

**SIAMGAS AND PETROCHEMICALS  
PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2012**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated and company statements of financial position as at 30 September 2012, the related consolidated and company statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2012, the related statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2012 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 inquiries, 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 Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

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

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

**Interim financial information for the three-month and nine-month periods ended 30 September 2011 presented for comparative purposes**

The consolidated and company statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2011 and the related statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2011 of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and of Siamgas and Petrochemicals Public Company Limited, respectively, were reviewed by another auditor in the same firm as myself, whose report dated 11 November 2011, stated that nothing had come to his attention that caused him to believe that the interim consolidated and company financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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

Bangkok  
8 November 2012

**Siamgas and Petrochemicals Public Company Limited**

**Statements of Financial Position**

**As at 30 September 2012 and 31 December 2011**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</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		1,128,466	1,529,606	293,157	190,165
Trade and other receivables	5	3,307,249	2,177,768	2,419,382	2,270,095
Inventory, net	6	4,062,707	4,839,566	2,728,385	3,148,146
Other current assets		292,989	292,661	208,478	150,365
<b>Total current assets</b>		<b>8,791,411</b>	<b>8,839,601</b>	<b>5,649,402</b>	<b>5,758,771</b>
<b>Non-current assets</b>					
Investments in subsidiaries	7	-	-	7,535,972	7,435,972
Investments in joint ventures	7	804	500	804	500
Long-term investment		200	200	-	-
Long-term loans to related parties	17	-	-	1,463,468	1,241,965
Investment property, net		27,068	28,300	-	-
Property, plant and equipment, net	8	12,712,829	12,255,347	3,413,977	3,139,975
Goodwill		1,349,549	1,349,549	-	-
Intangible assets	8	18,297	20,594	8,772	10,635
Leasehold rights, net	8	591,761	631,745	5,885	6,741
Other non-current assets		186,895	186,517	91,086	132,425
<b>Total non-current assets</b>		<b>14,887,403</b>	<b>14,472,752</b>	<b>12,519,964</b>	<b>11,968,213</b>
<b>Total assets</b>		<b>23,678,814</b>	<b>23,312,353</b>	<b>18,169,366</b>	<b>17,726,984</b>

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

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statements of Financial Position**

**As at 30 September 2012 and 31 December 2011**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Notes</b>		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and</b>					
<b>shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and					
short-term borrowings					
from financial institutions	9	4,530,545	5,891,563	4,530,545	5,861,563
Trade and other payables	10	3,722,139	2,545,908	2,549,382	1,392,900
Current portion of					
long-term loans	11	194,379	1,490,770	-	1,299,356
Current portion of finance					
lease liabilities		16,019	16,673	-	-
Accrued income tax		62,743	152,035	19,476	-
Other current liabilities		102,456	78,217	74,668	14,727
<b>Total current liabilities</b>		<b>8,628,281</b>	<b>10,175,166</b>	<b>7,174,071</b>	<b>8,568,546</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions, net	11	792,133	3,497,640	-	2,729,512
Long-term loans from					
related parties	17	3,000	-	98,000	764,200
Finance lease liabilities, net		6,445	18,264	-	-
Bonds	12	4,486,297	-	4,486,297	-
Cylinder deposits		2,924,137	2,698,748	516,454	420,359
Employee benefit obligations		83,478	79,078	30,431	28,875
Other non-current liabilities		13,796	21,296	7,630	7,031
<b>Total non-current liabilities</b>		<b>8,309,286</b>	<b>6,315,026</b>	<b>5,138,812</b>	<b>3,949,977</b>
<b>Total liabilities</b>		<b>16,937,567</b>	<b>16,490,192</b>	<b>12,312,883</b>	<b>12,518,523</b>

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**Siamgas and Petrochemicals Public Company Limited**

**Statements of Financial Position**

**As at 30 September 2012 and 31 December 2011**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Note</b>		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and</b>					
<b>shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Authorised share capital					
950,000,000 ordinary					
shares with a par value					
of Baht 1 per share					
		<u>950,000</u>	<u>950,000</u>	<u>950,000</u>	<u>950,000</u>
Issued and paid-up					
share capital					
950,000,000 ordinary					
shares of Baht 1 each,					
fully paid					
		950,000	950,000	950,000	950,000
Premium on share capital					
		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve					
		162,089	162,089	162,089	162,089
- Reserve for treasury stock					
14		272,143	272,143	272,143	272,143
Unappropriated					
		3,979,235	3,912,845	3,249,426	2,601,404
Other components of equity					
		(257,253)	(125,089)	(379,514)	(379,514)
<u>Less Treasury stock</u>					
14		<u>(272,143)</u>	<u>(272,143)</u>	<u>(272,143)</u>	<u>(272,143)</u>
<b>Total parent's</b>					
<b>shareholders' equity</b>					
		6,708,553	6,774,327	5,856,483	5,208,461
Non-controlling interests					
		<u>32,694</u>	<u>47,834</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>					
		<u>6,741,247</u>	<u>6,822,161</u>	<u>5,856,483</u>	<u>5,208,461</u>
<b>Total liabilities and</b>					
<b>shareholders' equity</b>					
		<u>23,678,814</u>	<u>23,312,353</u>	<u>18,169,366</u>	<u>17,726,984</u>

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statements of Income**

**For the three-month periods ended 30 September 2012 and 2011 (Unaudited)**

	Notes	Consolidated		Company	
		2012	2011	2012	2011
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>					
Revenue from sales		13,173,007	9,705,617	9,833,530	7,627,187
Revenue from transportation		114,415	106,243	-	-
Revenue from services		95,688	117,323	44,420	27,316
<b>Total revenue</b>		13,383,110	9,929,183	9,877,950	7,654,503
Cost of sales and services		(12,954,304)	(9,637,019)	(9,811,434)	(7,629,915)
<b>Gross profit</b>		428,806	292,164	66,516	24,588
Dividend income	13	-	-	575,116	313,700
Other income		128,572	43,511	138,308	14,588
<b>Total other income</b>		128,572	43,511	713,424	328,288
<b>Profit before expenses</b>		557,378	335,675	779,940	352,876
Selling expenses		(39,693)	(37,757)	(15,754)	(13,703)
Administrative expenses		(201,338)	(149,747)	(78,905)	(121,281)
<b>Total expenses</b>		(241,031)	(187,504)	(94,659)	(134,984)
<b>Profit before finance costs and income tax</b>		316,347	148,171	685,281	217,892
Finance costs	15	(110,938)	(117,316)	(96,112)	(102,815)
<b>Profit before income tax</b>		205,409	30,855	589,169	115,077
Income tax	16	(19,142)	(23,426)	28,289	60,170
<b>Profit for the period</b>		186,267	7,429	617,458	175,247
<b>Profit (loss) attributable to:</b>					
Owners of the parent		190,820	12,395	617,458	175,247
Non-controlling interests		(4,553)	(4,966)	-	-
<b>Profit for the period</b>		186,267	7,429	617,458	175,247
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
Basic earnings per share (Baht)		0.21	0.01	0.67	0.19

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statements of Comprehensive Income**

**For the three-month periods ended 30 September 2012 and 2011 (Unaudited)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit for the period	186,267	7,429	617,458	175,247
Other comprehensive income:				
- Currency translation difference	(97,439)	100,793	-	-
<b>Total comprehensive income for the period</b>	<b>88,828</b>	<b>108,222</b>	<b>617,458</b>	<b>175,247</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	93,381	113,188	617,458	175,247
Non-controlling interests	(4,553)	(4,966)	-	-
	<b>88,828</b>	<b>108,222</b>	<b>617,458</b>	<b>175,247</b>

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**Siamgas and Petrochemicals Public Company Limited**

**Statements of Income**

**For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)**

		Consolidated		Company	
		2012	2011	2012	2011
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		35,364,825	27,716,930	24,235,835	19,098,374
Revenue from transportation		321,165	327,080	-	-
Revenue from services		198,608	265,008	98,667	57,146
Total revenue		35,884,598	28,309,018	24,334,502	19,155,520
Cost of sales and services		(34,500,728)	(26,743,848)	(23,958,655)	(18,668,012)
Gross profit		1,383,870	1,565,170	375,847	487,508
Dividend income	13	-	-	964,092	1,013,814
Gain on business acquisition		-	498,168	-	-
Other income		324,392	189,205	330,295	69,427
Total other income		324,392	687,373	1,294,387	1,083,241
Profit before expenses		1,708,262	2,252,543	1,670,234	1,570,749
Selling expenses		(122,624)	(112,325)	(49,526)	(39,313)
Administrative expenses		(566,612)	(507,576)	(230,716)	(268,813)
Total expenses		(689,236)	(619,901)	(280,242)	(308,126)
Profit before finance costs and income tax	15	1,019,026	1,632,642	1,389,992	1,262,623
Finance costs		(338,397)	(316,583)	(299,209)	(237,387)
Profit before income tax		680,629	1,316,059	1,090,783	1,025,236
Income tax	16	(210,551)	(265,482)	(29,244)	(16,717)
Profit for the period		470,078	1,050,577	1,061,539	1,008,519
Profit (loss) attributable to:					
Owners of the parent		483,808	1,064,397	1,061,539	1,008,519
Non-controlling interests		(13,730)	(13,820)	-	-
Profit for the period		470,078	1,050,577	1,061,539	1,008,519
Earnings per share for profit attributable to the equity holders of the parent					
Basic earnings per share (Baht)		0.53	1.16	1.16	1.10

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statements of Comprehensive Income**

**For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit for the period	470,078	1,050,577	1,061,539	1,008,519
Other comprehensive income:				
- Currency translation difference	(132,164)	151,063	-	-
<b>Total comprehensive income for the period</b>	<b>337,914</b>	<b>1,201,640</b>	<b>1,061,539</b>	<b>1,008,519</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	351,644	1,215,460	1,061,539	1,008,519
Non-controlling interests	(13,730)	(13,820)	-	-
	<b>337,914</b>	<b>1,201,640</b>	<b>1,061,539</b>	<b>1,008,519</b>

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statements of Changes in Shareholders' Equity

For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)

	Consolidated												
	Attributable to equity holders of the parent												
	Other components of equity												
	Issued and paid-up share capital  Baht'000	Premium on share capital  Baht'000	Retained earnings			Revaluation surplus on land  Baht'000	Difference from purchase of assets from a business combination under common control  Baht'000	Difference from taking equity of a business combination under common control  Baht'000	Currency translation difference  Baht'000	Total other components of equity  Baht'000	Treasury stock  Baht'000	Non- controlling interests  Baht'000	Total shareholders' equity  Baht'000
			Legal reserve Baht'000	Treasury stock Baht'000	Unappropriated Baht'000								
Opening balance - 1 January 2012	950,000	1,874,482	162,089	272,143	3,912,845	310,444	(660,734)	22,583	202,618	(125,089)	(272,143)	47,834	6,822,161
Dividends paid (Note 13)	-	-	-	-	(417,418)	-	-	-	-	-	-	(1,410)	(418,828)
Total comprehensive income for the period	-	-	-	-	483,808	-	-	-	(132,164)	(132,164)	-	(13,730)	337,914
Closing balance - 30 September 2012	950,000	1,874,482	162,089	272,143	3,979,235	310,444	(660,734)	22,583	70,454	(257,253)	(272,143)	32,694	6,741,247
Opening balance - 1 January 2011	950,000	1,874,482	162,089	272,143	3,407,335	310,444	(660,734)	22,583	(32,001)	(359,708)	(272,143)	67,337	6,101,535
Adjustments from adoption of new accounting policy													
- Employee benefit obligations	-	-	-	-	(71,407)	-	-	-	-	-	-	-	(71,407)
Dividends paid	-	-	-	-	(417,419)	-	-	-	-	-	-	(1,511)	(418,930)
Total comprehensive income for the period	-	-	-	-	1,064,397	-	-	-	151,063	151,063	-	(13,820)	1,201,640
Closing balance - 30 Septembe 2011	950,000	1,874,482	162,089	272,143	3,982,906	310,444	(660,734)	22,583	119,062	(208,645)	(272,143)	52,006	6,812,838

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statements of Changes in Shareholders' Equity

For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)

	Company									
	Other components of equity									
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings			Revaluation surplus on land Baht'000	Difference from purchase of assets from a business combination under common control Baht'000	Total other components of equity Baht'000	Treasury stock Baht'000	Total shareholders' equity Baht'000
			Legal	Reserve for	Unappropriated					
			reserve	treasury stock						
Opening balance - 1 January 2012	950,000	1,874,482	162,089	272,143	2,601,404	281,220	(660,734)	(379,514)	(272,143)	5,208,461
Dividends paid (Note 13)	-	-	-	-	(413,517)	-	-	-	-	(413,517)
Total comprehensive income for the period	-	-	-	-	1,061,539	-	-	-	-	1,061,539
Closing balance - 30 September 2012	950,000	1,874,482	162,089	272,143	3,249,426	281,220	(660,734)	(379,514)	(272,143)	5,856,483
Opening balance - 1 January 2011	950,000	1,874,482	162,089	272,143	2,016,075	281,220	(660,734)	(379,514)	(272,143)	4,623,132
Adjustments from adoption of new accounting policy										
- Employee benefit obligations	-	-	-	-	(26,706)	-	-	-	-	(26,706)
Dividends paid	-	-	-	-	(413,518)	-	-	-	-	(413,518)
Total comprehensive income for the period	-	-	-	-	1,008,519	-	-	-	-	1,008,519
Closing balance - 30 September 2011	950,000	1,874,482	162,089	272,143	2,584,370	281,220	(660,734)	(379,514)	(272,143)	5,191,427

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statements of Cash Flows**  
**For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)**

		Consolidated		Company	
		2012	2011	2012	2011
	Note	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Net profit before income tax		680,629	1,316,059	1,090,783	1,025,236
Adjustments for:					
Depreciation expenses - plant and equipment	8	572,434	420,549	52,209	45,561
Amortisation expenses - intangible assets, leasehold right and other assets		40,073	29,004	2,739	2,154
Depreciation expenses - investment property		1,964	1,293	-	
Gain on sales of fixed assets		(12,756)	(14,711)	(10,116)	(764)
Allowance for doubtful debts (reversal)		(9,703)	5,499	-	(7)
Bad debt write-off		10,823	223	-	223
Provision for diminution in value of inventories (reversal)		(2,568)	21,746	-	21,985
Employee benefit obligations		4,400	6,302	1,556	1,843
Unrealised (gain) loss on exchange rate		(12,093)	84,190	8,845	74,551
Gain from business acquisition		-	(498,168)	-	-
Dividends received		-	-	(964,092)	(1,013,814)
Amortised financing fees		18,816	3,623	18,554	3,623
Interest income		(7,162)	(14,516)	(62,106)	(29,585)
Interest expenses		284,051	245,311	252,209	183,756
		1,568,908	1,606,404	390,581	314,762
Changes in operating working capital					
- trade and other receivables		(1,129,790)	(504,943)	(960,296)	(401,060)
- trade receivable from related parties		15	-	762,685	(756,280)
- inventories		788,748	(2,584,521)	424,969	(2,211,687)
- other current assets		(272)	(68,720)	(1,770)	(82,337)
- other non-current assets		(65,482)	72,289	(35,675)	2,214
- trade and other payables		1,201,995	419,734	1,127,349	464,461
- trade payable to related parties		-	3,593	45,567	35,664
- cylinder deposits		225,264	189,063	96,096	82,967
- other current liabilities		(14,308)	190,266	23,927	184,899
- other non-current liabilities		(7,515)	706	599	4,810
Cash flows receipts from (payments for) operating activities before interest and income tax paid		2,567,563	(676,129)	1,874,032	(2,361,587)
- Interest paid		(246,075)	(250,958)	(216,195)	(184,907)
- Income tax paid		(299,844)	(455,546)	(9,768)	(114,214)
<b>Net cash receipts from (payments for) operating activities</b>		<b>2,021,644</b>	<b>(1,382,633)</b>	<b>1,648,069</b>	<b>(2,660,708)</b>
<b>Cash flows from investing activities</b>					
Payment for short-term investments		-	(83,635)	-	-
Payment for long-term loans to related parties		-	-	(298,000)	(737,924)
Receipts from long-term loans from related parties		-	-	56,400	100,676
Payment for investment in subsidiaries		-	(1,399,159)	(100,000)	(1,934,996)
Payment for investment in joint venture		(304)	-	(304)	-
Purchases of property, plant and equipment		(1,166,826)	(1,025,011)	(338,770)	(253,334)
Purchases of intangible assets		(20)	(3,122)	(20)	-
Proceeds from disposals of fixed assets		40,171	54,701	126,370	1,888
Proceeds from disposals of intangible assets and other assets		5,344	-	-	-
Receipt from interest income		7,162	14,515	5,763	7,586
Dividends received		-	-	964,092	1,013,814
<b>Net cash receipts from (payments for) investing activities</b>		<b>(1,114,473)</b>	<b>(2,441,711)</b>	<b>415,531</b>	<b>(1,802,290)</b>

The condensed notes to the interim financial information from pages 14 to 30 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statements of Cash Flows (continued)**  
**For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)**

		Consolidated		Company	
		2012	2011	2012	2011
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from financing activities</b>					
Proceed from short-term loans					
from financial institution		18,624,680	2,382,582	18,624,680	3,473,397
Repayments on short-term loans					
from financial institution		(19,962,881)	-	(19,942,881)	-
Proceeds from long-term loans from					
related parties		3,000	-	270,000	370,000
Repayments on long-term loans from					
related parties		-	-	(936,200)	(975,800)
Proceeds from long-term loans from					
financial institutions	11	299,250	3,227,196	-	2,780,000
Repayments on long-term loans from					
financial institutions	11	(4,315,841)	(874,788)	(4,043,300)	(790,650)
Proceeds from issue of bonds, net	12	4,482,175	-	4,482,175	-
Proceed from sale and lease back		-	45,495	-	-
Repayments for liabilities under					
finance lease agreement		(12,472)	(5,500)	-	-
Dividends payments	13	(418,828)	(418,930)	(413,517)	(413,518)
<b>Net cash receipts from (payments for)</b>					
<b>    financing activities</b>		<b>(1,300,917)</b>	<b>4,356,055</b>	<b>(1,959,043)</b>	<b>4,443,429</b>
<b>Net (decrease) increase in cash and</b>					
<b>    cash equivalents</b>		<b>(393,746)</b>	<b>531,711</b>	<b>104,557</b>	<b>(19,569)</b>
Cash and cash equivalents - opening balance		1,519,606	928,734	190,165	233,897
Exchange gain (loss) on cash and cash equivalents		2,606	(1,055)	(1,565)	45
<b>Cash and cash equivalents - closing balance</b>		<b>1,128,466</b>	<b>1,459,390</b>	<b>293,157</b>	<b>214,373</b>
<b>Cash and cash equivalents at the closing period</b>					
<b>    comprise of</b>					
- Cash and deposits at financial institutions		1,128,466	1,469,390	293,157	214,373
- Bank overdrafts		-	(10,000)	-	-
<b>Cash and cash equivalents - closing balance</b>		<b>1,128,466</b>	<b>1,459,390</b>	<b>293,157</b>	<b>214,373</b>
<b>Non-cash items</b>					
Payable for purchase of property, plant and equipment					
(included in finance lease liabilities and other payable)		29,091	54,931	16,873	28,278
Receivable for disposals of property, plant and equipment					
(included in other receivable)		-	882	-	882
Advance payments for fixed assets					
(included in other non-current assets)		40,442	17,011	36,615	29,446

The condensed notes to the interim financial information from pages 14 to 30 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 which 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 has main business in trading liquefied petroleum gas (LPG) and petrochemical, transportation services by land and vessel, and ethanol product.

This interim consolidated and company financial information was authorised by the Board of Directors on 8 November 2012.

This interim consolidated and company financial information has been reviewed, 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 shareholders’ 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.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011.

Comparative figures have been adjusted to conform with changes in the presentation in the current period. The throughput income of Baht 98 million and of Baht 157 million in the statements of income for three-month and nine-months periods ended 30 September 2011, respectively, have been reclassified from revenue from sales to revenue from service to reflect the nature of revenue.

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

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2011.

### **New accounting standards, amendments to accounting standards and new interpretation**

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

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

### 3 Accounting policies (continued)

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

The Group's management is considering the impact on applying new accounting standards, amendments to accounting standards and new interpretation.

TFRS 8: The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from 1 January 2013. The expected impact is still being assessed in detail by management.

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

### 4 Segment information

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

The significant business segments are as follows:

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

					Consolidated
	Petroleum products Baht'000	Transportation services Baht'000	Other business segment Baht'000	Elimination entries Baht'000	Total Baht'000
<b>For the nine-month period ended 30 September 2012</b>					
Sales and service income	37,957,639	1,493,519	318,723	(3,885,283)	35,884,598
Cost of goods sold and services	(36,785,032)	(1,197,592)	(304,825)	3,786,721	(34,500,728)
Operating profit (loss)	1,172,607	295,927	13,898	(98,562)	1,383,870
Other income	458,187	50,139	15,104	(199,038)	324,392
Net income (loss) before operating expense	1,630,794	346,066	29,002	(297,600)	1,708,262
Unallocated expenses					(1,224,454)
Net profit for the period for the parent company					483,808



**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2012**

**4 Segment information (continued)**

	Consolidated				
	Petroleum products Baht'000	Transportation services Baht'000	Other business segment Baht'000	Elimination entries Baht'000	Total Baht'000
<b>For the nine-month period ended 30 September 2011</b>					
Sales and service income	30,801,704	1,322,159	176,600	(3,991,445)	28,309,018
Cost of goods sold and services	(29,473,592)	(1,030,444)	(217,884)	3,978,072	(26,743,848)
Operating profit (loss)	1,328,112	291,715	(41,284)	(13,373)	1,565,170
Gain from business acquisition	498,168	-	-	-	498,168
Other income	363,050	18,670	39,047	(231,562)	189,205
Net income (loss) before operating expense	2,189,330	310,385	(2,237)	(244,935)	2,252,543
Unallocated expenses					(1,188,146)
Net profit for the period for the parent company					1,064,397

**5 Trade and other receivables**

	<b>Consolidated</b>		<b>Company</b>	
<b>As at</b>	<b>30 September 2012</b>	<b>31 December 2011</b>	<b>30 September 2012</b>	<b>31 December 2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Trade receivables from third parties	3,157	2,082	1,878	948
<u>Less</u> Allowance for doubtful accounts	(42)	(43)	(3)	(3)
Provision for discount receivable	(17)	(26)	-	-
Trade receivables from third parties, net	3,098	2,013	1,875	945
Trade receivables from related parties (Note 17)	1	1	465	1,228
Other receivables	4	-	-	-
Other receivables from related parties (Note 17)	-	-	-	51
Prepayments	149	114	76	44
Advance payments	55	50	3	2
Total	3,307	2,178	2,419	2,270

The age analysis of trade receivable is as follows:

	<b>Consolidated</b>		<b>Company</b>	
<b>As at</b>	<b>30 September 2012</b>	<b>31 December 2011</b>	<b>30 September 2012</b>	<b>31 December 2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Trade receivable from third parties</b>				
Within credit term	2,994	1,829	1,862	907
Overdue				
- below 3 months	80	191	11	37
- 3 months to 12 months	21	-	-	-
- more than 12 months	62	62	5	4
Total trade receivable	3,157	2,082	1,878	948
<u>Less</u> Allowance for doubtful accounts	(42)	(43)	(3)	(3)
Provision for discounted receivable	(17)	(26)	-	-
Total, net	3,098	2,013	1,875	945

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2012**

**6 Inventory, net**

As at	Consolidated		Company	
	30 September 2012 Million Baht	31 December 2011 Million Baht	30 September 2012 Million Baht	31 December 2011 Million Baht
Inventory	4,077	4,857	2,728	3,148
<u>Less</u> Provision for diminution in value of inventory	(14)	(17)	-	-
Inventory, net	4,063	4,840	2,728	3,148

**7 Investments in subsidiaries and joint ventures**

	Country of incorporation	% ownership interest		Type of business
		30 September 2012	31 December 2011	
<b>Direct Subsidiaries</b>				
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	29.24%	-	Transportation
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%	Petrochemical products distribution
Siam Gas Trading Pte. Ltd.	Singapore	100.00%	100.00%	Petrochemical products distribution
MyGaz Sdn. Bhd.	Malaysia	70.00%	-	Petroleum products distribution
<b>Indirect Subsidiaries (holding by Unique Gas and Petrochemicals Public Company Limited)</b>				
Chemical Gas Transportation Company Limited	Thailand	99.99%	99.99%	In process of liquidation
Siam Lucky Marine Company Limited	Thailand	19.30%	27.28%	Transportation
<b>Indirect Subsidiary (holding by Lucky Carrier Company Limited)</b>				
Siam Lucky Marine Company Limited	Thailand	51.46%	72.72%	Transportation
<b>Indirect Subsidiaries (holding by Siamgas Hongkong Co., Ltd.)</b>				
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
<b>Direct Joint Ventures</b>				
SG Gas Sdn. Bhd.	Malaysia	29.99%	29.99%	Petroleum and petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00%	50.00%	Transportation for medium range size up very large crude oil carrier (VLCC)

**7 Investments in subsidiaries and joint ventures (continued)**

Changes of investments in subsidiaries and joint ventures during the period are as follows:

On 10 August 2012, the Company established the new company, MyGaz Sdn. Bhd., registered in Malaysia. The Company hold 70% of the share capital. As at 30 September 2012, the Company has not paid for the investment.

On 19 July 2012, the Company made payment for investment in the joint venture, SG Gas Sdn. Bhd., registered in Malaysia, in the same portion of ownership interest at 29.99 %, totalling MRG 29,990 or Baht 304 thousand (29,990 shares at MRG 1 per share) for operating in business of petroleum and petrochemical products.

On 19 July 2012, the Company acquired all newly issued 10 million common shares of Siam Lucky Marine Company Limited, an indirect subsidiary at Baht 10 per share, totalling Baht 100 million. The changes of shareholder structure of Siam Lucky Marine Company Limited after increase of share capital are as follows:

<b>Held by</b>	<b>% ownership interest</b>	
	<b>New Shareholder Structure</b>	<b>Former Shareholder Structure</b>
Siam Gas and Petrochemicals Public Company Limited	29.24	-
Unique Gas and Petrochemicals Public Company Limited	19.30	27.28
Lucky Carrier Company Limited	51.46	72.72
	<b>100.00</b>	<b>100.00</b>

On 29 June 2012, Chemical Gas Transportation Company Limited transferred its entire business to Lucky Carrier Company Limited, a fellow subsidiary of the Group, and then registered the dissolution with the Department of Business Development, Ministry of Commerce. Chemical Gas Transportation Company Limited has transferred all of the assets, liabilities and rights and obligations at the net book value at the transferred date to Lucky Carrier Company Limited. As at 30 September 2012, Chemical Gas Transportation Company Limited is in the process of liquidation. This business transfer does not impact to this interim consolidated and company financial information being presented.

**Investments in subsidiaries**

Detail of investments in subsidiaries is as follows:

	<b>Company</b>			
	<b>Paid-up Capital</b>		<b>Cost Method</b>	
	<b>30 September 2012</b>	<b>31 December 2011</b>	<b>30 September 2012</b>	<b>31 December 2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
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 Lucky Marine Company Limited	342	-	100	-
Siam Ethanol Export Company Limited	400	400	280	280
Lucky Carrier Company Limited	70	70	70	70
Siam Quality Steel Company Limited	70	70	70	70
United Gas & Petrochemicals Sdn. Bhd.	10	10	10	10
Siam Gas Trading Pte. Ltd.	2	2	2	2
			<b>7,536</b>	<b>7,436</b>

**7 Investments in subsidiaries and joint ventures (continued)**

**Investment in joint ventures**

Detail of investment in joint ventures is as follow:

	<b>Paid-up Capital</b> <b>(the Group's portion)</b>		<b>Consolidated</b>		<b>Company</b>	
			<b>Equity Method</b>		<b>Cost Method</b>	
	<b>30 September 2012</b>	<b>31 December 2011</b>	<b>30 September 2012</b>	<b>31 December 2011</b>	<b>30 September 2012</b>	<b>31 December 2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
SG Gas Sdn. Bhd.	0.3	-	0.3	-	0.3	-
Siam Nathalin Co., Ltd.	0.5	0.5	0.5	0.5	0.5	0.5
	0.8	0.5	0.8	0.5	0.8	0.5

As at 30 September 2012, SG Gas Sdn. Bhd., MyGaz Sdn. Bhd. and Siam Nathalin Co., Ltd. have not commenced their operations.

**8 Property, plant and equipment and intangible assets, net**

Property, plant and equipment consist of land, land improvement, building, vehicle, 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 program. The movements are as follows:

<b>For the nine-month period ended 30 September 2012</b>	<b>Consolidated</b>			<b>Company</b>		
	<b>Property, plant and equipment</b>	<b>Intangible assets</b>	<b>Leasehold rights</b>	<b>Property, plant and equipment</b>	<b>Intangible assets</b>	<b>Leasehold Rights</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book amount	12,255	21	631	3,140	11	7
Additions/Transfer-in	1,187	-	-	394	-	-
Disposals/Transfer-out, net	(30)	-	-	(68)	-	-
Depreciation and amortisation charges	(572)	(3)	(26)	(52)	(2)	(1)
Currency translation differences	(127)	-	(13)	-	-	-
Closing net book amount	12,713	18	592	3,414	9	6

**9 Bank overdrafts and short-term loans from financial institutions**

<b>As at</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2012</b>	<b>31 December 2011</b>	<b>30 September 2012</b>	<b>31 December 2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Bank overdrafts	-	10	-	-
Short-term loans from financial institutions	4,531	5,882	4,530	5,862
Total	4,531	5,892	4,530	5,862

As at 30 September 2012, the Group and the Company have short-term promissory notes and trust receipts from financial institutions, which bear interest at the rates of 0.86% - 4.45% per annum (2011: 1.09% - 5.3% per annum and MLR-0.50% per annum). The Group and the Company have to comply with the conditions as specified in the credit facility agreements (Note 11).

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2012**

**10 Trade and other payables**

As at	Consolidated		Company	
	30 September 2012 Million Baht	31 December 2011 Million Baht	30 September 2012 Million Baht	31 December 2011 Million Baht
Trade payables to third parties	2,789	1,899	2,006	1,132
Trade payables to related parties (Note 17)	-	-	107	62
Accrued expenses	609	489	65	41
Other payables to related parties (Note 17)	26	5	160	95
Other payables	298	153	211	63
Total	3,722	2,546	2,549	1,393

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

As at	Consolidated		Company	
	30 September 2012 Million Baht	31 December 2011 Million Baht	30 September 2012 Million Baht	31 December 2011 Million Baht
<b>Current portion of long-term loans</b>				
Thai Baht	195	1,496	-	1,304
<u>Less</u> Deferred financing fee	-	(5)	-	(5)
	195	1,491	-	1,299
<b>Long-term loans, net</b>				
Thai Baht	794	3,509	-	2,739
<u>Less</u> Deferred financing fee, net	(2)	(11)	-	(9)
	792	3,498	-	2,730
Total long-term loans, net	987	4,989	-	4,029

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

For the nine-month period ended 30 September 2012	Consolidated Million Baht	Company Million Baht
Opening balance, net	4,989	4,029
Repayments	(4,315)	(4,043)
Additions	299	-
Amortised financing fee	14	14
Closing balance, net	987	-

In 2012, a subsidiary entered into a long-term loan agreement of Baht 300 million with a local financial institution. Repayment is scheduled in 78 instalments of Baht 3.85 million each, and the last instalment is the remaining unpaid amount. The first instalment is due in January 2013. The loan carries an interest rate of MLR-1.50% per annum. The subsidiary has used its vessels as collateral. In addition, the loan is guaranteed by Siamgas and Petrochemicals Public Company Limited. Under the terms and conditions as specified in the loan agreements, the subsidiary is not permitted to use pledged assets as collateral for other obligations without prior formal approval from the banks. The subsidiary has to comply with the conditions, including certain debt covenants as specified in the agreement.

**11 Long-term loans from financial institutions (continued)**

The maturity of long-term loans financial institutions are as follows:

	<b>Consolidated Million Baht</b>
Within 1 year	195
Later than 1 year but not later than 5 years	715
Later than 5 years	77
Total long-term loans, net	<u>987</u>

As at 30 September 2012, the Group has available credit facilities for letter of credit, trust receipt, cheque discounted, letter of guarantee, and foreign exchange forward contract from commercial banks of Baht 19,345 million (2011: Baht 18,856 million). The Group and the Company have to comply with the terms and conditions as specified in the business credit facility agreements. The credit facility has been guaranteed by a subsidiary and the company's directors.

**12 Bonds**

As at	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2012 Million Baht</b>	<b>31 December 2011 Million Baht</b>	<b>30 September 2012 Million Baht</b>	<b>31 December 2011 Million Baht</b>
<b>Long term bonds</b>				
Thai Baht	4,500	-	4,500	-
<u>Less</u> Deferred financing fees	(14)	-	(14)	-
Total bonds, net	<u>4,486</u>	<u>-</u>	<u>4,486</u>	<u>-</u>

The movements of bonds can be analysed as follows;

<b>For the nine-month period ended 30 September 2012</b>	<b>Consolidated Million baht</b>	<b>Company Million Baht</b>
Opening balance, net	-	-
Issue of bonds	4,500	4,500
Deferred financing fees	(14)	(14)
Closing balance, net	<u>4,486</u>	<u>4,486</u>

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

During 6 - 8 February 2012, the Company issued unsubordinated and unsecured debenture bonds. Total value of debenture bonds is Baht 4,500 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repayment every 3 months.

## **12 Bonds (continued)**

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

<b>Type of bond</b>	<b>year</b>	<b>Interest rate</b>
2 - years bond	1 <sup>st</sup>	4.75% per annual
	2 <sup>nd</sup>	5.00% per annual
3 - years bond	1 <sup>st</sup> - 2 <sup>nd</sup>	5.00% per annual
	3 <sup>rd</sup>	5.50% per annual
4 - years bond	1 <sup>st</sup> - 2 <sup>nd</sup>	5.00% per annual
	3 <sup>rd</sup>	5.50% per annual
	4 <sup>th</sup>	5.90% per annual

The Company has successfully issued the bonds amounting to Baht 4,500 million and already used the proceeds from bond issuance to repay long-term loans of Baht 4,040.45 million and short-term loan of Baht 500 million in February 2012. Under the rights and responsibility of the issuer and the holders of bonds, the Company has to comply with the conditions, including certain financial covenants.

The bonds are maturity over one year but not over five years.

## **13 Dividends**

### **The Company**

At the Board of Directors' meeting of the Company held on 10 August 2012, it passed a resolution to propose the payment of interim dividend for the six-month period ended 30 June 2012 at Baht 0.15 per share, totalling Baht 137.84 million. This interim dividend was paid to shareholders on 10 September 2012.

At the Annual General Shareholders' meeting of the Company held on 25 April 2012, the shareholders passed a resolution for the dividend payment for the year 2011 at Baht 0.45 per share, totalling of Baht 413.52 million. The Company paid dividend payments according to the shareholders' resolution through interim dividends payment at Baht 0.15 per share, totalling Baht 137.84 million on 15 September 2011; and dividends payment at Baht 0.30 per share, totalling Baht 275.68 million on 8 May 2012.

### **The Subsidiaries**

At the Board of Directors' meeting of the Unique Gas and Petrochemical Public Company Limited held on 10 August 2012, it passed a resolution to propose the payment of interim dividend for the six-month period ended 30 June 2012 at Baht 55 per share, totalling Baht 577.5 million. This interim dividend was paid to the shareholders on 10 September 2012.

At the Board of Directors' meeting of Chemical Gas Transportation Company Limited held on 24 May 2012, it passed a resolution for the interim dividend payment at Baht 12 per share, totalling of Baht 60 million. This interim dividend was paid to the shareholders on 15 June 2012.

At the Annual General Shareholders' meeting of Unique Gas and Petrochemical Public Company Limited held on 23 April 2012, the shareholders passed a resolution for the dividend payment for the year 2011 at Baht 65 per share, totalling of Baht 682.5 million. The subsidiary paid dividend payments according to the shareholders' resolution through interim dividends payment at Baht 30 per share, totalling Baht 315 million on 15 September 2011; and dividends payment at Baht 35 per share, totalling Baht 367.5 million on 4 May 2012.

**13 Dividends (continued)**

**The Subsidiaries**

At the Board of Directors' meeting of SingGas (LPG) Pte. Ltd. held on 24 February 2012, the Board of Directors approved the appropriation of dividends for the operating results for the year ended 31 December 2011 at SGD 1 million or Baht 24.4 million. The Company received the dividends and recognised as income with the amount of Baht 23 million in the statement of income. The remaining dividends of Baht 1.4 million were paid to non-controlling interests and presented in the statement of changes in shareholders' equity for the period ended 30 September 2012.

**14 Treasury stock**

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

**15 Operating profit**

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

<b>For the three-month period ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Reversal of provision for diminution in value of inventory (included in cost of sales and services)	195	24	139	30
Net gain on exchange rate (included in other income)	102	-	106	-
Net loss on exchange rate (included in administrative expenses)	-	(67)	-	(66)
<b>For the nine-month period ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Reversal of provision/(provision) for diminution in value of inventory (included in cost of sales and services)	3	(22)	-	(22)
Net gain on exchange rate (included in other income)	226	2	239	-
Net loss on exchange rate (included in administrative expenses)	-	-	-	(46)



## **16 Income tax**

The Group and the Company recognise corporate income tax expense on accrual basis. The Group and the Company do not recognise corporate income tax payable or receivable in future periods in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial information. The 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 tax rates used in the consolidated and company financial information are at 31% and 3% per annum, respectively (2011: 20% and 2% per annum, respectively).

## **17 Related party transactions**

As at 30 September 2012, the major shareholders of the Company are shareholders in Weeraborwornpong family, which own 68.69 % of the Company's share capital.

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

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

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

**17 Related party transactions (continued)**

The following material transactions were carried out with related parties:

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

As at	Consolidated		Company	
	30 September 2012 Million Baht	31 December 2011 Million Baht	30 September 2012 Million Baht	31 December 2011 Million Baht
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	465	1,228
Other related parties - the same shareholders and directors	1	1	-	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>465</b>	<b>1,228</b>
<b>Other accounts receivable</b>				
Subsidiaries	-	-	-	51
<b>Accrued interest income</b>				
Subsidiaries	-	-	109	53
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for purchase of cylinders</b>				
Subsidiaries	-	-	-	12
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	11	4	4	1
<b>Prepayment for building rental</b>				
Other related parties - the same shareholders and directors	115	-	44	-
<b>Trade accounts payable</b>				
Subsidiaries	-	-	107	62

**17 Related party transactions (continued)**

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

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

As at	Consolidated		Company	
	30 September 2012 Million Baht	31 December 2011 Million Baht	30 September 2012 Million Baht	31 December 2011 Million Baht
<b>Other payable</b>				
Subsidiaries	-	-	158	94
Other related parties - the same shareholders and directors	26	5	2	1
<b>Total</b>	<b>26</b>	<b>5</b>	<b>160</b>	<b>95</b>
<b>Accrued interest expense</b>				
Subsidiaries	-	-	-	2

**ii) Loans to/from related parties**

Outstanding balance of long-term loans to subsidiaries is as follows;

	Company	
	30 September 2012 Million Baht	31 December 2011 Million Baht
Subsidiaries	1,463	1,242

As at 30 September 2012 and 31 December 2011, the Company has long-term loans to subsidiaries with interest rates and repayment as follows:

- Interest rate of 5.25% per annum (2011: 5.25% per annum) is charged for loans of Baht 312.48 million (2011: Baht 242.48 million). These loans are due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2011: 5.25% per annum) is charged for a loan of Baht 100 million (2011: Baht 100 million). The loan is due by 2015.
- Interest rate of average MLR rate for three Thai commercial banks plus 0.50% per annum (2011: the same interest rate as 2012) is charged for a loan of Baht 363.30 million (2011: Baht 167.30 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2011: 5.25% per annum) is charged for loans totalling Baht 30.69 million (2011: Baht 31.55 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of THB FIX plus 3.10% per annum (2011: the same interest rate as 2012) is charged for loan of Baht 657 million (2011: 700.64). The loan is due by 2016.

**17 Related party transactions (continued)**

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

**ii) Loans to/from related parties (continued)**

Outstanding balance of long-term loans from subsidiary is as follow; (continued)

	<b>Company</b>	
	<b>30 September 2012</b>	<b>31 December 2011</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Long-term loans from subsidiary	98	764

As at 30 September 2012, the Company has loans from a subsidiary with interest rate of average fixed deposit account of four Thai commercial banks plus 0.25% per annum. The loans are repayable within 2015.

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>For the three-month period ended 30 September</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Sales of gas</b>				
Subsidiaries	-	-	758	1,583
Other related parties- the same shareholders and directors	2	2	1	1
<b>Total</b>	<b>2</b>	<b>2</b>	<b>759</b>	<b>1,584</b>
<b>Other income</b>				
Subsidiaries	-	-	20	16
<b>Interest income</b>				
Subsidiaries	-	-	23	16
	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>For the nine-month period ended 30 September</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Sales of gas</b>				
Subsidiaries	-	-	1,646	2,753
Other related parties- the same shareholders and directors	5	5	2	1
<b>Total</b>	<b>5</b>	<b>5</b>	<b>1,648</b>	<b>2,754</b>
<b>Other income</b>				
Subsidiaries	-	-	58	47
<b>Interest income</b>				
Subsidiaries	-	-	61	29

**17 Related party transactions (continued)**

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

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

<b>For the three-month period ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2012 Million Baht</b>	<b>2011 Million Baht</b>	<b>2012 Million Baht</b>	<b>2011 Million Baht</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	1	-
<b>Purchase of assets and equipment</b>				
Subsidiaries	-	-	32	16
<b>Transportation expenses</b>				
Subsidiaries	-	-	135	83
<b>Cost of sales/Other expenses</b>				
Subsidiaries	-	-	117	68
Other related parties - the same shareholders and directors	11	9	4	3
<b>Total</b>	<b>11</b>	<b>9</b>	<b>121</b>	<b>71</b>
<b>Interest expenses</b>				
Subsidiaries	-	-	4	8
<b>For the nine-month period ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2012 Million Baht</b>	<b>2011 Million Baht</b>	<b>2012 Million Baht</b>	<b>2011 Million Baht</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	2	-
<b>Purchase of assets and equipment</b>				
Subsidiaries	-	-	81	35
<b>Transportation expenses</b>				
Subsidiaries	-	-	360	243
<b>Cost of sales/Other expenses</b>				
Subsidiaries	-	-	318	143
Other related parties - the same shareholders and directors	31	28	11	11
<b>Total</b>	<b>31</b>	<b>28</b>	<b>329</b>	<b>154</b>
<b>Interest expenses</b>				
Subsidiaries	-	-	16	22

**17 Related party transactions (continued)**

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

**v) Directors' and key management's remuneration**

For the three-month period ended 30 September	Consolidated		Company	
	2012 Million Baht	2011 Million Baht	2012 Million Baht	2011 Million Baht
Short-term employee benefits	10	10	7	6
Post-employment benefits	-	1	-	1
	<u>10</u>	<u>11</u>	<u>7</u>	<u>7</u>
For the nine-month period ended 30 September	Consolidated		Company	
	2012 Million Baht	2011 Million Baht	2012 Million Baht	2011 Million Baht
Short-term employee benefits	36	33	20	19
Post-employment benefits	1	1	1	1
	<u>37</u>	<u>34</u>	<u>21</u>	<u>20</u>

**18 Commitments and contingent liabilities**

During the nine-month period ended 30 September 2012, there were no significant changes in commitments and contingent liabilities from 31 December 2011.

**19 Events occurring after the reporting date**

**a) Entering into business acquisition agreements**

On 3 October 2012, the Company entered into two capital transfer agreements with a foreign company to purchase Shell Gas (LPG) Vietnam Ltd. and Shell Gas Hai Phong Limited. The Company holds 100% and 80% interest in the subsidiaries, respectively, incorporated in Vietnam., to the amounts of USD 0.1 million and USD 0.3 million, respectively. The Company has paid deposits of USD 0.02 million and USD 0.06 million, respectively, on the date of the agreement signing date. The remaining commitment of USD 0.08 million and USD 0.24 million will be paid at the completion date. The Company must comply with the conditions as specified in the agreements. The Group's management is in discussion with the seller and experts to complete the acquisition by the beginning of 2013.

**b) Entering into business acquisition the Group**

On 3 October 2012, the Group entered into an agreement with a foreign company to purchase of the LPG business and related assets of Shell Timur Sdn. Bhd., incorporated in Malaysia, for Ringgit 10.1 million. The Group paid a deposit of Ringgit 2.0 million on the date of the agreement. The remaining commitment of Ringgit 8.1 million will be paid at the completion date. The Group must comply with the conditions as specified in the agreement. The Group's management is in discussion with the seller and experts to complete the acquisition by the beginning of 2013.

**19 Events occurring after the reporting date (continued)**

**c) Payment for investment in a subsidiary; Siam Suksawad Co., Ltd.**

On 11 October 2012 and 6 November 2012, the Company paid for investment in Siam Suksawad Co., Ltd., incorporated in Thailand, amounting to Baht 30 million and Bath 70 million, respectively for operating transportation and terminal businesses. The Company holds 100% interest in the subsidiary.

**d) Loans to related parties**

On 9 October 2012 and 12 October 2012, the Company passed a resolution to approve loans to 2 subsidiaries amounting to Baht 12.8 Million for preparation of payment dry-docking and amounting to Baht 64 Million for the payment of entire business transfer, respectively.