

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

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

**31 MARCH 2021**

## **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 2021, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and 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".

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**

Certified Public Accountant (Thailand) No. 4526

Bangkok

12 May 2021

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,392,175	2,975,491	174,742	141,109
Financial assets measured at fair value					
through profit or loss	7	94,184	94,916	94,184	94,916
Trade and other receivables, net	9	4,948,818	3,959,933	607,602	611,747
Inventories, net	10	7,863,103	5,303,873	158,497	124,227
Other current assets		209,253	161,390	4,940	5,586
<b>Total current assets</b>		<b>15,507,533</b>	<b>12,495,603</b>	<b>1,039,965</b>	<b>977,585</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	11	-	-	11,061,309	11,061,309
Investments in associates	11	2,087,018	2,029,884	-	-
Investments in joint ventures	11	51,696	62,682	23,578	23,578
Long-term loans to related parties	23	904,287	867,337	4,677,066	4,481,945
Investment property, net		166,893	167,053	1,132,476	1,132,600
Property, plant and equipment, net	12	21,785,211	21,127,810	5,675,330	5,637,104
Right-of-use assets, net	13	1,113,300	1,086,626	206,006	212,904
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net		66,810	69,306	3,198	3,525
Derivative assets	7	15,701	38,177	-	-
Deferred tax assets, net		66,336	60,524	-	-
Other non-current assets	14	660,561	658,860	673,914	620,178
<b>Total non-current assets</b>		<b>29,641,769</b>	<b>28,892,215</b>	<b>23,452,877</b>	<b>23,173,143</b>
<b>Total assets</b>		<b>45,149,302</b>	<b>41,387,818</b>	<b>24,492,842</b>	<b>24,150,728</b>

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

The notes to the interim financial information from pages 12 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	15	2,448,071	3,363,434	320,000	320,000
Trade and other payables	16	7,332,002	4,313,307	448,581	401,766
Current portion of lease liabilities, net		50,424	48,818	21,092	20,427
Current portion of long-term loans					
from financial institutions, net	17	875,015	968,204	450,000	546,000
Current portion of bonds, net	18	2,995,703	-	2,995,703	-
Accrued income tax		420,716	218,933	-	-
Other current liabilities		73,739	73,125	24,402	24,393
<b>Total current liabilities</b>		<b>14,195,670</b>	<b>8,985,821</b>	<b>4,259,778</b>	<b>1,312,586</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		520,839	529,381	79,263	96,334
Derivative liabilities	7	3,652	4,500	1,179	1,651
Long-term loans from financial institutions, net	17	1,393,237	1,556,099	311,600	375,600
Long-term loans from related parties	23	-	-	1,849,674	1,573,379
Bonds, net	18	7,977,994	10,970,315	7,977,994	10,970,315
Cylinder deposits		5,598,039	5,494,113	1,311,249	1,265,814
Employee benefit obligations		270,500	279,917	105,391	106,025
Deferred tax liabilities, net		608,321	614,793	93,098	92,525
Other non-current liabilities		87,232	89,344	2,637	2,708
<b>Total non-current liabilities</b>		<b>16,459,814</b>	<b>19,538,462</b>	<b>11,732,085</b>	<b>14,484,351</b>
<b>Total liabilities</b>		<b>30,655,484</b>	<b>28,524,283</b>	<b>15,991,863</b>	<b>15,796,937</b>

The notes to the interim financial information from pages 12 to 33 are an integral part of these interim financial information.

**Siangas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2021**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
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					
		11,324,030	10,001,974	4,655,869	4,508,681
Other components of equity	22	(91,786)	(487,500)	889,607	889,607
<b>Equity attributable to owners</b>					
<b>of the parent</b>					
		14,187,747	12,469,977	8,500,979	8,353,791
Non-controlling interests		306,071	393,558	-	-
<b>Total equity</b>		<b>14,493,818</b>	<b>12,863,535</b>	<b>8,500,979</b>	<b>8,353,791</b>
<b>Total liabilities and equity</b>		<b>45,149,302</b>	<b>41,387,818</b>	<b>24,492,842</b>	<b>24,150,728</b>

The notes to the interim financial information from pages 12 to 33 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 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>					
Revenue from sales		17,090,550	16,377,219	1,417,441	1,954,887
Revenue from transportation		61,774	59,182	-	-
Revenue from services		81,792	70,653	22,729	25,937
<b>Total revenue</b>		<b>17,234,116</b>	<b>16,507,054</b>	<b>1,440,170</b>	<b>1,980,824</b>
Cost of sales and services		(15,246,207)	(15,695,321)	(1,363,749)	(1,874,705)
Cost of transportation		(43,176)	(44,167)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(15,289,383)</b>	<b>(15,739,488)</b>	<b>(1,363,749)</b>	<b>(1,874,705)</b>
<b>Gross profit</b>		<b>1,944,733</b>	<b>767,566</b>	<b>76,421</b>	<b>106,119</b>
Dividend income		830	-	206,868	151,376
Other income	19	194,514	220,146	108,667	89,826
<b>Profit before expenses</b>		<b>2,140,077</b>	<b>987,712</b>	<b>391,956</b>	<b>347,321</b>
Selling expenses		(47,487)	(44,467)	(7,484)	(9,825)
Administrative expenses		(329,721)	(311,688)	(117,616)	(160,632)
Gain (loss) from derivatives, net		(21,629)	(74,758)	472	(1,083)
<b>Total expenses</b>		<b>(398,837)</b>	<b>(430,913)</b>	<b>(124,628)</b>	<b>(171,540)</b>
Share of profit from associates and joint ventures		13,226	61,570	-	-
<b>Profit before finance costs and income tax</b>		<b>1,754,466</b>	<b>618,369</b>	<b>267,328</b>	<b>175,781</b>
Finance costs		(157,767)	(156,468)	(119,567)	(121,195)
<b>Profit before income tax</b>		<b>1,596,699</b>	<b>461,901</b>	<b>147,761</b>	<b>54,586</b>
Income tax revenue (expenses)	20	(244,549)	24,839	(573)	72,490
<b>Profit for the period</b>		<b>1,352,150</b>	<b>486,740</b>	<b>147,188</b>	<b>127,076</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,322,056	475,203	147,188	127,076
Non-controlling interests		30,094	11,537	-	-
<b>Profit for the period</b>		<b>1,352,150</b>	<b>486,740</b>	<b>147,188</b>	<b>127,076</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
Basic earnings per share		0.72	0.26	0.08	0.07

The notes to the interim financial information from pages 12 to 33 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 2021**

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	1,352,150	486,740	147,188	127,076
Other comprehensive income, net of tax				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income from associates and joint ventures for accounted using the equity method	32,923	106,597	-	-
- Currency translation difference	370,964	511,549	-	-
Total other comprehensive income, net of tax	403,887	618,146	-	-
<b>Total comprehensive income for the period</b>	<b>1,756,037</b>	<b>1,104,886</b>	<b>147,188</b>	<b>127,076</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,707,556	1,080,668	147,188	127,076
Non-controlling interests	48,481	24,218	-	-
	<b>1,756,037</b>	<b>1,104,886</b>	<b>147,188</b>	<b>127,076</b>

The notes to the interim financial information from pages 12 to 33 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 2021**

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	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
						(Note 22)			
Opening balance as at 1 January 2021		918,932	1,874,482	162,089	10,001,974	(487,500)	12,469,977	393,558	12,863,535
Dividends paid	21	-	-	-	-	-	-	(103,740)	(103,740)
Total comprehensive income for the period		-	-	-	1,322,056	385,500	1,707,556	48,481	1,756,037
Acquisition of investment in subsidiaries from non-controlling interests	11	-	-	-	-	10,214	10,214	(32,228)	(22,014)
Closing balance as at 31 March 2021		918,932	1,874,482	162,089	11,324,030	(91,786)	14,187,747	306,071	14,493,818
Opening balance as at 1 January 2020		918,932	1,874,482	162,089	8,561,122	(385,479)	11,131,146	808,131	11,939,277
Dividends paid		-	-	-	(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		-	-	-	-	(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

The notes to the interim financial information from pages 12 to 33 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 2021**

Separate financial information (Unaudited)					
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000	Total equity Baht'000
					(Note 22)
<b>Opening balance as at 1 January 2021</b>	918,932	1,874,482	162,089	4,508,681	889,607
Total comprehensive income for the period	-	-	-	147,188	-
<b>Closing balance as at 31 March 2021</b>	918,932	1,874,482	162,089	4,655,869	889,607
<b>Opening balance as at 1 January 2020</b>	918,932	1,874,482	162,089	4,080,101	911,874
Dividends paid	-	-	-	(459,466)	-
Total comprehensive income for the period	-	-	-	127,076	-
<b>Closing balance as at 31 March 2020</b>	918,932	1,874,482	162,089	3,747,711	911,874

The notes to the interim financial information from pages 12 to 33 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 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		1,596,699	461,901	147,761	54,586
Adjustments to reconcile profit before income tax					
Depreciation expenses - plant and equipment	12	285,450	260,370	32,587	31,553
Depreciation expenses - right-of-use assets	13	30,606	37,004	9,468	16,038
Amortisation expenses - intangible assets and investment property		4,259	6,724	451	407
Loss on disposals and write-offs of building and equipment, net		8,661	1,982	1,629	102
Loss on change in fair value of financial assets at fair value through profit or loss		732	7,126	732	7,126
Dividends income from financial assets at fair value through profit or loss		(830)	-	(830)	-
Loss (gain) from derivatives		21,629	74,758	(472)	1,083
Share of profit of associates	11	(20,331)	(67,697)	-	-
Share of loss of joint ventures	11	7,105	6,126	-	-
Impairment loss of receivables (reversal)		68	(16,708)	-	-
Provision for diminution in value of inventories		6,186	61,405	-	-
Dividends income from a subsidiary		-	-	(206,038)	(151,376)
Employee benefit expenses		5,868	6,170	2,383	2,313
Unrealised (gain) loss on exchange rates, net		(28,655)	(78,264)	17,018	50,966
Interest income		(4,305)	(4,267)	(51,433)	(41,660)
Finance costs		157,767	156,468	119,567	121,195
		2,070,909	913,098	72,823	92,333
Changes in operating assets and liabilities					
- Trade and other receivables		(941,010)	256,006	4,503	76,510
- Inventories		(2,492,548)	1,070,279	(34,270)	(50,432)
- Other current assets		(44,181)	(28,394)	2,968	14,148
- Other non-current assets		11,182	112,528	(19,483)	80,698
- Trade and other payables		3,071,234	47,209	37,045	(209,006)
- Other current liabilities		1,297	(5,419)	9	2,191
- Cylinder deposits		103,925	60,550	45,435	14,399
- Other non-current liabilities		(843)	(394)	(71)	24
- Employee benefits paid		(15,285)	(1,631)	(3,017)	(192)
Cash generated from operations		1,764,680	2,423,832	105,942	20,673
- Interest paid		(155,812)	(143,808)	(117,786)	(107,282)
- Income tax paid		(65,002)	(40,834)	(2,321)	(2,614)
<b>Net cash received from (used in) operating activities</b>		<b>1,543,866</b>	<b>2,239,190</b>	<b>(14,165)</b>	<b>(89,223)</b>

The notes to the interim financial information from pages 12 to 33 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 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Proceeds from long-term loans to related parties	23	-	-	10,000	36,307
Payments for long-term loans to related parties	23	-	(10,747)	(197,545)	(2,019,439)
Cash paid for acquisition of subsidiaries		-	(1,185,029)	-	-
Cash paid for capital increase of subsidiaries		-	-	-	(8,463)
Deposits at a financial institutions used as collateral		-	1,185,029	-	1,185,029
Purchases of property, plant and equipment		(625,376)	(234,924)	(58,662)	(34,526)
Advance payments for purchase of equipment		(22,026)	(8,004)	(2,448)	(6,747)
Advance payments for right-of-use assets		(34,203)	-	(13,948)	-
Proceeds from disposals of building and equipment		929	1,252	252	642
Purchases of intangible assets		(87)	-	-	-
Interest received		4,255	4,216	17,227	21,327
Dividends received from financial assets at fair value through profit or loss		830	-	830	-
Dividends received from a subsidiary		-	-	206,038	151,376
<b>Net cash used in investing activities</b>		(675,678)	(248,207)	(38,256)	(674,494)
<b>Cash flows from financing activities</b>					
Repayments on lease liabilities		(17,845)	(23,082)	(5,660)	(7,220)
Repayments for share of a subsidiary for non-controlling interests	11	(17,014)	(807,874)	-	-
Repayments for short-term loans from financial institutions, net		(1,039,914)	(2,927,508)	-	(1,480,000)
Repayments for long-term loans from financial institutions	17	(274,646)	(253,040)	(160,000)	(140,000)
Repayments for short-term loans from related parties, net		-	-	-	(29,713)
Proceeds from long-term loans from related parties	23	-	-	250,000	359,756
Repayments for long-term loans from related parties		-	-	-	(100,000)
Repayment for bond redemption		-	(2,000,000)	-	(2,000,000)
Proceeds from issue of bonds, net		-	3,979,430	-	3,979,430
Dividend paid	21	(103,740)	-	-	-
<b>Net cash received from (used in) financing activities</b>		(1,453,159)	(2,032,074)	84,340	582,253

The notes to the interim financial information from pages 12 to 33 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 2021**

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Baht'000	Unaudited 2020 Baht'000	Unaudited 2021 Baht'000	Unaudited 2020 Baht'000
<b>Net increase (decrease) in cash and cash equivalents</b>	(584,971)	(41,091)	31,919	(181,464)
Cash and cash equivalents at the beginning of the period	2,975,491	2,500,026	141,109	331,069
Impact of foreign exchange on cash and cash equivalents	1,655	403	1,714	453
<b>Cash and cash equivalents at the end of the period</b>	<b>2,392,175</b>	<b>2,459,338</b>	<b>174,742</b>	<b>150,058</b>
<b>Non-cash transactions</b>				
Payables for purchase of property, plant and equipment (included in other payables)	40,769	49,199	23,310	8,846
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	10,264	5,016	3,205	5,016
Receivables from disposal of equipment (included in trade and other receivables)	505	1,025	505	1,409
Increase in share subscription payable of an associate	-	5,445	-	-
Dividend payable (included in other payables)	-	459,466	-	459,466
Promissory notes for share purchase of a subsidiary	-	800,000	-	800,000
Acquisition of right-of-use assets under lease agreement	24,093	-	10,627	-

The notes to the interim financial information from pages 12 to 33 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 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 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 12 May 2021.

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 2021, the COVID-19 situation has had a partial impact on the Group's domestic sector. However, management has monitored the situation closely and has continually assessed its impact on operations. This has involved formalising plans for coping with potential future incidents to reduce the impact on the Group's operations.

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 2020.

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 2020 except the following:

- 1) As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 31 March 2021 which does not have significant impact on the financial information.
- 2) The adoption of the new and amended financial reporting standards

Commencing from 1 January 2021, the Group adopted the revised financial reporting standard effective for annual periods beginning on or after 1 January 2021 and relevant to the Group. The adoption of this standard does not have significant impact on the Group.

## 5 Amended financial reporting standard

**Amended financial reporting standard that is effective for accounting periods beginning on or after 1 January 2022. The Group has not yet adopted this standard.**

**Amendment to TFRS 16, Leases** amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of adoption of this standard.

## 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 2020.

## 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 2021					
Assets					
Financial assets					
- Financial assets measured at fair value through profit or loss	1	94	-	94	94
Derivatives					
- Cross currency swap contracts and interest rate swap contracts	2	16	-	16	16
Total assets		110	-	110	110
Liabilities					
Bonds	2	-	10,974	10,974	11,054
Derivatives					
- Interest rate swap contracts	2	4	-	4	4
Total liabilities		4	10,974	10,978	11,058

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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
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Financial assets					
- Financial assets measured at fair value through profit or loss	1	95	-	95	95
Derivative					
- Cross currency swap contracts and interest rate swap contracts	2	38	-	38	38
<b>Total assets</b>		133	-	133	133
<b>Liabilities</b>					
Bonds	2	-	10,970	10,970	11,102
Derivatives					
- Interest rate swap contracts	2	4	-	4	4
<b>Total liabilities</b>		4	10,970	10,974	11,106
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
<b>As at 31 March 2021</b>					
<b>Assets</b>					
Financial assets					
- Financial assets measured at fair value through profit or loss	1	94	-	94	94
<b>Total assets</b>		94	-	94	94
<b>Liabilities</b>					
Long-term loans from related parties	2	-	1,850	1,850	1,661
Bonds	2	-	10,974	10,974	11,054
Derivatives					
- Interest rate swap contracts	2	1	-	1	1
<b>Total liabilities</b>		1	12,824	12,825	12,716

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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
As at 31 December 2020					
Assets					
Financial assets					
- Financial assets measured at fair value through profit or loss	1	95	-	95	95
Total assets		95	-	95	95
Liabilities					
Long-term loans from related parties	2	-	1,573	1,573	1,447
Bonds	2	-	10,970	10,970	11,102
Derivatives					
- Interest rate swap contracts	2	2	-	2	2
Total liabilities		2	12,543	12,545	12,551

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
<b>Financial assets</b>	<b>Financial assets</b>
- 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 to related parties	- Long-term loans to related parties
<b>Financial liabilities</b>	<b>Financial liabilities</b>
- Short-term loan from financial institutions	- Short-term loan from financial institutions
- Long-term loans from financial institutions	- Long-term loans from financial institutions
- Trade and other payables	- Trade and other payables
- Lease liabilities	- Lease liabilities
- Other current liabilities	- Short-term loans from related parties
- Cylinder deposits	- Other current liabilities
	- 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 curve 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

	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
<b>For the three-month period ended 31 March 2021</b>					
Revenues from sales and services	20,783	474	218	(4,241)	17,234
Cost of goods sold and services	(19,005)	(327)	(185)	4,228	(15,289)
Gross profit	1,778	147	33	(13)	1,945
Other income and dividend income	173	67	30	(75)	195
Profit before operating expenses	1,951	214	63	(88)	2,140
Unallocated expenses					(779)
Loss from derivatives, net					(22)
Share of profit from associates and joint ventures					13
Net profit for the period					1,352
<b>Timing of revenue recognition</b>					
At a point in time	20,783	-	137	(3,822)	17,098
Over time	-	474	81	(419)	136
Total revenue from sales and services	20,783	474	218	(4,241)	17,234
	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
<b>For the three-month period ended 31 March 2020</b>					
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 and dividend income	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
<b>Timing of revenue recognition</b>					
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

### 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 periods ended 31 March	Consolidated financial information	
	Revenues from sales and services	
	2021 Million Baht	2020 Million Baht
Domestic	4,164	5,130
Overseas	13,070	11,377
Total	17,234	16,507
As at	Consolidated financial information	
	Non-current assets	
	31 March 2021 Million Baht	31 December 2020 Million Baht
Domestic	17,555	17,005
Overseas	5,577	5,446
Total	23,132	22,451

For the three-month periods ended 31 March 2021 and 2020, 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 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
Trade receivables - other parties	4,732	3,882	196	199
Less Loss allowance	(366)	(365)	(5)	(5)
Trade receivables - other parties, net	4,366	3,517	191	194
Trade receivables from related parties (Note 23)	16	17	7	8
Other receivables from related parties (Note 23)	-	-	370	369
Prepayments	210	129	25	25
Advance payments	18	58	2	3
Receivables on subsidies for liquefied petroleum gas from government	332	232	2	2
Others	7	7	11	11
Total trade and other receivables, net	4,949	3,960	608	612

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The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Trade receivables - other parties</b>				
Current	3,165	2,602	145	141
Overdue				
- less than 3 months	706	477	2	19
- 3 months to 12 months	364	354	41	31
- more than 12 months	497	449	8	8
Total	4,732	3,882	196	199
<u>Less</u> Loss allowance	(366)	(365)	(5)	(5)
Total trade receivables - other parties, net	4,366	3,517	191	194

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

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Trade receivables from related parties</b>				
Current	16	17	-	7
Overdue				
- less than 3 months	-	-	7	-
- 3 months to 12 months	-	-	-	1
- more than 12 months	-	-	-	-
Total trade receivables from related parties	16	17	7	8

## 10 Inventories, net

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
Raw material	131	140	-	-
Work in progress	44	41	-	-
Finished goods	7,475	4,913	153	119
Supplies and others	259	249	5	5
Total	7,909	5,343	158	124
<u>Less</u> Allowance for diminution in value of inventories	(46)	(39)	-	-
Total inventories, net	7,863	5,304	158	124

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 2021, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 132 million in the consolidated financial information, and Baht 60 million in the separate financial information (31 December 2020: Baht 123 million and Baht 58 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
<b>For the three-month period ended 31 March 2021</b>	
Opening balance, net	11,061
Acquisitions	-
Closing balance, net	11,061

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 2021 %	31 December 2020 %	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Subsidiaries</b>				
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.	100.00	100.00	2,481	2,481
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	11,565
<u>Less</u> Impairment charge			(504)	(504)
Total investments in subsidiaries, net			11,061	11,061

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	31 March 2021	31 December 2020
	%	%
<b>Indirect subsidiaries</b>		
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. <sup>(1.1)</sup>	99.76	99.69
Far East Mygaz Service Snd. Bhd.	100.00	100.00
Linh Gas Cylinder Co., Ltd. <sup>(1.2),(1.3)</sup>	97.56	69.69

<sup>(1)</sup> Changes of investments in indirect subsidiaries during the period are as follows:

**<sup>(1.1)</sup> Additional acquisition of Siam Tank Terminal Co., Ltd.**

On 13 January 2021, Siam LNG Company Limited ("SLNG") acquired additional 0.07% of the registered and paid-up capital of Siam Tank Terminal Co., Ltd ("STT") for Baht 2.37 million. SLNG has fully paid on 13 January 2021. 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 1.11 million has been shown as deficit from changes in shareholding in subsidiary. This can be summarised as follows:

	Consolidated financial information Million Baht
Carrying amount of non-controlling interests before purchased additional shares	5
Carrying amount of non-controlling interests after purchased additional shares	(4)
Identified carrying amount of non-controlling interests acquired	1
Consideration paid to non-controlling interests	(2)
Deficit from the change in shareholding in a subsidiary (Note 22)	(1)

As at 31 March 2021, the Group receives all shares transferred under the above share purchase agreement. As a result, the Group's ownership interest is 99.76% of STT's registered and paid-up capital.

**<sup>(1.2)</sup> Business acquisition of Linh Gas Cylinder Co., Ltd.**

On 1 July 2020, Siam Quality Steel Company Limited ("SQS"), a subsidiary of the Company, entered into a share purchase and sale agreement to acquire the gas cylinder business of Linh Gas Cylinder Co., Ltd. ("Linh") for 178,572 shares, accounted for 69.69% of Linh's registered and paid-up capital, for a total price of Baht 43.88 million. SQS has already paid in full amount. The Group received a transfer of Linh shares for 178,572 shares, representing 69.69% of Linh's registered and paid-up capital.

Details of the consideration paid to acquire the business is as follows:

	Million Baht
Cash	39
Other Payables	5
Total consideration paid for business acquisition	44

Details of the estimated fair value of identifiable net assets acquired at the acquisition date are as follows:

	<b>Consolidated financial information Million Baht</b>
Estimated fair value of the net assets acquired	
Cash and cash equivalents	22
Trade accounts receivable - net	95
Inventories - net	118
Plant and building - net	81
Equipment and other assets - net	26
Deposits at bank used as collateral	20
Short-term loans from financial institutions	(188)
Long-term borrowings from financial institutions	(20)
Deferred taxes liabilities	(14)
Others	(19)
Total fair value estimation of identified net assets	121
<u>Less non-controlling interest (30.31%)</u>	<u>(37)</u>
Total fair value estimate of net identifiable assets to be acquired (69.69%)	84
Bargain purchase from business acquisition (estimated)	(40)
Consideration paid for business acquisition	44

The Group completed the fair value measurement of Linh acquired identifiable net assets which exclude equipment, other assets and intangible assets which were undergoing fair value assessment. An independent external valuer completed the fair value measurement of plant and building amounting to Baht 81 million. The difference between the consideration paid and the net assets acquired is shown as a bargain purchase from the business acquisition (which was estimated) in the consolidated financial statement. Once the acquired net assets' fair value is assessed, there may be further adjustments made depending on the determined fair value. This process will be completed within 12 months from the acquisition date.

**(1.3) Additional acquisition of Linh Gas Cylinder Co., Ltd.**

On 23 December 2020, SQS entered into a share purchase and sale agreement to acquire additional shares of Linh for 71,428 shares, accounted for 27.87% of Linh's registered and paid-up capital, for a total price of Baht 19.64 million. SQS has already paid a partial share payment of Baht 5.00 million on December 2020 and paid the remaining payment of Baht 14.64 million and received a transfer of Linh's shares on January 2021. The difference between the consideration paid to Linh's former shareholders and the increase in the carrying amount of non-controlling interest of Linh of Baht 11.14 million has been shown as surplus from changes in shareholding in a subsidiary. This can be summarised as follows:

	<b>Consolidated financial information Million Baht</b>
Carrying amount of non-controlling interests before purchased additional shares	34
Carrying amount of non-controlling interests after purchased additional shares	(3)
Identified carrying amount of non-controlling interests acquired	31
Consideration paid to non-controlling interests	(20)
Surplus from the change in shareholding in a subsidiary (Note 22)	11

As at 31 March 2021, the Group receives all shares transferred under the above share purchase agreement. As a result, the Group's ownership interest is 97.56% of Linh's registered and paid-up capital.

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

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the three-month period ended 31 March 2021</b>		
Cash flow from financing activities		
<u>Siam Tank Terminal Co., Ltd.</u>		
- Cash paid for an additional share purchase from non-controlling interest	2	-
<u>Linh Gas Cylinder Co., Ltd.</u>		
- Cash paid for an additional share purchase from non-controlling interest	15	-
<b>Total</b>	<b>17</b>	<b>-</b>

## 11.2 Investments in associates

The movement in investments in associates is as follows:

	<b>Consolidated financial information Equity Method Million Baht</b>
<b>For the three-month period ended 31 March 2021</b>	
Opening balance	2,030
Share of profit	20
Currency translation difference	37
Closing balance	2,087

The details of investments in associates are as follows:

	<b>Country of incorporation</b>	<b>% ownership interest</b>		<b>Type of business</b>
		<b>2021</b>	<b>2020</b>	
<b>Indirect associates</b>				
(held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy service business
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.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy service business
Ruamur Pte. Ltd	Singapore	41.10	41.10	Energy service business
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep sea port
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co., Ltd.	Myanmar	33.00	33.00	Floating storage service
<b>As at</b>				
Group of MLIPP's Power Plant Business		2,038	1,958	
Group of SMD's Power Plant Business		47	69	
Ruamur Pte. Ltd.		1	-	
Southern Myanmar Development Energy Co., Ltd.		-	1	
Southern Myanmar Development Fishery Co., Ltd.		1	1	
Southern Myanmar Development Gas Co., Ltd.		-	1	
<b>Total</b>		<b>2,087</b>	<b>2,030</b>	

### 11.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Equity Method</b>	<b>Cost Method</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the three-month period ended 31 March 2021</b>		
Opening balance	63	24
Share of loss	(7)	-
Currency translation difference	(4)	-
Closing balance	52	24

### 12 Property, plant and equipment, net

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the three-month period ended 31 March 2021</b>		
Opening net book value	21,128	5,637
Additions	656	73
Disposals and write-off, net	(9)	(2)
Depreciation and amortisation charges	(286)	(33)
Currency translation differences	296	-
Net book value	21,785	5,675

### 13 Right-of-use assets, net

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the three-month period ended 31 March 2021</b>		
Opening net book value	1,087	213
Addition	58	24
Depreciation charges	(31)	(9)
Lease termination	(22)	(22)
Currency translation differences	21	-
Net book value	1,113	206



#### 14 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income from loans to related parties (Note 23)	-	-	169	135
Deposits at bank used as collateral	47	47	-	-
Corporate income tax refundable	77	75	65	62
Advance payments for purchases of equipment	387	375	374	363
Prepayment for investments	-	5	-	-
Prepayment for services	67	46	24	18
Others	83	111	42	42
<b>Total other non-current assets</b>	<b>661</b>	<b>659</b>	<b>674</b>	<b>620</b>

#### 15 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	469	491	320	320
US Dollar	1,979	2,872	-	-
<b>Short-term borrowings from financial institutions, net</b>	<b>2,448</b>	<b>3,363</b>	<b>320</b>	<b>320</b>

As at 31 March 2021, the Group has the unsecured short-term loans which are trust receipts, promissory notes and packing credit from commercial banks represented in US Dollar amounting to USD 63 million, which is equivalent to Baht 1,979 million, and Thai Baht amounting to Baht 469 million for the Group and Thai Baht amounting Baht 320 million for the Company, which bear interest rates at the range of 1.55% to 5.47% per annum and 1.65% to 1.85% per annum, respectively. The Group's short-term loans amounting to Baht 149 million are secured loans.

As at 31 December 2020, the Group has the unsecured short-term loans which are trust receipts, promissory notes and packing credit from commercial banks represented in US Dollar amounting to USD 96 million, which is equivalent to Baht 2,872 million, and Thai Baht amounting to Baht 491 million for the Group and Thai Baht amounting Baht 320 million for the Company, which bear interest rates at the range of 1.11% to 5.47% per annum and 1.82% to 2.25% per annum, respectively. The Group's short-term loans amounting to Baht 171 million are secured loans.

#### 16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	6,580	3,506	281	250
Trade payables - related parties (Note 23)	-	-	43	42
Other payables - other parties	115	206	34	22
Other payables - related parties (Note 23)	2	2	1	2
Advance received from customers	189	237	-	-
Accrued interest expenses	65	67	65	67
Accrued expenses and others	381	295	25	19
<b>Total trade and other payables</b>	<b>7,332</b>	<b>4,313</b>	<b>449</b>	<b>402</b>

**17 Long-term loans from financial institutions, net**

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	793	890	450	546
US Dollar	84	80	-	-
<u>Less</u> Deferred financing fee	(2)	(2)	-	-
	875	968	450	546
<b>Long-term loans, net</b>				
Thai Baht	1,210	1,361	312	376
US Dollar	187	199	-	-
<u>Less</u> Deferred financing fee	(4)	(4)	-	-
	1,393	1,556	312	376
Total long-term loans, net	2,268	2,524	762	922

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

For the three-month period ended 31 March 2021	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book balance	2,524	922
Cash flow		
Repayments	(274)	(160)
<u>Changes to non-cash transactions</u>		
Unrealised gain from exchange rate	(20)	-
Currency translation difference	38	-
Closing balance, net	2,268	762

**Long-term loans of the Company**

As at 31 March 2021, the long-term loans of Baht 110 million are the secured loans. (31 December 2020: Baht 132 million).

**Long-term loans of the subsidiaries**

As at 31 March 2021, the Group's long-term loans of Baht 1,506 million are the secured loans that have been pledged by vessels and guaranteed by the Company and another subsidiary (31 December 2020: Baht 1,602 million). 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 2021, the Group has available unused credit facilities with commercial banks for bank overdraft, letter of credit, trust receipt, letter of guarantee and forward contract of Baht 30,566 million (31 December 2020: Baht 29,904 million).

## 18 Bonds, net

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	3,000	-	3,000	-
<u>Less</u> Deferred financing fees	(4)	-	(4)	-
	2,996	-	2,996	-
<b>Long-term bonds, net</b>				
Thai Baht	8,000	11,000	8,000	11,000
<u>Less</u> Deferred financing fees	(22)	(30)	(22)	(30)
	7,978	10,970	7,978	10,970
Total bonds, net	10,974	10,970	10,974	10,970

The movement of bonds can be analysed as follows:

For the three-month period ended 31 March 2021	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book amount	10,970	10,970
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	4	4
Closing balance, net	10,974	10,974

## 19 Other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Interest income	4	4	52	42
Compensation from customer	22	-	-	-
Gain from exchange rate	86	186	-	-
Others	83	30	57	48
Total other income	195	220	109	90

## 20 Income tax

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	256	102	-	-
Deferred income tax	(12)	(127)	1	(72)
Total income tax expenses (revenue)	244	(25)	1	(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 15% and 0% per annum for the Group and the Company, respectively (2020: 5% to 133% per annum)

## 21 Dividend payments

### Subsidiary

On 27 January 2021, at the Board of Directors' meeting of MyGaz Sdn. Bhd., the board passed a resolution to approve the payment of interim dividends from retained earnings amounting to MYR 0.80 each, totalling MYR 40.00 million or equivalent to Baht 297.92 million which belong to the non-controlling interests amounting to MYR 12.00 million (presented in the Statement of Changes in Equity of Baht 103.74 million, using the historical average rate). The dividends had already been paid on February 2021.

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 Income (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 2021	2,091	(609)	22	(60)	(1,362)	(570)	(488)
Total comprehensive income for the period	-	-	-	33	353	-	386
Acquisition of investment in subsidiaries from non-controlling interests (Note 11)	-	-	-	-	-	10	10
Closing balance as at 31 March 2021	2,091	(609)	22	(27)	(1,009)	(560)	(92)
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
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	-	(441)	(441)
Closing balance as at 31 March 2020	2,113	(609)	22	24	(1,201)	(570)	(221)

	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 2021	1,499	(609)	890
Closing balance as at 31 March 2021	1,499	(609)	890
Opening balance as at 1 January 2020	1,521	(609)	912
Closing balance as at 31 March 2020	1,521	(609)	912

## 23 Related party transaction

As at 31 March 2021, 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 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	7	7
Joint ventures	14	14	-	-
Other related parties - the same shareholders and directors	2	3	-	1
Total	16	17	7	8
<b>Other receivables</b>				
Subsidiaries	-	-	370	369
<b>Cylinder deposits</b>				
Subsidiaries	-	-	2	2
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	7	7	3	3
<b>Prepayment for services</b>				
Other related parties - the same shareholders and directors	86	68	35	27
<b>Trade accounts payable</b>				
Subsidiaries	-	-	43	42
<b>Other payables</b>				
Associates	-	-	-	1
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	1	2

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

**Long-term loans to related parties**

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	4,672	4,477
Associates	899	862	-	-
Joint ventures	5	5	5	5
<b>Total</b>	<b>904</b>	<b>867</b>	<b>4,677</b>	<b>4,482</b>
<b>Accrued interest income</b>				
Current portion				
Subsidiaries	-	-	5	4
Non-current				
Subsidiaries	-	-	169	135
<b>Total</b>	<b>-</b>	<b>-</b>	<b>174</b>	<b>139</b>

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

For the three-month period ended 31 March 2021	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening balance	867	4,482
Additions	-	198
Proceeds	-	(10)
Unrealised gain on exchange rates	-	7
Currency translation difference	37	-
<b>Closing balance</b>	<b>904</b>	<b>4,677</b>

On 7 January 2021, the Company entered into a loan agreement with Siam Quality Steel Co., Ltd., a subsidiary of the Company, amounting to Baht 198 million which bear interest rate by refer to the highest bond interest rate of the Company plus a fixed margin per year. The interest payment and the principal shall return within 15 years.

**Long-term loans from related parties**

As at	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
<b>Long-term loans</b>				
Subsidiaries	-	-	1,850	1,573

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

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the three-month period ended 31 March 2021</b>		
Opening balance	-	1,573
Additions	-	250
Unrealised loss on exchange rates	-	27
Closing balance	-	1,850

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>For the three-month period ended 31 March</b>	<b>2021 Million Baht</b>	<b>2020 Million Baht</b>	<b>2021 Million Baht</b>	<b>2020 Million Baht</b>
<b>Sales of gas</b>				
Joint ventures	3	3	-	-
Other related parties - the same shareholders and directors	-	3	-	2
<b>Total</b>	<b>3</b>	<b>6</b>	<b>-</b>	<b>2</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	9	10
<b>Interest income</b>				
Subsidiaries	-	-	51	42
Other related parties - the same shareholders and directors	1	-	1	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>52</b>	<b>42</b>
<b>Other income</b>				
Subsidiaries	-	-	47	36
<b>Dividend income</b>				
Subsidiaries	-	-	206	151

**d) Purchases of goods and services**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>For the three-month period ended 31 March</b>	<b>2021 Million Baht</b>	<b>2020 Million Baht</b>	<b>2021 Million Baht</b>	<b>2020 Million Baht</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	-	1
<b>Purchase of equipment</b>				
Subsidiaries	-	-	31	10
<b>Transportation expenses</b>				
Subsidiaries	-	-	51	58
<b>Wharfing expenses</b>				
Subsidiaries	-	-	8	8
<b>Interest expenses</b>				
Subsidiaries	-	-	3	4



	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
For the three-month period ended 31 March	Million Baht	Million Baht	Million Baht	Million Baht
<b>Other expenses</b>				
Subsidiaries	-	-	2	6
Other related parties - the same shareholders and directors	9	9	4	4
<b>Total</b>	<b>9</b>	<b>9</b>	<b>6</b>	<b>10</b>

**e) The remunerations of directors and key management**

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
For the three-month period ended 31 March	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	15	14	7	7
Post-employment benefits	1	1	1	1
<b>Total</b>	<b>16</b>	<b>15</b>	<b>8</b>	<b>8</b>

**24 Commitments and contingent liabilities**

As at 31 March 2021, the Group has the significant outstanding commitments and contingent liabilities as follows:

**a) Contingent liabilities**

As at 31 March 2021, contingent liability from assessments of value added tax and additional corporate income tax as previously described in the notes to financial statements for the year ended 2020 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:

	Consolidated		Separate	
	financial information		financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
As at	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	2,005	2,075	878	924
Letter of credit	4,546	2,930	-	-

**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:

	Consolidated		Separate	
	financial information		financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
As at	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,321	1,247	610	602

## **25 Events after the reporting date**

### **Dividend payment**

#### **The Company**

On 22 April 2021, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay dividends from operating results for the year 2020 amounting to Baht 0.50 per share, totalling Baht 918.93 million, inclusive of interim dividend for the first six-month of 2020 amounting to Baht 0.10 per share, totalling Baht 183.78 million. The Company had already paid interim dividend in September 2020. The remaining dividend of Baht 735.15 million will be paid in May 2021.

#### **Subsidiary**

On 20 April 2021, at the Annual General shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, the shareholders approved to pay dividends from retained earnings and operating results for the year 2020 amounting to Baht 60.00 per share, totalling Baht 630.00 million, inclusive of interim dividends for the first six-month of 2020. The Company had already paid interim dividend from retained earnings and operating results for the six-month period of the year 2020 amounting to Baht 30.00 per share, totalling Baht 315.00 million in September 2020. The remaining dividend of Baht 315.00 million had already been paid on 5 May 2021.

On 21 April 2021, at the Annual General shareholders' meeting of Lucky Carrier Company Limited, the shareholders approved to pay dividend payment from operating results for the year 2020 amounting to Baht 4.00 per share, totalling Baht 28.00 million, inclusive of interim dividends from operating results for the six-month period of the year 2020, amounting to Baht 1.00 per share, totalling Baht 7.00 million. The interim dividend had already been paid in September 2020. The remaining dividend of Baht 21.00 million had already been paid on 30 April 2021.