

## **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 2013, and the related consolidated and company statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013, and the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-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 November 2013

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2013**

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2013**

		Consolidated		Company	
		Unaudited 30 September 2013	Audited 31 December 2012 (Restated)	Unaudited 30 September 2013	Audited 31 December 2012 (Restated)
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,200,576	1,461,276	122,832	203,216
Short-term investment		9,764	-	-	-
Trade and other receivables	6	4,109,354	2,876,347	2,168,112	1,788,130
Inventories, net	7	5,697,843	8,143,195	144,111	6,793,853
Short-term loan to related party	21	7,500	-	-	-
Other current assets	22	425,059	132,286	48,874	13,449
<b>Total current assets</b>		<b>11,450,096</b>	<b>12,613,104</b>	<b>2,483,929</b>	<b>8,798,648</b>
<b>Non-current assets</b>					
Investments in subsidiaries	9	-	-	7,781,660	7,629,343
Investments in joint ventures	9	172,402	804	20,865	804
Long-term investment		200	200	-	-
Long-term loans to related parties, net	21	34,182	-	1,627,855	1,607,865
Investment property, net		23,835	25,742	-	-
Property, plant and equipment, net	10	13,993,844	12,860,754	3,637,405	3,441,959
Goodwill		1,537,801	1,537,801	-	-
Intangible assets	10	278,139	19,524	6,254	8,138
Leasehold rights, net	10	578,310	584,504	4,744	5,600
Deferred tax assets		299,922	149,944	100,402	2,948
Other non-current assets		247,436	302,633	341,145	319,596
<b>Total non-current assets</b>		<b>17,166,071</b>	<b>15,481,906</b>	<b>13,520,330</b>	<b>13,016,253</b>
<b>Total assets</b>		<b>28,616,167</b>	<b>28,095,010</b>	<b>16,004,259</b>	<b>21,814,901</b>

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

The condensed notes to the interim financial information from pages 13 to 38 are an integral part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2013**

		<b>Consolidated</b>		<b>Company</b>	
		<b>Unaudited 30 September 2013</b>	<b>Audited 31 December 2012 (Restated)</b>	<b>Unaudited 30 September 2013</b>	<b>Audited 31 December 2012 (Restated)</b>
	<b>Notes</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions	11	5,331,552	7,585,073	3,328,732	7,585,069
Trade and other payables	12	5,180,821	4,181,482	1,132,181	2,709,986
Current portion of					
long-term loans	13	287,015	202,783	-	-
Current portion of finance					
lease liabilities	15	39,408	50,557	-	-
Current portion of bonds	14	1,498,927	-	1,498,927	-
Accrued income tax		68,542	173,274	-	82,603
Other current liabilities		454,810	95,229	77,903	59,021
<b>Total current liabilities</b>		<b>12,861,075</b>	<b>12,288,398</b>	<b>6,037,743</b>	<b>10,436,679</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions, net	13	849,525	740,075	-	-
Long-term loans from					
related parties	21	3,000	3,000	526,000	251,000
Finance lease liabilities, net	15	6,504	34,459	-	-
Bonds	14	2,993,800	4,487,918	2,993,800	4,487,918
Cylinder deposits		3,735,399	3,021,470	607,577	553,110
Employee benefit obligations		90,420	85,226	32,676	30,822
Deferred tax liabilities		223,139	97,977	-	-
Other non-current liabilities		15,571	15,149	7,791	7,726
<b>Total non-current liabilities</b>		<b>7,917,358</b>	<b>8,485,274</b>	<b>4,167,844</b>	<b>5,330,576</b>
<b>Total liabilities</b>		<b>20,778,433</b>	<b>20,773,672</b>	<b>10,205,587</b>	<b>15,767,255</b>

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**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2013**

		Consolidated		Company	
		Unaudited 30 September 2013	Audited 31 December 2012 (Restated)	Unaudited 30 September 2013	Audited 31 December 2012 (Restated)
Notes		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	16				
Authorised share capital					
918,931,500 ordinary shares at a par value of Baht 1 per share (2012 : 950,000,000 ordinary shares at a par value of Baht 1 per share)		918,932	950,000	918,932	950,000
Issued and paid-up share capital					
918,931,500 ordinary shares of Baht 1 per share, fully paid - up (2012 : 950,000,000 ordinary shares, fully paid - up of Baht 1 per share)		918,932	950,000	918,932	950,000
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve		162,089	162,089	162,089	162,089
- Reserve for treasury stock	16	-	272,143	-	272,143
Unappropriated		4,851,948	4,563,092	3,227,230	3,445,136
Other components of equity		(81,298)	(260,543)	(384,061)	(384,061)
<u>Less</u> Treasury stock	16	-	(272,143)	-	(272,143)
<b>Total parent's shareholders' equity</b>		7,726,153	7,289,120	5,798,672	6,047,646
Non-controlling interests		111,581	32,218	-	-
<b>Total shareholders' equity</b>		7,837,734	7,321,338	5,798,672	6,047,646
<b>Total liabilities and shareholders' equity</b>		28,616,167	28,095,010	16,004,259	21,814,901

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

		Consolidated		Company	
		2013	2012	2013	2012
			(Restated)		(Restated)
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>					
Revenue from sales		17,675,012	13,173,007	5,361,905	9,833,530
Revenue from transportation		119,534	162,198	-	-
Revenue from services		40,594	47,905	31,741	44,420
<b>Total revenue</b>		17,835,140	13,383,110	5,393,646	9,877,950
Cost of sales and services		(16,571,487)	(12,831,096)	(5,157,455)	(9,811,434)
Cost of transportation		(92,092)	(123,208)	-	-
<b>Total cost of sales, services and transportation</b>		(16,663,579)	(12,954,304)	(5,157,455)	(9,811,434)
<b>Gross profit</b>		1,171,561	428,806	236,191	66,516
Dividend income		-	-	21,000	575,116
Profit sharing from joint venture		1,082	-	-	-
Other income		128,834	128,572	69,846	138,308
<b>Total other income</b>		129,916	128,572	90,846	713,424
<b>Profit before expenses</b>		1,301,477	557,378	327,037	779,940
Selling expenses		(98,420)	(39,693)	(13,070)	(15,754)
Administrative expenses		(269,283)	(201,338)	(85,342)	(78,905)
<b>Total expenses</b>		(367,703)	(241,031)	(98,412)	(94,659)
<b>Profit before finance costs and income tax</b>	18	933,774	316,347	228,625	685,281
Finance costs		(124,000)	(110,938)	(78,118)	(96,112)
<b>Profit before income tax</b>		809,774	205,409	150,507	589,169
(Income tax) tax credit	19	(105,153)	(17,844)	(25,943)	6,863
<b>Profit for the period</b>		704,621	187,565	124,564	596,032
<b>Profit attributable to:</b>					
Owners of the parent		717,423	192,118	124,564	596,032
Non-controlling interests		(12,802)	(4,553)	-	-
<b>Profit for the period</b>		704,621	187,565	124,564	596,032
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
Basic earnings per share (Baht)	20	0.78	0.21	0.14	0.65

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		<b>(Restated)</b>		<b>(Restated)</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit for the period	704,621	187,565	124,564	596,032
Other comprehensive income:				
- Currency translation difference	(19,338)	(97,439)	-	-
<b>Total comprehensive income for the period</b>	<b>685,283</b>	<b>90,126</b>	<b>124,564</b>	<b>596,032</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	698,085	94,679	124,564	596,032
Non-controlling interests	(12,802)	(4,553)	-	-
	<b>685,283</b>	<b>90,126</b>	<b>124,564</b>	<b>596,032</b>

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**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income (Unaudited)**

**For the nine-month period ended 30 September 2013**

		<b>Consolidated</b>		<b>Company</b>	
		<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
			<b>(Restated)</b>		<b>(Restated)</b>
	<b>Notes</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>					
Revenue from sales		45,092,855	35,364,825	19,143,797	24,235,835
Revenue from transportation		459,820	448,122	-	-
Revenue from services		64,301	71,651	86,194	98,667
<b>Total revenue</b>		<b>45,616,976</b>	<b>35,884,598</b>	<b>19,229,991</b>	<b>24,334,502</b>
Cost of sales and services		(44,356,064)	(34,135,753)	(19,580,685)	(23,958,655)
Cost of transportation		(350,963)	(364,975)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(44,707,027)</b>	<b>(34,500,728)</b>	<b>(19,580,685)</b>	<b>(23,958,655)</b>
<b>Gross profit (loss)</b>		<b>909,949</b>	<b>1,383,870</b>	<b>(350,694)</b>	<b>375,847</b>
Dividend income		-	-	461,652	964,092
Gain on business acquisition	8	531,234	-	-	-
Other income		568,847	324,392	441,691	330,295
<b>Total other income</b>		<b>1,100,081</b>	<b>324,392</b>	<b>903,343</b>	<b>1,294,387</b>
<b>Profit before expenses</b>		<b>2,010,030</b>	<b>1,708,262</b>	<b>552,649</b>	<b>1,670,234</b>
Selling expenses		(201,080)	(122,624)	(39,592)	(49,526)
Administrative expenses		(751,978)	(566,612)	(270,233)	(230,716)
Loss sharing from joint venture		(9,668)	-	-	-
<b>Total expenses</b>		<b>(962,726)</b>	<b>(689,236)</b>	<b>(309,825)</b>	<b>(280,242)</b>
<b>Profit before finance costs and income tax</b>		<b>1,047,304</b>	<b>1,019,026</b>	<b>242,824</b>	<b>1,389,992</b>
Finance costs	18	(374,038)	(338,397)	(267,640)	(299,209)
<b>Profit (loss) before income tax</b>		<b>673,266</b>	<b>680,629</b>	<b>(24,816)</b>	<b>1,090,783</b>
(Income tax) tax credit	19	(42,065)	(136,713)	97,454	(23,962)
<b>Profit for the period</b>		<b>631,201</b>	<b>543,916</b>	<b>72,638</b>	<b>1,066,821</b>
<b>Profit attributable to:</b>					
Owners of the parent		581,133	557,646	72,638	1,066,821
Non-controlling interests		50,068	(13,730)	-	-
<b>Profit for the period</b>		<b>631,201</b>	<b>543,916</b>	<b>72,638</b>	<b>1,066,821</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
Basic earnings per share (Baht)	20	0.63	0.61	0.08	1.16

The condensed notes to the interim financial information from pages 13 to 38 are an integral part of this interim financial information.



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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		<b>(Restated)</b>		<b>(Restated)</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Net profit for the period	631,201	543,916	72,638	1,066,821
Other comprehensive income:				
- Currency translation difference	179,245	(132,164)	-	-
<b>Total comprehensive income for the period</b>	<b>810,446</b>	<b>411,752</b>	<b>72,638</b>	<b>1,066,821</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	760,378	425,482	72,638	1,066,821
Non-controlling interests	50,068	(13,730)	-	-
	<b>810,446</b>	<b>411,752</b>	<b>72,638</b>	<b>1,066,821</b>

The condensed notes to the interim financial information from pages 13 to 38 are an integral part of this interim financial information.

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

Consolidated																							
Attributable to equity holders of the parent																							
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Revaluation surplus on land	Other components of equity																
			Legal reserve	Treasury stock	Unappropriated		Difference from purchase of assets from a business combination under common control	Difference from taking equity of a business combination under common control	Currency translation difference	Total other component of equity	Treasury stock	Non-controlling interests	Total equity										
														Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance - 1 January 2013																							
- As previously reported		950,000	1,874,482	162,089	272,143	4,312,480	310,444	(660,734)	22,583	77,556	(250,151)	(272,143)	32,218	7,081,118									
Impact from the adoption of new accounting standard - Income taxes	4.1	-	-	-	-	250,612	(62,089)	51,697	-	-	(10,392)	-	-	240,220									
- As adjusted		950,000	1,874,482	162,089	272,143	4,563,092	248,355	(609,037)	22,583	77,556	(260,543)	(272,143)	32,218	7,321,338									
Capital reduction and disposal of treasury stock	16	(31,068)	-	-	-	(241,075)	-	-	-	-	-	272,143	-	-									
Reversal of reserve for treasury stock	16	-	-	-	(272,143)	272,143	-	-	-	-	-	-	-	-									
Dividends paid	17	-	-	-	-	(323,345)	-	-	-	-	-	-	(1,178)	(324,523)									
Capital contributions by non-controlling interest in subsidiary		-	-	-	-	-	-	-	-	-	-	-	30,473	30,473									
Total comprehensive income for the period		-	-	-	-	581,133	-	-	-	179,245	179,245	-	50,068	810,446									
Closing balance - 30 September 2013		918,932	1,874,482	162,089	-	4,851,948	248,355	(609,037)	22,583	256,801	(81,298)	-	111,581	7,837,734									
Opening balance - 1 January 2012																							
- As previously reported		950,000	1,874,482	162,089	272,143	3,912,845	310,444	(660,734)	22,583	202,618	(125,089)	(272,143)	47,834	6,822,161									
Impact from the adoption of new accounting standard - Income taxes	4.1	-	-	-	-	244,109	(62,089)	51,697	-	-	(10,392)	-	-	233,717									
- As adjusted		950,000	1,874,482	162,089	272,143	4,156,954	248,355	(609,037)	22,583	202,618	(135,481)	(272,143)	47,834	7,055,878									
Dividends paid		-	-	-	-	(417,418)	-	-	-	-	-	-	(1,410)	(418,828)									
Total comprehensive income (expenses) for the period		-	-	-	-	557,646	-	-	-	(132,164)	(132,164)	-	(13,730)	411,752									
Closing balance - 30 September 2012		950,000	1,874,482	162,089	272,143	4,297,182	248,355	(609,037)	22,583	70,454	(267,645)	(272,143)	32,694	7,048,802									

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

		Company									
		Other components of equity									
		Retained earnings				Difference from taking equity of a business combination under common control		Total other component of equity		Total equity	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for treasury stock	Unappropriated	Revaluation surplus on land			Treasury stock		
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Opening balance - 1 January 2013											
- As previously reported	950,000	1,874,482	162,089	272,143	3,437,641	281,220	(660,734)	(379,514)	(272,143)	6,044,698	
Impact from the adoption of new accounting standard - Income taxes	4.1	-	-	-	7,495	(56,244)	51,697	(4,547)	-	2,948	
- As adjusted	950,000	1,874,482	162,089	272,143	3,445,136	224,976	(609,037)	(384,061)	(272,143)	6,047,646	
Capital reduction and disposal of treasury stock	16	(31,068)	-	-	(241,075)	-	-	-	272,143	-	
Reversal of reserve for treasury stock	16	-	-	(272,143)	272,143	-	-	-	-	-	
Dividends paid	17	-	-	-	(321,612)	-	-	-	-	(321,612)	
Total comprehensive income for the period		-	-	-	72,638	-	-	-	-	72,638	
Closing balance - 30 September 2013		918,932	1,874,482	162,089	-	3,227,230	224,976	(609,037)	(384,061)	-	5,798,672
Opening balance - 1 January 2012											
- As previously reported	950,000	1,874,482	162,089	272,143	2,601,404	281,220	(660,734)	(379,514)	(272,143)	5,208,461	
Impact from the adoption of new accounting standard - Income taxes	4.1	-	-	-	4,896	(56,244)	51,697	(4,547)	-	349	
- As adjusted	950,000	1,874,482	162,089	272,143	2,606,300	224,976	(609,037)	(384,061)	(272,143)	5,208,810	
Dividends paid		-	-	-	(413,516)	-	-	-	-	(413,516)	
Total comprehensive income for the period		-	-	-	1,066,821	-	-	-	-	1,066,821	
Closing balance - 30 September 2012		950,000	1,874,482	162,089	272,143	3,259,605	224,976	(609,037)	(384,061)	(272,143)	5,862,115

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

	Note	Consolidated		Company	
		2013 Baht'000	2012 Baht'000	2013 Baht'000	2012 Baht'000
<b>Cash flows from operating activities</b>					
Net profit (loss) before income tax		673,266	680,629	(24,816)	1,090,783
Adjustments for:					
Depreciation expenses - plant and equipment	10	679,881	572,434	62,599	52,209
Amortisation expenses - intangible assets, and other assets	10	45,415	40,073	2,740	2,739
Depreciation expenses - investment property		1,908	1,964	-	-
(Gain) loss on sales/written off of property, plant and equipment, net		13,772	(12,756)	3,434	(10,116)
Reversal allowance for doubtful debts		(4,297)	(9,703)	-	-
Bad debt write-off		-	10,823	-	-
Provision for diminution in value of inventories (reversal)	18	2,750	(2,568)	-	-
Employee benefit obligations		4,981	4,400	1,854	1,556
Unrealised (gain) loss on exchange rate		10,107	(12,093)	(6,981)	8,845
Gain from business acquisition	8	(531,234)	-	-	-
Loss sharing from joint venture		9,668	-	-	-
Dividends received		-	-	(461,652)	(964,092)
Amortised financing fees		5,095	18,816	4,809	18,554
Interest income		(8,779)	(7,162)	(51,063)	(62,106)
Interest expenses		325,453	284,051	253,312	252,209
		1,227,986	1,568,908	(215,764)	390,581
Changes in operating working capital					
- trade and other receivables		(1,178,535)	(1,129,775)	(379,983)	(197,611)
- inventories		2,518,493	788,748	6,649,742	424,969
- other current assets		(269,176)	(272)	(11,414)	(1,770)
- other non-current assets		53,434	(65,482)	34,868	(35,675)
- trade and other payables		929,606	1,201,995	(1,639,874)	1,172,916
- cylinder deposits		213,573	225,264	54,467	96,096
- other current liabilities		270,878	(14,308)	11,224	23,927
- other non-current liabilities		423	(7,515)	65	599
- employee benefit obligations paid		212	-	-	-
Cash flows receipts from operating activities before interest and income tax paid		3,766,894	2,567,563	4,503,331	1,874,032
- Interest paid		(320,150)	(246,075)	(244,099)	(216,195)
- Income tax paid		(106,288)	(299,844)	(84,159)	(9,768)
<b>Net cash receipts from operating activities</b>		<b>3,340,456</b>	<b>2,021,644</b>	<b>4,175,073</b>	<b>1,648,069</b>
<b>Cash flows from investing activities</b>					
Payment for short-term investments		(9,764)	-	-	-
Payment for short-term loans to related parties		(7,500)	-	-	-
Payment for long-term loans to related parties		(29,232)	-	(126,940)	(298,000)
Proceeds from long-term loans from related parties		-	-	128,989	56,400
Purchase of investment in subsidiary and joint venture, net of cash in subsidiary		(66,214)	(304)	(151,958)	(100,304)
Purchases of property, plant and equipment		(1,116,429)	(1,166,826)	(256,254)	(338,770)
Purchases of intangible assets		-	(20)	-	(20)
Proceeds from disposals of property, plant and equipment		27,558	40,171	1,908	126,370
Proceeds from disposals of intangible assets and other assets		-	5,344	-	-
Interest received		8,779	7,162	5,153	5,763
Dividends received		-	-	461,652	964,092
<b>Net cash receipts from (payments for) investing activities</b>		<b>(1,192,802)</b>	<b>(1,114,473)</b>	<b>62,550</b>	<b>415,531</b>

The condensed notes to the interim financial information from pages 13 to 38 are an integral part of this interim financial information.

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

		Consolidated		Company	
		2013	2012	2013	2012
Notes		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans					
from financial institutions		16,097,852	18,624,680	14,095,032	18,624,680
Repayments on short-term loans					
from financial institutions		(18,366,401)	(19,962,881)	(18,366,397)	(19,942,881)
Proceeds from long-term loans from					
related parties		-	3,000	830,000	270,000
Repayments on long-term loans from					
related parties		-	-	(555,000)	(936,200)
Proceeds from long-term loans from					
financial institutions	13	351,120	299,250	-	-
Repayments on long-term loans from					
financial institutions	13	(157,706)	(4,315,841)	-	(4,043,300)
Proceeds from issue of bonds, net		-	4,482,175	-	4,482,175
Capital contributions by					
non-controlling interest in subsidiary		30,440	-	-	-
Repayments for liabilities under					
finance lease agreement		(39,105)	(12,472)	-	-
Dividends payments	17	(324,525)	(418,828)	(321,613)	(413,517)
<b>Net cash payments for financing activities</b>		<b>(2,408,325)</b>	<b>(1,300,917)</b>	<b>(4,317,978)</b>	<b>(1,959,043)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>					
		(260,671)	(393,746)	(80,355)	104,557
Cash and cash equivalents - opening balance		1,461,276	1,519,606	203,216	190,165
Exchange gain (loss) on cash and cash equivalents		(29)	2,606	(29)	(1,565)
<b>Cash and cash equivalents - closing balance</b>		<b>1,200,576</b>	<b>1,128,466</b>	<b>122,832</b>	<b>293,157</b>
<b>Cash and cash equivalents at the closing period comprise of</b>					
- Cash and deposits at financial institutions		1,200,576	1,128,466	122,832	293,157
- Bank overdrafts		-	-	-	-
<b>Cash and cash equivalents - closing balance</b>		<b>1,200,576</b>	<b>1,128,466</b>	<b>122,832</b>	<b>293,157</b>
<b>Non-cash items</b>					
Payable for purchase of investments in subsidiaries					
and joint venture (included in other payable)		11,564	-	11,564	-
Payable for purchase of property, plant and equipment					
(included in other payable)		76,907	29,091	71,192	16,873
Advance payments for fixed assets					
(included in other non-current assets)		69,377	40,442	79,491	36,615

The condensed notes to the interim financial information from pages 13 to 38 are an integral part of this interim financial information.

## **1 General information**

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

553 30<sup>th</sup> Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

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

The Group's main business is the trading of liquefied petroleum gas (LPG) and petrochemicals, transportation services by land and vessel, and ethanol products.

This interim consolidated and company financial information was authorised by the Board of Directors on 8 November 2013.

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

## **2 Basis of preparation**

This interim consolidated and company financial information is prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e., statement of financial position, statements of income, comprehensive income, changes in equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34, 'Interim Financial Reporting' and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the interim consolidated and company financial information has been prepared from the statutory interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2012 except as described in Note 4.

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

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

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

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

*The following new accounting standards, amendments to accounting standards and new interpretations are mandatory for the accounting periods beginning on or after 1 January 2013.*

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

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

*A revised accounting standard which is effective on 1 January 2014 and is relevant to the group is:*

TAS 12 (Revised 2012)	Income taxes
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The revised TAS12 sets out the additional requirement on the measurement of the deferred tax liability and deferred tax assets arising from investment property that is measured using the fair value model in TAS 40 (Revised 2009) "Investment Property" and from a non-depreciable asset measured using the revaluation model under TAS16 (Revised 2009) "Property, Plant and Equipment". The revised TAS 12 withdraws TSIC21 Income Taxes – Recovery of Revalued Non-Depreciable Assets. There are no material impacts to the Group as a result of adoption of the revised accounting standard.

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

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

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

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

**3 Accounting policies (continued)**

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

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

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

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

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

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.

TFRIC17 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.

TFRIC18 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.

TSIC15 sets out the accounting for the recognition of incentive that a lessor provides to a lessee in an operating lease.

TSIC27 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 TAS17 "Leases". The accounting shall reflect the substance of the arrangement.

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

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".

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

TFRS 4 Insurance Contracts

This new accounting standard is not relevant to the Group.



#### **4 New accounting policies**

##### **4.1 Current and deferred income taxes**

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

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

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

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

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

**4 New accounting policies (continued)**

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

For adoption of new accounting standard - Income taxes, the Group applied this new standard retrospectively. The impacts on the interim consolidated and company financial information are as follows:

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

	As previously reported Million Baht	Adjustments from the adoption of new accounting standard Million Baht	As currently reported in the financial information Million Baht
<b>The consolidated financial information</b>			
Goodwill	1,350	188	1,538
Deferred taxes assets	-	150	150
Deferred taxes liabilities	-	98	98
Retained earnings as at 1 January 2012	3,913	244	4,157
Retained earnings as at 31 December 2012	4,312	251	4,563
Other components of equity as at 1 January 2012	(125)	(10)	(135)
Other components of equity as at 31 December 2012	(250)	(10)	(260)
<b>The company financial information</b>			
Deferred taxes assets	-	3	3
Retained earnings as at 1 January 2012	2,601	5	2,606
Retained earnings as at 31 December 2012	3,438	7	3,445
Other components of equity as at 1 January 2012	(380)	(4)	(384)
Other components of equity as at 31 December 2012	(380)	(4)	(384)

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

	As previously reported Million Baht	Adjustment from the adoption of new accounting standard Million Baht	As currently reported in the financial information Million Baht
<b>The consolidated financial information</b>			
Income taxes	(19)	1	(18)
Net profit for the period	186	1	187
Basic earnings per share (Baht per share)	0.21	-	0.21
<b>The company financial information</b>			
Income taxes	28	(21)	7
Net profit for the period	617	(21)	596
Basic earnings per share (Baht per share)	0.67	(0.02)	0.65

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

**4 New accounting policies (continued)**

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

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

<b>The consolidated financial information</b>	<b>As previously reported Million Baht</b>	<b>Adjustment from the adoption of new accounting standard Million Baht</b>	<b>As currently reported in the financial information Million Baht</b>
Net profit for the period	186	1	187
Comprehensive income	89	1	90
<b>The company financial information</b>			
Net profit for the period	617	(21)	596
Comprehensive income	617	(21)	596

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

<b>The consolidated financial information</b>	<b>As previously reported Million Baht</b>	<b>Adjustment from the adoption of new accounting standard Million Baht</b>	<b>As currently reported in the financial information Million Baht</b>
Income taxes	(211)	74	(137)
Net profit for the period	470	74	544
Basic earnings per share (Baht per share)	0.51	0.08	0.59
<b>The company financial information</b>			
Income taxes	(29)	5	(24)
Net profit for the period	1,062	5	1,067
Basic earnings per share (Baht per share)	1.16	-	1.16

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

<b>The consolidated financial information</b>	<b>As previously reported Million Baht</b>	<b>Adjustment from the adoption of new accounting standard Million Baht</b>	<b>As currently reported in the financial information Million Baht</b>
Net profit for the period	470	74	544
Comprehensive income	338	74	412
<b>The company financial information</b>			
Net profit for the period	1,062	5	1,067
Comprehensive income	1,062	5	1,067

#### **4 New accounting policies (continued)**

##### **4.2 Foreign currency translation**

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

iii) Group companies

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

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

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

##### **4.3 Segment reporting**

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

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

**5 Segment information**

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

The significant operating segments are as follows:

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

	Consolidated				
	Petroleum 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 2013</b>					
Sales and service income	45,146,519	1,649,004	203,894	(1,382,441)	45,616,976
Cost of goods sold and services	(43,572,351)	(1,336,064)	(190,657)	392,045	(44,707,027)
Operating profit (loss)	1,574,168	312,940	13,237	(990,396)	909,949
Gain on business combination	531,234	-	-	-	531,234
Loss sharing from joint venture	(9,668)	-	-	-	(9,668)
Other income	540,563	21,289	11,521	(4,526)	568,847
Net income (loss) before operating expense	2,636,297	334,229	24,758	(994,922)	2,000,362
Unallocated expenses					(1,419,229)
Net profit for the period for owners of the parent					581,133

					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	35,308,308	1,493,519	318,723	(1,235,952)	35,884,598
Cost of goods sold and services	(33,345,906)	(1,197,592)	(304,825)	347,595	(34,500,728)
Operating profit (loss)	1,962,402	295,927	13,898	(888,357)	1,383,870
Other income	292,748	50,139	15,104	(33,599)	324,392
Net income (loss) before operating expense	2,255,150	346,066	29,002	(921,956)	1,708,262
Unallocated expenses					(1,150,616)
Net profit for the period for owners of the parent					557,646

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

**6 Trade and other receivables**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Trade receivables	3,594	2,724	338	1,526
<u>Less</u> Allowance for doubtful accounts	(50)	(53)	(3)	(3)
Trade receivables - net	3,544	2,671	335	1,523
Trade receivables from related parties (Note 21)	2	1	1,740	197
Prepayments	174	113	78	67
Advance payments for others	89	90	11	1
Other receivables	300	1	-	-
Other receivables from related parties (Note 21)	-	-	4	-
Trade and other receivables, net	4,109	2,876	2,168	1,788

The age analysis of trade receivables is as follows:

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
<b>Trade receivables</b>				
Current	3,392	2,483	299	1,447
Overdue				
- below 3 months	128	174	25	74
- 3 months to 12 months	23	16	10	2
- more than 12 months	51	51	4	3
Total	3,594	2,724	338	1,526
<u>Less</u> Allowance for doubtful accounts	(50)	(53)	(3)	(3)
Trade receivables, net	3,544	2,671	335	1,523

**7 Inventories, net**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Inventories	5,705	8,148	144	6,794
<u>Less</u> Allowance for diminution in value of inventories	(7)	(5)	-	-
Inventories, net	5,698	8,143	144	6,794

According to regulations from the Ministry of Energy, the Group and the Company have to reserve petroleum products at 1% and refined oil at 5% of the total trading volume in each period. The carrying value of inventory as of 30 September 2013 included petroleum products and refined oil required to be reserved in the amount of Baht 189 million in the interim consolidated financial information, and Baht 90 million in the interim company financial information (31 December 2012: Baht 191 million and Baht 90 million, respectively).

**8 Business acquisition**

**i) Business acquisition of Citygas Company Limited**

As at 18 January 2013, the Group acquired 100% share capital of Citygas Company Limited (formerly named “Shell Gas LPG Vietnam Ltd.”) which is incorporated in Vietnam and operates in petroleum products distribution business. The consideration of the acquisition was USD 0.1 million or Baht 4 million. The Group paid deposits of USD 0.02 million or Baht 0.62 million, on the signing date of the capital interest transfer agreement on 3 October 2012. The remaining initial consideration was paid at the completion date on 18 January 2013.

Details of net assets acquired are as follows:

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

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

**ii) Business acquisition of Citygas North Company Limited**

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

Details of net assets acquired based on proportion of investment at 79.64% are as follows:

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

**8 Business acquisition (continued)**

**ii) Business acquisition of CityGas North Company Limited (continued)**

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

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

On 29 May 2013, the Group acquired the business and assets of the gas division of Shell Timur Sdn.Bhd. in East Malaysia through MyGaz Sdn.Bhd., a subsidiary which holds 70 percent by the Company and operates in the distribution of liquid petroleum products. The value of an acquisition and the net assets acquired is approximately Malaysia ringgit 7.57 million or Baht 75.7 million. The Group paid a deposit of Malaysia ringgit 2 million, or Baht 20 million at the date of entering the contract (Agreement for the sale and purchase of the LPG Business and assets of Shell Timur Sdn.Bhd.) on 3 October 2012, and paid Malaysia ringgit 8 million or Baht 80 million at the date of completion of the acquisition on 29 May 2013. However, the seller has to return the difference between the value of the net assets of Malaysia ringgit 7.57 million and the total payments of Malaysia ringgit 10 million paid by the Group. Net difference of approximately Malaysia ringgit 2.43 million or Baht 24.3 million will be returned to the Group and was recorded as other receivables in the consolidated interim financial information as at 30 September 2013. Subsequently, the Group received the whole amount of other receivables on 11 October 2013.

Details of net assets acquired are as follows:

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

The Group has completed the assessment of fair value of net assets acquired. The fair value of plant and equipment and intangible assets was assessed by an independent valuer. Net identifiable assets at the acquisition date based on the fair value of net assets were Baht 324 million. The fair value of net assets acquired was higher than total purchase consideration by Baht 249 million. Therefore, the Group has recognised the excess as gain on business acquisition in the statement of income for the nine-month period ended 30 September 2013.



**9 Investments in subsidiaries and joint ventures**

Details of investments in subsidiaries and joint ventures are as follow :

	Country of incorporation	% ownership interest		Type of business
		30 September 2013	31 December 2012	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59%	99.59%	Petroleum and petrochemical products distribution
Lucky Carrier Company Limited	Thailand	99.99%	99.99%	Transportation and distribution
Siam Quality Steel Company Limited	Thailand	99.99%	99.99%	Manufacturing and distribution of LPG cylinders
Siam Ethanol Export Company Limited	Thailand	70.00%	70.00%	Manufacturing of ethanol products
Siam Lucky Marine Company Limited	Thailand	42.65%	29.24%	Transportation services
Siam Suksawat Company Limited	Thailand	100.00%	100.00%	Container Terminal Service
Siamgas Hongkong Company Limited	Hongkong	100.00%	100.00%	Holding business
Super Gas Company Limited	Vietnam	100.00%	100.00%	Petroleum products distribution
SingGas (LPG) Pte. Ltd.	Singapore	95.00%	95.00%	Petroleum products distribution
United Gas & Petrochemicals Sdn. Bhd.	Malaysia	100.00%	100.00%	Petroleum products distribution
Siam Gas Trading Pte. Ltd.	Singapore	100.00%	100.00%	Petroleum products distribution
MyGaz Sdn. Bhd.	Malaysia	70.00%	70.00%	Petroleum products distribution
Citygas Company Limited	Vietnam	100.00%	-	Petroleum products distribution

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

	Country of incorporation	% ownership interest		Type of business
		30 September 2013	31 December 2012	
Indirect Subsidiaries (holding by Unique Gas and Petrochemicals Public Company Limited)				
Chemical Gas Transportation Company Limited	Thailand	-	99.99%	Liquidated
Siam Lucky Marine Company Limited	Thailand	15.65%	19.30%	Transportation services
Indirect Subsidiary (holding by Lucky Carrier Company Limited)				
Siam Lucky Marine Company Limited	Thailand	41.70%	51.46%	Transportation services
Indirect Subsidiaries (holding by Siamgas Hongkong Co., Ltd.)				
Sino Siam Gas and Petrochemical Co., Ltd.	The People’s Republic of China	100%	100.00%	Petroleum and petrochemical products distribution
Siam Ocean Gas & Energy Limited	The People’s Republic of China	100%	100.00%	Petroleum and petrochemical products distribution
Direct Joint Ventures				
Citygas North Company Limited	Vietnam	79.64%	-	Petroleum products distribution
SG Gas Sdn. Bhd.	Malaysia	29.99%	29.99%	Petroleum products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00%	50.00%	Transportation for medium range size up very large crude oil carrier (VLCC)

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

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

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

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

**Investments in subsidiaries**

Details of investments in subsidiaries are as follows:

As at	Paid-up Capital		Cost Method	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
	Million Baht	Million Baht	Million Baht	Million Baht
Siamgas Hongkong Co., Ltd.	4,088	4,088	4,088	4,088
Unique Gas and Petrochemicals Public Company Limited	105	105	2,105	2,105
SingGas (LPG) Pte., Ltd.	336	336	427	427
Super Gas Co., Ltd.	133	133	384	384
Siam Ethanol Export Company Limited	400	400	280	280
Lucky Carrier Company Limited	70	70	70	70
Siam Quality Steel Company Limited	70	70	70	70
United Gas & Petrochemicals Sdn. Bhd.	10	10	10	10
Siam Suksawat Company Limited	100	100	100	100
Siam Lucky Marine Company Limited	422	342	180	100
MyGaz Sdn. Bhd.	120	21	84	15
Citygas Company Limited	292	-	4	-
Siam Gas Trading Pte., Ltd.	2	2	2	2
Total investment in subsidiaries			7,804	7,651
<u>Less : Impairment charge</u>			(22)	(22)
Investments in subsidiaries, net			<u>7,782</u>	<u>7,629</u>

**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 September	31 December	30 September	31 December	30 September	31 December
	2013	2012	2013	2012	2013	2012
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Citygas North Company Limited	150.0	-	171.6	-	20.0	-
SG Gas Sdn. Bhd	0.3	0.3	0.3	0.3	0.3	0.3
Siam Nathalin Co., Ltd.	0.5	0.5	0.5	0.5	0.5	0.5
	<u>150.8</u>	<u>0.8</u>	<u>172.4</u>	<u>0.8</u>	<u>20.8</u>	<u>0.8</u>

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

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

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

	For the nine-month period ended 30 September 2013						
	Current assets	Non current assets	Current liabilities	Non current liabilities	Revenue	Expenses	Net loss
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Citygas North Company Limited	82.4	303.9	71.9	159.6	231.5	(241.2)	9.7
SG Gas Sdn. Bhd	0.3	-	-	-	-	-	-
Siam Nathalin Co., Ltd.	0.5	-	-	-	-	-	-
Total	83.2	303.9	71.9	159.6	231.5	(241.2)	9.7

As at 30 September 2013, SG Gas Sdn. Bhd and Siam Nathalin Co., Ltd. had not yet commenced their operations.

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

Property, plant and equipment consist of land, land improvement, building, vehicles, machinery, warehouse and storage tank, gas station and filling station, equipment for gas and filling stations, ships, cylinders, office equipment and construction in progress. Intangible assets consist of customer relationships and computer software. The movements are as follows:

For the nine-month period ended 30 September 2013	Consolidated			Company		
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Leasehold rights Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht	Leasehold rights Million Baht
Opening net book amount	12,861	20	584	3,442	8	6
Business acquisition, net (Note 8)	683	280	-	-	-	-
Additions/Transfer-in	983	-	-	263	-	-
Disposals/Transfer-out, net	(42)	-	-	(5)	-	-
Depreciation and amortisation charges	(680)	(19)	(26)	(63)	(2)	(1)
Currency translation differences	189	(3)	20	-	-	-
Closing net book amount	13,994	278	578	3,637	6	5

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

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Short-term loans from financial institutions	5,331	7,585	3,329	7,585

As at 30 September 2013, the Group and the Company had short-term promissory notes and trust receipts from financial institutions. The promissory notes bear interest at the rates of 0.80% to 3.80% per annum and MLR – 0.50% per annum (31 December 2012: 0.80% - 3.85% and MLR - 0.50% per annum).

**12 Trade and other payables**

As at	Consolidated		Company	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	4,063	3,325	425	2,259
Trade payables to related parties (Note 21)	-	-	315	75
Other payable	150	128	88	51
Other payable to related parties (Note 21)	2	2	88	173
Accrued expenses	522	383	55	45
Energy fund payable	444	343	161	107
Total	5,181	4,181	1,132	2,710

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

As at	Consolidated		Company	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	287	203	-	-
<b>Long-term loans, net</b>				
Thai Baht	851	742	-	-
<u>Less</u> Financing fee	(2)	(2)	-	-
	849	740	-	-
Total long-term loans, net	1,136	943	-	-

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

For the nine-month period ended 30 September 2013	Consolidated	Company
	Million Baht	Million Baht
Opening amount, net	943	-
Repayments	(158)	-
Additions	351	-
Closing amount, net	1,136	-

As at 30 September 2013, the Group has available credit facilities for letter of credit, trust receipt, cheque discounted, letter of guarantee, and forward contract of Baht 22,553 million (31 December 2012: Baht 19,384 million).

**14 Bonds**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	1,500	-	1,500	-
<u>Less</u> Deferred financing fees	(1)	-	(1)	-
	1,499	-	1,499	-
<b>Long term bonds</b>				
Thai Baht	3,000	4,500	3,000	4,500
<u>Less</u> Deferred financing fees	(6)	(12)	(6)	(12)
	2,994	4,488	2,994	4,488
Total bonds, net	4,493	4,488	4,493	4,488

The movements of bonds can be analysed as follows:

For the nine-month period ended 30 September 2013	Consolidated Million Baht	Company Million Baht
Opening amount, net	4,488	4,488
Deferred financing fees on bonds issued	5	5
Closing amount, net	4,493	4,493

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

**15 Finance lease liabilities**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Due within one year	41	51	-	-
Due more than one year but not more than five years	6	38	-	-
<u>Less</u> Deferred interest payable	(1)	(4)	-	-
Present value of finance lease liabilities	46	85	-	-

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**15 Finance lease liabilities (continued)**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Finance lease liabilities				
- Current portion	39	51	-	-
- Non-current portion	7	34	-	-
	<u>46</u>	<u>85</u>	<u>-</u>	<u>-</u>

**16 Share capital and treasury stock**

	Number of share Million shares	Ordinary share Million Baht	Share premium Million Baht	Treasury stock Million Baht	Total Million Baht
As at 1 January 2013	950	950	1,875	(272)	2,553
Capital reduction on ordinary share	(31)	(31)	-	272	241
As at 30 September 2013	<u>919</u>	<u>919</u>	<u>1,875</u>	<u>-</u>	<u>2,794</u>

As at 30 September 2013, total authorised number of shares was 919 million shares with a par value of Baht 1 per share (31 December 2012: 950 million shares with a par value of Baht 1 per share). All shares were issued and fully paid-up with the share premium of Baht 1,875 million.

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

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

**17 Dividends**

**The Company**

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

On 9 August 2013, at the Board of Directors' meeting of the Company, it passed a resolution to propose the payment of interim dividend for retained earnings as at 30 June 2013 in amount of Baht 0.10 per share, totalling Baht 91.88 million. The Company paid the interim dividend on 5 September 2013.

**17 Dividends (continued)**

**The Subsidiaries**

On 4 February 2013, at the Board of Extraordinary General Shareholders' meeting of SingGas (LPG) Pte.Ltd., a resolution was passed to approved dividends payment from the operating results for the year ended 31 December 2012 at SGD 0.069 per share or Baht 1.62 per share, for 14.3 million shares, totalling SGD 1 million or Baht 23.56 million. The Company received the dividends and recognised as income with the amount of Baht 22.38 million in the statement of income. The remaining dividends of Baht 1.18 million were paid to non-controlling interests and recognised as a dividend payment in the statement of changes in shareholders' equity for the interim period ended 30 September 2013.

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

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

The Board of Directors' meeting of Lucky Carrier Company Limited on 11 September 2013 approved payment of interim dividends in respect of the retained earnings and operating results for the six-month period ended 30 June 2013 for 7 million shares at Baht 3 per share, totalling Baht 21 million. These dividends were paid on 16 September 2013.

**18 Profit from operations**

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>For the three-month period ended 30 September</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Impairment charge for diminution in value of inventory (reversal), (included in cost of sales and services)	(88)	(195)	(90)	(139)
Net gain on exchange rate (included in other income)	59	102	27	106
	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</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>
Impairment charge for diminution in value of inventory (reversal), (included in cost of sales and services)	3	(3)	-	-
Net gain on exchange rate (included in other income)	386	226	307	239



## 19 Income tax

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rates used for the consolidated and the Company are 19% and 20%, respectively. (The estimated tax rates for the prior interim period were 20% and 23%, respectively). The difference in tax rate applied is due to the change in tax rate according to the Royal Decree No. 530 B.E. 2011 issued under the Revenue Code regarding the corporate income tax rate deduction effective on 15 December 2011, the corporate income tax for listed companies in the Stock Exchange of Thailand has been reduced from 25% to 23% of company's net profit effective for one accounting periods beginning on or after 1 January 2012 and 20% of company's net profit effective for two consecutive accounting periods beginning on or after 1 January 2013. The Company applies the rate of 23% to calculate corporate income tax for the year ended 31 December 2012.

## 20 Earnings per share

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>For the three-month periods ended 30 September</b>				
Net profit for the period attributable to the parent company (Baht '000)	717,423	192,118	124,564	596,032
Weighted average number of ordinary shares after deduction of treasury stock (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	0.78	0.21	0.14	0.65
	<b>Consolidated</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>For the nine-month periods ended 30 September</b>				
Net profit for the period attributable to the parent company (Baht '000)	581,133	557,646	72,638	1,066,821
Weighted average number of ordinary shares after deduction of treasury stock (million shares)	919	919	919	919
Basic earnings per share (Baht per share)	0.63	0.61	0.08	1.16

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

## **21 Related-party transactions**

As at 30 September 2013, the major shareholders of the Company are members of the Weeraborwornpong family, who own 59.55% of the Company's share capital.

Details of subsidiaries and joint ventures are presented in Note 9.

The following material transactions were carried out with related parties:

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

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	1,739	197
Other related parties - the same shareholders and directors	2	1	1	-
Total	2	1	1,740	197
<b>Other receivables</b>				
Subsidiaries	-	-	4	-
<b>Accrued interest income</b>				
Subsidiaries	-	-	176	130
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	11	11	4	4
<b>Prepayment for building rental</b>				
Other related parties - the same shareholders and directors	77	107	30	42
<b>Trade payables</b>				
Subsidiaries	-	-	315	75
<b>Other payables</b>				
Subsidiaries	-	-	87	172
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	88	173
<b>Accrued interest expense</b>				
Subsidiaries	-	-	3	2

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

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

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

**Short-term loan to related party**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Joint venture	7.5	-	-	-
	7.5	-	-	-

Short-term loan to joint venture of Baht 7.5 million (2012: nil) is interest fee and has no collateral.

**Long-term loans to related parties**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Subsidiaries	-	-	1,594	1,608
Joint venture	34	-	34	-
	34	-	1,628	1,608

As at 30 September 2013 and 31 December 2012, the Company has long-term loans to subsidiaries and joint venture without collateral and with interest rates and repayments as follows:

- Interest rate of 5.25% per annum (2012: 5.25% per annum) is charged for loans totalling Baht 362.47 million (2012: Baht 397.47 million). These loans are due when the subsidiary has sufficient working capital.
- Interest rate of 5.25% per annum (2012: 5.25% per annum) is charged for a loan totalling Baht 100.00 million (2012: Baht 100.00 million). The loan is due by 2014.
- Interest rate of average MLR rate for three Thai commercial banks plus 0.50 % per annum (2012: the same interest rate as 2013) is charged for a loan of Baht 367.02 million (2012: Baht 363.30 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25 % per annum (2012: 5.25% per annum) is charged for loans totalling Baht 31.25 million (2012: Baht 30.48 million). The loans are due when the subsidiary has sufficient working capital.
- Interest rate of THB FIX plus 3.1 % per annum (2012: the same interest rate as 2013) is charged for loan of Baht 668.93 million (2012: Baht 652.60 million). The loan is due by 2016.
- Interest rate of 5.25 % per annum is charged for loans totalling Baht 64.00 million (2012: Baht 64.00 million). The loan is due when the subsidiary has sufficient working capital.
- Interest rate of 5.25 % per annum is charged for loans totalling Baht 34.18 million (2012: Nil). The loan is due when the subsidiary has sufficient working capital.

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

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

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

**Long-term loans from related parties**

As at	Consolidated		Company	
	30 September 2013 Million Baht	31 December 2012 Million Baht	30 September 2013 Million Baht	31 December 2012 Million Baht
Subsidiaries	-	-	526	251
Other related parties - the same shareholders and directors	3	3	-	-
	<u>3</u>	<u>3</u>	<u>526</u>	<u>251</u>

As at 30 September 2013, the Company had loans from subsidiaries with interest at the rate of average fixed deposit account rate of four Thai commercial banks plus 0.5% per annum. The loans are repayable within 2015.

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

For the three-month period ended 30 September	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	2,724	758
Other related parties- the same shareholders and directors	2	2	1	1
<b>Total</b>	<u>2</u>	<u>2</u>	<u>2,725</u>	<u>759</u>
<b>Other income</b>				
Subsidiaries	-	-	27	20
<b>Interest income</b>				
Subsidiaries	-	-	17	23

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

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

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

For the nine-month period ended 30 September	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	7,788	1,646
Other related parties- the same shareholders and directors	6	5	2	2
<b>Total</b>	<u>6</u>	<u>5</u>	<u>7,790</u>	<u>1,648</u>
<b>Other income</b>				
Subsidiaries	-	-	81	58
<b>Interest income</b>				
Subsidiaries	-	-	50	61

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

For the three-month period ended 30 September	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	116	1
<b>Purchase of assets and equipment</b>				
Subsidiaries	-	-	24	32
<b>Transportation expenses</b>				
Subsidiaries	-	-	81	135
<b>Cost of sales/Other expenses</b>				
Subsidiaries	-	-	16	117
Other related parties - the same shareholders and directors	14	11	5	4
<b>Total</b>	<u>14</u>	<u>11</u>	<u>21</u>	<u>121</u>
<b>Interest expenses</b>				
Subsidiaries	-	-	3	4

**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 nine-month period ended 30 September	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	1,259	2
<b>Purchase of assets and equipment</b>				
Subsidiaries	-	-	72	81
<b>Transportation expenses</b>				
Subsidiaries	-	-	258	360
<b>Cost of sales/Other expenses</b>				
Subsidiaries	-	-	93	318
Other related parties - the same shareholders and directors	43	31	17	11
<b>Total</b>	<b>43</b>	<b>31</b>	<b>110</b>	<b>329</b>
<b>Interest expenses</b>				
Subsidiaries	-	-	8	16

**v) Directors and key management remuneration**

For the three-month period ended 30 September	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Short-term employee benefits	11.0	10.0	6.0	7.0
Post-employment benefits	0.2	-	0.1	-
	<b>11.2</b>	<b>10.0</b>	<b>6.1</b>	<b>7.0</b>
For the nine-month period ended 30 September	Consolidated		Company	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Short-term employee benefits	36.0	36.0	21.0	20.0
Post-employment benefits	0.8	1.0	0.4	1.0
	<b>36.8</b>	<b>37.0</b>	<b>21.4</b>	<b>21.0</b>

## **22 Commitments and contingent liabilities**

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

On 4 March 2013, a subsidiary paid a deposit of RMB 25 million (approximate Baht 128 million) to the Customs Department of the People's Republic of China as the collateral for the tax examination on gas export from un-bonded warehouse to overseas in 2012. The Group presented this deposit as other current assets. The Group's management is currently in the process of explaining and clarifying the said matter to the customs officers. The Group's management has assessed that the Group is able to clarify the matter and it will not result in the significant loss.