

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

31 MARCH 2020

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2020, and the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of matter

I draw attention to note 4.2 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

14 May 2020

Siangas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2020

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,459,338	2,500,026	150,058	331,069
Deposits at a financial institution					
used as collateral		-	1,185,029	-	1,185,029
Short-term investments		-	100,753	-	100,753
Financial assets measured at fair value					
through profit or loss	7	93,627	-	93,627	-
Trade and other receivables, net	9	5,001,735	5,290,548	1,251,903	2,592,512
Inventories, net	10	3,786,045	4,854,580	227,488	177,056
Other current assets		236,775	202,512	17,031	28,565
Total current assets		11,577,520	14,133,448	1,740,107	4,414,984
Non-current assets					
Investments in subsidiaries, net	11	-	-	11,116,309	11,107,846
Investments in associates	11	1,929,648	1,800,594	-	-
Investments in joint ventures	11	116,089	71,530	23,578	23,578
Long-term loans to related parties	23	1,046,151	963,221	4,175,572	2,186,038
Property, plant and equipment, net	12	20,741,977	20,259,847	5,636,586	5,631,326
Right-of-use assets, net	13	1,067,424	-	223,849	-
Investment property, net		167,543	167,705	1,132,979	1,133,104
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	12	69,083	73,464	3,487	3,769
Derivative assets	7	8,107	-	-	-
Deferred tax assets, net		152,255	107,002	-	-
Other non-current assets	14	554,693	1,138,407	423,809	507,556
Total non-current assets		28,576,926	27,305,726	22,736,169	20,593,217
Total assets		40,154,446	41,439,174	24,476,276	25,008,201

Director _____ Director _____

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2020

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	15	2,187,748	4,838,846	-	1,480,000
Trade and other payables	16	6,297,581	7,094,759	1,689,914	2,617,320
Current portion of lease liabilities, net	5	56,179	-	22,227	-
Current portion of long-term loans					
from financial institutions, net	17	847,968	875,260	472,000	494,000
Current portion of bonds, net	18	-	1,999,898	-	1,999,898
Short-term loans from related parties	23	-	-	131,319	151,657
Accrued income tax		208,240	142,349	-	-
Other current liabilities		70,866	77,466	14,221	12,030
Total current liabilities		9,668,582	15,028,578	2,329,681	6,754,905
Non-current liabilities					
Lease liabilities, net	5	503,008	-	107,822	-
Derivative liabilities	7	19,401	-	3,151	-
Long-term loans from financial					
institutions, net	17	1,072,530	1,259,937	303,600	421,600
Long-term loans from related parties	23	3,000	3,000	1,793,271	1,485,068
Bonds, net	18	10,959,981	6,977,455	10,959,981	6,977,455
Cylinder deposits		5,279,262	5,218,712	1,162,144	1,147,745
Employee benefit obligations		278,696	274,157	101,109	98,987
Deferred tax liabilities, net		618,250	687,872	97,992	170,895
Other non-current liabilities		98,913	100,957	2,437	2,414
Total non-current liabilities		18,833,041	14,522,090	14,531,507	10,304,164
Total liabilities		28,501,623	29,550,668	16,861,188	17,059,069

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siangas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2020

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares					
with a par value of Baht 0.50 each					
		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
1,837,863,000 ordinary shares,					
fully paid-up of Baht 0.50 each					
		918,932	918,932	918,932	918,932
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
Unappropriated					
		8,576,859	8,510,351	3,747,711	4,081,755
Other components of equity	22	(220,668)	(385,479)	911,874	911,874
Equity attributable to owners					
of the parent					
		11,311,694	11,080,375	7,615,088	7,949,132
Non-controlling interests		341,129	808,131	-	-
Total equity		11,652,823	11,888,506	7,615,088	7,949,132
Total liabilities and equity		40,154,446	41,439,174	24,476,276	25,008,201

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the three-month period ended 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		16,377,219	17,596,745	1,954,887	2,927,169
Revenue from transportation		59,182	49,204	-	-
Revenue from services		70,653	2,740	25,937	37,606
Total revenue		16,507,054	17,648,689	1,980,824	2,964,775
Cost of sales and services		(15,695,321)	(16,604,324)	(1,874,705)	(3,021,283)
Cost of transportation		(44,167)	(37,253)	-	-
Total cost of sales, services and transportation		(15,739,488)	(16,641,577)	(1,874,705)	(3,021,283)
Gross profit		767,566	1,007,112	106,119	(56,508)
Dividend income		-	632	151,376	632
Other income		220,146	107,165	89,826	72,778
Profit before expenses		987,712	1,114,909	347,321	16,902
Selling expenses		(44,467)	(47,052)	(9,825)	(10,912)
Administrative expenses		(311,688)	(306,718)	(160,632)	(114,527)
Loss from derivatives, net		(74,758)	-	(1,083)	-
Total expenses		(430,913)	(353,770)	(171,540)	(125,439)
Share of profit from associates and joint ventures		61,570	19,491	-	-
Profit (loss) before finance costs and income tax		618,369	780,630	175,781	(108,537)
Finance costs		(156,468)	(142,492)	(121,195)	(110,389)
Profit (loss) before income tax		461,901	638,138	54,586	(218,926)
Income tax revenue (expenses)	19	24,839	(66,499)	72,490	330
Profit (loss) for the period		486,740	571,639	127,076	(218,596)
Profit (loss) attributable to:					
Owners of the parent		475,203	560,037	127,076	(218,596)
Non-controlling interests		11,537	11,602	-	-
Profit (loss) for the period		486,740	571,639	127,076	(218,596)
Earnings (loss) per share for profit attributable to the owners of the parent					
Basic earnings (loss) per share	20	0.26	0.30	0.07	(0.12)

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 31 March 2020

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	486,740	571,639	127,076	(218,596)
Other comprehensive income (expense), net of tax				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) from associates and joint ventures for accounted using the equity method	106,597	(16,039)	-	-
- Currency translation difference	511,549	(73,629)	-	-
Total other comprehensive income (expense), net of tax	618,146	(89,668)	-	-
Total comprehensive income (expense) for the period	1,104,886	481,971	127,076	(218,596)
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,080,668	470,499	127,076	(218,596)
Non-controlling interests	24,218	11,472	-	-
	1,104,886	481,971	127,076	(218,596)

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)										
Attributable to equity holders of the parent										
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Total other components of equity	Total owner's equity of parent	Non- controlling interests	Total equity	
Notes	Baht'000	Baht'000	Legal reserve Baht'000	Other reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Opening balance as at 1 January 2020						(Note 22)				
As previously reported	918,932	1,874,482	162,089	-	8,510,351	(385,479)	11,080,375	808,131	11,888,506	
Impact on adoption of new financial reporting standards	5	-	-	-	50,771	-	50,771	-	50,771	
As restated	918,932	1,874,482	162,089	-	8,561,122	(385,479)	11,131,146	808,131	11,939,277	
Dividends paid	21	-	-	-	(459,466)	-	(459,466)	-	(459,466)	
Total comprehensive income for the period		-	-	-	475,203	605,465	1,080,668	24,218	1,104,886	
Acquisition of investment in a subsidiary from non-controlling interests	11	-	-	-	-	(440,654)	(440,654)	(491,220)	(931,874)	
Closing balance as at 31 March 2020		918,932	1,874,482	162,089	-	8,576,859	(220,668)	11,311,694	341,129	11,652,823
Opening balance as at 1 January 2019		918,932	1,874,482	162,089	-	7,722,361	(691,188)	9,986,676	142,135	10,128,811
Total comprehensive income (expense) for the period		-	-	-	-	560,037	(89,538)	470,499	11,472	481,971
Other reserve		-	-	-	7,989	(7,989)	-	-	-	-
Closing balance as at 31 March 2019		918,932	1,874,482	162,089	7,989	8,274,409	(780,726)	10,457,175	153,607	10,610,782

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

		Separate financial information (Unaudited)				
Notes		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity
		Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000
						(Note 22)
	Opening balance as at 1 January 2020					
	As previously reported	918,932	1,874,482	162,089	4,081,755	911,874
	Impact on adoption of new financial reporting standards	5	-	-	(1,654)	-
	As restated	918,932	1,874,482	162,089	4,080,101	911,874
	Dividends paid	21	-	-	(459,466)	-
	Total comprehensive income for the period	-	-	-	127,076	-
	Closing balance as at 31 March 2020	918,932	1,874,482	162,089	3,747,711	911,874
	Opening balance as at 1 January 2019	918,932	1,874,482	162,089	4,153,489	147,790
	Total comprehensive expense for the period	-	-	-	(218,596)	-
	Closing balance as at 31 March 2019	918,932	1,874,482	162,089	3,934,893	147,790

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		461,901	638,138	54,586	(218,926)
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment		260,370	255,905	31,553	30,317
Depreciation expenses - right-of-use assets		37,004	-	16,038	-
Amortisation expenses - intangible assets and investment property		6,724	13,202	407	385
Loss (gain) on disposals and write-offs of property and equipment, net		1,982	(982)	102	(58)
Gain on change in fair value of short-term investments		-	(980)	-	(980)
Loss on change in fair value of financial assets at fair value through profit or loss		7,126	-	7,126	-
Loss from derivatives		74,758	-	1,083	-
Share of profit of associates	11	(67,697)	(26,404)	-	-
Share of loss of joint ventures	11	6,126	6,913	-	-
Impairment loss of receivables (reversal)		(16,708)	1,282	-	-
Provision for diminution in value of inventories (reversal)		61,405	(277,335)	-	-
Dividends income from short-term investments		-	(632)	-	(632)
Dividends income from subsidiaries		-	-	(151,376)	-
Employee benefit expenses		6,170	4,738	2,313	1,839
Unrealised (gains) losses on exchange rates, net		(78,264)	46,011	50,966	20,179
Interest income		(4,267)	(5,713)	(41,660)	(11,603)
Finance costs		156,468	142,492	121,195	110,389
		913,098	796,635	92,333	(69,090)
Changes in operating assets and liabilities					
- Trade and other receivables		256,006	573,845	76,510	114,655
- Inventories		1,070,279	1,198,113	(50,432)	70,243
- Other current assets		(28,394)	88,088	14,148	19,651
- Other non-current assets		112,528	(10,467)	80,698	39,408
- Trade and other payables		47,209	1,764,689	(209,006)	(64,612)
- Other current liabilities		(5,419)	(67,003)	2,191	(1,911)
- Cylinder deposits		60,550	53,391	14,399	19,911
- Other non-current liabilities		(394)	(417)	24	34
- Employee benefits paid		(1,631)	(4,154)	(192)	(1,327)
Cash generated from operations		2,423,832	4,392,720	20,673	126,962
- Interest paid		(143,808)	(148,644)	(107,282)	(116,156)
- Income tax paid		(40,834)	(20,452)	(2,614)	(4,827)
Net cash received (used) from operating activities		2,239,190	4,223,624	(89,223)	5,979

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2020

	Notes	Consolidated financial		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from short-term investments		-	33,600	-	-
Payments for short-term loans to related parties		-	-	-	(93,920)
Proceeds from long-term loans to related parties	23	-	-	36,307	80,000
Payments for long-term loans to related parties	23	(10,747)	(15,906)	(2,019,439)	(120,000)
Cash paid for acquisition of subsidiaries	11	(1,185,029)	-	-	-
Cash paid for capital increase of subsidiaries	11	-	-	(8,463)	(76,079)
Deposits at a financial institutions used as collateral		1,185,029	-	1,185,029	-
Purchases of plant and equipment		(234,924)	(162,800)	(34,526)	(26,094)
Advance payments for purchase of equipment		(8,004)	(14,099)	(6,747)	(39)
Proceeds from disposals of plant and equipment		1,252	3,953	642	220
Purchases of intangible assets		-	(3,848)	-	(1,970)
Interest received		4,216	5,485	21,327	46,026
Dividends received from short-term investments		-	632	-	632
Dividends received from subsidiaries		-	-	151,376	-
Net cash used in investing activities		(248,207)	(152,983)	(674,494)	(191,224)
Cash flows from financing activities					
Repayments on lease liabilities		(23,082)	-	(7,220)	-
Repayments for share of a subsidiary for non-controlling interests	11	(807,874)	-	-	-
Repayments for short-term loans from financial institutions, net		(2,927,508)	(3,879,682)	(1,480,000)	(600,000)
Proceeds from long-term loans from financial institutions, net	17	-	600,000	-	600,000
Repayments for long-term loans from financial institutions	17	(253,040)	(647,179)	(140,000)	(527,358)
Repayments for short-term loans from related parties, net	23	-	-	(29,713)	-
Proceeds from long-term loans from related parties	23	-	-	359,756	472,856
Repayments for long-term loans from related parties	23	-	-	(100,000)	-
Repayment for bond redemption	18	(2,000,000)	(3,000,000)	(2,000,000)	(3,000,000)
Proceeds from issue of bonds, net	18	3,979,430	2,984,560	3,979,430	2,984,560
Net cash received from (used in) financing activities		(2,032,074)	(3,942,301)	582,253	(69,942)

The notes to the interim financial information from pages 12 to 40 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2020

	Notes	Consolidated financial		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents		(41,091)	128,340	(181,464)	(255,187)
Cash and cash equivalents at the beginning of the period		2,500,026	2,848,742	331,069	1,011,128
Impact of foreign exchange on cash and cash equivalents		403	284	453	340
Cash and cash equivalents at the end of the period		2,459,338	2,977,366	150,058	756,281
Non-cash transactions					
Payables for purchase of property, plant and equipment (included in other payables)		49,199	35,987	8,846	12,023
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)		-	1,615	-	-
Receivables from disposal of equipment (included in trade and other receivables)		1,025	252	1,409	252
Increase in share subscription payable of an associate	11	5,445	-	-	-
Dividend payable (included in other payables)	16	459,466	-	459,466	-
Payment in advance for purchase of equipment (included in other non-current assets)		5,016	-	5,016	-
Promissory notes for share purchase of a subsidiary (included in other payables)	11	800,000	-	800,000	-

The notes to the interim financial information from pages 12 to 40 are an integral part of these 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 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 petroleum and petrochemical, transportation services by land, ship and oil depots and port services.

This interim consolidated and separate financial information was authorised by the Board of Directors on 14 May 2020.

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

2 Significant events during the current period

Due to the outbreak of Coronavirus Disease 2019 ("COVID-19") has resulted in significant volatility in the global economy. Global public health and governmental authorities have taken extraordinary actions to contain and combat the outbreak and spread of COVID-19, including travel bans, quarantines and "stay-at-home" orders that have caused many individuals to substantially restrict their daily activities and many businesses to curtail or cease normal operations. The Group had assessed that for the three-month period ended 31 March 2020, there has been no significant impact to the Group.

The full impact of the COVID-19 pandemic on the Group's results of operations, financial condition and liquidity will depend on future developments, such as the ultimate duration and scope of the pandemic including the governments' measures on economic that might impact on the Group's customers and suppliers, how quickly normal economic conditions, operations and the demand for petroleum can resume.

3 Basis of preparation of interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, "Interim Financial Reporting" and other financial reporting requirements issued 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 2019.

An English version of the interim consolidated and separate 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.

4 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 2019 except the following:

- 4.1) the adoption of the new financial reporting standards and change in accounting policies described in Note 5; and
- 4.2) the following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

For goodwill that the Group has to test for impairment annually, the Group has chosen not to include information related to COVID-19 that potentially affect financial projections to consider for goodwill impairment testing.

Fair value measurements of land

The Group does not consider the information related to COVID-19 as an indicator of fair value remeasurement for land.

5 Adoption of new financial reporting standards and change in accounting policies

5.1 Adoption of new financial reporting standards

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) since 1 January 2020, The Group recognised the cumulative impact from the adoption of the financial reporting standards on 1 January 2020 and has not restated comparatives for the 2019 reporting period, as alternatives permitted in these financial reporting standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position as of 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

	Consolidated financial information			
	As at 31 December 2019 Previously reported Million Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Million Baht	TFRS 16 Reclassifications and adjustments Million Baht	As at 1 January 2020 Restated Million Baht
Assets				
Current assets				
Short-term investments	100	(100)	-	-
Financial assets measured at fair value through profit or loss	-	100	-	100
Trade and other receivables, net	5,291	-	(66)	5,225
Total current assets	5,391	-	(66)	5,325
Non-current assets				
Right-of-use assets	-	-	1,067	1,067
Derivative assets	-	66	-	66
Deferred tax assets, net	107	1	-	108
Other non-current assets	1,138	-	(438)	700
Total non-current assets	1,245	67	629	1,941
Total assets	6,636	67	563	7,266

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	Consolidated financial information			
	As at 31 December 2019 Previously reported Million Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Million Baht	TFRS 16 Reclassifications and adjustments Million Baht	As at 1 January 2020 Restated Million Baht
Liabilities and equity				
Current liability				
Current portion of lease liabilities, net	-	-	62	62
Total current liability	-	-	62	62
Non-current liabilities				
Lease liabilities, net	-	-	501	501
Derivative liabilities	-	3	-	3
Deferred tax liabilities, net	688	13	-	701
Total non-current liabilities	688	16	501	1,205
Total liabilities	688	16	563	1,267
Equity				
Retained earnings - Unappropriated	8,510	51	-	8,561
Total equity	8,510	51	-	8,561
Total liabilities and equity	9,198	67	563	9,828
	Separate financial information			
	As at 31 December 2019 Previously reported Million Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Million Baht	TFRS 16 Reclassifications and adjustments Million Baht	As at 1 January 2020 Restated Million Baht
Assets				
Current assets				
Short-term investments	100	(100)	-	-
Financial assets measured at fair value through profit or loss	-	100	-	100
Trade and other receivables, net	2,593	-	(41)	2,552
Total current assets	2,693	-	(41)	2,652
Non-current assets				
Right-of-use assets	-	-	240	240
Other non-current assets	508	-	(63)	445
Total non-current assets	508	-	177	685
Total assets	3,201	-	136	3,337

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	Separate financial information			
	As at 31 December 2019 Previously reported Million Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Million Baht	TFRS 16 Reclassifications and adjustments Million Baht	As at 1 January 2020 Restated Million Baht
Liabilities and equity				
Current liability				
Current portion of lease liabilities, net	-	-	25	25
Total current liability	-	-	25	25
Non-current liabilities				
Lease liabilities, net	-	-	111	111
Derivative liabilities	-	2	-	2
Deferred tax liabilities, net	171	-	-	171
Total non-current liabilities	171	2	111	284
Total liabilities	171	2	136	309
Equity				
Retained earnings - Unappropriated	4,082	(2)	-	4,080
Total equity	4,082	(2)	-	4,080
Total liabilities and equity	4,253	-	136	4,389

The adoption of new financial reporting standards and the change in accounting policies above, there is no impact on segment disclosure of the Group.

a) Impact of the adoption financial reporting standards relating to financial instruments (TAS 32 and TFRS 9)

The Group has adopted the new financial reporting standards relating to financial instruments from 1 January 2020 by recognising the cumulative impacts on the date of initial application to the brought forward retaining earnings (the modified retrospective approach).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatment as follows:

Measurements of derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to profit or loss.

As of 1 January 2020, the Group has recognised the derivative contracts that not recognised previously. At effective of the new standard, the derivatives are measured at fair value through profit or loss. The Group recognised the corresponding adjustment of Baht 51 million in the consolidated statement of financial position and Baht 2 million in the separate statement of financial position.

Classification and measurement

As at 1 January 2020 (the date of initial application), the Group's management assessed the business model using in managing assets and liabilities of the Group and classified the financial assets and liabilities are as follows;

	Consolidation financial information			
	Fair value through profit or loss (FVPL) Million Baht	Fair value - Derivatives Million Baht	Amortised cost Million Baht	Total Million Baht
Financial assets as at 1 January 2020				
Cash and cash equivalents	-	-	2,500	2,500
Deposits at financial institutions used as collateral	-	-	1,185	1,185
Financial assets - short-term investments	100	-	-	100
Trade and other receivables	-	-	5,225	5,225
Long-term loans to related parties	-	-	963	963
Derivative assets	-	66	-	66

	Consolidation financial information			
	Fair value through profit or loss (FVPL) Million Baht	Fair value - Derivatives Million Baht	Amortised cost Million Baht	Total Million Baht
Financial liabilities as at 1 January 2020				
Short-term loans from financial institutions	-	-	4,839	4,839
Trade and other payables	-	-	7,095	7,095
Lease liabilities	-	-	563	563
Long-term loans from financial institutions	-	-	2,135	2,135
Bonds	-	-	8,977	8,977
Other current liabilities	-	-	77	77
Derivative liabilities	-	3	-	3
Long-term loans from related parties	-	-	3	3
Cylinder deposits	-	-	5,219	5,219
Other non-current liabilities	-	-	101	101

	Separate financial information			
	Fair value through profit or loss (FVPL) Million Baht	Fair value - Derivatives Million Baht	Amortised cost Million Baht	Total Million Baht
Financial assets as at 1 January 2020				
Cash and cash equivalents	-	-	331	331
Deposits at financial institutions used as collateral	-	-	1,185	1,185
Financial assets - short-term investments	100	-	-	100
Trade and other receivables	-	-	2,552	2,552
Long-term loans to related parties	-	-	2,186	2,186

Financial liabilities as at 1 January 2020	Separate financial information			
	Fair value through profit or loss (FVPL) Million Baht	Fair value - Derivatives Million Baht	Amortised cost Million Baht	Total Million Baht
Short-term loans from financial institutions	-	-	1,480	1,480
Trade and other payables	-	-	2,617	2,617
Lease liabilities	-	-	136	136
Long-term loans from financial institutions	-	-	916	916
Bonds	-	-	8,977	8,977
Short-term loans from related parties	-	-	152	152
Other current liabilities	-	-	12	12
Derivative liabilities	-	2	-	2
Long-term loans from related parties	-	-	1,485	1,485
Cylinder deposits	-	-	1,148	1,148
Other non-current liabilities	-	-	2	2

b) Impact of the adoption financial reporting standards relating to lease (TFRS16)

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities were 2.25% to 4.65%.

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019.

	Consolidated financial information Million Baht	Separate financial information Million Baht
Operating lease commitments disclosed as at 31 December 2019	778	165
<u>(Less):</u> Discounted using the lessee's incremental borrowing rate of at the date of initial application	(185)	(29)
<u>(Less):</u> Short-term leases recognised on a straight-line basis as expense	(1)	-
<u>(Less):</u> Service portion included in leases	(181)	-
<u>Add:</u> Adjustments as a result of a different treatment of extension and termination options	154	-
<u>Add:</u> Adjustments relating to changes in the rate affecting variable payments	(2)	-
Lease liability recognised as at 1 January 2020	563	136
Lease liabilities - Current portion	62	26
Lease liabilities - Non-current portion	501	110

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application on 1 January 2020. The measurement principles of TFRS 16 are only applied after that date.

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial information		Separate financial information	
	31 March 2020	1 January 2020	31 March 2020	1 January 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Land	973	959	198	209
Buildings	76	87	24	28
Equipment	15	17	2	3
Vehicles	3	4	-	-
Total right-of-use assets	1,067	1,067	224	240

Practical expedients applied

In applying TFRS 16 for the first time for the leases before 1 January 2020, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a lease.

5.2 Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

a) Financial instruments

Financial assets

Classification and initial measurements

The Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI).
- those to be measured at amortised cost.

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

The Group considers the financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurements

Financial assets - Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in other income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost and FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in gains (losses) from derivatives.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables which the Group applies the simplified approach in determining its expected credit loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to gains (losses) from derivatives.

b) Leases

The group leases land, buildings, equipment and vehicles which most of the rental contracts are typically made for fixed periods of 2 years to 28 years but may have extension options. Before 2020 financial year, leases of land, buildings, equipment and vehicles were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

Leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, as follow:

	<u>Number of years</u>
Land	2 - 26 Years
Buildings	2 - 28 Years
Equipment	2 - 5 Years
Vehicles	2 - 3 Years

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising of the amount of the initial measurement of lease liability include any lease payments made at or before the commencement date less any lease incentives received, direct costs and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

6 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2019.

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The table exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

	Consolidated financial information				
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 March 2020					
Assets					
Financial assets					
- Short-term investments	1	94	-	94	94
Derivative					
- Cross currency and interest rate swap contracts	2	8	-	8	8
Total assets		102	-	102	102
Liabilities					
Long-term loans from financial institutions	-	-	1,920	1,920	1,949
Bonds	-	-	10,960	10,960	11,188
Derivatives					
- Interest rate swap contracts	2	7	-	7	7
- Cross currency and interest rate swap contracts	2	12	-	12	12
Total liabilities		19	12,880	12,899	13,156

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		Separate financial information			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 March 2020					
Assets					
Financial assets					
- Short-term investments	1	94	-	94	94
Total assets		94	-	94	94
Liabilities					
Long-term loans from related parties	-	-	1,793	1,793	1,816
Bonds	-	-	10,960	10,960	11,188
Derivatives					
- Cross currency and interest rate swap contracts	2	3	-	3	3
Total liabilities		3	12,753	12,756	13,007

		Consolidated financial information			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2019					
Assets					
Financial assets					
- Short-term investments	1	-	-	100	100
Derivative					
- Cross currency and interest rate swap contracts	2	-	-	-	66
Total assets		-	-	100	166
Liabilities					
Long-term loans from financial institutions	-	-	-	2,135	2,168
Bonds	-	-	-	8,977	9,112
Derivatives					
- Interest rate swap contracts	2	-	-	-	3
Total liabilities		-	-	11,112	11,283

The Group did not reclassify and recognise financial assets and liabilities in accordance with the new financial reporting standards relating to financial instruments in the financial statements as at 31 December 2019.

		Separate financial information			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2019					
Assets					
Financial assets					
- Short-term investments	1	-	-	100	100
Total assets		-	-	100	100
Liabilities					
Long-term loans from related parties	-	-	-	1,485	1,515
Bonds	-	-	-	8,977	9,112
Derivatives					
- Interest rate swap contracts	2	-	-	-	2
Total liabilities		-	-	10,462	10,629

The Group did not reclassify and recognise financial assets and liabilities in accordance with the new financial reporting standards relating to financial instruments in the financial statements as at 31 December 2019.

Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows;

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Deposits at financial institutions used as collateral	- Deposits at financial institutions used as collateral
- Trade and other receivables	- Trade and other receivables
- Long-term loans	- Long-term loans
Financial liabilities	Financial liabilities
- Short-term loan from financial institutions	- Short-term loan from financial institutions
- Trade and other payables	- Trade and other payables
- Lease liabilities	- Lease liabilities
- Other current liabilities	- Short-term loans from related parties
- Long-term loans from related parties	- Other current liabilities
- Cylinder deposits	- Cylinder deposits

Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 for derivatives are as follows:

- Fair value of interest rate swaps agreements is determined using forward interests extracted from observable yield curves.
- Fair value of cross currency and interest rate swap contracts are determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.

Fair value of debt instruments is determined from discounted contractual cash flows where discount rate quoted in an active market.

8 Segment information

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

The operating segments of the Group are as follows:

Petroleum and petrochemical products	: Petroleum trading for household cooking, industry and transportation businesses, and petrochemical trading
Transportation services	: Transportation services by land and ship
Other segments	: Cylinder manufacturing, holding business and oil depots and port services

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For the three-month period ended 31 March 2020	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Revenues from sales and services	19,221	482	114	(3,310)	16,507
Cost of goods sold and services	(18,547)	(348)	(87)	3,243	(15,739)
Gross profit	674	134	27	(67)	768
Other income (expense)	62	163	1	(6)	220
Profit before operating expenses	736	297	28	(73)	988
Unallocated expenses					(488)
Loss from derivatives, net					(75)
Share of profit from associates and joint ventures					62
Net profit for the period					487
Timing of revenue recognition					
At a point in time	19,221	-	47	(2,887)	16,381
Over time	-	482	67	(423)	126
Total revenue from sales and services	19,221	482	114	(3,310)	16,507
For the three-month period ended 31 March 2019	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Revenues from sales and services	22,805	557	52	(5,765)	17,649
Cost of goods sold and services	(21,922)	(422)	(50)	5,752	(16,642)
Gross profit	883	135	2	(13)	1,007
Other income (expense)	139	(11)	5	(25)	108
Profit before operating expenses	1,022	124	7	(38)	1,115
Unallocated expenses					(563)
Share of profit from associates and joint ventures					19
Net profit for the period					571
Timing of revenue recognition					
At a point in time	22,805	-	52	(5,257)	17,600
Over time	-	557	-	(508)	49
Total revenue from sales and services	22,805	557	52	(5,765)	17,649

Geographical information

In presenting geographical information, revenues are based on the geographical location of control in operation management and non-current assets are based on the geographical location of the assets.

For the three-month period ended 31 March	Consolidated financial information	
	Revenues from sales and services	
	2020	2019
	Million Baht	Million Baht
Domestic	5,130	5,542
Overseas	11,377	12,107
Total	16,507	17,649
As at	Consolidated financial information	
	Non-current assets	
	31 March	31 December
	2020	2019
	Million Baht	Million Baht
Domestic	16,690	16,457
Overseas	4,219	3,971
Total	20,909	20,428

For the three-month periods ended 31 March 2020 and 2019, the Group did not have any major customer who generates revenue more than 10% of total revenue.

9 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables	4,806	5,198	284	414
Less Impairment loss	(363)	(379)	(5)	(5)
Trade receivables, net	4,443	4,819	279	409
Trade receivables from related parties (Note 23)	22	32	9	13
Other receivables from related parties (Note 23)*	-	-	871	2,063
Prepayments	185	202	36	73
Advance payments	84	99	21	21
Receivables on subsidies for liquefied petroleum gas from government	267	115	2	2
Others	1	24	34	12
Total trade and other receivables, net	5,002	5,291	1,252	2,593

* On 31 March 2020, the Company issued promissory notes on behalf of Siam LNG Company Limited for the share purchase of Siam Tank Terminal Co., Ltd. amounting to Baht 800 million as described in Note 11.1.

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The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Trade receivables				
Current	3,531	3,878	192	356
Overdue				
- less than 3 months	534	596	58	17
- 3 months to 12 months	267	216	25	33
- more than 12 months	474	508	9	8
Total	4,806	5,198	284	414
<u>Less</u> Impairment loss	(363)	(379)	(5)	(5)
Total trade receivables, net	4,443	4,819	279	409

The age analysis of trade receivables from related parties is as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Trade receivables from related parties				
Current	22	32	8	13
Overdue				
- 3 months to 12 months	-	-	1	-
Total trade receivables from related parties	22	32	9	13

10 Inventories, net

As at	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Raw material	32	31	-	-
Work in progress	18	15	-	-
Finished goods	3,733	4,752	222	174
Supplies and others	78	70	5	3
Total	3,861	4,868	227	177
<u>Less</u> Allowance for diminution in value of inventories	(75)	(13)	-	-
Total inventories, net	3,786	4,855	227	177

According to regulations issued by the Ministry of Energy, the Group and the Company are required to reserve petroleum products and oil products at 1% and 1% of the total trading volume of petroleum products and oil products in Thailand in each period, respectively. As at 31 March 2020, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 168 million in the consolidated financial information, and Baht 76 million in the separate financial information (31 December 2019: Baht 168 million and Baht 74 million, respectively), which were net of allowance for net realisable value.

11 Investments in subsidiaries, associates and joint ventures, net

11.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

	Separate financial information Million Baht
For the three-month period ended 31 March 2020	
Opening balance, net	11,108
Acquisitions	8
Closing balance, net	11,116

The details of investments in direct subsidiaries are as follows:

Company	Separate financial information			
	Portion of ordinary shares held by the Company		Cost Method	
	31 March 2020 %	31 December 2019 %	31 March 2020 Million Baht	31 December 2019 Million Baht
Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd.	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd.	87.69	87.69	855	855
Siam Lucky Marine Co., Ltd.	58.98	58.98	348	348
Siam Suksawat Co., Ltd.	100.00	100.00	100	100
Siam LNG Company Limited	99.99	99.99	385	385
Siam Gas HK Limited	100.00	100.00	4,088	4,088
Super Gas Co., Ltd.	100.00	100.00	388	388
SingGas (LPG) Pte. Ltd.	95.00	95.00	427	427
Siam Gas Trading Pte. Ltd.	100.00	100.00	12	12
MyGaz Sdn. Bhd.	70.00	70.00	84	84
Siam Gas Power Pte. Ltd. ⁽¹⁾	100.00	100.00	2,481	2,473
Siamgas Global Investment Pte. Ltd.	100.00	100.00	69	69
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
Total investments in subsidiaries			11,565	11,557
Less Impairment charge			(449)	(449)
Total investments in subsidiaries, net			11,116	11,108

⁽¹⁾ During the three-month period ended 31 March 2020, Siam Gas Power Pte. Ltd., incorporated in Singapore, registered a capital increase of 0.27 million shares with a par value of USD 1 per share or equivalent to approximately Baht 8.46 million. The number of shares increase from 72.23 million shares to 72.50 million shares. The Company has already fully paid the capital increase. The Company's ownership in this subsidiary remains unchanged at 100%. The registration was completed during the period.

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	31 March 2020	31 December 2019
	%	%
Indirect subsidiaries		
Siam Lucky Marine Co., Ltd.	41.02	41.02
Sino Siam Gas and Petrochemical Co., Ltd.	100.00	100.00
Siam Ocean Gas & Energy Limited.	100.00	100.00
Siamgas-J&J International Ltd.	80.00	80.00
Siamgas Bangladesh Ltd.	99.90	99.90
Pacific Gas Bangladesh Ltd.	90.00	90.00
Tropical Gas Pte. Ltd.	100.00	100.00
Siam Tank Terminal Co., Ltd. ⁽²⁾	99.69	71.20
(Formerly as "Thai Public Port Company Limited")		

- ⁽²⁾ During 2019, Siam LNG Company Limited (SLNG), a subsidiary of the Company, entered into several share purchase agreements with former shareholders to acquire Thai Public Port Company Limited ("TPP"). TPP businesses are the oil depots and ports services. Under share purchase agreements, SLNG would own 104,668,735 shares, representing 99.69% of the registered and paid-up capital of TPP. These shares would be gradually transferred to SLNG during 2019 till early 2020. On 24 February 2020, TPP changed the name to Siam Tank Terminal Company Limited (STT).

The shares have been transferred to SLNG on 24 September 2019, 16 October 2019 and 26 November 2019 which accounted for 71.20% of the registered and paid-up capital at a price of Baht 2,384 million. SLNG paid Baht 399 million and requested the Company to issue promissory notes amounting to Baht 1,985 million on behalf of SLNG to settle the payables. On 21 January 2020, the Company has already paid Baht 1,185 million promissory notes and the remaining Baht 800 million promissory note dues on 15 October 2020 (Note 9).

The details of consideration paid to business acquisition are as follows:

	Million Baht
Cash	399
Promissory notes	1,985
Consideration paid	2,384

The details of consideration paid and the estimated fair value of the net assets received at the acquisition date are as follows:

	Consolidated financial information Million Baht
The estimated fair value of net assets received	
Property, plant and equipment, net	1,875
Trade and other payables	(52)
Deferred income tax liabilities	(172)
Others	1
Total the estimated fair value of net assets	1,652
Less Non-controlling interests (28.80%)	(476)
Total estimated fair value of identifiable net assets (71.20%)	1,176
Goodwill (provisional amount)	1,208
Consideration paid	2,384

The Group has completely measured fair value of assets and liabilities from business acquisition including its property, plant and equipment at amount of Baht 1,875 million by using an independent external valuer except other intangible assets which still in the valuation process. The difference between the consideration paid and the net assets acquired above is shown as goodwill (provisional amount) in the consolidated financial information. When the fair value appraisal of other intangible assets is completed, the Group will revise this goodwill (provisional amount) later by completing the valuation within 12 months from the business acquisition date.

On 21 January 2020, SLNG acquired additional 28.49% of the registered and paid-up capital of STT for Baht 932 million. SLNG has already made an advance payment of Baht 124 million for additional share purchase in August 2019 and has paid the remaining amount of Baht 808 million on 21 January 2020. The difference between the consideration paid to STT's former shareholders and the decrease in the carrying amount of non-controlling interest of STT of Baht 441 million has been shown as deficit from changes in shareholding in subsidiary (Note 22). This can be summarised as follows:

	Consolidated financial information Million Baht
Carrying amount of non-controlling interests before purchased additional shares	497
Carrying amount of non-controlling interests after purchased additional shares	(6)
Identified carrying amount of non-controlling interests acquired	491
Consideration paid to non-controlling interests	(932)
Deficit from the change in the ownership interests in a subsidiary	(441)

As at 31 March 2020, the Group receives all shares transferred under the above share purchase agreement. As a result, the Group's ownership interest is 99.69% of STT's registered and paid-up capital.

The reconciliation of cash from investments in subsidiaries is shown as follows:

For the three-month period ended 31 March 2020	Consolidated financial information Million Baht	Separate financial information Million Baht
<u>Siam Gas Power Pte. Ltd.</u>		
Cash paid for additional paid-up shares in a subsidiary	-	8
<u>Siam Tank Terminal Co., Ltd.</u>		
Cash paid for promissory notes	1,185	-
Cash paid for an addition share purchase from non-controlling interest	808	-
	1,993	8

11.2 Investments in associates

The movement in investments in associates are as follows:

For the three-month period ended 31 March 2020	Consolidated financial information Equity Method Million Baht
Opening balance	1,801
Addition	5
Share of profit	68
Currency translation differences	56
Closing balance	1,930

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2020	2019	
Indirect associates				
(held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
MSN International Limited	Malaysia	41.10	41.10	Energy related business services
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
<u>Group of SMD's Power Plant Business</u>				
Southern Myanmar Development Co., Ltd. ⁽³⁾	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
TSM Co., Ltd.	Malaysia	33.00	33.00	Energy related business services
Ruamur Pte. Ltd	Singapore	41.10	41.10	Energy related business services

As at	Consolidated financial information	
	Equity Method	
	31 March 2020	31 December 2019
	Million Baht	Million Baht
Group of MLIPP's Power Plant Business	1,858	1,746
Group of SMD's Power Plant Business	72	55
Ruamur Pte. Ltd.	-	-
Total	1,930	1,801

⁽³⁾ During the period ended 31 March 2020, Southern Myanmar Development Co., Ltd. registered the capital increase of 75,000 shares, total of Myanmar Kyat 750 million, equivalent to Baht 16.50 million and remaining unpaid in full amount for shares; representing the Group's portion of Baht 5.45 million. The Group's ownership in this associate remain unchanged at 33.00%.

11.3 Investments in joint ventures

The movement in investments in joint ventures is as follows:

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Equity Method	Cost Method
	Million Baht	Million Baht
Opening balance	72	24
Share of loss	(6)	-
Currency translation differences	50	-
Closing balance	116	24

12 Property, plant, equipment and intangible assets, net

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
For the three-month period ended 31 March 2020				
Opening net book amount	20,260	73	5,631	3
Additions	213	-	37	-
Disposals and write-off, net	(3)	-	-	-
Depreciation and amortisation charges	(260)	(7)	(31)	-
Currency translation differences	532	3	-	-
Closing net book amount	20,742	69	5,637	3

13 Right-of-use assets, net

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2020		
Opening net book value as at 1 January 2020 - as restated (Note 5)	1,067	240
Depreciation	(37)	(16)
Currency translation differences	37	-
Closing net book value	1,067	224

14 Other non-current assets

	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
As at				
Accrued interest income from loans to related parties (Note 23)	-	-	-	3
Deposits at bank used as collateral	27	47	-	-
Deposits	19	13	-	7
Corporate income tax refundable	141	154	115	128
Advance payments for purchases of equipment	295	287	291	285
Prepayment for investments	-	124	-	-
Deferred charge	29	30	-	-
Prepaid rental and services	5	437	3	70
Others	39	46	15	15
Total other non-current assets	555	1,138	424	508

15 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	30	1,528	-	1,480
US Dollar	2,158	3,311	-	-
Short-term loans from financial institutions, net	2,188	4,839	-	1,480

As at 31 March 2020, the Group has trust receipts and promissory notes from commercial banks with unsecured represented in US Dollar amounting to USD 66.04 million, which is equivalent to Baht 2,158 million, and Thai Baht amounting to Baht 30 million for the Group, which bear interest rates at the range of 1.23% to 2.50% per annum. (31 December 2019, the Group has short-term trust receipts, bank overdrafts and promissory notes from commercial banks with unsecured represented in US Dollar amounting to USD 109.81 million, which is equivalent to Baht 3,311 million, and Thai Baht amounting to Baht 1,528 million for the Group and Thai Baht amounting 1,480 million for the Company, which bear interest rates at the range of 1.65% to 6.88% per annum and 1.65% to 2.50% per annum, respectively).

16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	4,396	4,400	281	475
Trade payables to related parties (Note 23)	4	-	40	65
Other payables (Note 11.1)	920	2,158	822	2,013
Other payables to related parties (Note 23)	1	4	2	4
Advance received from customers	103	204	-	-
Dividend payables (Note 21)	459	-	459	-
Accrued interest expenses	65	56	65	56
Accrued expenses and others	350	273	21	4
Total trade and other payables	6,298	7,095	1,690	2,617

17 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	762	796	472	494
US Dollar	87	80	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	848	875	472	494
Long-term loans, net				
Thai Baht	792	982	304	422
US Dollar	282	280	-	-
<u>Less</u> Deferred financing fee	(2)	(2)	-	-
	1,072	1,260	304	422
Total long-term loans, net	1,920	2,135	776	916

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2020		
Opening net book balance	2,135	916
<u>Cash flow</u>		
Repayments	(253)	(140)
<u>Changes to non-cash transactions</u>		
Unrealised gain from exchange rate	(62)	-
Currency translation differences	100	-
Closing net book balance	1,920	776

The Company

Under the terms and conditions as specified in the loan agreement, the Company has to comply with the conditions, including certain debt covenants as specified in the agreement.

Subsidiary

Long-term loans of a subsidiary of Baht 1,144 million are secured by certain of vessels of the subsidiary with net book value of Baht 2,215 million. In addition, the loans are also guaranteed by the Company and another two subsidiaries. Under the loan agreements, the subsidiary is not permitted to use assets pledged as collateral for other obligations without prior formal approval from the banks. The subsidiary has to comply with the terms and conditions, including maintaining certain financial ratios.

Credit facilities

As at 31 March 2020, the Group has available unused credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee and forward contract of Baht 31,294 million (31 December 2019: Baht 26,505 million).

18 Bonds, net

	Consolidated financial information		Separate financial information	
As at	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Current portion of long-term bonds, net				
Thai Baht	-	2,000	-	2,000
	-	2,000	-	2,000
Long-term bonds, net				
Thai Baht	11,000	7,000	11,000	7,000
<u>Less</u> Deferred financing fees	(40)	(23)	(40)	(23)
	10,960	6,977	10,960	6,977
Total bonds, net	10,960	8,977	10,960	8,977

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2020		
Opening net book amount	8,977	8,977
<u>Cash Flow</u>		
Repayment of bonds	(2,000)	(2,000)
Issue of bonds during the period	4,000	4,000
Financing fees on issue of bonds	(21)	(21)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	4	4
Closing net book amount	10,960	10,960

During the first quarter of 2020, the Company had proposed to issue and offer unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 4,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repaid every 3 months.

The bond is rated at BBB+ (Stable) by TRIS. The detail of the bond is as follows:

Type of bond	Fixed interest rate
4-year bond	3.85% per annum

Under the rights and responsibility of the issuer and the holders of bond, the Company has to comply with the conditions, including certain financial covenants.

19 Income tax

	Consolidated financial information		Separate financial information	
For the three-month period ended 31 March	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	102	68	-	-
Deferred income tax	(127)	(1)	(72)	-
Total income tax expense	(25)	67	(72)	-

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 tax rate used is 10% to 25% per annum for the Group (2019: 10% to 25% per annum) and 20% per annum for the Company (2019: 20% per annum).

20 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders of the parent company by the weighted average number of ordinary shares.

	Consolidated financial information		Separate financial information	
For the three-month period ended 31 March	2020	2019	2020	2019
Net profit (loss) for the period attributable to owner of the parent (million Baht)	475	560	127	(219)
Weighted average number of ordinary shares in issue during the period (million shares)	1,838	1,838	1,838	1,838
Basic earnings (loss) per share (Baht per share)	0.26	0.30	0.07	(0.12)

There are no potential dilutive ordinary shares in issue during the three-month periods ended 31 March 2020 and 2019.

21 Dividend payments

The Company

On 31 March 2020, the Board of Directors' of the Company passed a resolution to propose the payment of interim dividends for the second half year from retained earnings and operating results for the year 2019 amounting to Baht 0.25 per share, totalling Baht 459.47 million and paid in April 2020. In addition, the Company had already paid the interim dividends for the first half year of 2019 amounting to Baht 0.10 per share, totalling Baht 183.78 million in September 2019. The Company had total payment of dividend for the year 2019 by Baht 0.35 per share, totalling Baht 643.25 million. In this regard, the Board of Directors will not propose any other dividend payment for year 2019.

Subsidiary

On 22 January 2020, at the Board of Directors' meeting of Siam Gas Trading Pte. Ltd., the board passed a resolution to approve interim dividends from retained earnings at US Dollar 10.00 per share, for 0.50 million shares, totalling US Dollar 5.00 million or equivalent to Baht 151.38 million. The interim dividends had been paid in January 2020.

22 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive expense from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2020	2,113	(609)	22	(82)	(1,700)	(129)	(385)
Total comprehensive income for the period	-	-	-	106	499	-	605
Effect from increase in shareholding of subsidiary (Note 11.1)	-	-	-	-	-	(441)	(441)
Closing balance as at 31 March 2020	2,113	(609)	22	24	(1,201)	(570)	(221)
Opening balance as at 1 January 2019	969	(609)	22	(55)	(1,014)	(4)	(691)
Total comprehensive expense for the period	-	-	-	(16)	(74)	-	(90)
Closing balance as at 31 March 2019	969	(609)	22	(71)	(1,088)	(4)	(781)

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2020	1,521	(609)	912
Total comprehensive income (expense) for the period	-	-	-
Closing balance as at 31 March 2020	1,521	(609)	912
Opening balance as at 1 January 2019	757	(609)	148
Total comprehensive income (expense) for the period	-	-	-
Closing balance as at 31 March 2019	757	(609)	148

23 Related party transaction

As at 31 March 2020, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.03% of the Company's share capital.

The following material transactions were carried out with subsidiaries and related parties:

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

As at	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Trade accounts receivable				
Subsidiaries	-	-	7	11
Joint ventures	16	27	-	-
Other related parties - the same shareholders and directors	6	5	2	2
Total	22	32	9	13
Other receivables				
Subsidiaries	-	-	871	2,063
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for building				
Other related parties - the same shareholders and directors	7	7	3	3
Prepayment for building and services				
Other related parties - the same shareholders and directors	39	109	16	44
Trade accounts payable				
Subsidiaries	-	-	40	65
Joint ventures	4	-	-	-
Total	4	-	40	65
Other payables				
Subsidiaries	-	-	2	2
Other related parties - the same shareholders and directors	1	4	-	2
Total	1	4	2	4

b) Loans to/ from related parties

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	4,171	2,181
Associates	1,041	958	-	-
Joint ventures	5	5	5	5
Total	1,046	963	4,176	2,186
Accrued interest income				
Current portion				
Subsidiaries	-	-	35	11
Non-current				
Subsidiaries	-	-	-	3
Total	-	-	35	14

The movements of long-term loans to related parties can be analysed as follows:

For the three-month period ended 31 March 2020	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	963	2,186
Additions	11	2,020
Proceeds	-	(36)
Convert from debt to equity	(8)	-
Unrealised gain on exchange rates	-	6
Currency translation differences	80	-
Closing balance	1,046	4,176

Short-term loans from related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Short-term loans from				
Subsidiaries	-	-	131	152

The movement of short-term loans from related parties can be analysed as follows:

For the three-month period ended 31 March 2020	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	-	152
Additions	-	151
Repayments	-	(181)
Unrealised loss on exchange rates	-	9
Closing balance	-	131

On 8 January 2020, the Company enter into an agreement with Siam Gas Trading Pte. Ltd, the subsidiary of the Company, amounting to US Dollar 5 million or equivalent to Baht 151 million which bear interest rate at fixed rate per annum. The interest payment and the principal shall return within one year.

Long-term loans from related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans				
Subsidiaries	-	-	1,793	1,485
Directors and key management	3	3	-	-
Total	3	3	1,793	1,485

The movements of long-term loans from related parties can be analysed as follows:

For the three-month period ended 31 March 2020	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening balance	3	1,485
Addition	-	360
Repayment	-	(100)
Unrealised loss on exchange rates	-	48
Closing balance	3	1,793

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	-	769
Joint ventures	3	79	-	-
Other related parties - the same shareholders and directors	3	4	2	2
Total	6	83	2	771
Wharfing service income				
Subsidiaries	-	-	10	10
Interest income				
Subsidiaries	-	-	42	10
Other income				
Subsidiaries	-	-	36	29
Dividend income				
Subsidiaries	-	-	151	-

d) Purchases of goods and services

	Consolidated financial information		Separate financial information	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
For the three-month period ended 31 March				
Purchase of goods				
Subsidiaries	-	-	1	1
Purchase of equipment				
Subsidiaries	-	-	10	24
Transportation expenses				
Subsidiaries	-	-	58	118
Wharfing expenses				
Subsidiaries	-	-	8	9
Rental expenses				
Subsidiaries	-	-	-	1
Other related parties - the same shareholders and directors	-	10	-	4
Total	-	10	-	5
Interest expenses				
Subsidiaries	-	-	4	3
Other expenses				
Subsidiaries	-	-	6	5
Other related parties - the same shareholders and directors	9	9	4	4
Total	9	9	10	9

e) The remunerations of directors and key management

	Consolidated financial information		Separate financial information	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
For the three-month period ended 31 March				
Short-term employee benefits	14	14	7	7
Post-employment benefits	1	1	1	1
Total	15	15	8	8

24 Commitments and contingent liabilities

As at 31 March 2020, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 31 March 2020, contingent liability from assessments of value added tax and additional corporate income tax as previously described in the note to financial statement for the year ended 2019 of the Group. There has been no significant change.

b) Letter of guarantee

The Group and the Company have bank guarantees issued on its behalf as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	2,117	2,164	996	1,040
Letter of credit	1,108	1,497	-	-
Aval	800	800	800	800

The Group has available credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee and forward contract. The credit facilities are secured by the subsidiaries.

c) Capital commitments

The Group and the Company have capital commitments at the statement of financial position date but not recognised in the interim financial information as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,414	1,321	858	765

25 Treasury shares

On 13 March 2020, the Board of Directors has approved the treasury shares project for a maximum amount not exceeding Baht 1,000 million or 91 million shares, equivalent to amount not exceeding 5% of total paid-up shares of the Company. The treasury shares will be purchased through the Stock Exchange of Thailand during a period of six months from 27 March 2020 to 26 September 2020.

As at 31 March 2020, the Company has not purchased the treasury shares.

26 Events after the reporting date

Dividend payments

Subsidiaries

On 22 April 2020, at the shareholders' meeting of Lucky Carrier Company Limited, the shareholders passed a resolution to pay dividends from operating results for the year 2019 in an amount of Baht 7.00 per share, totalling Baht 49.00 million, inclusive of interim dividends from operating results for the six-month period of the year 2019, amounting to Baht 2.00 per share, totalling Baht 14.00 million. The interim dividends had already been paid on 2 September 2019. The remaining dividend of Baht 35.00 million also be paid in April 2020.

On 22 April 2020, at the shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, the shareholders passed a resolution to pay dividends from retained earnings and operating results for the year 2019 amounting to Baht 70.00 per share, totalling Baht 735.00 million, inclusive of interim dividends for the first six-month of 2019. The Company had already paid interim dividend from retained earnings and operating results for the six-month period of the year 2019 amounting to Baht 35.00 per share, totalling Baht 367.50 million on 3 September 2019. The remaining dividend of Baht 367.50 million which will be paid in May 2020.