

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 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 30 June 2013, and the related consolidated and company statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2013, and the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-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 August 2013

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2013**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
			<b>(Restated)</b>		<b>(Restated)</b>
<b>Notes</b>		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,086,346	1,461,276	136,919	203,216
Short-term investment		4,259	-	-	-
Trade and other receivables	6	4,737,185	2,876,347	2,088,261	1,788,130
Inventories, net	7	4,469,443	8,143,195	475,061	6,793,853
Other current assets		313,726	132,286	33,618	13,449
<b>Total current assets</b>		<b>10,610,959</b>	<b>12,613,104</b>	<b>2,733,859</b>	<b>8,798,648</b>
<b>Non-current assets</b>					
Investments in subsidiaries	9	-	-	7,781,660	7,629,343
Investments in joint ventures	9	171,320	804	20,865	804
Long-term investment		200	200	-	-
Long-term loans to related parties, net	21	33,895	-	1,620,277	1,607,865
Investment property, net		25,094	25,742	-	-
Property, plant and equipment, net	10	14,017,508	12,860,754	3,576,112	3,441,959
Goodwill		1,537,801	1,537,801	-	-
Intangible assets	10	291,115	19,524	6,889	8,138
Leasehold rights, net	10	580,786	584,504	5,029	5,600
Deferred tax assets		305,199	149,944	126,345	2,948
Other non-current assets		261,680	302,633	333,505	319,596
<b>Total non-current assets</b>		<b>17,224,598</b>	<b>15,481,906</b>	<b>13,470,682</b>	<b>13,016,253</b>
<b>Total assets</b>		<b>27,835,557</b>	<b>28,095,010</b>	<b>16,204,541</b>	<b>21,814,901</b>

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

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2013**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
			<b>(Restated)</b>		<b>(Restated)</b>
<b>Notes</b>		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions	11	6,467,730	7,585,073	3,004,556	7,585,069
Trade and other payables	12	4,134,823	4,181,482	1,789,221	2,709,986
Current portion of					
long-term loans	13	273,328	202,783	-	-
Current portion of finance					
lease liabilities	15	42,699	50,557	-	-
Current portion of bonds	14	1,498,187	-	1,498,187	-
Short-term loans from					
related parties	21	9,000	-	-	-
Accrued income tax		81,600	173,274	-	82,603
Other current liabilities		152,214	95,229	54,826	59,021
<b>Total current liabilities</b>		<b>12,659,581</b>	<b>12,288,398</b>	<b>6,346,790</b>	<b>10,436,679</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions, net	13	921,416	740,075	-	-
Long-term loans from					
related parties	21	3,000	3,000	476,000	251,000
Finance lease liabilities, net	15	14,940	34,459	-	-
Bonds	14	2,992,937	4,487,918	2,992,937	4,487,918
Cylinder deposits		3,677,928	3,021,470	582,978	553,110
Employee benefit obligations		88,801	85,226	32,058	30,822
Deferred tax liabilities		216,919	97,977	-	-
Other non-current liabilities		15,705	15,149	7,790	7,726
<b>Total non-current liabilities</b>		<b>7,931,646</b>	<b>8,485,274</b>	<b>4,091,763</b>	<b>5,330,576</b>
<b>Total liabilities</b>		<b>20,591,227</b>	<b>20,773,672</b>	<b>10,438,553</b>	<b>15,767,255</b>

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2013**

		Consolidated		Company	
		Unaudited 30 June 2013 Baht'000	Audited 31 December 2012 (Restated) Baht'000	Unaudited 30 June 2013 Baht'000	Audited 31 December 2012 (Restated) Baht'000
Notes					
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	16				
Authorised share capital					
918,931,500 ordinary shares at a par value of Baht 1 per share (2012 : 950,000,000 ordinary shares at 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 per share, fully paid - up (2012 : 950,000,000 ordinary shares, fully paid - up 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		4,226,404	4,563,092	3,194,546	3,445,136
Other components of equity		(61,960)	(260,543)	(384,061)	(384,061)
<u>Less</u> Treasury stock	16	-	(272,143)	-	(272,143)
<b>Total parent's shareholders' equity</b>		<b>7,119,947</b>	<b>7,289,120</b>	<b>5,765,988</b>	<b>6,047,646</b>
Non-controlling interests		124,383	32,218	-	-
<b>Total shareholders' equity</b>		<b>7,244,330</b>	<b>7,321,338</b>	<b>5,765,988</b>	<b>6,047,646</b>
<b>Total liabilities and shareholders' equity</b>		<b>27,835,557</b>	<b>28,095,010</b>	<b>16,204,541</b>	<b>21,814,901</b>

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**
**Statement of Income (Unaudited)**
**For the three-month period ended 30 June 2013**

		<b>Consolidated</b>		<b>Company</b>	
		<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
			<b>(Restated)</b>		<b>(Restated)</b>
	<b>Notes</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>					
Revenue from sales		14,062,274	11,211,733	5,623,096	7,498,895
Revenue from transportation		188,295	150,055	-	-
Revenue from services		9,494	8,867	29,035	26,866
<b>Total revenue</b>		<b>14,260,063</b>	<b>11,370,655</b>	<b>5,652,131</b>	<b>7,525,761</b>
Cost of sales and services		(14,167,907)	(11,439,785)	(5,735,992)	(7,968,957)
Cost of transportation		(146,367)	(125,228)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(14,314,274)</b>	<b>(11,565,013)</b>	<b>(5,735,992)</b>	<b>(7,968,957)</b>
<b>Gross loss</b>		<b>(54,211)</b>	<b>(194,358)</b>	<b>(83,861)</b>	<b>(443,196)</b>
Dividend income		-	-	440,652	365,983
Gain on business acquisition	8	248,903	-	-	-
Other income		134,490	4,850	72,171	59,622
<b>Total other income</b>		<b>383,393</b>	<b>4,850</b>	<b>512,823</b>	<b>425,605</b>
<b>Profit (loss) before expenses</b>		<b>329,182</b>	<b>(189,508)</b>	<b>428,962</b>	<b>(17,591)</b>
Selling expenses		(60,835)	(38,217)	(13,180)	(15,627)
Administrative expenses		(231,752)	(173,653)	(80,588)	(76,493)
Loss sharing from joint venture		(6,990)	-	-	-
<b>Total expenses</b>		<b>(299,577)</b>	<b>(211,870)</b>	<b>(93,768)</b>	<b>(92,120)</b>
<b>Profit (loss) before finance costs and income tax</b>	18	<b>29,605</b>	<b>(401,378)</b>	<b>335,194</b>	<b>(109,711)</b>
Finance costs		(124,011)	(89,001)	(85,784)	(93,300)
<b>Profit (loss) before income tax</b>		<b>(94,406)</b>	<b>(490,379)</b>	<b>249,410</b>	<b>(203,011)</b>
Tax credit	19	25,475	51,110	40,016	125,213
<b>Profit (loss) for the period</b>		<b>(68,931)</b>	<b>(439,269)</b>	<b>289,426</b>	<b>(77,798)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(136,784)	(434,297)	289,426	(77,798)
Non-controlling interests		67,853	(4,972)	-	-
<b>Profit (loss) for the period</b>		<b>(68,931)</b>	<b>(439,269)</b>	<b>289,426</b>	<b>(77,798)</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
Basic earnings (loss) per share (Baht)	20	(0.15)	(0.48)	0.31	(0.08)

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**Siamgas and Petrochemicals Public Company Limited**

**Statement of Comprehensive Income (Unaudited)**

**For the three-month period ended 30 June 2013**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		<b>(Restated)</b>		<b>(Restated)</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit (loss) for the period	(68,931)	(439,269)	289,426	(77,798)
Other comprehensive income:				
- Currency translation difference	432,319	103,517	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>363,388</b>	<b>(335,752)</b>	<b>289,426</b>	<b>(77,798)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	295,535	(330,780)	289,426	(77,798)
Non-controlling interests	67,853	(4,972)	-	-
	<b>363,388</b>	<b>(335,752)</b>	<b>289,426</b>	<b>(77,798)</b>

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income (Unaudited)**

**For the six-month period ended 30 June 2013**

		<b>Consolidated</b>		<b>Company</b>	
		<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
			<b>(Restated)</b>		<b>(Restated)</b>
	<b>Notes</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>					
Revenue from sales		27,417,843	22,191,818	13,781,892	14,402,305
Revenue from transportation		340,286	285,924	-	-
Revenue from services		23,707	23,746	54,454	54,247
<b>Total revenue</b>		<b>27,781,836</b>	<b>22,501,488</b>	<b>13,836,346</b>	<b>14,456,552</b>
Cost of sales and services		(27,784,577)	(21,304,657)	(14,423,230)	(14,147,221)
Cost of transportation		(258,871)	(241,767)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(28,043,448)</b>	<b>(21,546,424)</b>	<b>(14,423,230)</b>	<b>(14,147,221)</b>
<b>Gross profit (loss)</b>		<b>(261,612)</b>	<b>955,064</b>	<b>(586,884)</b>	<b>309,331</b>
Dividend income		-	-	440,652	388,976
Gain on business acquisition	8	531,233	-	-	-
Other income		440,012	195,820	371,844	191,987
<b>Total other income</b>		<b>971,245</b>	<b>195,820</b>	<b>812,496</b>	<b>580,963</b>
<b>Profit before expenses</b>		<b>709,633</b>	<b>1,150,884</b>	<b>225,612</b>	<b>890,294</b>
Selling expenses		(102,659)	(82,931)	(26,522)	(33,772)
Administrative expenses		(482,695)	(365,274)	(184,891)	(151,811)
Loss sharing from joint venture		(10,750)	-	-	-
<b>Total expenses</b>		<b>(596,104)</b>	<b>(448,205)</b>	<b>(211,413)</b>	<b>(185,583)</b>
<b>Profit before finance costs and income tax</b>		<b>113,529</b>	<b>702,679</b>	<b>14,199</b>	<b>704,711</b>
Finance costs	18	(250,038)	(227,459)	(189,522)	(203,097)
<b>Profit (loss) before income tax</b>		<b>(136,509)</b>	<b>475,220</b>	<b>(175,323)</b>	<b>501,614</b>
(Income tax) Tax credit	19	63,088	(118,869)	123,397	(30,825)
<b>Profit (loss) for the period</b>		<b>(73,421)</b>	<b>356,351</b>	<b>(51,926)</b>	<b>470,789</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(136,291)	365,528	(51,926)	470,789
Non-controlling interests		62,870	(9,177)	-	-
<b>Profit (loss) for the period</b>		<b>(73,421)</b>	<b>356,351</b>	<b>(51,926)</b>	<b>470,789</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
Basic earnings (loss) per share (Baht)	20	(0.15)	0.39	(0.06)	0.51

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Comprehensive Income (Unaudited)**

**For the six-month period ended 30 June 2013**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		<b>(Restated)</b>		<b>(Restated)</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit (loss) for the period	(73,421)	356,351	(51,926)	470,789
Other comprehensive income:				
- Currency translation difference	198,583	(34,725)	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>125,162</b>	<b>321,626</b>	<b>(51,926)</b>	<b>470,789</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	62,292	330,803	(51,926)	470,789
Non-controlling interests	62,870	(9,177)	-	-
	<b>125,162</b>	<b>321,626</b>	<b>(51,926)</b>	<b>470,789</b>

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Shareholders' Equity** (Unaudited)  
**For the six-month period ended 30 June 2013**

Consolidated													
Attributable to equity holders of the parent													
Notes	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		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
			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					
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	-	-	-	-	-	-	-	-
Dividends paid	17	-	-	-	(231,465)	-	-	-	-	-	-	(1,178)	(232,643)
Capital contributions by non-controlling interest in subsidiary	9	-	-	-	-	-	-	-	-	-	-	30,473	30,473
Total comprehensive income (expense) for the period		-	-	-	(136,291)	-	-	-	198,583	198,583	-	62,870	125,162
Closing balance - 30 June 2013	918,932	1,874,482	162,089	-	4,226,404	248,355	(609,037)	22,583	276,139	(61,960)	-	124,383	7,244,330
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	-	-	-	244,109	(62,089)	51,697	-	-	(10,392)	-	-	233,717
- As adjusted	950,000	1,874,482	162,089	272,143	4,156,954	248,355	(609,037)	22,583	202,618	(135,481)	(272,143)	47,834	7,055,878
Dividends paid		-	-	-	(277,194)	-	-	-	-	-	-	(1,410)	(278,604)
Total comprehensive income (expense) for the period		-	-	-	365,528	-	-	-	(34,725)	(34,725)	-	(9,177)	321,626
Closing balance - 30 June 2012	950,000	1,874,482	162,089	272,143	4,245,288	248,355	(609,037)	22,583	167,893	(170,206)	(272,143)	37,247	7,098,900

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Shareholders' Equity (Unaudited)**  
**For the six-month period ended 30 June 2013**

Company										
Other components of equity										
Difference from										
taking equity of										
Total										
other										
a business										
combination under										
common control										
of equity										
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The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2013**

		Consolidated		Company	
		2013	2012	2013	2012
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Net profit (loss) before income tax		(136,509)	475,220	(175,323)	501,614
Adjustments for:					
Depreciation expenses - plant and equipment	10	446,814	371,879	40,659	33,937
Amortisation expenses - intangible assets and other assets		26,064	27,361	1,820	1,818
Depreciation expenses - investment property		648	1,279	-	
(Gain) loss on sales/written off of property, plant and equipment, net		12,713	(6,177)	305	(8,450)
Allowance for doubtful debts (reversal)		(3,886)	(8,773)	-	-
Provision for diminution in value of inventories	18	90,800	192,280	89,561	139,443
Employee benefit obligations		4,297	4,238	1,236	1,183
Unrealised loss on exchange rate		39,499	3,338	29,615	471
Gain from business acquisition	8	(531,233)	-	-	-
Loss sharing from joint venture		10,750	-	-	-
Dividends received		-	-	(440,652)	(388,976)
Amortised financing fee		3,474	17,012	3,206	16,933
Interest income		(6,609)	(5,776)	(33,973)	(39,020)
Interest expenses		220,782	184,857	178,690	165,331
		177,604	1,256,738	(304,856)	424,284
Changes in operating working capital					
- trade and other receivables		(1,806,778)	(493,505)	(300,131)	415,306
- inventories		3,658,843	2,184,296	6,229,230	1,444,837
- other current assets		(156,973)	67,078	4,723	(31)
- other non-current assets		17,039	(32,518)	(36,516)	(131,897)
- trade and other payables		(97,839)	1,250,141	(984,864)	1,263,359
- trade payables to related parties		-	-	16,963	1,635
- cylinder deposits		156,102	136,619	29,869	54,107
- other current liabilities		(31,142)	(11,407)	(8,890)	(170)
- other non-current liabilities		556	(7,216)	64	254
- employee benefit obligations paid		(723)	(922)	-	(219)
Cash flows receipts from operating activities					
before interest and income tax paid		1,916,689	4,349,304	4,645,592	3,471,465
- Interest paid		(216,055)	(150,836)	(172,440)	(131,973)
- Income tax paid		(93,230)	(145,233)	(84,159)	(1,741)
<b>Net cash receipts from operating activities</b>		<b>1,607,404</b>	<b>4,053,235</b>	<b>4,388,993</b>	<b>3,337,751</b>
<b>Cash flows from investing activities</b>					
Payment for long-term loans to related parties		-	-	-	(273,000)
Receipt from long-term loans from related parties		-	-	108,989	22,000
Proceed from long-term loans from related parties		(29,232)	-	(105,510)	-
Purchase short-term investments		(4,259)	-	-	-
Purchase of investment in subsidiary and joint venture, net of cash in subsidiary		(66,214)	-	(151,957)	-
Purchases of property, plant and equipment		(780,710)	(891,570)	(151,750)	(238,558)
Purchases of intangible assets		-	(20)	-	(20)
Proceeds from disposals of property, plant and equipment		22,811	36,911	1,909	113,595
Interest received		5,739	5,775	33,126	3,005
Dividends received		-	-	440,652	388,976
<b>Net cash receipts from (payments for) investing activities</b>		<b>(851,865)</b>	<b>(848,904)</b>	<b>175,459</b>	<b>15,998</b>

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2013**

		Consolidated		Company	
		2013	2012	2013	2012
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans					
from financial institution		11,348,305	8,390,624	7,885,130	8,390,623
Repayments on short-term loans					
from financial institution		(12,511,128)	(11,795,182)	(12,511,124)	(11,775,182)
Proceeds from long-term loans from					
related parties		9,000	3,000	680,000	240,000
Repayments on long-term loans from					
related parties		-	-	(455,000)	(367,500)
Proceeds from long-term loans from					
financial institutions	13	351,120	299,250	-	-
Repayments on long-term loans from					
financial institutions	13	(99,502)	(4,276,100)	-	(4,043,300)
Proceeds from issue of bonds, net	14	-	4,482,175	-	4,482,175
Repayments for liabilities under					
finance lease agreement		(27,377)	(8,260)	-	-
Capital contributions by					
non-controlling interest in subsidiary		30,440	-	-	-
Dividends payments	17	(232,644)	(278,605)	(229,732)	(275,677)
<b>Net cash payments for financing activities</b>		<b>(1,131,786)</b>	<b>(3,183,098)</b>	<b>(4,630,726)</b>	<b>(3,348,861)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>					
		(376,247)	21,233	(66,274)	4,888
Cash and cash equivalents - opening balance		1,461,276	1,519,606	203,216	190,165
Exchange gain (loss) on cash and cash equivalents		1,317	(5,078)	(23)	30
<b>Cash and cash equivalents - closing balance</b>		<b>1,086,346</b>	<b>1,535,761</b>	<b>136,919</b>	<b>195,083</b>
<b>Cash and cash equivalents at the closing period comprise of</b>					
- Cash and deposits at financial institutions		1,086,346	1,535,761	136,919	195,083
Cash and cash equivalents - closing balance		1,086,346	1,535,761	136,919	195,083
<b>Non-cash items</b>					
Payable for purchase of investments 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)		58,354	26,952	56,258	20,929
Advance payments for property, plant and equipment					
(included in other non-current assets)		47,226	28,165	46,411	23,347

The condensed notes to the interim financial information from pages 13 to 37 are an integral part of this interim financial information.

## **1 General information**

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

553 30<sup>th</sup> 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 August 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.

### **3 Accounting policies (continued)**

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.

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 this new standard retrospectively. 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
<b>The consolidated financial information</b>			
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	244	4,157
Retained earnings as at 31 December 2012	4,312	251	4,563
Other components of equity as at 1 January 2012	(125)	(10)	(135)
Other components of equity as at 31 December 2012	(250)	(10)	(260)
<b>The company financial information</b>			
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 30 June 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
<b>The consolidated financial information</b>			
Income taxes	32	19	51
Net loss for the period	(459)	19	(440)
Basic loss per share (Baht per share)	(0.50)	0.02	(0.48)
<b>The company financial information</b>			
Income taxes	100	25	125
Net loss for the period	(103)	25	(78)
Basic loss per share (Baht per share)	(0.11)	0.03	(0.08)

**4 New accounting policies (continued)**

**4.1 Current and deferred income taxes (continued)**

The impacts on the statement of comprehensive income for the three-month period ended 30 June 2012 are as follows:

<b>The consolidated financial information</b>	<b>As previously reported Million Baht</b>	<b>Adjustment from the adoption of new accounting standard Million Baht</b>	<b>As currently reported in the financial information Million Baht</b>
Net loss for the period	(459)	19	(440)
Comprehensive expense	(356)	19	(337)
<b>The company financial information</b>			
Net loss for the period	(103)	25	(78)
Comprehensive expense	(103)	25	(78)

The impacts on the statement of income for the six-month period ended 30 June 2012 are as follows:

<b>The consolidated financial information</b>	<b>As previously reported Million Baht</b>	<b>Adjustment from the adoption of new accounting standard Million Baht</b>	<b>As currently reported in the financial information Million Baht</b>
Income taxes	(191)	72	(119)
Net profit for the period	284	72	356
Basic earnings per share (Baht per share)	0.31	0.08	0.39
<b>The company financial information</b>			
Income taxes	(58)	27	(31)
Net profit for the period	444	27	471
Basic earnings per share (Baht per share)	0.48	0.03	0.51

The impacts on the statement of comprehensive income for the six-month period ended 30 June 2012 are as follows:

<b>The consolidated financial information</b>	<b>As previously reported Million Baht</b>	<b>Adjustment from the adoption of new accounting standard Million Baht</b>	<b>As currently reported in the financial information Million Baht</b>
Net profit for the period	284	72	356
Comprehensive income	249	72	321
<b>The company financial information</b>			
Net profit for the period	444	27	471
Comprehensive income	444	27	471

**4 New accounting policies (continued)**

**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.

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2013**

**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.

	<b>Consolidated</b>				
	<b>Petroleum and petrochemical products Baht'000</b>	<b>Transportation services Baht'000</b>	<b>Other business segments Baht'000</b>	<b>Elimination entries Baht'000</b>	<b>Total Baht'000</b>
<b>For the six-month period ended 30 June 2013</b>					
Sales and service income	36,133,520	1,018,001	140,995	(9,510,680)	27,781,836
Cost of goods sold and services	(36,527,203)	(794,285)	(129,802)	9,407,842	(28,043,448)
Operating profit (loss)	(393,683)	223,716	11,193	(102,838)	(261,612)
Gain from business acquisition	531,233	-	-	-	531,233
Other income	931,716	19,702	7,467	(518,873)	440,012
Net income (loss) before operating expense	1,069,266	243,418	18,660	(621,711)	709,633
Unallocated expenses					(845,924)
Net loss for the period for owners of the parent					(136,291)

	<b>Consolidated</b>				
	<b>Petroleum and petrochemical products Baht'000</b>	<b>Transportation services Baht'000</b>	<b>Other business segments Baht'000</b>	<b>Elimination entries Baht'000</b>	<b>Total Baht'000</b>
<b>For the six-month period ended 30 June 2012</b>					
Sales and service income	23,827,149	995,772	248,516	(2,569,949)	22,501,488
Cost of goods sold and services	(22,998,706)	(816,188)	(238,643)	2,507,113	(21,546,424)
Operating profit (loss)	828,443	179,584	9,873	(62,836)	955,064
Other income	288,821	36,549	9,832	(139,382)	195,820
Net income (loss) before operating expense	1,117,264	216,133	19,705	(202,218)	1,150,884
Unallocated expenses					(785,356)
Net profit for the period for owners of the parent					365,528

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**6 Trade and other receivables**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Trade receivables	3,402	2,724	365	1,526
<u>Less</u> Allowance for doubtful accounts	(50)	(53)	(3)	(3)
Trade receivables - net	3,352	2,671	362	1,523
Trade receivables from related parties (Note 21)	1	1	1,662	197
Advance payment for purchase of inventories	984	-	-	-
Prepayments	155	113	55	67
Advance payments for others	75	90	7	1
Other receivables	170	1	-	-
Other receivables from related parties (Note 21)	-	-	2	-
Trade and other receivables, net	4,737	2,876	2,088	1,788

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
<b>Trade receivables</b>				
Current	2,977	2,483	293	1,447
Overdue				
- below 3 months	356	174	63	74
- 3 months to 12 months	17	16	3	2
- more than 12 months	52	51	6	3
Total	3,402	2,724	365	1,526
<u>Less</u> Allowance for doubtful accounts	(50)	(53)	(3)	(3)
Trade receivables, net	3,352	2,671	362	1,523

**7 Inventories, net**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Inventories	4,566	8,148	565	6,794
<u>Less</u> Allowance for diminution in value of inventories	(97)	(5)	(90)	-
Inventories, net	4,469	8,143	475	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 30 June 2013 included petroleum products and refined oil required to be reserved in the amount of Baht 189.22 million in the interim consolidated financial information, and Baht 90.20 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 2012. The remaining initial consideration was paid at the completion date on 18 January 2013.

Details of net assets acquired are as follows:

	<b>Million Baht</b>
Plant and equipment, net	201
Intangible assets	85
Liabilities less other assets	(161)
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

The Group has completed the assessment of fair value of net assets acquired. The fair values of plant and equipment and intangible assets were assessed by an independent valuer. Net identifiable assets at the acquisition date based on the fair value of net assets were Baht 125 million. The fair value of net assets acquired was higher than total purchase consideration by Baht 121 million. Therefore, the Group has recognised the excess as gain on business acquisition in the statement of income for the six-month period ended 30 June 2013.

**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 at a later date. 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 the 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:

	<b>Million Baht</b>
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)**

The Group has completed the assessment of fair value of net assets acquired. The fair value of plant and equipment and intangible assets was assessed by an independent valuer. Net identifiable assets at the acquisition date based on the fair value of net assets were Baht 181 million. The fair value of net assets acquired was higher than total purchase consideration by Baht 161 million. Therefore, the Group has recognised the excess as gain on business acquisition in the statement of income for the six-month period ended 30 June 2013.

**iii) Business acquisition of Shell Timur Sdn.Bhd. through MyGaz Sdn.Bhd.**

On 29 May 2013, the Group acquired the business and assets of the gas division of Shell Timur Sdn.Bhd. in East Malaysia through MyGaz Sdn.Bhd., a subsidiary which holds 70 percent by the Company and operates in the distribution of liquid petroleum products. The value of an acquisition and the net assets acquired is approximately Malaysia ringgit 7.57 million or Baht 75.7 million. The Group paid a deposit of Malaysia ringgit 2 million, or Baht 20 million at the date of entering the contract (Agreement for the sale and purchase of the LPG Business and assets of Shell Timur Sdn.Bhd.) on 3 October 2012, and paid Malaysia ringgit 8 million or Baht 79 million at the date of completion of the acquisition on 29 May 2013. However, the seller has to return the difference between the value of the net assets of Malaysia ringgit 7.57 million and the total payments of Malaysia ringgit 10 million paid by the Group. Net difference of approximately Malaysia ringgit 2.43 million or Baht 24.3 million will be returned to the Group and was recorded as other receivables in the consolidated interim financial information, however, the amount is depended on the result of the consideration on certain conditions which are specified in the agreement.

Details of net assets acquired are as follows:

	<b>Million Baht</b>
Plant and equipment, net	482
Intangible assets	195
Liabilities less other assets	(353)
Estimated fair value of net assets	324
Gain on business acquisition	(249)
Total purchase consideration	75

Net identifiable assets at the acquisition date based on the estimated fair value of net assets were Baht 324 million. The net identifiable assets were higher than the total purchase consideration of Baht 249 million. Therefore, the Group has recognised the excess of the estimated fair value of assets over the total purchase consideration of Baht 249 million as gain on business acquisition in the statement of income for the six-month period ended 30 June 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
		30 June 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%	100.00%	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
		30 June 2013	31 December 2012	
Indirect Subsidiaries (holding by Unique Gas and Petrochemicals Public Company Limited)				
Chemical Gas Transportation Company Limited	Thailand	-	99.99%	Liquidated
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%.

On 29 May 2013, MyGaz Sdn. Bhd. increased its share capital by Malaysia Ringgit 10 million or Baht 99 million, and the Company invested at the same proportion of shareholding in the additional share capital by Baht 69 million. The remaining additional capital of Baht 30 million was contributed by non-controlling interest.

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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	
	30 June	31 December	30 June	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.	120	21	84	15
CityGas Ltd.	292	-	4	-
Siam Gas Trading Pte., Ltd.	2	2	2	2
Total investment in subsidiaries			7,804	7,651
Less : Impairment charge			(22)	(22)
Investments in subsidiaries, net			7,782	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	
	30 June	31 December	30 June	31 December	30 June	31 December
	2013	2012	2013	2012	2013	2012
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Ltd.	150.0	-	170.5	-	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
	150.8	0.8	171.3	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 six-month period ended 30 June 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(loss) Million Baht
CityGas North Ltd.	42.0	51.9	41.8	102.4	201.9	(206.8)	(4.9)
SG Gas Sdn. Bhd	0.3	-	-	-	-	-	-
Siam Nathalin Co., Ltd.	0.5	-	-	-	-	-	-
<b>Total</b>	<b>42.8</b>	<b>51.9</b>	<b>41.8</b>	<b>102.4</b>	<b>201.9</b>	<b>(206.8)</b>	<b>(4.9)</b>

As at 30 June 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 customer relationships and computer software. The movements are as follows:

For the six-month period ended 30 June 2013	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	12,861	20	584	3,442	8	6
Business acquisition, net (Note 8)	683	280	-	-	-	-
Additions/Transfer-in	817	-	-	177	-	-
Disposals/Transfer-out, net	(36)	-	-	(2)	-	-
Depreciation and amortisation charges	(447)	(9)	(17)	(41)	(1)	(1)
Currency translation differences	139	-	14	-	-	-
<b>Closing net book amount</b>	<b>14,017</b>	<b>291</b>	<b>581</b>	<b>3,576</b>	<b>7</b>	<b>5</b>

**11 Short-term loans from financial institutions**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Short-term loans from financial institutions	6,468	7,585	3,005	7,585

As at 30 June 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 0.8% to 3.6% per annum and MLR - 0.5% 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	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Trade payables	3,097	3,325	478	2,259
Trade payables to related parties (Note 21)	-	-	805	75
Other payable	294	128	161	51
Other payable to related parties (Note 21)	2	2	197	173
Accrued expenses	421	383	58	45
Energy fund payable	321	343	90	107
Total	4,135	4,181	1,789	2,710

**13 Long-term loans from financial institutions**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	273	203	-	-
<b>Long-term loans, net</b>				
Thai Baht	923	742	-	-
Less Financing fee	(2)	(2)	-	-
	921	740	-	-
Total long-term loans, net	1,194	943	-	-

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

**For the six-month period ended 30 June 2013**

	Consolidated Million Baht	Company Million Baht
Opening amount, net	943	-
Repayments	(100)	-
Additions	351	-
Closing amount, net	1,194	-

As at 30 June 2013, the Group has available credit facilities for letter of credit, trust receipt, cheque discounted, letter of guarantee, and forward contract of Baht 18,816 million (2012: Baht 19,632 million).

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**14 Bonds**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	1,500	-	1,500	-
<u>Less</u> Deferred financing fees	(2)	-	(2)	-
	1,498	-	1,498	-
<b>Long term bonds</b>				
Thai Baht	3,000	4,500	3,000	4,500
<u>Less</u> Deferred financing fees	(7)	(12)	(7)	(12)
	2,993	4,488	2,993	4,488
Total bonds, net	4,491	4,488	4,491	4,488

The movements of bonds can be analysed as follows:

**For the six-month period ended 30 June 2013**

	Consolidated Million Baht	Company Million Baht
Opening amount, net	4,488	4,488
Deferred financing fees on bonds issued	3	3
Closing amount, net	4,491	4,491

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	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Due within one year	45	51	-	-
Due more than one year but not more than five years	15	38	-	-
<u>Less</u> Deferred interest payable	(2)	(4)	-	-
Present value of finance lease liabilities	58	85	-	-

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**15 Finance lease liabilities (continued)**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Finance lease liabilities				
- Current portion	43	51	-	-
- Non-current portion	15	34	-	-
	<u>58</u>	<u>85</u>	<u>-</u>	<u>-</u>

**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 30 June 2013	<u>919</u>	<u>919</u>	<u>1,875</u>	<u>-</u>	<u>2,794</u>

As at 30 June 2013, total authorised number of shares was 919 million shares with a par value of Baht 1 per share (31 December 2012: 950 million shares 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 Dividends

### The Company

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.

### The Subsidiaries

On 14 January 2013, at the Board of Extraordinary General Shareholders' meeting of SingGas (LPG) Pte.Ltd., a resolution was passed to approved dividends payment from the operating results for the year ended 31 December 2012 at SGD 0.069 per share or Baht 1.62 per share, for 14.3 million shares, totalling SGD 1 million or Baht 23.56 million. The Company received the dividends and recognised as income with the amount of Baht 22.38 million in the statement of income. The remaining dividends of Baht 1.18 million were paid to non-controlling interests and recognised as a dividend payment in the statement of changes in shareholders' equity for the interim period ended 30 June 2013.

On 22 April 2013, at the Annual General Shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, a resolution was passed to approve dividend payment from the operating results for the year ended 31 December 2012 at Baht 65 per share, for 10.5 million shares, totalling Baht 683 million, inclusive of interim dividends for the first six months of 2012 at Baht 55 per shares, for 10.5 million shares, totalling Baht 578 million. The subsidiary had already paid interim dividend in September 2012. The remaining dividend of Baht 10 per shares, totalling Baht 105 million was paid on 7 May 2013.

The Board of Directors' of Unique Gas and Petrochemicals Public Company Limited on 24 June 2013 approved payment of interim dividends in respect of the operating results for the year ended 31 December 2012 and the three-month period ended 31 March 2013 for 10.5 million shares at Baht 30 per share, totalling Baht 315 million. These dividends were paid on 25 June 2013.

## 18 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.

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>For the three-month period ended 30 June</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Impairment charge for diminution in value of inventory (reversal), (included in cost of sales and services)	(370)	202	(324)	139
Net gain on exchange rate (included in other income)	87	5	45	34
	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>For the six-month period ended 30 June</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Impairment charge for diminution in value of inventory (reversal), (included in cost of sales and services)	91	192	90	139
Net gain on exchange rate (included in other income)	327	124	280	133

**19 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 rates used for the consolidated and the Company are 19% and 20%, respectively. (The estimated tax rates for the prior interim period were 21% and 23%, respectively). 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.

**20 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).

<b>For the three-month periods ended 30 June</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net profit (loss) for the period attributable to the parent company (Baht '000)	(136,784)	(434,297)	289,426	(77,798)
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)	(0.15)	(0.48)	0.31	(0.08)

<b>For the six-month periods ended 30 June</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Net profit (loss) for the period attributable to the parent company (Baht '000)	(136,291)	365,528	(51,926)	470,789
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)	(0.15)	0.39	(0.06)	0.51

There are no equivalent dilutive ordinary shares issued during the period.

## **21 Related-party transactions**

As at 30 June 2013, the major shareholders of the Company are members of the Weeraborwornpong family, who own 60.10% 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	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	1,662	197
Other related parties - the same shareholders and directors	1	1	-	-
Total	1	1	1,662	197
<b>Other receivables</b>				
Subsidiaries	-	-	2	-
<b>Accrued interest income</b>				
Subsidiaries	-	-	161	130
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	11	11	4	4
<b>Prepayment for building rental</b>				
Other related parties - the same shareholders and directors	87	107	34	42
<b>Trade payables</b>				
Subsidiaries	-	-	805	75
<b>Other payables</b>				
Subsidiaries	-	-	196	172
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	197	173
<b>Accrued interest expense</b>				
Subsidiaries	-	-	3	2

**21 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	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Subsidiaries	-	-	1,586	1,608
Joint venture	34	-	34	-
	<u>34</u>	<u>-</u>	<u>1,620</u>	<u>1,608</u>

As at 30 June 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 362.47 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 100 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 2013) is charged for a loan of Baht 365.59 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 30.98 million (2012: Baht 30.48 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of THB FIX plus 3.1% per annum (2012: the same interest rate as 2013) is charged for loan of Baht 663.33 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 64 million (2012 : Baht 64 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum is charged for loans totalling Baht 33.90 million (2012 : Nil). The loan is due when the subsidiary has sufficient working capital.

**21 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	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Joint venture	9	-	-	-

Short-term loan from joint venture of Baht 9 million (2012: nil) is interest free.

**Long-term loans from related parties**

As at	Consolidated		Company	
	30 June 2013 Million Baht	31 December 2012 Million Baht	30 June 2013 Million Baht	31 December 2012 Million Baht
Subsidiaries	-	-	476	251
Other related parties - the same shareholders and directors	3	3	-	-
	3	3	476	251

As at 30 June 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 period ended 30 June	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	1,987	545
Other related parties - the same shareholders and directors	1	2	-	1
Total	1	2	1,987	546
<b>Other income</b>				
Subsidiaries	-	-	28	20
<b>Interest income</b>				
Subsidiaries	-	-	16	19

**21 Related-party transactions (continued)**

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

**iii) Sales of goods and services, interest income and other income (continued)**

For the six-month period ended 30 June	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	5,064	888
Other related parties - the same shareholders and directors	3	3	1	1
<b>Total</b>	<b>3</b>	<b>3</b>	<b>5,065</b>	<b>889</b>
<b>Other income</b>				
Subsidiaries	-	-	50	37
<b>Interest income</b>				
Subsidiaries	-	-	33	38

**iv) Purchases of goods and services and interest expenses**

For the three-month period ended 30 June	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	530	1
<b>Purchase of assets and equipment</b>	-	-	20	29
<b>Transportation expenses</b>				
Subsidiaries	-	-	87	114
<b>Other expenses</b>				
Subsidiaries	-	-	29	110
Other related parties - the same shareholders and directors	13	8	6	3
<b>Total</b>	<b>13</b>	<b>8</b>	<b>35</b>	<b>113</b>
<b>Interest expenses</b>				
Subsidiaries	-	-	3	5

**21 Related-party transactions (continued)**

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

**iv) Purchases of goods and services and interest expenses (continued)**

For the six-month period ended 30 June	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	1,143	1
<b>Purchase of assets and equipment</b>				
Subsidiaries	-	-	73	49
<b>Transportation expenses</b>				
Subsidiaries	-	-	177	225
<b>Other expenses</b>				
Subsidiaries	-	-	78	201
Other related parties - the same shareholders and directors	29	19	12	7
<b>Total</b>	<b>29</b>	<b>19</b>	<b>90</b>	<b>208</b>
<b>Interest expenses</b>				
Subsidiaries	-	-	5	12

**v) Directors and key management remuneration**

For the three-month period ended 30 June	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Short-term employee benefits	13.0	14.0	8.0	8.0
Retirement employee benefits	0.3	0.3	0.2	-
	<b>13.3</b>	<b>14.3</b>	<b>8.2</b>	<b>8.0</b>
For the six-month period ended 30 June	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Short-term employee benefits	24.0	26.0	14.0	14.0
Retirement employee benefits	0.6	1.0	0.3	-
	<b>24.6</b>	<b>27.0</b>	<b>14.3</b>	<b>14.0</b>

## **22 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.

## **23 Events occurring after the reporting date**

### **Dividend payment**

On 9 August 2013, at the Board of Directors' meeting of the Company, it passed a resolution to propose the payment of interim dividend for retained earnings as at 30 June 2013 in amount of Baht 0.10 per share, totalling Baht 91.9 million. The Company will pay the interim dividend in September 2013.