

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 2014, 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
9 May 2014

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2014

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2014

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2014	2013	2014	2013
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,389,477	1,689,573	357,552	232,687
Trade and other receivables	6	3,333,088	4,703,771	706,714	2,976,199
Inventories, net	7	4,575,761	5,250,055	141,753	121,002
Other current assets		333,805	403,935	44,034	39,026
Total current assets		10,632,131	12,047,334	1,250,053	3,368,914
Non-current assets					
Investments in subsidiaries	8	-	-	7,736,660	7,736,660
Investments in joint ventures	8	169,816	170,601	23,578	23,578
Other long-term investment		200	200	-	-
Long-term loans to related parties, net	19	35,338	35,745	1,580,402	1,652,413
Investment property, net		22,565	21,601	-	-
Property, plant and equipment, net	9	15,128,389	14,435,272	4,725,604	3,947,086
Goodwill		1,537,801	1,537,801	-	-
Intangible assets	9	262,161	273,072	5,205	5,619
Leasehold rights, net	9	568,024	592,998	4,173	4,458
Deferred tax assets		182,355	235,254	-	70,655
Other non-current assets		218,163	252,209	355,870	376,610
Total non-current assets		18,124,812	17,554,753	14,431,492	13,817,079
Total assets		28,756,943	29,602,087	15,681,545	17,185,993

Director _____ Director _____

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2014

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2014	2013	2014	2013
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings					
from financial institutions	10	5,008,129	7,337,962	1,890,000	4,051,523
Trade and other payables	11	4,261,769	3,123,712	1,136,243	1,267,297
Current portion of long-term loans	12	277,828	285,774	-	-
Current portion of finance lease liabilities	14	23,157	33,283	-	-
Current portion of bonds	13	1,498,292	1,499,675	1,498,292	1,499,675
Accrued income tax		210,766	179,499	-	-
Other current liabilities		128,621	123,431	81,273	74,891
Total current liabilities		11,408,562	12,583,336	4,605,808	6,893,386
Non-current liabilities					
Long-term loans from financial institutions, net	12	715,391	779,116	-	-
Long-term loans from related parties	19	3,000	3,000	1,041,000	786,000
Finance lease liabilities, net	14	105	813	-	-
Bonds, net	13	2,793,956	2,994,673	2,793,956	2,994,673
Cylinder deposits		3,878,839	3,805,016	653,191	627,181
Employee benefit obligations		119,147	117,407	43,301	42,282
Deferred tax liabilities		362,381	213,669	79,565	-
Other non-current liabilities		26,207	21,472	7,832	11,084
Total non-current liabilities		7,899,026	7,935,166	4,618,845	4,461,220
Total liabilities		19,307,588	20,518,502	9,224,653	11,354,606

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Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2014

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2014	2013	2014	2013
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and					
shareholders' equity (continued)					
Shareholders' equity					
Share capital	15				
Authorised share capital					
918,931,500 ordinary					
shares with a par value					
of Baht 1 per share		<u>918,932</u>	<u>918,932</u>	<u>918,932</u>	<u>918,932</u>
Issued and paid-up					
share capital					
918,931,500 ordinary					
shares, fully paid-up					
of Baht 1 each		918,932	918,932	918,932	918,932
Premium on share capital	15	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
Unappropriated		5,682,810	5,873,078	3,349,813	3,267,136
Other components of equity		<u>711,473</u>	<u>146,968</u>	<u>151,576</u>	<u>(391,252)</u>
Total parent's					
shareholders' equity		<u>9,349,786</u>	<u>8,975,549</u>	<u>6,456,892</u>	<u>5,831,387</u>
Non-controlling interests		<u>99,569</u>	<u>108,036</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>9,449,355</u>	<u>9,083,585</u>	<u>6,456,892</u>	<u>5,831,387</u>
Total liabilities and					
shareholders' equity		<u>28,756,943</u>	<u>29,602,087</u>	<u>15,681,545</u>	<u>17,185,993</u>

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 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 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		13,271,994	13,355,569	2,596,590	8,158,796
Revenue from transportation		132,409	151,991	-	-
Revenue from services		35,258	14,213	44,069	25,419
Total revenue		13,439,661	13,521,773	2,640,659	8,184,215
Cost of sales and services		(13,173,172)	(13,616,670)	(2,448,955)	(8,687,238)
Cost of transportation		(99,251)	(112,504)	-	-
Total cost of sales, services and transportation		(13,272,423)	(13,729,174)	(2,448,955)	(8,687,238)
Gross profit (loss)		167,238	(207,401)	191,704	(503,023)
Gain on business combination		-	282,330	-	-
Other income		109,434	305,522	75,892	299,673
Total other income		109,434	587,852	75,892	299,673
Profit (loss) before expenses		276,672	380,451	267,596	(203,350)
Selling expenses		(38,014)	(41,824)	(13,061)	(13,342)
Administrative expenses		(260,917)	(250,943)	(62,695)	(104,303)
Loss sharing from joint venture		(785)	(3,760)	-	-
Total expenses		(299,716)	(296,527)	(75,756)	(117,645)
Profit (loss) before finance costs and income tax		(23,044)	83,924	191,840	(320,995)
Finance costs	16	(111,911)	(126,027)	(85,662)	(103,738)
Profit (loss) before income tax		(134,955)	(42,103)	106,178	(424,733)
(Income tax) credit income tax		(43,318)	37,613	(16,310)	83,381
Profit (loss) for the period		(178,273)	(4,490)	89,868	(341,352)
Profit (loss) attributable to:					
Owners of the parent		(169,806)	493	89,868	(341,352)
Non-controlling interests		(8,467)	(4,983)	-	-
Profit (loss) for the period		(178,273)	(4,490)	89,868	(341,352)
Earnings per share for profit (loss) attributable to the equity holders of the parent	18				
Basic earnings (loss) per share (Baht)		(0.18)	0.00	0.10	(0.37)

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2014

	<u>Note</u>	<u>Consolidated</u>		<u>Company</u>	
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
		<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Net profit (loss) for the period		(178,273)	(4,490)	89,868	(341,352)
Other comprehensive income:					
- Currency translation difference		(209,759)	(233,736)	-	-
- Revaluation surplus on land	9	942,253	-	669,546	-
<u>Less</u> : the effect of taxes resulting from the revaluation of land		(188,451)	-	(133,909)	-
Revaluation surplus on land, net		753,802	-	535,637	-
Total other comprehensive income		544,043	(233,736)	535,637	-
Total comprehensive income (expense) for the period		<u>365,770</u>	<u>(238,226)</u>	<u>625,505</u>	<u>(341,352)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		374,237	(233,243)	625,505	(341,352)
Non-controlling interests		(8,467)	(4,983)	-	-
		<u>365,770</u>	<u>(238,226)</u>	<u>625,505</u>	<u>(341,352)</u>

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Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2014

Consolidated														
Attributable to equity holders of the parent														
Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Legal reserve Baht'000	Retained earnings		Revaluation surplus on land Baht'000	Other components of equity							
				Reserve for 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	Unrealised actuarial losses on employee benefit plans 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 2014	918,932	1,874,482	162,089	-	5,873,078	248,355	(609,037)	22,583	505,529	(20,462)	146,968	-	108,036	9,083,585
Reclassification : unrealised actuarial loss	-	-	-	-	(20,462)	-	-	-	-	20,462	20,462	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(169,806)	753,802	-	-	(209,759)	-	544,043	-	(8,467)	365,770
Closing balance - 31 March 2014	918,932	1,874,482	162,089	-	5,682,810	1,002,157	(609,037)	22,583	295,770	-	711,473	-	99,569	9,449,355
Opening balance - 1 January 2013	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	(31,068)	-	-	-	(241,075)	-	-	-	-	-	-	272,143	-	-
Reversal of reserve for treasury stock	-	-	-	(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	918,932	1,874,482	162,089	-	4,594,653	248,355	(609,037)	22,583	(156,180)	-	(494,279)	-	27,235	7,083,112

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 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 2014

		Company										
		Other components of equity										
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings			Revaluation surplus on land Baht'000	Difference from taking equity of a business combination under common control Baht'000	Unrealised actuarial losses on employee benefit plans Baht'000	Total other component of equity Baht'000	Treasury stock Baht'000	Total equity Baht'000
				Legal reserve Baht'000	Reserve for treasury stock Baht'000	Unappropriated Baht'000						
Note		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
								</				

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 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 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Net profit (loss) before income tax		(134,955)	(42,103)	106,178	(424,733)
Adjustments for:					
Depreciation expenses - property, plant and equipment	9	247,794	210,852	24,416	19,909
Amortisation expenses - intangible assets and other assets		19,706	20,226	913	906
Depreciation expenses - investment property		635	639	-	-
(Gain) loss on sales/written off of property, plant and equipment		(34,136)	(679)	(33,130)	45
Reversal of loss on land revaluation	16	(26,797)	-	(26,447)	-
Gain on business combination		-	(282,330)	-	-
Loss sharing from joint venture		785	3,760	-	-
Allowance for doubtful debts		2,596	-	-	-
Provision for diminution in value of inventories	16	866	460,775	-	412,992
Employee benefit obligations		2,937	2,147	1,019	618
Unrealised (gain) loss on exchange rate		8,922	(62,488)	8,770	(35,769)
Amortised financing fee		1,517	1,691	1,369	1,585
Interest income		(5,060)	(1,488)	(17,047)	(16,969)
Interest expenses		104,524	113,747	82,189	97,180
		189,334	424,749	148,230	55,764
Changes in operating working capital					
- trade and other receivables		1,367,138	(938,645)	2,269,486	239,406
- inventories		672,126	2,654,662	(20,751)	3,785,119
- other current assets		72,630	(128,513)	(3,662)	3,190
- other non-current assets		2,170	17,932	5,698	(12,698)
- trade and other payables		1,121,167	(575,947)	(116,422)	(684,895)
- cylinder deposits		73,823	37,388	26,011	(4,193)
- other current liabilities		(487)	31,334	8,791	29,148
- other non-current liabilities		4,730	1,210	(3,253)	152
- Employee benefits paid		(1,198)	-	-	-
Cash flows receipts from operating activities before interest and income tax paid		3,501,433	1,524,170	2,314,128	3,410,993
- Interest paid		(106,277)	(112,006)	(84,598)	(95,886)
- Income tax paid		(2,596)	(4,499)	(1,637)	-
Net cash receipts from operating activities		3,392,560	1,407,665	2,227,893	3,315,107
Cash flows from investing activities					
Receipt from long-term loans from related parties		-	-	64,000	70,000
Payment for long-term loans to related parties		-	(40,657)	(750)	(39,220)
Purchase of short-term investment		-	(17,008)	-	-
Paymnt for purchase of investments in subsidiaries and joint venture, net of cash in subsidiaries		(8,336)	8,518	(8,336)	(88,203)
Purchases of property, plant and equipment		(119,622)	(571,778)	(97,409)	(84,888)
Proceeds from disposals of property, plant and equipment		46,423	2,683	45,506	-
Receipt from interest		5,060	1,096	4,177	4,990
Purchases of intangible assets		(214)	(59)	(214)	-
Net cash receipts (payments) for investing activities		(76,689)	(617,205)	6,974	(137,321)

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 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 2014

		Consolidated		Company	
		2014	2013	2014	2013
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from financing activities					
Proceeds from short-term loans					
from financial institutions		1,892,859	5,878,375	1,892,859	3,517,592
Payments on short-term loans					
from financial institutions		(4,222,693)	(7,092,872)	(4,054,382)	(7,092,868)
Proceeds from long-term loans from					
financial institutions		-	351,120	-	-
Payments on long-term loans from					
financial institutions	12	(71,820)	(47,745)	-	-
Proceeds from short-term loans from					
related parties		-	14,000	-	-
Proceeds from long-term loans from					
related parties		-	-	450,000	550,000
Payment on long-term loans from					
related parties		-	-	(195,000)	(200,000)
Payment from issue of bonds, net	13	(1,500,000)	-	(1,500,000)	-
Proceeds from issue of bonds, net	13	1,296,531	-	1,296,531	-
Payments for liabilities under					
finance lease agreement		(10,834)	(15,805)	-	-
Net cash payments for financing activities		(2,615,957)	(912,927)	(2,109,992)	(3,225,276)
Net increase (decrease) in cash and cash equivalents					
cash equivalents		699,914	(122,467)	124,875	(47,490)
Cash and cash equivalents - opening balance		1,689,573	1,461,276	232,687	203,216
Exchange gain on cash and cash equivalents		(10)	(411)	(10)	(71)
Cash and cash equivalents - closing balance		2,389,477	1,338,398	357,552	155,655
Cash and cash equivalents at the closing period comprise of					
- Cash and deposits at financial institutions		2,389,477	1,338,398	357,552	155,655
Cash and cash equivalents - closing balance		2,389,477	1,338,398	357,552	155,655
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)		67,752	32,648	30,662	34,185
Advance payments for property, plant and equipment (included in other non-current assets)		37,563	12,236	33,162	20,115

The condensed notes to the interim consolidated and company financial information from pages 11 to 30 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 9 May 2014.

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

2 Accounting policies

2.1 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 2013.

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 2013.

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

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

2 Accounting policies (continued)

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

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2014 and are relevant to the Group.

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee benefits
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 28 (revised 2012)	Investments in associates
TAS 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

TAS 1 (revised 2012) clarifies that conversion features that are at the holder's discretion do not impact the classification of the liability component of the convertible instrument. TAS 1 also explains that, for each component of equity, an entity may present the breakdown of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. This standard has no impact to the Group.

TAS 7 (revised 2012) clarifies that only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities. This standard has no impact to the Group.

TAS 12 (revised 2012) amends an exception to the existing principle for the measurement of deferred tax assets or liabilities on investment property measured at fair value. TAS 12 currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. This amendment therefore adds the rebuttable presumption that the carrying amount of an investment property measured at fair value is entirely recovered through sale. As the result of the amendment, TSIC 21 - Income tax - recovery of revalued non-depreciable assets is incorporated in to TAS 12 (revised 2012). This standard has no impact to the Group.

2 Accounting policies (continued)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (continued)

TAS 17 (revised 2012) deletes the guidance for a lease of land with an indefinite useful life to be classified as an operating lease. The standard has been amended to clarify that when a lease includes both land and buildings, classification as a finance or operating lease is performed separately in accordance with TAS 17's general principles. This standard has no impact to the Group.

TAS 18 (revised 2012) removes the appendix to TAS 18. This standard has no impact to the Group.

TAS 19 (revised 2012) deletes the transition provisions of the current TAS 19. This standard has no impact to the Group.

TAS 21 (revised 2012) clarifies the method of recording cumulative amount of the exchange different relating to disposal or partial disposal of a foreign operation. This matter should be adjusted prospectively effective for the period begins on or after 1 January 2011. This standard has no impact to Group.

TAS 24 (revised 2012) removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of related parties. This standard has no impact to the Group.

TAS 28 (revised 2012) clarifies that when an entity moves from an equity accounting to cost accounting in the separate financial statements, the standard requires this to be adjusted retrospectively. An entity losses significant influence, the remaining interest of investment should be valued at fair value. This matter should be adjusted prospectively effectively for the period begins on or after 1 Jan 2011. This standard has no impact to the Group.

TAS 31 (revised 2012) clarifies that when an entity moves from an equity accounting to cost accounting in the separate financial statements, the standard requires this to be adjusted retrospectively. An entity losses of joint control in its interest in joint control, the remaining interest of investment should be valued at fair value. This matter should be adjusted prospectively effectively for the period begins on or after 1 Jan 2011. This standard has no impact to the Group.

TAS 34 (revised 2012) emphasises the existing disclosure principles for significant event and transactions. Additional requirements cover disclosure of changes in fair value measurements (if significant), and the need to update relevant information from the most recent annual report. This standard has no impact to the Group.

TAS 36 (revised 2012) clarifies that goodwill being allocated to cash-generating units shall not be larger than an operating segment before aggregation as defined under TFRS 8 - Operating Segments. This standard has no impact to the Group.

TAS 38 (revised 2012) clarifies about intangible assets acquired in a business combination that is separable. Intangible assets should be recognised separately from goodwill. Complementary assets may only be recognised as a single asset if they have similar useful lives. This standard has no impact to the Group.

TFRS 2 (revised 2012) expands the scope to cover classification and accounting of both cash-settled and equity-settled share-based payment transactions in group situation. This standard has no impact to the Group.

2 Accounting policies (continued)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (continued)

TFRS 3 (revised 2012) amends the measurement required for non-controlling interests. The choice of measuring non-controlling interests at fair value or at the proportionate share of the acquiree's net assets applies only to instruments that represent present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation. All other component of non-controlling interests is measured at fair value unless another measurement basis is required by TFRS. The application guidance in TFRS 3 (revised 2012) also applies to all share-based payment transactions that are part of a business combination. This standard has no impact to the Group.

TFRS 5 (revised 2012) specifies the disclosures required for assets held for sale and discontinued operations. Disclosures in other standards do not apply, unless those TFRS requires. This standard has no impact to the Group.

TFRS 8 (revised 2012) clarifies that an entity is required to disclose a measure of segment assets only if the measure is regularly reported to the chief operating decision-maker. This standard has no impact to the Group.

TFRIC 1 provides guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that results 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. This interpretation has no impact to the Group.

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. The management is currently assessing the impact of TRIC 4. This interpretation has no impact to the Group.

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. This interpretation is not relevant to the Group.

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. This interpretation is not relevant to the Group.

TFRIC 10 prohibits reversal of an impairment losses recognised in a previous interim period in respect of goodwill. This interpretation has no impact to the Group.

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. This interpretation is not relevant to the Group.

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. This interpretation has no significant impact to Group.

2 Accounting policies (continued)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (continued)

TFRIC 17 provides guidance on accounting for the distributions of non-cash assets to owners acting in their capacity as owners. The interpretation addresses the issues on the dividend payable recognition and measurement and the accounting for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable when an entity settles the dividend payable. This interpretation has no impact to Group.

TFRIC 18 sets out the accounting for transfers of items of property, plant and equity by entities that receive such transfers from their customers. Agreements within the scope of this interpretation are agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect to a network or to provide the customer with ongoing access to supply of goods or services. The interpretation addresses the issues on the initial recognition and the accounting treatment of the transferred assets. This interpretation has no impact to the Group.

TSIC15 sets out the accounting for the recognition of incentive that a lessor provides to a lessee in an operating lease. This interpretation has no impact to the Group.

TSIC 27 provides guidance on evaluating the substance of transactions in the legal form of a lease between the entity and the investor whether a series of transactions is linked and should be accounted for as one transaction and whether the arrangement meets the definition of a lease under TAS 17 "Leases". This guidance explains examples that individually demonstrate that an arrangement may not, in substance, involve a lease under TAS 17. The accounting shall reflect the substance of the arrangement. This interpretation has no impact to the Group.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements. This interpretation is not relevant to the Group.

TSIC 32 provides guidance on the internal expenditure on the development and operation of the entity web site for internal or external access. The entity shall comply with the requirements described in TAS38 "Intangible Assets". This interpretation has no impact to the Group.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

4 Reclassification

The Group has reclassified unrealised actuarial loss which was previously presented under other component of equity to be presented under unappropriated retained earnings for appropriate presentation according to Thai Accounting Standard No. 19 (revised 2552) - employee benefits. The reclassification has not been made in the consolidated financial statements and the Company's financial statements as at 31 December 2013 because the impact is not material.

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 businesses, and petrochemical trading;
Transportation services : Transportation services by land and ship;
Other segment : Cylinder manufacturing and ethanol production.

	Consolidated				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segments Million Baht	Elimination entries Million Baht	Total Million Baht
For the three-month period ended 31 March 2014					
Sales and service income	17,116	658	58	(4,392)	13,440
Cost of goods sold and services	(17,092)	(532)	(47)	4,398	(13,273)
Gross profit	24	126	11	6	167
Other income	133	-	6	(30)	109
Net income before operating expense	157	126	17	(24)	276
Unallocated expenses					(446)
Net loss for the period for the parent company					(170)

	Consolidated				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segments Million Baht	Elimination entries Million Baht	Total Million Baht
For the three-month period ended 31 March 2013					
Sales and service income	17,220	461	74	(4,233)	13,522
Cost of goods sold and services	(17,547)	(352)	(67)	4,237	(13,729)
Gross profit (loss)	(327)	109	7	4	(207)
Gain on business acquisition	282	-	-	-	282
Other income	332	4	3	(34)	305
Net income before operating expense	287	113	10	(30)	380
Unallocated expenses					(380)
Net profit for the period for the parent company					

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6 Trade and other receivables

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Trade receivables	2,761	3,985	379	426
<u>Less</u> Allowance for doubtful accounts	(70)	(68)	(5)	(5)
Trade receivables, net	2,691	3,917	374	421
Trade receivables from related parties (Note 19)	2	2	268	2,488
Prepayments	230	137	51	60
Advance payment	66	91	11	7
Other Receivables	284	472	-	-
Accrued revenue	1	14	-	-
Other receivables from related parties (Note 19)	59	71	3	-
Trade and other receivables	3,333	4,704	707	2,976

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Trade receivable				
Current	2,478	3,700	246	297
Overdue				
- below 3 months	158	197	86	105
- 3 months to 12 months	55	21	42	20
- more than 12 months	70	67	5	4
Total	2,761	3,985	379	426
<u>Less</u> Allowance for doubtful accounts	(70)	(68)	(5)	(5)
Trade receivable, net	2,691	3,917	374	421

7 Inventories, net

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Inventories	4,588	5,261	142	121
<u>Less</u> Allowance for diminution in value of inventories	(12)	(11)	-	-
Inventories, net	4,576	5,250	142	121

According to regulations from the Ministry of Energy, the Group and the Company have to reserve petroleum products at 1% and refined oil at 6% of the total trading volume in each period. The carrying value of inventory as of 31 March 2014 included petroleum products and refined oil required to be reserved in the amount of Baht 189.79 million in the interim consolidated financial information, and Baht 88.09 million in the interim company financial information (31 December 2013: Baht 195.25 million and Baht 90.19 million, respectively).

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8 Investments in subsidiaries and joint ventures

	Country of incorporation	% ownership interest		Type of business
		31 March 2014	31 December 2013	
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%	42.65%	Transportation services
Siam Suksawat Company Limited	Thailand	100.00%	100.00%	Transportation and discharge goods
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 Company Limited	Vietnam	100.00%	100.00%	Petroleum products distribution
Indirect Subsidiaries (holding by Unique Gas and Petrochemicals Public Company Limited)				
Siam Lucky Marine Company Limited	Thailand	15.65%	15.65%	Transportation services

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8 Investments in subsidiaries and joint ventures (continued)

	Country of incorporation	% ownership interest		Type of business
		31 March 2014	31 December 2013	
Indirect Subsidiary (holding by Lucky Carrier Company Limited)				
Siam Lucky Marine Company Limited	Thailand	41.70%	41.70%	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	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	Vessel transportation

Investments in subsidiaries

Details of investments in subsidiaries are as follows:

As at	Paid-up Capital		Cost Method	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	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 Co., Ltd.	100	100	100	100
Siam Lucky Marine Company Limited	422	422	180	180
MyGaz Sdn. Bhd.	121	121	84	84
Citygas Company Limited	292	292	4	4
Siam Gas Trading Pte. Ltd.	2	2	2	2
Total investments in subsidiaries			7,804	7,804
Less : Impairment charges			(67)	(67)
Investments in subsidiaries, net			7,737	7,737

8 Investments in subsidiaries and joint ventures (continued)

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 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Ltd.	150	150	166.3	167.1	20.1	20.1
SG Gas Sdn. Bhd	3.0	3.0	3.0	3.0	3.0	3.0
Siam Nathalin Co., Ltd.	0.5	0.5	0.5	0.5	0.5	0.5
	<u>153.5</u>	<u>153.5</u>	<u>169.8</u>	<u>170.6</u>	<u>23.6</u>	<u>23.6</u>

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

Key financial information as proportion of the Group's interest of Citigas North Co., Ltd. as at and for the year ended 31 March 2014 is as follows:

	<u>Million Baht</u>
Total assets	406
Total liabilities	240
Total revenue	125
Net loss	(1)

As at 31 March 2014, SG Gas Sdn. Bhd and Siam Nathalin Co., Ltd. have not commenced their operations.

9 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 2014	Consolidated			Company		
	Property, plant and equipment Million Baht	Intangible Assets Million Baht	Leasehold rights Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht	Leasehold rights Million Baht
Opening net book amount	14,435	273	593	3,947	6	4
Land revaluation	969	-	-	697	-	-
Additions/transfer-in	174	-	-	119	-	-
Disposals/transfer-out, net	(13)	-	-	(13)	-	-
Depreciation and amortisation charges	(248)	(11)	(9)	(24)	(1)	-
Currency translation differences	(189)	-	(16)	-	-	-
Closing net book amount	<u>15,128</u>	<u>262</u>	<u>568</u>	<u>4,726</u>	<u>5</u>	<u>4</u>

The fair values measurements on 31 March 2014 of the Group's land were performed by independent values, UK Valuations and Agency Co., Ltd.

Land as at 31 March 2014 and 31 December 2013 can be detailed as follows:

	Consolidated			Company		
	31 December 2013 Million Baht	Increase valuation (disposal) Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht	Increase valuation (disposal) Million Baht	31 March 2014 Million Baht
Land - historical cost	2,137	(12)	2,125	1,748	(12)	1,736
- valuation surplus	277	969	1,246	248	697	945
Total	<u>2,414</u>	<u>957</u>	<u>3,371</u>	<u>1,996</u>	<u>685</u>	<u>2,681</u>

The Group and the Company have recognised the fair value of land during the period of Baht 969 million and Baht 697 million, respectively in property, plant and equipment and recognised the reversal of the loss on land revaluation previously recognised in profit or loss of Baht 27 million and Baht 26 million in the consolidated and company statements of income, respectively in the current period, and recognised the revaluation surplus net of deferred taxes of Baht 754 million and Baht 536 million in the consolidated and company other component of equity, respectively.

10 Short-term loans from financial institutions

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Short-term loans from financial Institutions	<u>5,008</u>	<u>7,338</u>	<u>1,890</u>	<u>4,052</u>

As at 31 March 2014, the Group and the Company had short-term promissory notes and trust receipts from domestic financial institutions. The promissory notes bear interest at the rates of 0.80% - 3.70% per annum and MLR - 0.5% per annum (2013: 00.80% - 4.15% and MLR - 0.50% per annum).

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11 Trade and other payables

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Trade payables	2,723	1,860	392	512
Trade payables to related parties (Note 19)	-	-	306	347
Other payables	120	134	40	137
Other payables to related parties (Note 19)	2	2	86	94
Accrued expenses	474	534	43	33
Energy fund payable	943	594	269	144
Total	4,262	3,124	1,136	1,267

12 Long-term loans from financial institutions

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Current portion of long-term loans, net				
Thai currency	278	286	-	-
Long-term loans, net				
Thai currency	716	781	-	-
<u>Less</u> Financing fee	(1)	(2)	-	-
	715	779	-	-
Total long-term loans, net	993	1,065	-	-

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

For the three-month period ended 31 March 2014	Consolidated Million Baht	Company Million Baht
Opening amount, net	1,065	-
Repayments	(72)	-
Closing amount, net	993	-

As at 31 March 2014, the Group has available credit facilities with several financial institutions for letter of credit, trust receipt, cheque discounted, letter of guarantee, and forward contract of Baht 22,739 million (2013: Baht 19,886 million).

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13 Bonds

	Consolidated		Company	
As at	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Current portion of long-term bonds, net				
Thai Baht	1,500	1,500	1,500	1,500
<u>Less</u> Deferred financing fees	(2)	-	(2)	-
	<u>1,498</u>	<u>1,500</u>	<u>1,498</u>	<u>1,500</u>
Long term bonds				
Thai Baht	2,800	3,000	2,800	3,000
<u>Less</u> Deferred financing fees	(6)	(5)	(6)	(5)
	<u>2,794</u>	<u>2,995</u>	<u>2,794</u>	<u>2,995</u>
Total bonds, net	<u>4,292</u>	<u>4,495</u>	<u>4,292</u>	<u>4,495</u>

The movements of bonds can be analysed as follows:

For the three-month period ended 31 March 2014

	Consolidated Million baht	Company Million Baht
Opening amount, net	4,495	4,495
Repayment of Bond	(1,500)	(1,500)
Issue of Bond	1,300	1,300
Amortised financing fees	(3)	(3)
Closing amount, net	<u>4,292</u>	<u>4,292</u>

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.

During the period from 27 to 29 January 2014, the Company had proposed to issue and offer unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 1,300 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repayment every 3 months.

The bonds are rated at BBB (Stable) by TRIS. The details of the bond are as follows;

Type of bond	Fixed interest rate
3 - years bond	5.20% per annual

The Company has successfully issued the bond of Baht 1,300 million to refinance the bond of Baht 1,500 million that was due in February 2014. Under the rights and responsibility of the issuer and the holders of bond, the Company has to comply with the conditions, including certain financial covenants.

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14 Finance lease liabilities

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Due within one year	23	33	-	-
Due more than one year but not more than five years	-	1	-	-
Present value of finance lease liabilities	23	34	-	-

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Finance lease liabilities				
- Current portion	23	33	-	-
- Non-current portion	-	1	-	-
	23	34	-	-

15 Share capital

	Number of share Million shares	Ordinary share Million Baht	Share premium Million Baht	Total Million Baht
As at 1 January 2014	919	919	1,874	2,793
Capital reduction on ordinary share	-	-	-	-
As at 31 March 2014	919	919	1,874	2,793

As at 31 March 2014, total authorised number of shares was 919 million with a par value of Baht 1 per share (31 December 2013: 919 million with a par value of Baht 1 per share). All shares were issued and fully paid-up with the share premium of Baht 1,874 million.

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16 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	
	2014	2013	2014	2013
	Million Baht	Million Baht	Million Baht	Million Baht
Charge for diminution in value of inventories (included in cost of sales and services)	1	461	-	413
Net gain (loss) on exchange rate (included in other income or (administrative expenses))	(14)	240	8	235
Reversal of loss on land revaluation (included in administrative expenses)	27	-	26	-

17 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 20%).

18 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.

For the three-month periods ended 31 March	Consolidated		Company	
	2014	2013	2014	2013
Net profit (loss) for the period attributable to the parent company (Baht '000)	(169,806)	493	89,868	(341,352)
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)	(0.18)	0.00	0.10	(0.37)

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

19 Related-party transactions

As at 31 March 2014, the major shareholders of the Company are members of the Weeraborwornpong family, who own 61.22% of the Company's share capital.

Details of subsidiaries and joint ventures are presented in Note 8.

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 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Trade receivables				
Subsidiaries	-	-	267	2,487
Other related parties - the same shareholders and directors	2	2	1	1
	<u>2</u>	<u>2</u>	<u>268</u>	<u>2,488</u>
Other receivables				
Subsidiaries	-	-	3	-
Joint venture	59	71	-	-
	<u>59</u>	<u>71</u>	<u>3</u>	<u>-</u>
Accrued interest income				
Subsidiaries	-	-	206	193
Joint venture	2	2	2	2
	<u>2</u>	<u>2</u>	<u>208</u>	<u>195</u>
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for building				
Other related parties - the same shareholders and directors	9	9	3	3
Prepayment for building				
Other related parties - the same shareholders and directors	57	67	22	26

19 Related-party transactions (continued)

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

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

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Trade payables				
Subsidiaries	-	-	306	347
Other payables				
Subsidiaries	-	-	85	93
Other related parties - the same shareholders and directors	2	2	1	1
	2	2	86	94
Accrued interest expense				
Subsidiaries	-	-	5	7

ii) Loans to/from related parties

Long-term loans to related parties

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Subsidiaries	-	-	1,545	1,616
Joint venture	35	36	35	36
	35	36	1,580	1,652

As at 31 March 2014 and 31 December 2013, 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 was charged for loans totalling Baht 59 million. These loans were fully repaid in 2014 (31 March 2014: nil).
- Interest rate of 5.25% per annum (2013: 5.25% per annum) is charged for a loan totalling Baht 362.47 million (2013: Baht 362.47 million). These loans are due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2013: 5.25% per annum) is charged for a loan totalling Baht 90 million (2013: Baht 95 million). The loan is due by 2015.

19 Related-party transactions (continued)

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

ii) Loans to/from related parties (continued)

- Interest rate of average MLR rate for three Thai commercial banks plus 0.50% per annum (2013: the same interest rate as 2014) is charged for a loan of Baht 368.73 million (2013: Baht 367.98 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2013: 5.25% per annum) is charged for loans totalling Baht 32.31 million (2013: Baht 32.67 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of THB FIX plus 3.10% per annum (2013: the same interest rate as 2014) is charged for loan of Baht 691.55 million (2013: Baht 699.53 million). The loan is due by 2016.
- Interest rate of 5.25% per annum (2013: 5.25% per annum) is charged for loans totalling Baht 35.34 million (2013: Baht 35.75 million).

Long-term loans from related parties

As at	Consolidated		Company	
	31 March 2014 Million Baht	31 December 2013 Million Baht	31 March 2014 Million Baht	31 December 2013 Million Baht
Subsidiaries	-	-	1,041	786
Other related parties - the same shareholders and directors	3	3	-	-
	<u>3</u>	<u>3</u>	<u>1,041</u>	<u>786</u>

As at 31 March 2014, 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 due when the subsidiary has sufficient working capital.

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

For the three-month periods ended 31 March	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Sales of gas				
Subsidiaries	-	-	-	3,077
Other related parties - the same shareholders and directors	2	2	1	1
	<u>2</u>	<u>2</u>	<u>1</u>	<u>3,078</u>
Wharfing service income				
Subsidiaries	-	-	12	13
Other income				
Subsidiaries	-	-	16	10
Interest income				
Subsidiaries	-	-	15	17

19 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	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Purchase of assets and equipment				
Subsidiaries	-	-	21	28
Purchase of goods				
Subsidiaries	-	-	1	613
Transportation expenses				
Subsidiaries	-	-	77	90
Wharfing expenses				
Subsidiaries	-	-	6	45
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	7	7	2	3
	7	7	3	4
Interest expenses				
Subsidiaries	-	-	4	2
Other expenses				
Subsidiaries	-	-	1	3
Other related parties - the same shareholders and directors	9	9	4	4
	9	9	5	7

v) Management remuneration

For the three-month periods ended 31 March	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Short-term employee benefits	12	11	7	6
Post-employment benefits	0.2	0.3	0.1	0.1
	12.2	11.3	7.1	6.1

20 Commitments and contingent liabilities

This quarter, there were no any significant changes in commitments or contingent liabilities including significant contracts from the year ended 31 December 2013.

21 Events occurring after the reporting date

On 25 April 2014, the Annual General Shareholders' meeting of the Company, the shareholders passed a resolution to approve the payment of dividend for the year 2013 at Baht 0.60 per share, totalling Baht 551.36 million. The Company paid interim dividend from the operating results for the six-month period of year 2013 at Baht 0.10 per shares, totalling Baht 91.89 million, on 5 September 2013. The remaining dividend will be paid at Baht 0.50 per share, totalling Baht 459.47 million, on 15 May 2014.