

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

30 JUNE 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 30 June 2021, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month periods 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

10 August 2021

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000	Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000
	Notes				
Assets					
Current assets					
Cash and cash equivalents		2,448,023	2,975,491	174,730	141,109
Financial assets measured at fair value					
through profit or loss	7	94,493	94,916	94,493	94,916
Derivatives assets	7	5,245	-	-	-
Trade and other receivables, net	9	4,625,745	3,959,933	518,850	611,747
Inventories, net	10	7,727,691	5,303,873	133,536	124,227
Short-term loans to related parties	23	-	-	134,712	-
Other current assets		279,167	161,390	4,905	5,586
Total current assets		15,180,364	12,495,603	1,061,226	977,585
Non-current assets					
Investments in subsidiaries, net	11	-	-	11,062,879	11,061,309
Investments in associates	11	2,101,925	2,029,884	-	-
Investments in joint ventures	11	23,689	62,682	23,578	23,578
Long-term loans to related parties	23	924,784	867,337	4,260,029	4,481,945
Investment property, net		166,731	167,053	1,132,351	1,132,600
Property, plant and equipment, net	12	21,711,912	21,127,810	5,697,701	5,637,104
Right-of-use assets, net	13	1,126,199	1,086,626	209,683	212,904
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	12	87,470	69,306	3,561	3,525
Derivative assets	7	-	38,177	-	-
Deferred tax assets, net		71,438	60,524	-	-
Other non-current assets	14	679,172	658,860	714,393	620,178
Total non-current assets		29,617,276	28,892,215	23,104,175	23,173,143
Total assets		44,797,640	41,387,818	24,165,401	24,150,728

Director _____

Director _____

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000	Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000
	Notes				
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	15	3,304,866	3,363,434	800,000	320,000
Trade and other payables	16	6,814,363	4,313,307	371,823	401,766
Current portion of lease liabilities, net		50,173	48,818	21,932	20,427
Derivatives liabilities	7	796	-	796	-
Current portion of long-term loans					
from financial institutions, net	17	713,938	968,204	355,600	546,000
Current portion of bonds, net	18	2,996,985	-	2,996,985	-
Accrued income tax		221,168	218,933	-	-
Other current liabilities		65,152	73,125	20,162	24,393
Total current liabilities		14,167,441	8,985,821	4,567,298	1,312,586
Non-current liabilities					
Lease liabilities, net		532,708	529,381	86,024	96,334
Derivative liabilities	7	3,661	4,500	-	1,651
Long-term loans from financial					
institutions, net	17	1,140,081	1,556,099	248,000	375,600
Long-term loans from related parties	23	-	-	1,700,530	1,573,379
Bonds, net	18	7,980,132	10,970,315	7,980,132	10,970,315
Cylinder deposits		5,699,935	5,494,113	1,347,017	1,265,814
Employee benefit obligations		265,206	279,917	101,240	106,025
Deferred tax liabilities, net		617,229	614,793	94,343	92,525
Other non-current liabilities		84,922	89,344	2,565	2,708
Total non-current liabilities		16,323,874	19,538,462	11,559,851	14,484,351
Total liabilities		30,491,315	28,524,283	16,127,149	15,796,937

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2021

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000	Unaudited 30 June 2021 Baht'000	Audited 31 December 2020 Baht'000
Note					
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					
		10,762,886	10,001,974	4,193,142	4,508,681
Other components of equity					
22		260,674	(487,500)	889,607	889,607
Equity attributable to owners					
of the parent					
		13,979,063	12,469,977	8,038,252	8,353,791
Non-controlling interests					
		327,262	393,558	-	-
Total equity					
		14,306,325	12,863,535	8,038,252	8,353,791
Total liabilities and equity					
		44,797,640	41,387,818	24,165,401	24,150,728

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the three-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sales	17,492,154	10,988,628	1,336,613	1,351,601
Revenue from transportation	68,468	73,621	-	-
Revenue from services	83,368	75,389	20,292	20,064
Total revenue	17,643,990	11,137,638	1,356,905	1,371,665
Cost of sales and services	(17,266,418)	(10,752,894)	(1,292,566)	(1,328,173)
Cost of transportation	(53,706)	(53,781)	-	-
Total cost of sales, services and transportation	(17,320,124)	(10,806,675)	(1,292,566)	(1,328,173)
Gross profit	323,866	330,963	64,339	43,492
Dividend income	-	950	334,700	401,932
Other income	395,353	86,646	117,753	107,708
Profit before expenses	719,219	418,559	516,792	553,132
Selling expenses	(49,590)	(38,503)	(8,261)	(7,336)
Administrative expenses	(306,347)	(256,761)	(113,645)	(64,989)
Gain (loss) from derivatives, net	(11,260)	33,025	383	345
Total expenses	(367,197)	(262,239)	(121,523)	(71,980)
Share of profit from associates and joint ventures	32,301	49,651	-	-
Profit before finance costs and income tax	384,323	205,971	395,269	481,152
Finance costs	(166,575)	(152,167)	(121,605)	(127,305)
Profit before income tax	217,748	53,804	273,664	353,847
Income tax expenses	(27,911)	(38,632)	(1,246)	(153)
Profit for the period	189,837	15,172	272,418	353,694
Profit attributable to:				
Owners of the parent	174,001	12,223	272,418	353,694
Non-controlling interests	15,836	2,949	-	-
Profit for the period	189,837	15,172	272,418	353,694
Earnings per share for profit attributable to the owners of the parent				
Basic earnings per share	0.09	0.01	0.15	0.19

The notes to the interim financial information from pages 14 to 39 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 30 June 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	189,837	15,172	272,418	353,694
Other comprehensive income (expense)				
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	(19,107)	(61,529)	-	-
- Currency translation difference	368,748	(484,318)	-	-
Total other comprehensive income (expense)	349,641	(545,847)	-	-
Total comprehensive income (expense) for the period	539,478	(530,675)	272,418	353,694
Total comprehensive income (expense) attributable to:				
Owners of the parent	517,749	(516,548)	272,418	353,694
Non-controlling interests	21,729	(14,127)	-	-
	539,478	(530,675)	272,418	353,694

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Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the six-month period ended 30 June 2021

		Consolidated financial information		Separate financial information	
		Unaudited 2021 Baht'000	Unaudited 2020 Baht'000	Unaudited 2021 Baht'000	Unaudited 2020 Baht'000
	Notes				
Revenue					
Revenue from sales		34,582,704	27,365,847	2,754,054	3,306,488
Revenue from transportation		130,242	132,803	-	-
Revenue from services		165,160	146,042	43,021	46,001
Total revenue		34,878,106	27,644,692	2,797,075	3,352,489
Cost of sales and services		(32,512,625)	(26,448,215)	(2,656,315)	(3,202,878)
Cost of transportation		(96,882)	(97,948)	-	-
Total cost of sales, services and transportation		(32,609,507)	(26,546,163)	(2,656,315)	(3,202,878)
Gross profit		2,268,599	1,098,529	140,760	149,611
Dividend income		830	950	541,568	553,308
Other income	19	589,867	306,792	226,420	197,534
Profit before expenses		2,859,296	1,406,271	908,748	900,453
Selling expenses		(97,077)	(82,970)	(15,745)	(17,161)
Administrative expenses		(636,068)	(568,449)	(231,261)	(225,621)
Gain (loss) from derivatives, net		(32,889)	(41,733)	855	(738)
Total expenses		(766,034)	(693,152)	(246,151)	(243,520)
Share of profit from associates and joint ventures		45,527	111,221	-	-
Profit before finance costs and income tax		2,138,789	824,340	662,597	656,933
Finance costs		(324,342)	(308,635)	(241,172)	(248,500)
Profit before income tax		1,814,447	515,705	421,425	408,433
Income tax revenue (expenses)	20	(272,460)	(13,793)	(1,819)	72,337
Profit for the period		1,541,987	501,912	419,606	480,770
Profit attributable to:					
Owners of the parent		1,496,057	487,426	419,606	480,770
Non-controlling interests		45,930	14,486	-	-
Profit for the period		1,541,987	501,912	419,606	480,770
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share		0.81	0.27	0.23	0.26

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 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	1,541,987	501,912	419,606	480,770
Other comprehensive income				
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	13,816	45,068	-	-
- Currency translation difference	739,712	27,231	-	-
Total other comprehensive income	753,528	72,299	-	-
Total comprehensive income for the period	2,295,515	574,211	419,606	480,770
Total comprehensive income attributable to:				
Owners of the parent	2,225,305	564,120	419,606	480,770
Non-controlling interests	70,210	10,091	-	-
	2,295,515	574,211	419,606	480,770

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2021

Consolidated financial information (Unaudited)								
	Notes	Attributable to equity holders of the parent					Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings	Total other components of equity	Total owner's equity of parent		
		Baht'000	Baht'000	Legal reserve	Unappropriated	Baht'000	Baht'000	Baht'000
				Baht'000	Baht'000	Baht'000		
Opening balance as at 1 January 2021		918,932	1,874,482	162,089	10,001,974	(Note 22) (487,500)	12,469,977	12,863,535
Dividends paid	21	-	-	-	(735,145)	-	(105,040)	(840,185)
Total comprehensive income for the period		-	-	-	1,496,057	729,248	70,210	2,295,515
Acquisition of investment in subsidiaries from non-controlling interests	11	-	-	-	-	18,926	(31,466)	(12,540)
Closing balance as at 30 June 2021		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>10,762,886</u>	<u>260,674</u>	<u>327,262</u>	<u>14,306,325</u>
Opening balance as at 1 January 2020		918,932	1,874,482	162,089	8,561,122	(385,479)	11,131,146	11,939,277
Dividends paid		-	-	-	(459,466)	-	(1,517)	(460,983)
Total comprehensive income for the period		-	-	-	487,426	76,694	10,091	574,211
Acquisition of investment in a subsidiary from non-controlling interests		-	-	-	-	(440,654)	(491,220)	(931,874)
Closing balance as at 30 June 2020		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>8,589,082</u>	<u>(749,439)</u>	<u>325,485</u>	<u>11,120,631</u>

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2021

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000	Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000		
					(Note 22)	
Opening balance as at 1 January 2021	918,932	1,874,482	162,089	4,508,681	889,607	8,353,791
Dividends paid	-	-	-	(735,145)	-	(735,145)
Total comprehensive income for the period	-	-	-	419,606	-	419,606
Closing balance as at 30 June 2021	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,193,142</u>	<u>889,607</u>	<u>8,038,252</u>
Opening balance as at 1 January 2020	918,932	1,874,482	162,089	4,080,101	911,874	7,947,478
Dividends paid	-	-	-	(459,466)	-	(459,466)
Total comprehensive income for the period	-	-	-	480,770	-	480,770
Closing balance as at 30 June 2020	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,101,405</u>	<u>911,874</u>	<u>7,968,782</u>

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2021

		Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2021	2020	2021	2020
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		1,814,447	515,705	421,425	408,433
Adjustments to reconcile profit before income tax					
Depreciation expenses - plant and equipment	12	586,103	534,317	66,281	63,237
Depreciation expenses - right-of-use assets	13	67,436	75,578	24,862	34,370
Amortisation expenses - intangible assets and investment property		11,535	10,820	914	815
Loss (gain) on disposals and write-offs of building and equipment, net		(221,040)	(95,360)	1,583	(53)
Loss (gain) on change in fair value of financial assets at fair value through profit or loss		(707)	5,835	(707)	5,835
Dividends income from financial assets at fair value through profit or loss		(830)	(950)	(830)	(950)
Loss (gain) from derivatives		32,889	41,733	(855)	738
Share of profit of associates	11	(41,092)	(124,350)	-	-
Share of (gain) loss of joint ventures	11	(4,435)	13,129	-	-
Bargain purchase from business acquisition	19	(21,783)	-	-	-
Impairment loss of receivables (reversal)		106	(16,883)	-	-
Provision for diminution in value of inventories (reversal)		(16)	22,591	-	-
Dividends income from a subsidiary		-	-	(540,738)	(552,358)
Employee benefit expenses		12,392	12,340	4,767	4,626
Unrealised (gain) loss on exchange rates, net		(26,128)	(17,623)	32,382	10,983
Interest income		(7,601)	(11,654)	(103,383)	(89,311)
Finance costs		324,342	308,635	241,172	248,500
		2,525,618	1,273,863	146,873	134,865
Changes in operating assets and liabilities					
- Trade and other receivables		(569,797)	1,390,492	36,322	197,488
- Inventories		(2,278,083)	200,303	(9,308)	33,332
- Other current assets		(108,792)	(11,461)	681	25,729
- Other non-current assets		8,145	14,703	(20,843)	(32,979)
- Trade and other payables		2,619,679	(2,308,151)	(36,575)	(240,432)
- Other current liabilities		(6,744)	(19,569)	(4,232)	2,783
- Cylinder deposits		205,822	104,519	81,204	45,848
- Other non-current liabilities		(2,350)	(4,734)	(142)	271
- Employee benefits paid		(27,103)	(8,860)	(9,553)	(1,581)
Cash generated from operations		2,366,395	631,105	184,427	165,324
- Interest paid		(317,019)	(292,134)	(234,912)	(222,237)
- Income tax paid		(304,435)	(52,122)	(4,485)	(3,964)
Net cash received from (used in) operating activities		1,744,941	286,849	(54,970)	(60,877)

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the six-month periods ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from financial assets measured at fair value through profit or loss		1,130	1,220	1,130	1,220
Payments for short-term loans to related parties, net	23	-	-	(133,675)	-
Proceeds from long-term loans to related parties	23	-	68,250	426,812	344,353
Payments for long-term loans to related parties	23	-	(10,161)	(197,545)	(2,136,251)
Cash paid for acquisition of subsidiaries		-	(1,185,029)	-	-
Cash paid for capital increase of subsidiaries	11	-	-	(1,570)	(8,463)
Deposits at a financial institutions used as collateral		-	1,185,029	-	1,185,029
Purchases of property, plant and equipment		(860,840)	(566,326)	(119,460)	(83,040)
Advance payments for purchase of equipment		(34,187)	(113,083)	(18,026)	(51,926)
Advance payments for right-of-use assets		(45,854)	(27,802)	(18,597)	(14,298)
Proceeds from disposals of building and equipment		490,979	253,270	267	1,257
Purchases of intangible assets		(1,438)	(8,095)	(700)	-
Interest received		7,500	11,552	32,939	36,557
Dividends received from financial assets at fair value through profit or loss		830	950	830	950
Dividends received from a joint ventures	11	26,295	-	-	-
Dividends received from a subsidiary		-	-	615,406	552,358
Net cash from (used in) investing activities		(415,585)	(390,225)	587,811	(172,254)
Cash flows from financing activities					
Repayments on lease liabilities		(32,465)	(42,351)	(12,481)	(16,092)
Repayments for share of a subsidiary for non-controlling interests	11	(17,014)	(807,874)	-	-
Repayments (proceed) for short-term loans from financial institutions, net		(251,395)	(430,293)	480,000	(1,180,000)
Repayments for long-term loans from financial institutions	17	(717,582)	(521,517)	(318,000)	(258,000)
Repayments for short-term loans from related parties, net		-	-	-	(150,158)
Proceeds from long-term loans from related parties	23	-	-	394,458	759,756
Repayments for long-term loans from related parties	23	-	-	(310,000)	(460,000)
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	(840,186)	(460,983)	(735,145)	(459,466)
Net cash received from (used in) financing activities		(1,858,642)	(283,588)	(501,168)	215,470

The notes to the interim financial information from pages 14 to 39 are an integral part of these interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Baht'000	Unaudited 2020 Baht'000	Unaudited 2021 Baht'000	Unaudited 2020 Baht'000
Net increase (decrease) in cash and cash equivalents	(529,286)	(386,964)	31,673	(17,661)
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	1,818	(2,976)	1,948	(2,967)
Cash and cash equivalents at the end of the period	2,448,023	2,110,086	174,730	310,441
Non-cash transactions				
Payables for purchase of property, plant and equipment (included in other payables)	25,050	36,896	19,103	19,447
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	13,537	10,046	3,205	5,776
Receivables from disposal of equipment (included in trade and other receivables)	505	875	1,061	958
Promissory notes for share purchase of a subsidiary	-	800,000	-	800,000
Receivable from issuing promissory notes for share purchase of a subsidiary (included in other receivables)	-	-	-	800,000
Acquisition of right-of-use assets under lease agreement	40,928	5,366	25,049	3,898

The notes to the interim financial information from pages 14 to 39 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 10 August 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 six-month period ended 30 June 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 30 June 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.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

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 30 June 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	5	-	5	5
Total assets		99	-	99	99
Liabilities					
Bonds	2	-	10,977	10,977	11,132
Derivatives					
- Interest rate swap contracts	2	3	-	3	3
- Cross currency swap contracts and interest rate swap contracts	2	2	-	2	2
Total liabilities		5	10,977	10,982	11,137
As at 31 December 2020					
Assets					
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
Total assets		133	-	133	133
Liabilities					
Bonds	2	-	10,970	10,970	11,102
Derivatives					
- Interest rate swap contracts	2	4	-	4	4
Total liabilities		4	10,970	10,974	11,106

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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 30 June 2021					
Assets					
Financial assets					
- Financial assets measured at fair value through profit or loss	1	94	-	94	94
Total assets		94	-	94	94
Liabilities					
Long-term loans from related parties	2	-	1,701	1,701	1,548
Bonds	2	-	10,977	10,977	11,132
Derivatives					
- Interest rate swap contracts	2	1	-	1	1
Total liabilities		1	12,678	12,679	12,681
		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 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
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Trade and other receivables - Long-term loans to related parties 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Trade and other receivables - Short-term loans to related parties - Long-term loans to related parties
Financial liabilities <ul style="list-style-type: none"> - Short-term loan from financial institutions - Long-term loans from financial institutions - Trade and other payables - Lease liabilities - Other current liabilities - Cylinder deposits 	Financial liabilities <ul style="list-style-type: none"> - Short-term loan from financial institutions - Long-term loans from financial institutions - Trade and other payables - Lease liabilities - 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.

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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
For the six-month period ended 30 June 2021					
Revenues from sales and services	43,315	970	463	(9,870)	34,878
Cost of goods sold and services	(41,373)	(682)	(378)	9,824	(32,609)
Gross profit	1,942	288	85	(46)	2,269
Other income and dividend income	363	325	78	(176)	590
Profit before operating expenses	2,305	613	163	(222)	2,859
Unallocated expenses					(1,330)
Loss from derivatives, net					(33)
Share of profit from associates and joint ventures					46
Net profit for the period					1,542
Timing of revenue recognition					
At a point in time	43,315	-	292	(9,008)	34,599
Over time	-	970	171	(862)	279
Total revenue from sales and services	43,315	970	463	(9,870)	34,878
	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
For the six-month period ended 30 June 2020					
Revenues from sales and services	32,233	960	234	(5,782)	27,645
Cost of goods sold and services	(31,470)	(698)	(171)	5,793	(26,546)
Gross profit	763	262	63	11	1,099
Other income and dividend income	269	172	11	(145)	307
Profit before operating expenses	1,032	434	74	(134)	1,406
Unallocated expenses					(973)
Loss from derivatives, net					(42)
Share of profit from associates and joint ventures					111
Net profit for the period					502
Timing of revenue recognition					
At a point in time	32,233	-	89	(4,949)	27,373
Over time	-	960	145	(833)	272
Total revenue from sales and services	32,233	960	234	(5,782)	27,645

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 six-month period ended 30 June	Consolidated financial information	
	Revenues from sales and services	
	2021 Million Baht	2020 Million Baht
Domestic	8,123	8,636
Overseas	26,755	19,009
Total	34,878	27,645
As at	Consolidated financial information	
	Non-current assets	
	30 June 2021 Million Baht	31 December 2020 Million Baht
Domestic	17,380	17,005
Overseas	5,712	5,446
Total	23,092	22,451

For the six-month period ended 30 June 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	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Trade receivables - other parties	4,574	3,882	182	199
<u>Less</u> Loss allowance	(366)	(365)	(5)	(5)
Trade receivables - other parties, net	4,208	3,517	177	194
Trade receivables from related parties (Note 23)	16	17	6	8
Other receivables from related parties (Note 23)	-	-	296	369
Prepayments	206	129	22	25
Advance payments	41	58	3	3
Receivables on subsidies for liquefied petroleum gas from government	145	232	2	2
Others	10	7	13	11
Total trade and other receivables, net	4,626	3,960	519	612

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The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Trade receivables - other parties				
Current	3,057	2,602	137	141
Overdue				
- less than 3 months	716	477	2	19
- 3 months to 12 months	348	354	32	31
- more than 12 months	453	449	11	8
Total	4,574	3,882	182	199
<u>Less</u> Loss allowance	(366)	(365)	(5)	(5)
Total trade receivables - other parties, net	4,208	3,517	177	194

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

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Trade receivables from related parties				
Current	16	17	6	7
Overdue				
- less than 3 months	-	-	-	-
- 3 months to 12 months	-	-	-	1
Total trade receivables from related parties	16	17	6	8

10 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Raw material	151	140	-	-
Work in progress	50	41	-	-
Finished goods	7,294	4,913	127	119
Supplies and others	272	249	7	5
Total	7,767	5,343	134	124
<u>Less</u> Allowance for diminution in value of inventories	(39)	(39)	-	-
Total inventories, net	7,728	5,304	134	124

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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 30 June 2021, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 133 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:

For the six-month period ended 30 June 2021		Separate financial information Million Baht
Opening balance, net		11,061
Acquisitions		2
Closing balance, net		11,063

The details of investments in direct subsidiaries are as follows:

Company	Separate financial information			
	Portion of ordinary shares held by the Company		Cost Method	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	%	%	Million Baht	Million Baht
Direct 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.	100.00	100.00	2,481	2,481
Siamgas Global Investment Pte. Ltd. ^(1.1)	100.00	100.00	71	69
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
Total investments in subsidiaries			11,567	11,565
Less Impairment charge			(504)	(504)
Total investments in subsidiaries, net			11,063	11,061

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 June 2021 %	31 December 2020 %
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. ^(2.1)	99.76	99.69
Far East Mygaz Service Snd. Bhd.	100.00	100.00
Linh Gas Cylinder Co., Ltd. ^{(2.2), (2.3)}	97.56	69.69

(1) Change of investments in direct subsidiaries during the period is as follows:

(1.1) Additional paid-up shares in Siamgas Global Investment Pte. Ltd

During the second quarter ended 30 June 2021, Siamgas Global Investment Pte. Ltd., incorporated in Singapore, registered a capital increase of 0.05 million shares with a par value of USD 1.00 per share, totalling USD 0.05 million or equivalent to Baht 1.57 million. The number of shares increased from 2.13 million shares to 2.18 million shares. The Company has already fully paid the capital increase. The Company's ownership in this subsidiary remains unchanged at 100.00%. The registration was completed during the period.

(2) Changes of investments in indirect subsidiaries during the period are as follows:

(2.1) 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 a 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 30 June 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.

(2.2) 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 for business acquisition during 2020 are 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 during 2020 as follows:

	Consolidated financial information Million Baht
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
Trademark	26
Equipment and other assets - net	39
Deposits at bank used as collateral	20
Short-term loans from financial institutions	(188)
Long-term borrowings from financial institutions	(20)
Deferred taxes liabilities	(22)
Others	(19)
Total fair value of identified net assets	152
<u>Less</u> Non-controlling interest (30.31%)	<u>(46)</u>
Total fair value of identifiable net assets to be acquired (69.69%)	106
Bargain purchase from business acquisition	(62)
Consideration paid for business acquisition	44

During the second quarter of 2021, the Group finished measuring the fair value of the acquired identifiable net assets as at the acquisition date in accordance with the business combination measurement period of Thai Financial Reporting Standard 3, Business Combinations. The last fair value items measured were equipment and other assets, including a trademark which was assessed by an independent valuer. As a result, the identifiable net assets' fair value was more than the Baht 62.30 million consideration paid to acquire the business. The Group recognised the additional bargain purchase of Baht 21.78 million (Note 19) in the consolidated statement of income for the six-month period ended 30 June 2021. This amount was immaterial, so there is no retrospective adjustment.

(2.3) 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 19.86 million has been shown as surplus from changes in shareholding in a subsidiary. This can be summarised as follows:

	Consolidated financial information Million Baht
Carrying amount of non-controlling interests before purchased additional shares	43
Carrying amount of non-controlling interests after purchased additional shares	(3)
Identified carrying amount of non-controlling interests acquired	40
Consideration paid to non-controlling interests	(20)
Surplus from the change in shareholding in a subsidiary (Note 22)	20

As at 30 June 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.

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

For the six-month period ended 30 June 2021	Consolidated financial information Million Baht	Separate financial information Million Baht
Cash flow from investing activities <u>Siamgas Global Investment Pte. Ltd.</u>		
- Cash paid for additional paid-up shares in a subsidiary	-	2
Cash flow from financing activities <u>Siam Tank Terminal Co., Ltd.</u>		
- Cash paid for an additional share purchase from non-controlling interest <u>Linh Gas Cylinder Co., Ltd.</u>	2	-
- Cash paid for an additional share purchase from non-controlling interest	15	-
Total	17	2

11.2 Investments in associates

The movement in investments in associates is as follows:

	Consolidated financial information Equity Method Million Baht
For the six-month period ended 30 June 2021	
Opening balance	2,030
Share of profit	41
Dividend received	(26)
Currency translation difference	57
Closing balance	2,102

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		
		2021	2020	Type of business
Indirect associates				
(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 seaport
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

	Consolidated financial information	
	Equity Method	
As at	30 June 2021 Million Baht	31 December 2020 Million Baht
Group of MLIPP's Power Plant Business	2,070	1,958
Group of SMD's Power Plant Business	30	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
Total	2,102	2,030

On 3 June 2021, at the Board of Directors' meeting of Myanmar Lighting (IPP) Co., Ltd. (MLIPP), the board passed a resolution to approve the payment dividends from operating results for the year ended 30 September 2020 at USD 21.32 per share, for 93,800 shares, totalling USD 2.00 million or equivalent to Baht 63.98 million. The Group received a dividend of USD 0.82 million or equivalent to Baht 26.30 million according to its 41.10% shareholding. MLIPP had already paid the dividends.

11.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

	Consolidated financial information	Separate financial information
	Equity Method Million Baht	Cost Method Million Baht
For the six-month period ended 30 June 2021		
Opening balance	63	24
Share of profit	4	-
Currency translation difference	(43)	-
Closing balance	24	24

Details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		2021	2020	
Direct joint ventures				
Citygas North Co., Ltd. *	Vietnam	79.64	79.64	Petroleum products distribution
SG Gas Sdn. Bhd. *	Malaysia	29.99	29.99	Petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, food and beverage
Indirect joint ventures (Held by Siamgas Global Investment Pte. Ltd.)				
PT Siamindo Djojo Terminal *	Indonesia	55.00	55.00	Petroleum products distribution
KMA Siam Limited *	Myanmar	65.00	65.00	Petroleum products distribution

* According to Joint Venture Agreement with a third party has determined the management structure including strategic financial decisions and operations, with voting rights from all shareholders or the representative of each party, so this is classified as investments in joint ventures of the Group.

	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
As at	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Direct joint ventures				
Citygas Noth Co., Ltd.	-	6	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	7	24	24
Indirect joint ventures				
PT Siamindo Djojo Terminal	23	26	-	-
KMA Siam Limited	-	30	-	-
	23	56	-	-
Total investments in joint ventures	24	63	24	24

12 Property, plant and equipment, 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 six-month period ended 30 June 2021				
Opening net book amount	21,128	69	5,637	3
Increase from business acquisition (Note 11.1)	13	26	-	-
Additions	879	1	130	1
Disposals and write-off, net	(269)	-	(3)	-
Depreciation and amortisation charges	(586)	(11)	(66)	(1)
Currency translation differences	547	2	-	-
Closing net book amount	21,712	87	5,698	3

13 Right-of-use assets, net

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2021		
Opening net book value	1,087	213
Addition	86	44
Depreciation charges	(67)	(25)
Lease termination	(23)	(22)
Currency translation differences	43	-
Net book value	1,126	210

14 Other non-current assets

	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
As at				
Accrued interest income from loans to related parties (Note 23)	-	-	203	135
Deposits at bank used as collateral	47	47	-	-
Corporate income tax refundable	79	75	67	62
Advance payments for purchases of equipment	396	375	378	363
Prepayment for investments	-	5	-	-
Prepayment for services	71	46	24	18
Others	86	111	42	42
Total other non-current assets	679	659	714	620

15 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Thai Baht	925	491	800	320
US Dollar	2,380	2,872	-	-
Short-term borrowings from financial institutions, net	3,305	3,363	800	320

As at 30 June 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 74 million, which is equivalent to Baht 2,380 million, and Thai Baht amounting to Baht 925 million for the Group and Thai Baht amounting Baht 800 million for the Company, which bear interest rates at the range of 1.19% to 4.00% per annum and 1.65% to 2.00% per annum, respectively. The Group's short-term loans amounting to Baht 125 million. The loans are secured by fixed deposit account, land, building and by a subsidiary.

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. The loans are secured by fixed deposit account, land, building and by a subsidiary.

16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Trade payables - other parties	6,064	3,506	215	250
Trade payables - related parties (Note 23)	-	-	40	42
Other payables - other parties	96	206	27	22
Other payables - related parties (Note 23)	2	2	1	2
Advance received from customers	206	237	-	-
Accrued interest expenses	66	67	66	67
Accrued expenses and others	380	295	23	19
Total trade and other payables	6,814	4,313	372	402

17 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Current portion of long-term loans, net				
Thai Baht	630	890	356	546
US Dollar	85	80	-	-
<u>Less</u> Deferred financing fee	(1)	(2)	-	-
	714	968	356	546
Long-term loans, net				
Thai Baht	973	1,361	248	376
US Dollar	170	199	-	-
<u>Less</u> Deferred financing fee	(3)	(4)	-	-
	1,140	1,556	248	376
Total long-term loans, net	1,854	2,524	604	922

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 six-month period ended 30 June 2021		
Opening net book balance	2,524	922
<u>Cash flow</u>		
Repayments	(718)	(318)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Unrealised gain from exchange rate	(16)	-
Currency translation difference	63	-
Closing balance, net	1,854	604

Long-term loans of the Company

As at 30 June 2021, the long-term loans of Baht 88 million are the secured loans. (31 December 2020: Baht 132 million).

Long-term loans of the subsidiaries

As at 30 June 2021, the Group's long-term loans of Baht 1,250 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 30 June 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 30,546 million (31 December 2020: Baht 29,904 million).

18 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term bonds, net				
Thai Baht	3,000	-	3,000	-
<u>Less</u> Deferred financing fees	(3)	-	(3)	-
	2,997	-	2,997	-
Long-term bonds, net				
Thai Baht	8,000	11,000	8,000	11,000
<u>Less</u> Deferred financing fees	(20)	(30)	(20)	(30)
	7,980	10,970	7,980	10,970
Total bonds, net	10,977	10,970	10,977	10,970

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2021		
Opening net book amount	10,970	10,970
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	7	7
Closing balance, net	10,977	10,977

19 Other income

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	8	12	103	89
Gain on disposals of assets	224	98	-	-
Gain from exchange rate	125	80	-	-
Bargain purchase from business acquisition (Note 11.1)	22	-	-	-
Others	211	117	123	109
Total other income	590	307	226	198

20 Income tax

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	(289)	(134)	-	-
Deferred income tax	17	120	(2)	72
Total income tax (expenses) revenue	(272)	(14)	(2)	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: 3% and 18% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company expect to utilise the deferred tax assets which mainly results from tax loss carried forwards.

21 Dividend payments

The Company

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

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 in February 2021.

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

On 21 April 2021, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the shareholders passed a resolution to pay dividends from operating results for 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 2020, amounting to Baht 1.00 per share, totalling Baht 7.00 million. The interim dividends paid in September 2020 and the remaining dividend of Baht 21.00 million had already been paid in April 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	-	-	-	14	715	-	729
Acquisition of investment in subsidiaries from non-controlling interests (Note 11)	-	-	-	-	-	19	19
Closing balance as at 30 June 2021	2,091	(609)	22	(46)	(647)	(551)	260
Opening balance as at 1 January 2020	2,113	(609)	22	(82)	(1,700)	(129)	(385)
Total comprehensive income for the period	-	-	-	45	32	-	77
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	-	(441)	(441)
Closing balance as at 30 June 2020	2,113	(609)	22	(37)	(1,668)	(570)	(749)

	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 30 June 2021	1,499	(609)	890
Opening balance as at 1 January 2020	1,521	(609)	912
Closing balance as at 30 June 2020	1,521	(609)	912

23 Related party transaction

As at 30 June 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	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Trade receivables				
Subsidiaries	-	-	6	7
Joint ventures	15	14	-	-
Other related parties - the same shareholders and directors	1	3	-	1
Total	16	17	6	8
Other receivables				
Subsidiaries	-	-	296	369
Cylinder deposits				
Subsidiaries	-	-	2	2
Deposits for building rental				
Other related parties - the same shareholders and directors	7	7	3	3
Prepayment for services				
Other related parties - the same shareholders and directors	85	68	35	27
Trade accounts payable				
Subsidiaries	-	-	40	42
Other payables				
Associates	1	-	1	1
Other related parties - the same shareholders and directors	1	2	-	1
Total	2	2	1	2

b) Loans to/ from related parties

Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Short-term loans to related parties				
Subsidiaries	-	-	135	-

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2021		
Opening balance	-	-
Additions	-	260
Proceeds	-	(126)
Unrealised gain on exchange rates	-	1
Closing balance	-	135

On 5 April 2021, the Company entered into a loan agreement with Siam Gas Trading Pte Ltd., a subsidiary of the Company, amounting to USD 7 million or equivalent to Baht 205 million which bear interest rate by refer to the Siam Commercial bank promissory note plus 0.45% per year. The interest payment and the principal shall return within 3 months.

On 26 April 2021, the Company entered into a loan agreement with Siam Quality Steel Co., Ltd., a subsidiary of the Company, amounting to Baht 55 million which bear interest rate by refer to the Siam Commercial bank promissory note plus 0.45% per year. The interest payment and the principal shall return within 1 year from the final principal payment.

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	4,255	4,477
Associates	920	862	-	-
Joint ventures	5	5	5	5
Total	925	867	4,260	4,482
Accrued interest income				
Current				
Subsidiaries	-	-	3	4
Non-current				
Subsidiaries	-	-	203	135
Total	-	-	206	139

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2021		
Opening balance	867	4,482
Additions	-	198
Proceeds	-	(427)
Unrealised gain on exchange rates	-	7
Currency translation difference	58	-
Closing balance	925	4,260

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

	Consolidated financial information		Separate financial information	
As at	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Long-term loans				
Subsidiaries	-	-	1,701	1,573

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2021		
Opening balance	-	1,573
Additions	-	394
Repayment	-	(310)
Unrealised loss on exchange rates	-	44
Closing balance	-	1,701

For the six-month period ended 30 June 2021, the Company entered into loans agreement with two subsidiaries of the Company, in Thai Baht amounting to Baht 370 million and in Chinese Yuan amounting to RMB 5 million or equivalent to Baht 24 million with interest rate of floating rate plus certain margin per annum. The interest payment and the principal shall return within 5 years from the final principal payment or when the Company has sufficient financial liquidity.

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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Sales of gas				
Subsidiaries	-	-	29	54
Joint ventures	6	80	-	-
Other related parties - the same shareholders and directors	1	3	1	2
Total	7	83	30	56
Sales of transport				
Subsidiaries	-	-	-	11
Wharfing service income				
Subsidiaries	-	-	18	17
Interest income				
Subsidiaries	-	-	103	87
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	104	88
Other income				
Subsidiaries	-	-	95	93
Joint ventures	-	1	-	1
Total	-	1	95	94
Dividend income				
Subsidiaries	-	-	541	552

d) Purchases of goods and services

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Purchase of goods				
Subsidiaries	-	-	1	1
Purchase of equipment				
Subsidiaries	-	-	64	26
Transportation expenses				
Subsidiaries	-	-	99	93
Wharfing expenses				
Subsidiaries	-	-	14	13
Interest expenses				
Subsidiaries	-	-	5	16
Other expenses				
Subsidiaries	-	-	5	11
Other related parties - the same shareholders and directors	19	19	7	8
Total	19	19	12	19

e) The remunerations of directors and key management

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Short-term employee benefits	33	31	16	16
Post-employment benefits	1	1	1	1
Total	34	32	17	17

24 Commitments and contingent liabilities

As at 30 June 2021, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 30 June 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:

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,895	2,075	1,036	924
Letter of credit	5,084	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:

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,354	1,247	633	602

25 Events after the reporting date

Dividend payment

The Company

On 10 August 2021, at the Board of Directors' meeting of the Company, the board passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2021 at Baht 0.20 per share, totalling Baht 367.57 million. The interim dividends will be paid to the shareholders in September 2021.

Subsidiary

On 9 August 2021, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to pay interim dividends from operating results for the six-month period ended 30 June 2021 at Baht 1.00 per share, totalling Baht 7.00 million. The interim dividends will be paid to the shareholders in September 2021.

On 10 August 2021, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to pay interim dividends from retained earnings and operating results for the six-month period ended 30 June 2021 amounting Baht 30.00 per share, totalling Baht 315.00 million. The interim dividends will be paid to the shareholders in September 2021.