible assets, net

Property, plant and equipment 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 2013	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	12,861	20	584	3,442	8	6
Business acquisition	226	85	-	-	-	-
Additions/Transfer-in	549	-	-	106	-	-
Disposals/Transfer-out, net	(2)	-	-	-	-	-
Depreciation and amortisation charges	(211)	(9)	(9)	(20)	-	(1)
Currency translation differences	(192)	(1)	(17)	-	-	-
Closing net book amount	13,231	95	558	3,528	8	5

11 Short-term loans from financial institutions

As at	Consolidated		Company	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans from financial institutions	6,308	7,585	3,947	7,585

As at 31 March 2013, 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 0.80% - 4.15% per annum and MLR - 0.50% per annum (2012: 0.80% - 3.85% and MLR - 0.50% per annum).

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12 Trade and other payables

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Trade payables	2,573	3,325	897	2,259
Trade payables to related parties (Note 20)	-	-	678	75
Other payable	154	128	58	51
Other payable to related parties (Note 20)	2	2	209	173
Accrued expenses	359	383	61	45
Energy fund payable	545	343	147	107
Total	3,633	4,181	2,050	2,710

13 Long-term loans from financial institutions

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Current portion of long-term loans, net				
Thai Baht	253	203	-	-
Long-term loans, net				
Thai Baht	995	742	-	-
Less Financing fee	(2)	(2)	-	-
	993	740	-	-
Total long-term loans, net	1,246	943	-	-

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

For the three-month period ended 31 March 2013	Consolidated Million Baht	Company Million Baht
Opening amount, net	943	-
Repayments	(48)	-
Additions	351	-
Closing amount, net	1,246	-

As at 31 March 2013, the Group has available credit facilities for letter of credit, trust receipt, cheque discounted, letter of guarantee, and forward contract of Baht 19,886 million (2012: Baht 19,632 million).

14 Bonds

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Current portion of long-term bonds, net				
Thai Baht	1,500	-	1,500	-
<u>Less</u> Deferred financing fees	(3)	-	(3)	-
	1,497	-	1,497	-
Long term bonds				
Thai Baht	3,000	4,500	3,000	4,500
<u>Less</u> Deferred financing fees	(8)	(12)	(8)	(12)
	2,992	4,488	2,992	4,488
Total bonds, net	4,489	4,488	4,489	4,488

The movements of bonds can be analysed as follows:

For the three-month period ended 31 March 2013	Consolidated Million baht	Company Million Baht
Opening amount, net	4,488	4,488
Amortised financing fees	1	1
Closing amount, net	4,489	4,489

According to the Annual General Shareholders' meeting 2013 held on 23 April 2013, it approved the issuance of bonds and/or promissory note in the amount which is not exceeding Baht 20,000 million. In addition to the previous approval on the issuance of bonds and/or promissory note which was approved at the Annual General Shareholders' meeting 2009 held on 24 April 2009 in amount of Baht 3,000 million and the Extraordinary meeting of Shareholders No. 1/2011 held on 7 October 2011 in amount of Baht 10,000 million, the total limit of the issuance of bonds and/or promissory note is not more than Baht 33,000 million. The available balance was Baht 22,270 million.

15 Finance lease liabilities

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Due within one year	49	51	-	-
Due more than one year but not more than five years	23	38	-	-
<u>Less</u> Deferred interest payable	(3)	(4)	-	-
Present value of finance lease liabilities	69	85	-	-

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15 Finance lease liabilities (continued)

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Finance lease liabilities				
- Current portion	46	51	-	-
- Non-current portion	23	34	-	-
	69	85	-	-

16 Share capital and treasury stock

	Number of share Million shares	Ordinary share Million Baht	Share premium Million Baht	Treasury stock Million Baht	Total Million Baht
As at 1 January 2013	950	950	1,875	(272)	2,553
Capital reduction on ordinary share	(31)	(31)	-	272	241
As at 31 March 2013	919	919	1,875	-	2,794

As at 31 March 2013, total authorised number of shares was 919 million with a par value of Baht 1 per share (31 December 2012: 950 million with a par value of Baht 1 per share). All shares were issued and fully paid-up with the share premium of Baht 1,875 million.

At the Board of Directors' meeting of the Company No.1/2013 held on 22 February 2013, the Board of Directors approved the disposal of treasury stock of Baht 272 million by way of share capital reduction, since the Company did not sell the treasury stocks in the Stock Exchange of Thailand during 3 February 2010 and 2 February 2013. The Company registered the capital reduction by 31,068,500 ordinary shares, from 950,000,000 shares to be 918,931,500 shares with the Department of Business Development, Ministry of Commerce on 8 March 2013.

The Company transferred the difference of Baht 241 million between the capital reduction at par (Baht 31 million) and the treasury stocks (Baht 272 million), to retained earnings. In addition, the Company reversed the reserve of retained earnings for treasury stock of Baht 272 million back to retained earnings after the disposal of treasury stocks and the reduction of capital.

17 Profit (loss) from operations

The following items of unusual nature, size or incidence have been charged or credited to the operating profit (loss) during the interim period.

For the three-month period ended 31 March	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Impairment charge for diminution in value of inventory (reversal), (included in cost of sales and services)	461	(10)	413	-
Net gain on exchange rate (included in other income)	240	102	235	100

18 Income tax

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 20%. (The estimated tax rate for the prior interim period was 22%). The difference in tax rate applied is due to the change in tax rate according to the Royal Decree No. 530 B.E. 2011 issued under the Revenue Code regarding the corporate income tax rate deduction effective on 15 December 2011, the corporate income tax for listed companies in the Stock Exchange of Thailand has been reduced from 25% to 23% of company's net profit effective for one accounting periods beginning on or after 1 January 2012 and 20% of company's net profit effective for two consecutive accounting periods beginning on or after 1 January 2013. The Company applies the rate of 23% to calculate corporate income tax for the year ended 31 December 2012.

19 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury stock (Note 16).

For the three-month periods ended 31 March	Consolidated		Company	
	2013	2012	2013	2012
Net profit (loss) for the period attributable to the parent company (Baht '000)	493	799,825	(341,352)	548,587
Weighted average number of ordinary shares after deduction of treasury stock (million shares)	919	919	919	919
Basic earnings (loss) per share (Baht per share)	0.00	0.87	(0.37)	0.60

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

20 Related-party transactions

As at 31 March 2013, 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 9.

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 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Trade receivables				
Subsidiaries	-	-	753	197
Other related parties - the same shareholders and directors	1	1	-	-
Total	<u>1</u>	<u>1</u>	<u>753</u>	<u>197</u>
Other receivables				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Accrued interest income				
Subsidiaries	<u>-</u>	<u>-</u>	<u>142</u>	<u>130</u>
Cylinder deposits				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
Deposits for building				
Other related parties - the same shareholders and directors	<u>11</u>	<u>11</u>	<u>4</u>	<u>4</u>
Prepayment for building				
Other related parties - the same shareholders and directors	<u>96</u>	<u>107</u>	<u>37</u>	<u>42</u>
Trade payables				
Subsidiaries	<u>-</u>	<u>-</u>	<u>678</u>	<u>75</u>
Other payables				
Subsidiaries	-	-	208	172
Other related parties - the same shareholders and directors	2	2	1	1
Total	<u>2</u>	<u>2</u>	<u>209</u>	<u>173</u>
Accrued interest expense				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1</u>	<u>2</u>

20 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 related parties

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Subsidiaries	-	-	1,509	1,608
Joint venture	41	-	41	-
	<u>41</u>	<u>-</u>	<u>1,550</u>	<u>1,608</u>

As at 31 March 2013 and 31 December 2012, the Company has long-term loans to subsidiaries and joint venture with interest rates and repayments as follows:

- Interest rate of 5.25% per annum (2012: 5.25% per annum) is charged for loans totalling Baht 362.48 million (2012: Baht 397.47 million). These loans are due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2012: 5.25% per annum) is charged for a loan totalling Baht 75 million (2012: 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 (2012: the same interest rate as 2012) is charged for a loan of Baht 364.3 million (2012: Baht 363.30 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2012: 5.25% per annum) is charged for loans totalling Baht 29.17 million (2012: Baht 30.48 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of THB FIX plus 3.10% per annum (2012: the same interest rate as 2012) is charged for loan of Baht 624.42 million (2012: Baht 652.6 million). The loan is due by 2016.
- Interest rate of 5.25% per annum is charged for loans totalling Baht 54 million (2012 : Baht 64 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum is charged for loans totalling Baht 40.65 million (2012 : Nil).

20 Related-party transactions (continued)

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

ii) Loans to/from related parties (continued)

Short-term loans from related parties

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Joint venture	14	-	-	-

Short-term loan from joint venture of Baht 14 million (2012: nil) is interest free.

Long-term loans from related parties

As at	Consolidated		Company	
	31 March 2013 Million Baht	31 December 2012 Million Baht	31 March 2013 Million Baht	31 December 2012 Million Baht
Subsidiaries	-	-	601	251
Other related parties - the same shareholders and directors	3	3	-	-
	3	3	601	251

As at 31 March 2013, the Company had loans from subsidiaries with interest at the rate of average fixed deposit account rate of four Thai commercial banks plus 0.5% 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	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Sales of gas				
Subsidiaries	-	-	3,077	342
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	3,078	343
Wharfing service income				
Subsidiaries	-	-	13	12
Other income				
Subsidiaries	-	-	10	6
Dividend income				
Subsidiaries	-	-	-	23
Interest income				

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Subsidiaries	-	-	17	19
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20 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	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Purchase of assets and equipment				
Subsidiaries	-	-	28	20
Purchase of goods				
Subsidiaries	-	-	613	-
Transportation expenses				
Subsidiaries	-	-	90	111
Wharfing expenses				
Subsidiaries	-	-	45	28
Rental expenses				
Subsidiaries	-	-	1	44
Other related parties - the same shareholders and directors	7	5	3	1
Total	7	5	4	45
Interest expenses				
Subsidiaries	-	-	2	6
Other expenses				
Subsidiaries	-	-	3	18
Other related parties - the same shareholders and directors	9	7	4	3
Total	9	7	7	21

v) Management remuneration

For the three-month periods ended 31 March	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Short-term employee benefits	11	12	6	6
Post-employment benefits	0.3	0.3	0.1	0.1
Total	11	12	6	6

21 Commitments and contingent liabilities

This quarter, there was no significant change in commitments or contingent liabilities from 31 December 2012, except for contingent liabilities as follows:

On 4 March 2013, a subsidiary paid a deposit of RMB 25 million (approx Baht 121 million) to the Customs Department of the People's Republic of China as the collateral for the tax examination on gas export from un-bonded warehouse to overseas in 2012. The Group presented this deposit as other current assets. The Group's management is currently in the process of explaining and clarifying the said matter to the customs officers. The Group's management has assessed that the Group is able to clarify the matter and it will not result in the significant loss.

22 Events occurring after the reporting date

On 23 April 2013, the Annual General Shareholders' meeting of the Company passed a resolution to approve the payment of dividend for the year 2012 at Baht 0.40 per share, totalling Baht 367.57 million. The Company paid interim dividend from the operating results for the six-month period of year 2012 at Baht 0.15 per shares, totalling Baht 137.84 million, on 10 September 2012. The remaining dividend was paid at Baht 0.25 per share, totalling Baht 229.73 million, on 9 May 2013.