

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2014

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 2014, and the related consolidated and company statements of income and comprehensive income for the three-month and six-month periods then ended, 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
8 August 2014

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 June 2014

		Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,887,832	1,689,573	453,108	232,687
Trade and other receivables	6	4,728,494	4,703,771	967,871	2,976,199
Inventories, net	7	6,696,750	5,250,055	172,503	121,002
Other current assets		333,588	403,935	38,779	39,026
Total current assets		13,646,664	12,047,334	1,632,261	3,368,914
Non-current assets					
Investments in subsidiaries	8	-	-	7,736,660	7,736,660
Investments in joint ventures	8	167,394	170,601	23,578	23,578
Other long-term investment		200	200	-	-
Long-term loans to related parties	21	35,345	35,745	1,516,591	1,652,413
Investment property, net		13,309	21,601	-	-
Property, plant and equipment, net	9	15,089,402	14,435,272	4,777,533	3,947,086
Goodwill		1,537,801	1,537,801	-	-
Intangible assets	9	255,302	273,072	4,567	5,619
Leasehold rights, net	9	559,701	592,998	3,888	4,458
Deferred tax assets		234,767	235,254	-	70,655
Other non-current assets		195,398	252,209	358,959	376,610
Total non-current assets		18,088,619	17,554,753	14,421,776	13,817,079
Total assets		31,735,283	29,602,087	16,054,037	17,185,993

Director _____ Director _____

The condensed notes to the interim consolidated and company financial information from pages 14 to 37 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 June 2014

		Consolidated		Company	
		Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000	Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000
Notes					
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings					
from financial institutions	10	6,376,424	7,337,962	2,035,000	4,051,523
Trade and other payables	11	6,578,371	3,123,712	1,446,119	1,267,297
Current portion of long-term loans	12	270,070	285,774	-	-
Current portion of finance lease liabilities	14	14,835	33,283	-	-
Current portion of bonds	13	1,498,786	1,499,675	1,498,786	1,499,675
Accrued income tax		130,817	179,499	-	-
Other current liabilities		81,292	123,431	75,764	74,891
Total current liabilities		14,950,595	12,583,336	5,055,669	6,893,386
Non-current liabilities					
Long-term loans from financial institutions, net	12	651,221	779,116	-	-
Long-term loans from related parties	21	3,000	3,000	978,000	786,000
Finance lease liabilities, net	14	105	813	-	-
Bonds, net	13	2,794,614	2,994,673	2,794,614	2,994,673
Cylinder deposits		3,938,378	3,805,016	675,359	627,181
Employee benefit obligations		121,836	117,407	44,320	42,282
Deferred tax liabilities		369,950	213,669	91,565	-
Other non-current liabilities		26,519	21,472	7,784	11,084
Total non-current liabilities		7,905,623	7,935,166	4,591,642	4,461,220
Total liabilities		22,856,218	20,518,502	9,647,311	11,354,606

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Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 June 2014

		Consolidated		Company	
		Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000	Unaudited 30 June 2014 Baht'000	Audited 31 December 2013 Baht'000
	Notes				
Liabilities and					
shareholders' equity (continued)					
Shareholders' equity					
Share capital	15				
Authorised share capital					
918,931,500 ordinary					
shares with par value					
of Baht 1 per share		918,932	918,932	918,932	918,932
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		5,126,169	5,873,078	3,299,647	3,267,136
Other components of equity	20	701,576	146,968	151,576	(391,252)
Total parent's					
shareholders' equity		8,783,248	8,975,549	6,406,726	5,831,387
Non-controlling interests		95,817	108,036	-	-
Total shareholders' equity		8,879,065	9,083,585	6,406,726	5,831,387
Total liabilities and					
shareholders' equity		31,735,283	29,602,087	16,054,037	17,185,993

The condensed notes to the interim consolidated and company financial information from pages 14 to 37 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 30 June 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		14,507,359	14,037,738	3,027,724	5,623,096
Revenue from transportation		104,333	188,295	-	-
Revenue from services		42,486	9,494	41,560	29,035
Total revenue		14,654,178	14,235,527	3,069,284	5,652,131
Cost of sales and services		(14,331,717)	(14,167,907)	(2,868,848)	(5,735,992)
Cost of transportation		(76,999)	(146,367)	-	-
Total cost of sales, services and transportation		(14,408,716)	(14,314,274)	(2,868,848)	(5,735,992)
Gross profit (loss)		245,462	(78,747)	200,436	(83,861)
Dividend income	21	-	-	366,277	440,652
Gain on business combination		-	248,903	-	-
Other income		76,799	134,490	31,879	72,171
Total other income		76,799	383,393	398,156	512,823
Profit before expenses		322,261	304,646	598,592	428,962
Selling expenses		(36,317)	(36,299)	(12,333)	(13,180)
Administrative expenses		(274,625)	(231,752)	(87,556)	(80,588)
Loss sharing from joint venture		(2,422)	(6,990)	-	-
Total expenses		(313,364)	(275,041)	(99,889)	(93,768)
Profit before finance costs and income tax	17	8,897	29,605	498,703	335,194
Finance costs		(110,684)	(124,011)	(77,506)	(85,784)
Profit (loss) before income tax		(101,787)	(94,406)	421,197	249,410
(Income tax) credit income tax		3,352	25,475	(12,000)	40,016
Profit (loss) for the period		(98,435)	(68,931)	409,197	289,426
Profit (loss) attributable to:					
Owners of the parent		(95,977)	(136,784)	409,197	289,426
Non-controlling interests		(2,458)	67,853	-	-
Profit (loss) for the period		(98,435)	(68,931)	409,197	289,426
Earnings per share for profit (loss) attributable to the equity holders of the parent	19				
Basic earnings (loss) per share (Baht)		(0.10)	(0.15)	0.45	0.31

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period		(98,435)	(68,931)	409,197	289,426
Other comprehensive income:					
- Currency translation difference		(9,897)	432,319	-	-
Total comprehensive income (expense)					
for the period		(108,332)	363,388	409,197	289,426
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		(105,874)	295,535	409,197	289,426
Non-controlling interests		(2,458)	67,853	-	-
		(108,332)	363,388	409,197	289,426

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Siamgas and Petrochemicals Public Company Limited
Statement of Income (Unaudited)
For the six-month period ended 30 June 2014

		Consolidated		Company	
		2014	2013	2014	2013
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		27,779,353	27,393,307	5,624,314	13,781,892
Revenue from transportation		236,742	340,286	-	-
Revenue from services		77,744	23,707	85,629	54,454
Total revenue		28,093,839	27,757,300	5,709,943	13,836,346
Cost of sales and services		(27,504,889)	(27,784,577)	(5,317,803)	(14,423,230)
Cost of transportation		(176,250)	(258,871)	-	-
Total cost of sales, services and transportation		(27,681,139)	(28,043,448)	(5,317,803)	(14,423,230)
Gross profit (loss)		412,700	(286,148)	392,140	(586,884)
Dividend income	21	-	-	366,277	440,652
Gain on business combination		-	531,233	-	-
Other income		186,233	440,012	107,771	371,844
Total other income		186,233	971,245	474,048	812,496
Profit before expenses		598,933	685,097	866,188	225,612
Selling expenses		(74,331)	(78,123)	(25,394)	(26,522)
Administrative expenses		(535,542)	(482,695)	(150,251)	(184,891)
Loss sharing from joint venture		(3,207)	(10,750)	-	-
Total expenses		(613,080)	(571,568)	(175,645)	(211,413)
Profit (loss) before finance costs and income tax	17	(14,147)	113,529	690,543	14,199
Finance costs		(222,595)	(250,038)	(163,168)	(189,522)
Profit (loss) before income tax		(236,742)	(136,509)	527,375	(175,323)
(Income tax) credit income tax		(39,966)	63,088	(28,310)	123,397
Profit (loss) for the period		(276,708)	(73,421)	499,065	(51,926)
Profit (loss) attributable to:					
Owners of the parent		(265,783)	(136,291)	499,065	(51,926)
Non-controlling interests		(10,925)	62,870	-	-
Profit (loss) for the period		(276,708)	(73,421)	499,065	(51,926)
Earnings per share for profit (loss) attributable to the equity holders of the parent	19				
Basic earnings (loss) per share (Baht)		(0.29)	(0.15)	0.54	(0.06)

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Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Net profit (loss) for the period		(276,708)	(73,421)	499,065	(51,926)
Other comprehensive income:					
- Currency translation difference		(219,656)	198,583	-	-
- Revaluation surplus on land		942,253	-	669,546	-
Less : the effect of taxes resulting from the revaluation of land		(188,451)	-	(133,909)	-
Revaluation surplus on land, net	9	753,802	-	535,637	-
Total other comprehensive income		534,146	198,583	535,637	-
Total comprehensive income (expense) for the period		257,438	125,162	1,034,702	(51,926)
Total comprehensive income (expense) attributable to:					
Owners of the parent		268,363	62,292	1,034,702	(51,926)
Non-controlling interests		(10,925)	62,870	-	-
		257,438	125,162	1,034,702	(51,926)

The condensed notes to the interim consolidated and company financial information from pages 14 to 37 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2014

Consolidated									
Note	Attributable to equity holders of the parent						Treasury stock Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Legal reserve Baht'000	Reserve for treasury stock Baht'000	Unappropriated Baht'000	Other component of equity Baht'000 (Note 20)			
Opening balance - 1 January 2014	918,932	1,874,482	162,089	-	5,873,078	146,968	-	108,036	9,083,585
Reclassification : unrealised actuarial loss	4	-	-	-	(20,462)	20,462	-	-	-
Dividends paid	16	-	-	-	(460,664)	-	-	(1,294)	(461,958)
Total comprehensive income (expense) for the period	-	-	-	-	(265,783)	534,146	-	(10,925)	257,438
Closing balance - 30 June 2014	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>5,126,169</u>	<u>701,576</u>	<u>-</u>	<u>95,817</u>	<u>8,879,065</u>
Opening balance - 1 January 2013	950,000	1,874,482	162,089	272,143	4,563,092	(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	-	-	-	-
Dividends paid	-	-	-	-	(231,465)	-	-	(1,178)	(232,643)
Capital contributions by non-controlling interest in subsidiary	-	-	-	-	-	-	-	30,473	30,473
Total comprehensive income (expense) for the period	-	-	-	-	(136,291)	198,583	-	62,870	125,162
Closing balance - 30 June 2013	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>4,226,404</u>	<u>(61,960)</u>	<u>-</u>	<u>124,383</u>	<u>7,244,330</u>

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Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2014

		Company						
Notes	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings			Other component of equity Baht'000 (Note 20)	Treasury stock Baht'000	Total equity Baht'000
			Legal reserve Baht'000	Reserve for treasury stock Baht'000	Unappropriated Baht'000			
Opening balance - 1 January 2014	918,932	1,874,482	162,089	-	3,267,136	(391,252)	-	5,831,387
Reclassification : unrealised actuarial loss	4	-	-	-	(7,191)	7,191	-	-
Dividends paid	16	-	-	-	(459,363)	-	-	(459,363)
Total comprehensive income for the period	-	-	-	-	499,065	535,637	-	1,034,702
Closing balance - 30 June 2014	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>3,299,647</u>	<u>151,576</u>	<u>-</u>	<u>6,406,726</u>
Opening balance - 1 January 2013	950,000	1,874,482	162,089	272,143	3,445,136	(384,061)	(272,143)	6,047,646
Capital reduction and disposal of treasury stock	(31,068)	-	-	-	(241,075)	-	272,143	-
Reversal of reserve for treasury stock	-	-	-	(272,143)	272,143	-	-	-
Dividends paid	-	-	-	-	(229,732)	-	-	(229,732)
Total comprehensive expense for the period	-	-	-	-	(51,926)	-	-	(51,926)
Closing balance - 30 June 2013	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>-</u>	<u>3,194,546</u>	<u>(384,061)</u>	<u>-</u>	<u>5,765,988</u>

The condensed notes to the interim consolidated and company financial information from pages 14 to 37 are an integral part of this financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 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		(236,742)	(136,509)	527,375	(175,323)
Adjustments for:					
Depreciation expenses - property, plant and equipment	9	491,260	446,814	49,709	40,659
Amortisation expenses - intangible assets and other assets	9	39,086	26,064	1,837	1,820
Depreciation expenses - investment property		3,745	648	-	-
(Gain) loss on sales/written off of property, plant and equipment		(73,587)	12,713	(33,041)	305
Reversal of loss on land revaluation	17	(26,797)	-	(26,447)	-
Allowance for doubtful debts (reversal)		129	(3,886)	-	-
Provision for diminution in value of inventories (reversal)	17	(2,484)	90,800	-	89,561
Employee benefit obligations		5,874	4,297	2,038	1,236
Unrealised loss on exchange rate		9,954	39,499	8,690	29,615
Gain from business acquisition		-	(531,233)	-	-
Loss sharing from joint venture		3,207	10,750	-	-
Dividends received		-	-	(366,277)	(440,652)
Amortised financing fee		2,818	3,474	2,521	3,206
Interest income		(12,969)	(6,609)	(33,446)	(33,973)
Interest expenses		200,953	220,782	157,472	178,690
		404,447	177,604	290,431	(304,856)
Changes in operating working capital					
- trade and other receivables		(31,736)	(1,806,778)	2,008,328	(300,131)
- inventories		(1,453,960)	3,658,843	(51,501)	6,229,230
- other current assets		74,922	(156,973)	12,473	4,723
- other non-current assets		14,855	17,039	(1,437)	(36,516)
- trade and other payables		3,433,250	(97,839)	209,421	(984,864)
- trade payables to related parties		140	-	-	16,963
- cylinder deposits		133,362	156,102	48,178	29,869
- other current liabilities		(40,407)	(31,142)	4,513	(8,890)
- other non-current liabilities		5,010	556	(3,301)	64
- Employee benefits paid		(1,445)	(723)	-	-
Cash flows receipts from operating activities before interest and					
income tax paid		2,538,438	1,916,689	2,517,105	4,645,592
- Interest paid		(202,800)	(216,055)	(161,114)	(172,440)
- Income tax paid		(134,893)	(93,230)	(3,162)	(84,159)
Net cash receipts from operating activities		2,200,745	1,607,404	2,352,829	4,388,993

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Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2014

	Notes	Consolidated		Company	
		2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Cash flows from investing activities					
Receipt from long-term loans from related parties		-	-	148,288	108,989
Payment for long-term loans to related parties		-	(29,232)	(21,100)	(105,510)
Purchase of short-term investment		-	(4,259)	-	-
Payment for purchase of investments in subsidiaries and joint venture, net of cash in subsidiaries		(8,336)	(66,214)	(8,336)	(151,957)
Purchases of property, plant and equipment		(309,210)	(780,710)	(181,274)	(151,750)
Purchases of intangible assets		(1,384)	-	(214)	-
Proceeds from disposals of property, plant and equipment		93,546	22,811	45,517	1,909
Interest received		12,969	5,739	5,841	33,126
Dividends received		-	-	366,277	440,652
Net cash receipts (payments) for investing activities		(212,415)	(851,865)	354,999	175,459
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		4,552,843	11,348,305	3,497,859	7,885,130
Payments on short-term loans from financial institutions		(5,514,382)	(12,511,128)	(5,514,382)	(12,511,124)
Proceeds from long-term loans from financial institutions		-	351,120	-	680,000
Payments on long-term loans from financial institutions	12	(143,897)	(99,502)	-	(455,000)
Proceeds from long-term loans from related parties		-	9,000	1,100,000	-
Payment on long-term loans from related parties		-	-	(908,000)	-
Repayment for bond redemption	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		(19,156)	(27,377)	-	-
Proceeds from investments in subsidiaries non-controlling interests		-	30,440	-	-
Payments on dividend		(461,958)	(232,644)	(459,363)	(229,732)
Net cash payments for financing activities		(1,790,019)	(1,131,786)	(2,487,355)	(4,630,726)
Net increase (decrease) in cash and cash equivalents		198,311	(376,247)	220,473	(66,274)
Cash and cash equivalents - opening balance		1,689,573	1,461,276	232,687	203,216
Exchange gain on cash and cash equivalents		(52)	1,317	(52)	(23)
Cash and cash equivalents - closing balance		1,887,832	1,086,346	453,108	136,919

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Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2014

	<u>Notes</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>
Cash and cash equivalents at the closing period					
comprise of					
- Cash and deposits at financial institutions		1,887,832	1,086,346	453,108	136,919
Cash and cash equivalents - closing balance		<u>1,887,832</u>	<u>1,086,346</u>	<u>453,108</u>	<u>136,919</u>
 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)		63,767	58,354	14,694	56,258
Advance payments for property, plant and equipment (included in other non-current assets)		27,707	47,226	23,737	46,411

The condensed notes to the interim consolidated and company financial information from pages 14 to 37 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, and transportation services by land and vessel.

This interim consolidated and company financial information was authorised by the Board of Directors on 8 August 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, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim 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-language 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)

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

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

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2014 and are relevant to the Group. (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 and company financial statements as at 31 December 2013 because the impact is not material.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

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 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 six-month period ended 30 June 2014					
Sales and service income	36,386	1,297	101	(9,690)	28,094
Cost of goods sold and services	(36,182)	(1,139)	(86)	9,726	(27,681)
Operating profit (loss)	204	158	15	36	413
Other income	597	6	43	(460)	186
Net income (loss) before operating expense	801	164	58	(424)	599
Unallocated expenses					(862)
Loss sharing from investment					(3)
Net loss for the period for owners of the parent					(266)

					Consolidated
	Petroleum and petrochemical products	Transportation services	Other business segments	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
For the six-month period ended 30 June 2013					
Sales and service income	36,109	1,018	141	(9,511)	27,757
Cost of goods sold and services	(36,527)	(794)	(130)	9,408	(28,043)
Operating profit (loss)	(418)	224	11	(103)	(286)
Gain from business acquisition	531	-	-	-	531
Other income	932	19	8	(519)	440
Net income (loss) before operating expense	1,045	243	19	(622)	685
Unallocated expenses					(821)
Net loss for the period for owners of the parent					(136)

For the six-month period ended 30 June 2014, the Group did not have any major customer who generates revenue more than 10% of total revenue (2013, the Group had only one major customer who generated revenue more than 10% of total revenue, which represented 18.10% of total revenue or amount of Baht 5,025 million).

6 Trade and other receivables

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Trade receivables	4,185	3,985	384	426
<u>Less</u> Allowance for doubtful accounts	(68)	(68)	(5)	(5)
Trade receivables, net	4,117	3,917	379	421
Trade receivables from related parties (Note 21)	3	2	516	2,488
Prepayments	262	137	62	60
Advance payment	52	91	6	7
Other Receivables	256	472	-	-
Accrued revenue	2	14	-	-
Other receivables from related parties (Note 21)	36	71	5	-
Trade and other receivables	4,728	4,704	968	2,976

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Trade receivables				
Current	3,914	3,700	257	297
Overdue				
- below 3 months	151	197	80	105
- 3 months to 12 months	52	21	41	20
- more than 12 months	68	67	6	4
Total	4,185	3,985	384	426
<u>Less</u> Allowance for doubtful accounts	(68)	(68)	(5)	(5)
Trade receivables, net	4,117	3,917	379	421

7 Inventories, net

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Petroleum and petrochemical products	6,323	4,761	155	94
Others	382	500	18	27
Total	6,705	5,261	173	121
<u>Less</u> Allowance for diminution in value of inventories	(8)	(11)	-	-
Inventories, net	6,697	5,250	173	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 30 June 2014 included petroleum products and refined oil required to be reserved in the amount of Baht 189.87 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).

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

8 Investments in subsidiaries and joint ventures

Details of subsidiaries and joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 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%	Ceased its operation
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

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

8 Investments in subsidiaries and joint ventures (continued)

	Country of incorporation	% ownership interest		Type of business
		30 June 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	
	30 June 2014	31 December 2013	30 June 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	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
CityGas North Ltd.	150.0	150.0	164.3	167.1	20.1	20.1
SG Gas Sdn. Bhd	3.0	3.0	2.6	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>167.4</u>	<u>170.6</u>	<u>23.6</u>	<u>23.6</u>

Key financial information as proportion of the Group's interest of Citigas North Co., Ltd. as at and for the six-month period ended 30 June 2014 is as follows:

	Million Baht
Total assets	384
Total liabilities	227
Total revenue	211
Net loss	(7)

As at 30 June 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 six-month period ended 30 June 2014	Consolidated			Company		
	Property, plant and equipment	Intangible assets	Leasehold rights	Property, plant and equipment	Intangible assets	Leasehold rights
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book amount	14,435	273	593	3,947	6	4
Land revaluation	969	-	-	696	-	-
Additions/transfer-in	370	1	-	197	-	-
Disposals/transfer-out, net	(15)	-	-	(12)	-	-
Depreciation and amortisation charges	(491)	(22)	(17)	(50)	(1)	-
Currency translation differences	(179)	3	(16)	-	-	-
Closing net book amount	<u>15,089</u>	<u>255</u>	<u>560</u>	<u>4,778</u>	<u>5</u>	<u>4</u>

The Group's land was revalued by UK Valuations and Agency Co., Ltd., an independent valuer during 27 January 2014 to 18 February 2014. The revaluation method is market comparison approach.

9 Property, plant and equipment and intangible assets, net (continued)

Land as at 30 June 2014 and 31 December 2013 can be detailed as follows:

	Consolidated			
	31 December 2013	Increase valuation	Disposal	30 June 2014
	Million Baht	Million Baht	Million Baht	Million Baht
Land - historical cost	2,135	-	(12)	2,145
- valuation surplus	277	969	-	1,246
Total	2,412	969	(12)	3,391

	Company			
	31 December 2013	Increase valuation	Disposal	30 June 2014
	Million Baht	Million Baht	Million Baht	Million Baht
Land - historical cost	1,748	-	(12)	1,758
- valuation surplus	248	696	-	944
Total	1,996	696	(12)	2,702

The Group and the Company have recognised the fair value of land during the period of Baht 969 million and Baht 696 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

	Consolidated		Company	
As at	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans from financial institutions	6,376	7,338	2,035	4,052

As at 30 June 2014, short-term loans represented promissory notes and trust receipts from financial institutions. The promissory notes and trust receipts bear interest at the rates of 0.75% - 3.65% per annum and MLR - 0.50% per annum (2013: 0.80% - 4.15% per annum and MLR - 0.50% per annum).

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

11 Trade and other payables

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Trade payables	4,687	1,860	673	512
Trade payables to related parties (Note 21)	-	-	308	347
Other payables	155	134	46	137
Other payables to related parties (Note 21)	2	2	66	94
Advance from customers	474	-	-	-
Accrued expenses	427	534	36	33
Energy fund payable	833	594	317	144
Total	6,578	3,124	1,446	1,267

12 Long-term loans from financial institutions

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Current portion of long-term loans, net				
Thai currency	270	286	-	-
Long-term loans, net				
Thai currency	653	781	-	-
<u>Less</u> Financing fee	(2)	(2)	-	-
	651	779	-	-
Total long-term loans, net	921	1,065	-	-

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

For the six-month period ended 30 June 2014	Consolidated Million Baht	Company Million Baht
Opening amount, net	1,065	-
Repayments	(144)	-
Closing amount, net	921	-

As at 30 June 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 18,315 million (2013: Baht 19,886 million).

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

13 Bonds

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 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)	-
	1,498	1,500	1,498	1,500
Long term bonds				
Thai Baht	2,800	3,000	2,800	3,000
<u>Less</u> Deferred financing fees	(6)	(5)	(6)	(5)
	2,794	2,995	2,794	2,995
Total bonds, net	4,292	4,495	4,292	4,495

The movements of bonds can be analysed as follows:

For the six-month period ended 30 June 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	4,292	4,292

According to the Annual General Shareholders' meeting 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 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 unused balance was Baht 22,270 million.

During the period from 27 to 29 January 2014, the Company had proposed to issue and offer senior and unsecured bond. Total value of the 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 matured 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.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

14 Finance lease liabilities

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Due within one year	15	33	-	-
Due more than one year but not more than five years	-	1	-	-
Present value of finance lease liabilities	15	34	-	-

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Finance lease liabilities				
- Current portion	15	33	-	-
- Non-current portion	-	1	-	-
	15	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 30 June 2014	919	919	1,874	2,793

As at 30 June 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.

16 Dividend paid

The Company

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 459.36 million, on 15 May 2014.

The Subsidiaries

On 23 April 2014, at the Annual General Shareholders' meeting of the Unique Gas and Petrochemical Public Company Limited, it passed a resolution to approve dividend payment from the operating results for the year ended 31 December 2013 at Baht 60 per share, for 10.5 million shares, totalling Baht 630 million, inclusive of interim dividends for the first six months of 2013 at Baht 30 per shares, for 10.5 million shares, totalling Baht 315 million. The Company had already paid interim dividend on 25 June 2013. The remaining dividend payment at Baht 30 per shares, totalling Baht 315 million had already been paid to the shareholders on 29 April 2014.

16 Dividend paid (continued)

On 21 April 2014, at the Extraordinary 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 2013 at SGD 0.07 per share or Baht 1.81 per share, for 14.30 million shares, totalling SGD 1.00 million or Baht 25.87 million. The Company received the dividends and recognised as income with the amount of Baht 24.58 million in the company statement of income. The remaining dividends of Baht 1.29 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 2014.

At the Annual General Shareholders' meeting of Lucky Carrier Company Limited held on 18 April 2014, it passed a resolution to approve dividend payment from the operating results for the year ended 31 December 2013 at Baht 7 per share, for 7 million shares, totalling Baht 49 million, inclusive of interim dividends for the first six months of 2013 at Baht 3 per shares, for 7 million shares, totalling Baht 21 million. The subsidiary had already paid interim dividend on 16 September 2013. The remaining dividend payment at Baht 4 per shares, totalling Baht 28 million had already been paid to the shareholders on 2 May 2014.

17 Profit (loss) from operations

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

For the three-month period ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Reversal (Charge) for diminution in value of inventories (included in cost of sales and services)	3	370	-	324
Net gain (loss) on exchange rate (included in other income or (administrative expenses))	(24)	87	2	45
For the six-month period ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Reversal (Charge) for diminution in value of inventories (included in cost of sales and services)	2	(91)	-	(90)
Net gain (loss) on exchange rate (included in other income or (administrative expenses))	(38)	327	10	280
Reversal of loss on land revaluation (included in administrative expenses)	27	-	26	-

18 Income tax

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rates used of the Group and the Company are 22% and 20%, respectively (for the prior interim period: 22% and 20%, respectively).

19 Earnings (loss) per share

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

For the three-month periods ended 30 June	Consolidated		Company	
	2014	2013	2014	2013
Net profit (loss) for the period attributable to parent company (Baht '000)	(95,977)	(136,784)	409,197	289,426
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)	(0.10)	(0.15)	0.45	0.31
For the six-month periods ended 30 June	Consolidated		Company	
	2014	2013	2014	2013
Net profit (loss) for the period attributable to parent company (Baht '000)	(265,783)	(136,291)	499,065	(51,926)
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)	(0.29)	(0.15)	0.54	(0.06)

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

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

20 Other components of equity

						Consolidated	
	Note	Revaluation surplus on land 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
Opening balance - 1 January 2014		248,355	(609,037)	22,583	505,529	(20,462)	146,968
Reclassification : unrealised actuarial loss	4	-	-	-	-	20,462	20,462
Total comprehensive income (expense) for the period		753,802	-	-	(219,656)	-	534,146
Closing balance - 30 June 2014		1,002,157	(609,037)	22,583	285,873	-	701,576
Opening balance - 1 January 2013		248,355	(609,037)	22,583	77,556	-	(260,543)
Total comprehensive income (expense) for the period		-	-	-	198,583	-	198,583
Closing balance - 30 June 2013		248,355	(609,037)	22,583	276,139	-	(61,960)

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2014

20 Other components of equity (continued)

		Company			
		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
	Note				
Opening balance - 1 January 2014		224,976	(609,037)	(7,191)	(391,252)
Reclassification : unrealised actuarial loss	4	-	-	7,191	7,191
Total comprehensive expense for the period		535,637	-	-	535,637
Closing balance - 30 June 2014		760,613	(609,037)	-	151,576
Opening balance - 1 January 2013		224,976	(609,037)	-	(384,061)
Closing balance - 30 June 2013		224,976	(609,037)	-	(384,061)

21 Related-party transactions

As at 30 June 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	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Trade receivables				
Subsidiaries	-	-	514	2,487
Joint venture	1	-	-	-
Other related parties - the same shareholders and directors	2	2	2	1
	<u>3</u>	<u>2</u>	<u>516</u>	<u>2,488</u>
Other receivables				
Subsidiaries	-	-	5	-
Joint venture	36	71	-	-
	<u>36</u>	<u>71</u>	<u>5</u>	<u>-</u>
Trade payables				
Subsidiaries	-	-	308	347
Other payables				
Subsidiaries	-	-	65	93
Other related parties - the same shareholders and directors	2	2	1	1
	<u>2</u>	<u>2</u>	<u>66</u>	<u>94</u>
Accrued interest expense				
Subsidiaries	-	-	3	7
Accrued interest income				
Subsidiaries	-	-	220	193
Joint venture	3	2	3	2
	<u>3</u>	<u>2</u>	<u>223</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	47	67	18	26

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 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Subsidiaries	-	-	1,482	1,616
Joint venture	35	36	35	36
	<u>35</u>	<u>36</u>	<u>1,517</u>	<u>1,652</u>

As at 30 June 2014 and 31 December 2013, the Company has long-term loans to subsidiaries and joint venture with interest rates and repayments as follows:

- A loan totalling Baht 59 million were fully repaid in 2014 (2013: Interest rate of 5.25% per annum)
- Interest rate of 5.75% 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 5.75% per annum (2013: 5.25% per annum) is charged for a loan totalling Baht 58 million (2013: Baht 95 million). The loan is due by 2015.
- Interest rate of average MLR rate for three Thai commercial banks plus 0.5% per annum (2013: the same interest rate as 2014) is charged for a loan of Baht 369.08 million (2013: Baht 367.98 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.75% 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 5.75% per annum (2013: the same interest rate as 2014) is charged for loan of Baht 659.37 million (2013: Baht 699.53 million). The loan is due by 2016.
- Interest rate of 5.75% per annum (2013: 5.25% per annum) is charged for loans totalling Baht 35.34 million (2013: Baht 35.75 million). The loans are due when the subsidiary has sufficient working capital.

Long-term loans from related parties

As at	Consolidated		Company	
	30 June 2014 Million Baht	31 December 2013 Million Baht	30 June 2014 Million Baht	31 December 2013 Million Baht
Subsidiaries	-	-	978	786
Other related parties - the same shareholders and directors	3	3	-	-
	<u>3</u>	<u>3</u>	<u>978</u>	<u>786</u>

As at 30 June 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.

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

For the three-month periods ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Sales of gas				
Subsidiaries	-	-	377	1,987
Other related parties - the same shareholders and directors	3	1	1	-
	<u>3</u>	<u>1</u>	<u>378</u>	<u>1,987</u>
Wharfing service income				
Subsidiaries	-	-	10	12
Other income				
Subsidiaries	-	-	15	16
Dividend income				
Subsidiaries	-	-	366	441
Interest income				
Subsidiaries	-	-	16	16
For the six-month periods ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Sales of gas				
Subsidiaries	-	-	377	5,064
Other related parties - the same shareholders and directors	5	3	3	1
	<u>5</u>	<u>3</u>	<u>380</u>	<u>5,065</u>
Wharfing service income				
Subsidiaries	-	-	22	25
Other income				
Subsidiaries	-	-	31	25
Dividend income				
Subsidiaries	-	-	366	441
Interest income				
Subsidiaries	-	-	30	32
Joint venture	1	1	1	1
	<u>1</u>	<u>1</u>	<u>31</u>	<u>33</u>

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

For the three-month periods ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Purchase of assets and equipment				
Subsidiaries	-	-	9	46
Purchase of goods				
Subsidiaries	-	-	1	530
Transportation expenses				
Subsidiaries	-	-	76	87
Wharfing expenses				
Subsidiaries	-	-	5	26
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	6	6	2	2
	6	6	3	3
Interest expenses				
Subsidiaries	-	-	4	3
Other expenses				
Subsidiaries	-	-	1	2
Other related parties - the same shareholders and directors	7	7	3	4
	7	7	4	6

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 periods ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Purchase of assets and equipment				
Subsidiaries	-	-	31	73
Purchase of goods				
Subsidiaries	-	-	2	1,143
Transportation expenses				
Subsidiaries	-	-	153	177
Wharfing expenses				
Subsidiaries	-	-	10	72
Rental expenses				
Subsidiaries	-	-	1	1
Other related parties - the same shareholders and directors	13	13	5	5
	13	13	6	6
Interest expenses				
Subsidiaries	-	-	8	5
Other expenses				
Subsidiaries				
Other related parties - the same shareholders and directors	-	-	2	5
	16	16	7	7
	16	16	9	12

v) Key management and director remuneration

For the three-month periods ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Short-term employee benefits	13.5	13.0	7.0	8.0
Post-employment benefits	0.2	0.3	0.1	0.2
	13.7	13.3	7.1	8.2
For the six-month periods ended 30 June	Consolidated		Company	
	2014 Million Baht	2013 Million Baht	2014 Million Baht	2013 Million Baht
Short-term employee benefits	25.1	24.0	14.0	14.0
Post-employment benefits	0.3	0.6	0.2	0.3
	25.4	24.6	14.2	14.3

22 Commitments and contingent liabilities

For the six-month period ended 30 June 2014, there were no significant changes in commitments or contingent liabilities from the year ended 31 December 2013. In addition, on 2 July 2014, the Company renews the office lease agreement with Great China Company Limited, a related company under the same shareholder. The existing office rental agreement would be expired on 31 August 2015, which is extended to expire on 31 August 2018. The total amounts of the new lease agreement of the Group and the Company are Baht 135.96 and Baht 55.44 Million, respectively.

23 Events occurring after the reporting date

Dividend payment

On 8 August 2014, 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 2014 in amount of Baht 0.15 per share, for 919 million shares, totaling Baht 137.84 million. The Company will pay the interim dividend in September 2014.