

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2021, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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

9 November 2021

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2021**

|   | Notes | Consolidated financial information |                   | Separate financial information |                   |
|---|-------|------------------------------------|-------------------|--------------------------------|-------------------|
|   |       | Unaudited                          | Audited           | Unaudited                      | Audited           |
|   |       | 30 September                       | 31 December       | 30 September                   | 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               |       | 3,104,576                          | 2,975,491         | 198,308                        | 141,109           |
| Financial assets measured at fair value |       |                                    |                   |                                |                   |
| through profit or loss                  | 7     | 94,768                             | 94,916            | 94,768                         | 94,916            |
| Trade and other receivables, net        | 9     | 5,465,753                          | 3,959,933         | 289,318                        | 611,747           |
| Inventories, net                        | 10    | 7,636,232                          | 5,303,873         | 130,871                        | 124,227           |
| Other current assets                    |       | 324,795                            | 161,390           | 5,309                          | 5,586             |
| <b>Total current assets</b>             |       | <b>16,626,124</b>                  | <b>12,495,603</b> | <b>718,574</b>                 | <b>977,585</b>    |
| <b>Non-current assets</b>               |       |                                    |                   |                                |                   |
| Investments in subsidiaries, net        | 11    | -                                  | -                 | 11,062,879                     | 11,061,309        |
| Investments in associates               | 11    | 2,160,694                          | 2,029,884         | -                              | -                 |
| Investments in joint ventures           | 11    | 36,318                             | 62,682            | 23,578                         | 23,578            |
| Long-term loans to related parties      | 23    | 977,166                            | 867,337           | 4,218,767                      | 4,481,945         |
| Investment property, net                |       | 166,567                            | 167,053           | 1,132,225                      | 1,132,600         |
| Property, plant and equipment, net      | 12    | 22,087,783                         | 21,127,810        | 5,731,052                      | 5,637,104         |
| Right-of-use assets, net                | 13    | 1,159,663                          | 1,086,626         | 194,444                        | 212,904           |
| Goodwill, net                           |       | 2,723,956                          | 2,723,956         | -                              | -                 |
| Intangible assets, net                  | 12    | 84,372                             | 69,306            | 3,191                          | 3,525             |
| Derivative assets                       | 7     | -                                  | 38,177            | -                              | -                 |
| Deferred tax assets, net                |       | 87,550                             | 60,524            | -                              | -                 |
| Other non-current assets                | 14    | 1,266,843                          | 658,860           | 1,333,747                      | 620,178           |
| <b>Total non-current assets</b>         |       | <b>30,750,912</b>                  | <b>28,892,215</b> | <b>23,699,883</b>              | <b>23,173,143</b> |
| <b>Total assets</b>                     |       | <b>47,377,036</b>                  | <b>41,387,818</b> | <b>24,418,457</b>              | <b>24,150,728</b> |

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 September 2021**

|  |    | Consolidated financial information            |  | Separate financial information                |  |
|--|----|---|--|---|--|
|  |    | Unaudited<br>30 September<br>2021<br>Baht'000 | Audited<br>31 December<br>2020<br>Baht'000 | Unaudited<br>30 September<br>2021<br>Baht'000 | Audited<br>31 December<br>2020<br>Baht'000 |
| Notes                                      |    |   |  |   |  |
| <b>Liabilities and equity</b>              |    |   |  |   |  |
| <b>Current liabilities</b>                 |    |   |  |   |  |
| Short-term borrowings                      |    |   |  |   |  |
| from financial institutions, net           | 15 | 4,704,218                                     | 3,363,434                                  | 780,000                                       | 320,000                                    |
| Trade and other payables                   | 16 | 5,773,998                                     | 4,313,307                                  | 407,282                                       | 401,766                                    |
| Current portion of lease liabilities, net  |    | 54,706  | 48,818                                     | 21,559  | 20,427                                     |
| Current portion of derivatives liabilities | 7  | 771   | -  | 477   | -  |
| Current portion of long-term loans         |    |   |  |   |  |
| from financial institutions, net           | 17 | 733,820                                       | 968,204                                    | 383,600                                       | 546,000                                    |
| Current portion of bonds, net              | 18 | 2,998,281                                     | -  | 2,998,281                                     | -  |
| Accrued income tax                         |    | 337,927                                       | 218,933                                    | -   | -  |
| Other current liabilities                  |    | 101,942                                       | 73,125                                     | 44,532  | 24,393                                     |
| <b>Total current liabilities</b>           |    | <b>14,705,663</b>                             | <b>8,985,821</b>                           | <b>4,635,731</b>                              | <b>1,312,586</b>                           |
| <b>Non-current liabilities</b>             |    |   |  |   |  |
| Lease liabilities, net                     |    | 566,316                                       | 529,381                                    | 81,255  | 96,334                                     |
| Derivative liabilities                     | 7  | 9,360   | 4,500                                      | -   | 1,651                                      |
| Long-term loans from financial             |    |   |  |   |  |
| institutions, net                          | 17 | 1,407,550                                     | 1,556,099                                  | 581,000                                       | 375,600                                    |
| Long-term loans from related parties       | 23 | -   | -  | 1,642,227                                     | 1,573,379                                  |
| Bonds, net                                 | 18 | 7,982,293                                     | 10,970,315                                 | 7,982,293                                     | 10,970,315                                 |
| Cylinder deposits                          |    | 5,846,274                                     | 5,494,113                                  | 1,386,898                                     | 1,265,814                                  |
| Employee benefit obligations               |    | 269,782                                       | 279,917                                    | 102,574                                       | 106,025                                    |
| Deferred tax liabilities, net              |    | 611,821                                       | 614,793                                    | 94,502  | 92,525                                     |
| Other non-current liabilities              |    | 82,679  | 89,344                                     | 2,564   | 2,708                                      |
| <b>Total non-current liabilities</b>       |    | <b>16,776,075</b>                             | <b>19,538,462</b>                          | <b>11,873,313</b>                             | <b>14,484,351</b>                          |
| <b>Total liabilities</b>                   |    | <b>31,481,738</b>                             | <b>28,524,283</b>                          | <b>16,509,044</b>                             | <b>15,796,937</b>                          |

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 September 2021**

|                                    |    | Consolidated financial information |             | Separate financial information |             |
|------------------------------------|----|------------------------------------|-------------|--------------------------------|-------------|
|                                    |    | Unaudited                          | Audited     | Unaudited                      | Audited     |
|                                    |    | 30 September                       | 31 December | 30 September                   | 31 December |
|                                    |    | 2021                               | 2020        | 2021                           | 2020        |
| Note                               |    | Baht'000                           | Baht'000    | Baht'000                       | Baht'000    |
| Liabilities and equity (continued) |    |                                    |             |                                |             |
| Equity                             |    |                                    |             |                                |             |
| Share capital                      |    |                                    |             |                                |             |
| Authorised share capital           |    |                                    |             |                                |             |
| 1,837,863,000 ordinary shares      |    |                                    |             |                                |             |
| with a par value of Baht 0.50 each |    |                                    |             |                                |             |
|                                    |    | 918,932                            | 918,932     | 918,932                        | 918,932     |
| Issued and paid-up share capital   |    |                                    |             |                                |             |
| 1,837,863,000 ordinary shares,     |    |                                    |             |                                |             |
| fully paid-up of Baht 0.50 each    |    |                                    |             |                                |             |
|                                    |    | 918,932                            | 918,932     | 918,932                        | 918,932     |
| Premium on share capital           |    | 1,874,482                          | 1,874,482   | 1,874,482                      | 1,874,482   |
| Retained earnings                  |    |                                    |             |                                |             |
| Appropriated - Legal reserve       |    |                                    |             |                                |             |
|                                    |    | 162,089                            | 162,089     | 162,089                        | 162,089     |
| Unappropriated                     |    |                                    |             |                                |             |
|                                    |    | 11,715,994                         | 10,001,974  | 4,064,303                      | 4,508,681   |
| Other components of equity         | 22 | 858,464                            | (487,500)   | 889,607                        | 889,607     |
| Equity attributable to owners      |    |                                    |             |                                |             |
| of the parent                      |    |                                    |             |                                |             |
|                                    |    | 15,529,961                         | 12,469,977  | 7,909,413                      | 8,353,791   |
| Non-controlling interests          |    | 365,337                            | 393,558     | -                              | -           |
| Total equity                       |    | 15,895,298                         | 12,863,535  | 7,909,413                      | 8,353,791   |
| Total liabilities and equity       |    | 47,377,036                         | 41,387,818  | 24,418,457                     | 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 September 2021**

|   | Consolidated financial information |                               | Separate financial information |                               |
|---|------------------------------------|-------------------------------|--------------------------------|-------------------------------|
|   | Unaudited<br>2021<br>Baht'000      | Unaudited<br>2020<br>Baht'000 | Unaudited<br>2021<br>Baht'000  | Unaudited<br>2020<br>Baht'000 |
| <b>Revenue</b>  |                                    |                               |                                |                               |
| Revenue from sales  | 19,653,121                         | 12,504,346                    | 1,261,926                      | 1,511,985                     |
| Revenue from transportation   | 65,647                             | 84,435                        | -                              | -                             |
| Revenue from services   | 94,757                             | 80,010                        | 20,455                         | 36,282                        |
| <b>Total revenue</b>  | <b>19,813,525</b>                  | <b>12,668,791</b>             | <b>1,282,381</b>               | <b>1,548,267</b>              |
| Cost of sales and services  | (17,827,350)                       | (11,666,382)                  | (1,215,958)                    | (1,455,348)                   |
| Cost of transportation  | (43,556)                           | (60,494)                      | -                              | -                             |
| <b>Total cost of sales, services<br/>and transportation</b>                           | <b>(17,870,906)</b>                | <b>(11,726,876)</b>           | <b>(1,215,958)</b>             | <b>(1,455,348)</b>            |
| <b>Gross profit</b>   | <b>1,942,619</b>                   | <b>941,915</b>                | <b>66,423</b>                  | <b>92,919</b>                 |
| Dividend income   | -                                  | 910                           | 320,699                        | 321,610                       |
| Other income  | 196,346                            | 186,713                       | 109,131                        | 164,974                       |
| <b>Profit before expenses</b>   | <b>2,138,965</b>                   | <b>1,129,538</b>              | <b>496,253</b>                 | <b>579,503</b>                |
| Selling expenses  | (41,998)                           | (45,135)                      | (7,033)                        | (7,939)                       |
| Administrative expenses   | (345,749)                          | (325,071)                     | (129,174)                      | (117,786)                     |
| Gain (loss) from derivatives, net   | (10,920)                           | (14,000)                      | 319                            | 590                           |
| <b>Total expenses</b>   | <b>(398,667)</b>                   | <b>(384,206)</b>              | <b>(135,888)</b>               | <b>(125,135)</b>              |
| Share of profit (loss) from associates<br>and joint ventures                          | (11,457)                           | 42,417                        | -                              | -                             |
| <b>Profit before finance costs and<br/>income tax</b>                                 | <b>1,728,841</b>                   | <b>787,749</b>                | <b>360,365</b>                 | <b>454,368</b>                |
| Finance costs   | (162,857)                          | (158,670)                     | (121,473)                      | (116,129)                     |
| <b>Profit before income tax</b>   | <b>1,565,984</b>                   | <b>629,079</b>                | <b>238,892</b>                 | <b>338,239</b>                |
| Income tax revenue (expenses)   | (219,848)                          | (60,590)                      | (158)                          | 5,729                         |
| <b>Profit for the period</b>  | <b>1,346,136</b>                   | <b>568,489</b>                | <b>238,734</b>                 | <b>343,968</b>                |
| <b>Profit attributable to:</b>  |                                    |                               |                                |                               |
| Owners of the parent  | 1,320,681                          | 557,788                       | 238,734                        | 343,968                       |
| Non-controlling interests   | 25,455                             | 10,701                        | -                              | -                             |
| <b>Profit for the period</b>  | <b>1,346,136</b>                   | <b>568,489</b>                | <b>238,734</b>                 | <b>343,968</b>                |
| <b>Earnings per share for profit<br/>attributable to the owners of<br/>the parent</b> |                                    |                               |                                |                               |
| Basic earnings per share  | 0.72                               | 0.30                          | 0.13                           | 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 September 2021**

|  | <b>Consolidated financial information</b> |                  | <b>Separate financial information</b> |                  |
|--|---|------------------|---------------------------------------|------------------|
|  | <b>Unaudited</b>                          | <b>Unaudited</b> | <b>Unaudited</b>                      | <b>Unaudited</b> |
|  | <b>2021</b>                               | <b>2020</b>      | <b>2021</b>                           | <b>2020</b>      |
|  | <b>Baht'000</b>                           | <b>Baht'000</b>  | <b>Baht'000</b>                       | <b>Baht'000</b>  |
| Profit for the period  | 1,346,136                                 | 568,489          | 238,734                               | 343,968          |
| 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 | 82,854                                    | 51,767           | -                                     | -                |
| - Currency translation difference  | 528,856                                   | 436,863          | -                                     | -                |
| Total other comprehensive income   | 611,710                                   | 488,630          | -                                     | -                |
| <b>Total comprehensive income for the period</b>   | <b>1,957,846</b>                          | <b>1,057,119</b> | <b>238,734</b>                        | <b>343,968</b>   |
| <b>Total comprehensive income attributable to:</b>   |   |                  |                                       |                  |
| Owners of the parent   | 1,918,471                                 | 1,030,255        | 238,734                               | 343,968          |
| Non-controlling interests  | 39,375                                    | 26,864           | -                                     | -                |
|  | <b>1,957,846</b>                          | <b>1,057,119</b> | <b>238,734</b>                        | <b>343,968</b>   |

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 nine-month period ended 30 September 2021**

|   | Notes | Consolidated financial information |                               | Separate financial information |                               |
|---|-------|------------------------------------|-------------------------------|--------------------------------|-------------------------------|
|   |       | Unaudited<br>2021<br>Baht'000      | Unaudited<br>2020<br>Baht'000 | Unaudited<br>2021<br>Baht'000  | Unaudited<br>2020<br>Baht'000 |
| <b>Revenue</b>  |       |                                    |                               |                                |                               |
| Revenue from sales  |       | 54,235,825                         | 39,870,193                    | 4,015,980                      | 4,818,473                     |
| Revenue from transportation   |       | 195,889                            | 217,238                       | -                              | -                             |
| Revenue from services   |       | 259,917                            | 226,052                       | 63,476                         | 82,283                        |
| <b>Total revenue</b>  |       | <b>54,691,631</b>                  | <b>40,313,483</b>             | <b>4,079,456</b>               | <b>4,900,756</b>              |
| Cost of sales and services  |       | (50,339,975)                       | (38,114,597)                  | (3,872,273)                    | (4,658,226)                   |
| Cost of transportation  |       | (140,438)                          | (158,442)                     | -                              | -                             |
| <b>Total cost of sales, services<br/>and transportation</b>                           |       | <b>(50,480,413)</b>                | <b>(38,273,039)</b>           | <b>(3,872,273)</b>             | <b>(4,658,226)</b>            |
| <b>Gross profit</b>   |       | <b>4,211,218</b>                   | <b>2,040,444</b>              | <b>207,183</b>                 | <b>242,530</b>                |
| Dividend income   |       | 830                                | 1,860                         | 862,267                        | 874,918                       |
| Other income  | 19    | 786,213                            | 493,505                       | 335,551                        | 362,508                       |
| <b>Profit before expenses</b>   |       | <b>4,998,261</b>                   | <b>2,535,809</b>              | <b>1,405,001</b>               | <b>1,479,956</b>              |
| Selling expenses  |       | (139,075)                          | (128,105)                     | (22,778)                       | (25,100)                      |
| Administrative expenses   |       | (981,817)                          | (893,520)                     | (360,435)                      | (343,407)                     |
| Gain (loss) from derivatives, net   |       | (43,809)                           | (55,733)                      | 1,174                          | (148)                         |
| <b>Total expenses</b>   |       | <b>(1,164,701)</b>                 | <b>(1,077,358)</b>            | <b>(382,039)</b>               | <b>(368,655)</b>              |
| Share of profit from associates<br>and joint ventures                                 |       | 34,070                             | 153,638                       | -                              | -                             |
| <b>Profit before finance costs and<br/>income tax</b>                                 |       | <b>3,867,630</b>                   | <b>1,612,089</b>              | <b>1,022,962</b>               | <b>1,111,301</b>              |
| Finance costs   |       | (487,199)                          | (467,305)                     | (362,645)                      | (364,629)                     |
| <b>Profit before income tax</b>   |       | <b>3,380,431</b>                   | <b>1,144,784</b>              | <b>660,317</b>                 | <b>746,672</b>                |
| Income tax revenue (expenses)   | 20    | (492,308)                          | (74,383)                      | (1,977)                        | 78,066                        |
| <b>Profit for the period</b>  |       | <b>2,888,123</b>                   | <b>1,070,401</b>              | <b>658,340</b>                 | <b>824,738</b>                |
| <b>Profit attributable to:</b>  |       |                                    |                               |                                |                               |
| Owners of the parent  |       | 2,816,738                          | 1,045,214                     | 658,340                        | 824,738                       |
| Non-controlling interests   |       | 71,385                             | 25,187                        | -                              | -                             |
| <b>Profit for the period</b>  |       | <b>2,888,123</b>                   | <b>1,070,401</b>              | <b>658,340</b>                 | <b>824,738</b>                |
| <b>Earnings per share for profit<br/>attributable to the owners of<br/>the parent</b> |       |                                    |                               |                                |                               |
| Basic earnings per share  |       | 1.53                               | 0.57                          | 0.36                           | 0.45                          |

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 nine-month period ended 30 September 2021**

|  | <b>Consolidated financial information</b> |                  | <b>Separate financial information</b> |                  |
|--|---|------------------|---------------------------------------|------------------|
|  | <b>Unaudited</b>                          | <b>Unaudited</b> | <b>Unaudited</b>                      | <b>Unaudited</b> |
|  | <b>2021</b>                               | <b>2020</b>      | <b>2021</b>                           | <b>2020</b>      |
|  | <b>Baht'000</b>                           | <b>Baht'000</b>  | <b>Baht'000</b>                       | <b>Baht'000</b>  |
| Profit for the period  | 2,888,123                                 | 1,070,401        | 658,340                               | 824,738          |
| 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 | 96,670                                    | 96,835           | -                                     | -                |
| - Currency translation difference  | 1,268,568                                 | 464,094          | -                                     | -                |
| Total other comprehensive income   | 1,365,238                                 | 560,929          | -                                     | -                |
| <b>Total comprehensive income for the period</b>   | <b>4,253,361</b>                          | <b>1,631,330</b> | <b>658,340</b>                        | <b>824,738</b>   |
| <b>Total comprehensive income attributable to:</b>   |   |                  |                                       |                  |
| Owners of the parent   | 4,143,776                                 | 1,594,375        | 658,340                               | 824,738          |
| Non-controlling interests  | 109,585                                   | 36,955           | -                                     | -                |
|  | <b>4,253,361</b>                          | <b>1,631,330</b> | <b>658,340</b>                        | <b>824,738</b>   |

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 nine-month period ended 30 September 2021**

| Consolidated financial information (Unaudited)                                 |  |                                |                              |                            |  |                                      |                                  |                 |
|--|--|--------------------------------|------------------------------|----------------------------|--|--------------------------------------|----------------------------------|-----------------|
| Attributable to equity holders of the parent                                   |  |                                |                              |                            |  |                                      |                                  |                 |
|  | Issued and<br>paid-up<br>share capital | Premium<br>on share<br>capital | Retained earnings            |                            | Total other<br>components<br>of equity | Total owner's<br>equity of<br>parent | Non-<br>controlling<br>interests | Total<br>equity |
| Notes  | Baht'000                               | Baht'000                       | Legal<br>reserve<br>Baht'000 | Unappropriated<br>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                                     | -                              | -                            | (1,102,718)                | -                                      | (1,102,718)                          | (106,340)                        | (1,209,058)     |
| Total comprehensive income for the period                                      |  | -                              | -                            | 2,816,738                  | 1,327,038                              | 4,143,776                            | 109,585                          | 4,253,361       |
| Acquisition of investment in subsidiaries<br>from non-controlling interests    | 11                                     | -                              | -                            | -                          | 18,926                                 | 18,926                               | (31,466)                         | (12,540)        |
| Closing balance as at 30 September 2021  | 918,932                                | 1,874,482                      | 162,089                      | 11,715,994                 | 858,464                                | 15,529,961                           | 365,337                          | 15,895,298      |
| 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   |  | -                              | -                            | (643,252)                  | -                                      | (643,252)                            | (2,817)                          | (646,069)       |
| Total comprehensive income for the period                                      |  | -                              | -                            | 1,045,214                  | 549,161                                | 1,594,375                            | 36,955                           | 1,631,330       |
| Transfer revaluation surplus on land<br>for land disposal to retained earnings |  | -                              | -                            | 22,266                     | (22,266)                               | -                                    | -                                | -               |
| Acquisition of subsidiary  |  | -                              | -                            | -                          | -                                      | -                                    | 32,353                           | 32,353          |
| Acquisition of investment in a subsidiary<br>from non-controlling interests    |  | -                              | -                            | -                          | (440,654)                              | (440,654)                            | (491,220)                        | (931,874)       |
| Closing balance as at 30 September 2020  | 918,932                                | 1,874,482                      | 162,089                      | 8,985,350                  | (299,238)                              | 11,641,615                           | 383,402                          | 12,025,017      |

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 nine-month period ended 30 September 2021**

| Separate financial information (Unaudited)                                     |  |  |                           |                            |  |                             |
|--|--|--|---------------------------|----------------------------|--|-----------------------------|
| Note   | Issued and<br>paid-up<br>share capital<br>Baht'000 | Premium<br>on share<br>capital<br>Baht'000 | Retained earnings         |                            | Total other<br>components<br>of equity<br>Baht'000 | Total<br>equity<br>Baht'000 |
|  |  |  | Legal reserve<br>Baht'000 | Unappropriated<br>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  | 8,353,791                   |
| Dividends paid   | -  | -  | -                         | (1,102,718)                | -  | (1,102,718)                 |
| Total comprehensive income for the period                                      | -  | -  | -                         | 658,340                    | -  | 658,340                     |
| <b>Closing balance as at 30 September 2021</b>                                 | <u>918,932</u>                                     | <u>1,874,482</u>                           | <u>162,089</u>            | <u>4,064,303</u>           | <u>889,607</u>                                     | <u>7,909,413</u>            |
| <b>Opening balance as at 1 January 2020</b>                                    | 918,932  | 1,874,482                                  | 162,089                   | 4,080,101                  | 911,874  | 7,947,478                   |
| Dividends paid   | -  | -  | -                         | (643,252)                  | -  | (643,252)                   |
| Total comprehensive income for the period                                      | -  | -  | -                         | 824,738                    | -  | 824,738                     |
| Transfer revaluation surplus on land<br>for land disposal to retained earnings | -  | -  | -                         | 22,266                     | (22,266)   | -                           |
| <b>Closing balance as at 30 September 2020</b>                                 | <u>918,932</u>                                     | <u>1,874,482</u>                           | <u>162,089</u>            | <u>4,283,853</u>           | <u>889,608</u>                                     | <u>8,128,964</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**

|  |       | 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   |       | 3,380,431                          | 1,144,784 | 660,317                        | 746,672   |
| Adjustments to reconcile profit before income tax  |       |                                    |           |                                |           |
| Depreciation expenses - plant and equipment  | 12    | 890,565                            | 820,726   | 101,032                        | 95,590    |
| Depreciation expenses - right-of-use assets  | 13    | 103,641                            | 113,265   | 40,101                         | 51,875    |
| Amortisation expenses - intangible assets and investment property                            |       | 17,185                             | 15,181    | 1,409                          | 1,269     |
| Loss (gain) on disposals and write-offs of building and equipment, net                       |       | (220,957)                          | (132,650) | 1,322                          | (61,194)  |
| Loss (gain) on change in fair value of financial assets at fair value through profit or loss |       | (2,002)                            | 5,774     | (2,002)                        | 5,774     |
| Dividends income from financial assets at fair value through profit or loss                  |       | (830)                              | (1,860)   | (830)                          | (1,860)   |
| Loss (gain) from derivatives   |       | 43,809                             | 55,733    | (1,174)                        | 148       |
| Share of profit of associates  | 11    | (46,416)                           | (190,289) | -                              | -         |
| Share of loss of joint ventures  | 11    | 12,346                             | 36,651    | -                              | -         |
| Bargain purchase from business acquisition   | 19    | (21,783)                           | (29,745)  | -                              | -         |
| Impairment loss of receivables (reversal)  |       | 13,986                             | (16,800)  | 15,277                         | -         |
| Provision for diminution in value of inventories   |       | 4                                  | 5,329     | -                              | -         |
| Dividends income from a subsidiary   |       | -                                  | -         | (861,437)                      | (873,058) |
| Employee benefit expenses  |       | 18,916                             | 18,394    | 7,150                          | 6,823     |
| Unrealised loss (gain) on exchange rates, net  |       | (41,533)                           | (38,991)  | 72,098                         | 20,861    |
| Interest income  |       | (10,096)                           | (17,762)  | (151,233)                      | (139,209) |
| Finance costs  |       | 487,199                            | 467,305   | 362,645                        | 364,629   |
|  |       | 4,624,465                          | 2,255,045 | 244,675                        | 218,320   |
| Changes in operating assets and liabilities  |       |                                    |           |                                |           |
| - Trade and other receivables  |       | (1,340,071)                        | 1,401,836 | 13,180                         | 289,470   |
| - Inventories  |       | (2,102,728)                        | (243,438) | (6,643)                        | 19,014    |
| - Other current assets   |       | (149,647)                          | (52,983)  | 277                            | 29,437    |
| - Other non-current assets   |       | 100,725                            | (21,721)  | 59,827                         | (67,489)  |
| - Trade and other payables   |       | 1,606,853                          | (814,932) | (4,057)                        | (202,302) |
| - Other current liabilities  |       | 31,883                             | 9,277     | 20,138                         | 23,233    |
| - Cylinder deposits  |       | 352,161                            | 228,729   | 121,085                        | 84,694    |
| - Other non-current liabilities  |       | (3,681)                            | (5,886)   | (144)                          | 379       |
| - Employee benefits paid   |       | (29,051)                           | (11,508)  | (10,602)                       | (2,060)   |
| Cash generated from operations   |       | 3,090,909                          | 2,744,419 | 437,736                        | 392,696   |
| - Interest paid  |       | (474,257)                          | (445,381) | (351,975)                      | (341,938) |
| - Income tax paid  |       | (458,936)                          | (274,132) | (6,824)                        | (6,858)   |
| Net cash received from operating activities  |       | 2,157,716                          | 2,024,906 | 78,937                         | 43,900    |

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 nine-month periods ended 30 September 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 financial assets measured at fair value through profit or loss  |       | 2,150                              | 1,220              | 2,150                          | 1,220            |
| Proceeds from long-term loans to related parties                              | 23    | 9,759                              | 69,945             | 526,812                        | 349,353          |
| Payments for long-term loans to related parties                               | 23    | (8,480)                            | (26,242)           | (252,545)                      | (2,652,466)      |
| Cash paid for acquisition of subsidiaries                                     |       | -                                  | (1,202,624)        | -                              | -                |
| 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                                    |       | (1,088,334)                        | (1,525,043)        | (183,204)                      | (158,817)        |
| Advance payments for purchase of property and equipment                       |       | (691,603)                          | (129,674)          | (668,487)                      | (68,040)         |
| Advance payments for right-of-use assets                                      |       | (45,604)                           | (66,792)           | (18,597)                       | (33,033)         |
| Proceeds from disposals of building and equipment                             |       | 505,829                            | 401,116            | 267                            | 142,395          |
| Purchases of intangible assets  |       | (1,982)                            | (2,811)            | (700)                          | (982)            |
| Interest received   |       | 10,044                             | 17,609             | 44,817                         | 51,023           |
| Dividends received from financial assets at fair value through profit or loss |       | 830                                | 1,860              | 830                            | 1,860            |
| Dividends received from a associate   | 11    | 26,295                             | -                  | -                              | -                |
| Dividends received from a subsidiary  |       | -                                  | -                  | 1,160,111                      | 873,058          |
| <b>Net cash from (used in) investing activities</b>                           |       | <b>(1,281,096)</b>                 | <b>(1,276,407)</b> | <b>609,884</b>                 | <b>(317,863)</b> |
| <b>Cash flows from financing activities</b>                                   |       |                                    |                    |                                |                  |
| Repayments on lease liabilities   |       | (44,924)                           | (45,102)           | (17,622)                       | (19,022)         |
| Payments for share of a subsidiary for non-controlling interests              | 11    | (17,014)                           | (807,874)          | -                              | -                |
| Proceed from (payment for) short-term loans from financial institutions, net  |       | 969,209                            | (710,341)          | 460,000                        | (660,000)        |
| Proceeds from long-term loans from financial institutions                     | 17    | 500,000                            | -                  | 500,000                        | -                |
| Repayments for long-term loans from financial institutions                    | 17    | (948,764)                          | (731,093)          | (457,000)                      | (376,000)        |
| Repayments for short-term loans from related parties, net                     |       | -                                  | -                  | -                              | (150,159)        |
| Proceeds from long-term loans from related parties                            | 23    | -                                  | -                  | 602,725                        | 759,756          |
| Repayments for long-term loans from related parties                           | 23    | -                                  | -                  | (620,000)                      | (770,000)        |
| 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    | (1,209,058)                        | (646,069)          | (1,102,718)                    | (643,252)        |
| <b>Net cash received from (used in) financing activities</b>                  |       | <b>(750,551)</b>                   | <b>(961,049)</b>   | <b>(634,615)</b>               | <b>120,753</b>   |

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**

|   | Note | Consolidated financial information |                  | Separate financial information |                |
|---|------|------------------------------------|------------------|--------------------------------|----------------|
|   |      | Unaudited                          | Unaudited        | Unaudited                      | Unaudited      |
|   |      | 2021                               | 2020             | 2021                           | 2020           |
|   |      | Baht'000                           | Baht'000         | Baht'000                       | Baht'000       |
| <b>Net increase (decrease) in cash and cash equivalents</b>   |      | 126,069                            | (212,550)        | 54,206                         | (153,210)      |
| 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   |      | 3,016                              | 110              | 2,993                          | 319            |
| <b>Cash and cash equivalents at the end of the period</b>   |      | <b>3,104,576</b>                   | <b>2,287,586</b> | <b>198,308</b>                 | <b>178,178</b> |
| <b>Non-cash transactions</b>  |      |                                    |                  |                                |                |
| Payables for purchase of property, plant and equipment (included in other payables)                                   |      | 30,733                             | 67,520           | 21,062                         | 24,982         |
| Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets) |      | 15,990                             | 67,674           | 5,817                          | 5,776          |
| Receivables from disposal of equipment (included in trade and other receivables)                                      |      | 980                                | 680              | 1,537                          | 756            |
| Receivable from issuing promissory notes for share purchase of a subsidiary (included in other receivables)           |      | -                                  | 800,000          | -                              | 800,000        |
| Acquisition of right-of-use assets under lease agreement  |      | 71,066                             | 5,366            | 25,049                         | 3,898          |
| Payables for acquisition of a subsidiary  | 11   | -                                  | 5,581            | -                              | -              |
| Increase in investment in an associate from converting debt to equity   |      | -                                  | 12,881           | -                              | -              |

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 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 9 November 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 nine-month period ended 30 September 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 September 2021 which does not have significant impact on the interim 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 |
| <b>As at 30 September 2021</b>                                   |                  |   |                             |                                   |                         |
| <b>Assets</b>  |                  |   |                             |                                   |                         |
| Financial assets   |                  |   |                             |                                   |                         |
| - Financial assets measured at fair value through profit or loss | 1                | 95  | -                           | 95                                | 95                      |
| <b>Total assets</b>  |                  | 95  | -                           | 95                                | 95                      |
| <b>Liabilities</b>   |                  |   |                             |                                   |                         |
| Bonds  | 2                | -   | 10,980                      | 10,980                            | 11,083                  |
| Derivatives  |                  |   |                             |                                   |                         |
| - Interest rate swap contracts                                   | 2                | 2   | -                           | 2                                 | 2                       |
| - Cross currency swap contracts and interest rate swap contracts | 2                | 8   | -                           | 8                                 | 8                       |
| <b>Total liabilities</b>   |                  | 10  | 10,980                      | 10,990                            | 11,093                  |
| <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                  |

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2021**

|  |   | Separate financial information |   |                                   |  |                            |
|--|---|--------------------------------|---|-----------------------------------|--|----------------------------|
|  |   | Fair value<br>level            | Fair value<br>through<br>profit or<br>loss (FVPL)<br>Million Baht | Amortised<br>cost<br>Million Baht | Total<br>carrying<br>value<br>Million Baht | Fair value<br>Million Baht |
| As at 30 September 2021  |   |                                |   |                                   |  |                            |
| 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 | -                              | 1,642   | 1,642                             | 1,513                                      |                            |
| Bonds  | 2 | -                              | 10,980  | 10,980                            | 11,083                                     |                            |
| Derivatives  |   |                                |   |                                   |  |                            |
| - Interest rate swap contracts                                   | 2 | 1                              | -   | 1                                 | 1  |                            |
| Total liabilities  |   | 1                              | 12,622  | 12,623                            | 12,597                                     |                            |

|  |   | Separate financial information |   |                                   |  |                            |
|--|---|--------------------------------|---|-----------------------------------|--|----------------------------|
|  |   | Fair value<br>level            | Fair value<br>through<br>profit or<br>loss (FVPL)<br>Million Baht | Amortised<br>cost<br>Million Baht | Total<br>carrying<br>value<br>Million Baht | Fair value<br>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;

| <b>Consolidated financial information</b>  | <b>Separate financial information</b>  |
|--|--|
| <b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Deposits at financial institutions used as collateral</li> <li>- Trade and other receivables</li> <li>- Long-term loans to related parties</li> </ul>  | <b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Deposits at financial institutions used as collateral</li> <li>- Trade and other receivables</li> <li>- Short-term loans to related parties</li> <li>- Long-term loans to related parties</li> </ul>             |
| <b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Short-term loan from financial institutions</li> <li>- Long-term loans from financial institutions</li> <li>- Trade and other payables</li> <li>- Lease liabilities</li> <li>- Other current liabilities</li> <li>- Cylinder deposits</li> </ul> | <b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Short-term loan from financial institutions</li> <li>- Long-term loans from financial institutions</li> <li>- Trade and other payables</li> <li>- Lease liabilities</li> <li>- Other current liabilities</li> <li>- Cylinder deposits</li> </ul> |

#### **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.

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2021**

**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<br>Million Baht | Transportation services<br>Million Baht | Other business segment<br>Million Baht | Elimination entries<br>Million Baht | Total<br>Million Baht |
| <b>For the nine-month period ended 30 September 2021</b> |  |   |  |                                     |                       |
| Revenues from sales and services                         | 67,687   | 1,481                                   | 707                                    | (15,183)                            | 54,692                |
| Cost of goods sold and services                          | (64,138)   | (1,047)                                 | (555)                                  | 15,259                              | (50,481)              |
| Gross profit   | 3,549  | 434                                     | 152                                    | 76                                  | 4,211                 |
| Other income and dividend income                         | 525  | 372                                     | 102                                    | (212)                               | 787                   |
| Profit before operating expenses                         | 4,074  | 806                                     | 254                                    | (136)                               | 4,998                 |
| Unallocated expenses                                     |  |   |  |                                     | (2,100)               |
| Loss from derivatives, net                               |  |   |  |                                     | (44)                  |
| Share of profit from associates and joint ventures       |  |   |  |                                     | 34                    |
| Net profit for the period                                |  |   |  |                                     | 2,888                 |
| <b>Timing of revenue recognition</b>                     |  |   |  |                                     |                       |
| At a point in time                                       | 67,687   | -                                       | 449                                    | (13,871)                            | 54,265                |
| Over time  | -  | 1,481                                   | 258                                    | (1,312)                             | 427                   |
| Total revenue from sales and services                    | 67,687   | 1,481                                   | 707                                    | (15,183)                            | 54,692                |
|  |  |   |  |                                     |                       |
|  | Consolidated financial information                   |   |  |                                     |                       |
|  | Petroleum and petrochemical products<br>Million Baht | Transportation services<br>Million Baht | Other business segment<br>Million Baht | Elimination entries<br>Million Baht | Total<br>Million Baht |
| <b>For the nine-month period ended 30 September 2020</b> |  |   |  |                                     |                       |
| Revenues from sales and services                         | 46,980   | 1,422                                   | 438                                    | (8,527)                             | 40,313                |
| Cost of goods sold and services                          | (45,477)   | (1,026)                                 | (337)                                  | 8,567                               | (38,273)              |
| Gross profit   | 1,503  | 396                                     | 101                                    | 40                                  | 2,040                 |
| Other income and dividend income                         | 473  | 221                                     | 44                                     | (243)                               | 495                   |
| Profit before operating expenses                         | 1,976  | 617                                     | 145                                    | (203)                               | 2,535                 |
| Unallocated expenses                                     |  |   |  |                                     | (1,563)               |
| Loss from derivatives, net                               |  |   |  |                                     | (56)                  |
| Share of profit from associates and joint ventures       |  |   |  |                                     | 154                   |
| Net profit for the period                                |  |   |  |                                     | 1,070                 |
| <b>Timing of revenue recognition</b>                     |  |   |  |                                     |                       |
| At a point in time                                       | 46,980   | -                                       | 213                                    | (7,306)                             | 39,887                |
| Over time  | -  | 1,422                                   | 225                                    | (1,221)                             | 426                   |
| Total revenue from sales and services                    | 46,980   | 1,422                                   | 438                                    | (8,527)                             | 40,313                |

## 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 nine-month period ended 30 September | Consolidated financial information |                      |
|--|------------------------------------|----------------------|
|  | Revenues from sales and services   |                      |
|  | 2021<br>Million Baht               | 2020<br>Million Baht |
| Domestic                                     | 12,137                             | 12,747               |
| Overseas                                     | 42,555                             | 27,566               |
| Total  | 54,692                             | 40,313               |

  

| As at    | Consolidated financial information   |                                     |
|----------|--------------------------------------|-------------------------------------|
|          | Non-current assets                   |                                     |
|          | 30 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
| Domestic | 17,496                               | 17,005                              |
| Overseas | 6,003                                | 5,446                               |
| Total    | 23,499                               | 22,451                              |

For the nine-month period ended 30 September 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 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht | 30 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
|  |                                      |                                     |                                      |                                     |
| Trade receivables - other parties                                    | 5,145                                | 3,882                               | 176                                  | 199                                 |
| <u>Less</u> Loss allowance   | (379)                                | (365)                               | (20)                                 | (5)                                 |
| Trade receivables - other parties, net                               | 4,766                                | 3,517                               | 156                                  | 194                                 |
| Trade receivables from related parties (Note 23)                     | 16                                   | 17                                  | 7                                    | 8                                   |
| Other receivables from related parties (Note 23)                     | -                                    | -                                   | 72                                   | 369                                 |
| Accrued interest from related parties (Note 23)                      | -                                    | -                                   | 4                                    | 4                                   |
| Prepayments  | 187                                  | 129                                 | 37                                   | 25                                  |
| Advance payments   | 76                                   | 58                                  | 2                                    | 3                                   |
| Receivables on subsidies for liquefied petroleum gas from government | 410                                  | 232                                 | 1                                    | 2                                   |
| Others   | 11                                   | 7                                   | 10                                   | 7                                   |
| Total trade and other receivables, net                               | 5,466                                | 3,960                               | 289                                  | 612                                 |

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2021**

The age analysis of trade receivables is as follows:

| As at  | Consolidated<br>financial information |                                     | Separate<br>financial information    |                                     |
|--|---------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|  | 30 September<br>2021<br>Million Baht  | 31 December<br>2020<br>Million Baht | 30 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
| <b>Trade receivables - other parties</b>     |                                       |                                     |                                      |                                     |
| Current                                      | 3,203                                 | 2,602                               | 139                                  | 141                                 |
| Overdue                                      |                                       |                                     |                                      |                                     |
| - less than 3 months                         | 1,149                                 | 477                                 | 8                                    | 19                                  |
| - 3 months to 12 months                      | 353                                   | 354                                 | 19                                   | 31                                  |
| - more than 12 months                        | 440                                   | 449                                 | 10                                   | 8                                   |
| Total  | 5,145                                 | 3,882                               | 176                                  | 199                                 |
| <u>Less</u> Loss allowance                   | (379)                                 | (365)                               | (20)                                 | (5)                                 |
| Total trade receivables - other parties, net | 4,766                                 | 3,517                               | 156                                  | 194                                 |

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

| As at   | Consolidated<br>financial information |                                     | Separate<br>financial information    |                                     |
|---|---------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|   | 30 September<br>2021<br>Million Baht  | 31 December<br>2020<br>Million Baht | 30 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
| <b>Trade receivables from related parties</b> |                                       |                                     |                                      |                                     |
| Current                                       | 16                                    | 17                                  | 7                                    | 7                                   |
| Overdue                                       |                                       |                                     |                                      |                                     |
| - 3 months to 12 months                       | -                                     | -                                   | -                                    | 1                                   |
| Total trade receivables from related parties  | 16                                    | 17                                  | 7                                    | 8                                   |

## 10 Inventories, net

| As at   | Consolidated<br>financial information |                                     | Separate<br>financial information    |                                     |
|---|---------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|   | 30 September<br>2021<br>Million Baht  | 31 December<br>2020<br>Million Baht | 30 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
| Raw material  | 127                                   | 140                                 | -                                    | -                                   |
| Work in progress  | 60                                    | 41                                  | -                                    | -                                   |
| Finished goods  | 7,196                                 | 4,913                               | 121                                  | 119                                 |
| Supplies and others   | 292                                   | 249                                 | 10                                   | 5                                   |
| Total   | 7,675                                 | 5,343                               | 131                                  | 124                                 |
| <u>Less</u> Allowance for diminution in value<br>of inventories | (39)                                  | (39)                                | -                                    | -                                   |
| Total inventories, net  | 7,636                                 | 5,304                               | 131                                  | 124                                 |

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2021**

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 September 2021, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 123 million in the consolidated financial information, and Baht 56 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:

| <b>For the nine-month period ended 30 September 2021</b> | <b>Separate financial information<br/>Million Baht</b> |
|--|--|
| Opening balance, net                                     | 11,061   |
| Acquisitions   | 2  |
| Closing balance, net                                     | 11,063   |

The details of investments in direct subsidiaries are as follows:

| <b>Company</b>                                       | <b>Separate financial information</b>                 |                         |                          |                         |
|--|---|-------------------------|--------------------------|-------------------------|
|  | <b>Portion of ordinary shares held by the Company</b> |                         | <b>Cost Method</b>       |                         |
|  | <b>30 September 2021</b>                              | <b>31 December 2020</b> | <b>30 September 2021</b> | <b>31 December 2020</b> |
|  | <b>%</b>  | <b>%</b>                | <b>Million Baht</b>      | <b>Million Baht</b>     |
| <b>Direct 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. <sup>(1.1)</sup> | 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                  |

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2021**

The details of investments in indirect subsidiaries are as follows:

| Company  | Portion of ordinary shares held by the Group |                  |
|--|--|------------------|
|  | 30 September 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>(2.1)</sup>        | 99.76  | 99.69            |
| Far East Mygaz Service Snd. Bhd.                     | 100.00                                       | 100.00           |
| Linh Gas Cylinder Co., Ltd. <sup>(2.2) , (2.3)</sup> | 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 nine-month period ended 30 September 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<br>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 September 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:

|  | <b>Million Baht</b> |
|--|---------------------|
| Cash   | 39                  |
| Other Payables   | 5                   |
| <b>Total consideration paid for business acquisition</b> | <b>44</b>           |

Details of the estimated fair value of identifiable net assets acquired at the acquisition date during 2020 as follows:

|  | <b>Consolidated<br/>financial<br/>information<br/>Million Baht</b> |
|--|--|
| 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)   |
| <b>Total fair value of identified net assets</b>                           | <b>152</b>   |
| <u>Less</u> Non-controlling interest (30.31%)                              | <u>(46)</u>  |
| <b>Total fair value of identifiable net assets to be acquired (69.69%)</b> | <b>106</b>   |
| <b>Bargain purchase from business acquisition</b>                          | <b>(62)</b>  |
| <b>Consideration paid for business acquisition</b>                         | <b>44</b>  |

During the nine-month period ended 30 September 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 fair value of the identifiable net assets 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 nine-month period ended 30 September 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:

|   | <b>Consolidated<br/>financial<br/>information<br/>Million Baht</b> |
|---|--|
| 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 September 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:**

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

## 11.2 Investments in associates

The movement in investments in associates is as follows:

|  | <b>Consolidated<br/>financial<br/>information<br/>Equity Method<br/>Million Baht</b> |
|--|--|
| <b>For the nine-month period ended 30 September 2021</b> |  |
| Opening balance  | 2,030  |
| Share of profit  | 46   |
| Dividend paid  | (26)   |
| Currency translation difference                          | 111  |
| Closing balance  | 2,161  |

The details of investments in associates are as follows:

|  | <b>Country of<br/>incorporation</b> | <b>% ownership interest</b> |             |                                 |
|--|-------------------------------------|-----------------------------|-------------|---------------------------------|
|  |                                     | <b>2021</b>                 | <b>2020</b> | <b>Type of business</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 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 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
| Group of MLIPP's Power Plant Business          | 2,150                                | 1,958                               |
| Group of SMD's Power Plant Business            | 10                                   | 69                                  |
| Ruamur Pte. Ltd.                               | 1                                    | -                                   |
| Southern Myanmar Development Energy Co., Ltd.  | -                                    | 1                                   |
| Southern Myanmar Development Fishery Co., Ltd. | -                                    | 1                                   |
| Southern Myanmar Development Gas Co., Ltd.     | -                                    | 1                                   |
| Total  | 2,161                                | 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:

|  | <b>Consolidated<br/>financial<br/>information</b> | <b>Separate<br/>financial<br/>information</b> |
|--|---|---|
| <b>For the nine-month period ended 30 September 2021</b> | <b>Equity Method<br/>Million Baht</b>             | <b>Cost Method<br/>Million Baht</b>           |
| Opening balance  | 63  | 24  |
| Share of loss  | (12)  | -   |
| Currency translation difference                          | (15)  | -   |
| Closing balance  | 36  | 24  |

Details of investments in joint ventures are as follows:

|   | Country of<br>incorporation | % ownership<br>interest |       | Type of business  |
|---|-----------------------------|-------------------------|-------|---|
|   |                             | 2021                    | 2020  |   |
| Direct joint ventures   |                             |                         |       |   |
| Citygas North Co., Ltd. *   | Vietnam                     | 79.64                   | 79.64 | Petroleum products distribution<br>(on liquidation process) |
| SG Gas Sdn. Bhd. *  | Malaysia                    | 29.99                   | 29.99 | Petrochemical products distribution                         |
| Siam Nathalin Co., Ltd.   | Thailand                    | 50.00                   | 50.00 | Vessel transportation,<br>food and beverage                 |
| Indirect joint ventures<br>(Held by Siamgas Global<br>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.

|                                     | <b>Consolidated<br/>financial information</b> |                             | <b>Separate<br/>financial information</b> |                             |
|-------------------------------------|---|-----------------------------|---|-----------------------------|
|                                     | <b>Equity Method</b>                          |                             | <b>Cost Method</b>                        |                             |
| <b>As at</b>                        | <b>30 September<br/>2021</b>                  | <b>31 December<br/>2020</b> | <b>30 September<br/>2021</b>              | <b>31 December<br/>2020</b> |
|                                     | <b>Million Baht</b>                           | <b>Million Baht</b>         | <b>Million Baht</b>                       | <b>Million Baht</b>         |
| <b>Direct joint ventures</b>        |   |                             |   |                             |
| 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                          |
| <b>Indirect joint ventures</b>      |   |                             |   |                             |
| PT Siamindo Djojo Terminal          | 30  | 26                          | -   | -                           |
| KMA Siam Limited                    | 5   | 30                          | -   | -                           |
|                                     | 35  | 56                          | -   | -                           |
| Total investments in joint ventures | 36  | 63                          | 24  | 24                          |

## 12 Property, plant, equipment and intangible assets, net

|  | Consolidated financial information            |                                   | Separate financial information                |                                   |
|--|---|-----------------------------------|---|-----------------------------------|
|  | Property, plant and equipment<br>Million Baht | Intangible assets<br>Million Baht | Property, plant and equipment<br>Million Baht | Intangible assets<br>Million Baht |
| <b>For the nine-month period ended 30 September 2021</b> |   |                                   |   |                                   |
| Opening net book value                                   | 21,128  | 69                                | 5,637   | 3                                 |
| Increase from business acquisition (Note 11.1)           | 13  | 26                                | -   | -                                 |
| Additions  | 1,114   | 2                                 | 198   | 1                                 |
| Disposals and write-off, net                             | (285)   | -                                 | (3)   | -                                 |
| Depreciation and amortisation charges                    | (890)   | (17)                              | (101)   | (1)                               |
| Currency translation differences                         | 1,008   | 4                                 | -   | -                                 |
| Net book value   | 22,088  | 84                                | 5,731   | 3                                 |

## 13 Right-of-use assets, net

|  | Consolidated financial information<br>Million Baht | Separate financial information<br>Million Baht |
|--|--|--|
| <b>For the nine-month period ended 30 September 2021</b> |  |  |
| Opening net book value                                   | 1,087  | 213  |
| Addition   | 117  | 43   |
| Depreciation charges                                     | (104)  | (40)   |
| Lease termination  | (24)   | (22)   |
| Currency translation differences                         | 84   | -  |
| Net book value   | 1,160  | 194  |

## 14 Other non-current assets

|   | Consolidated financial information |                                  | Separate financial information    |                                  |
|---|------------------------------------|----------------------------------|-----------------------------------|----------------------------------|
|   | 30 September 2021<br>Million Baht  | 31 December 2020<br>Million Baht | 30 September 2021<br>Million Baht | 31 December 2020<br>Million Baht |
| <b>As at</b>  |                                    |                                  |                                   |                                  |
| Accrued interest income from loans to related parties (Note 23) | -                                  | -                                | 238                               | 135                              |
| Deposits at bank used as collateral                             | 46                                 | 47                               | -                                 | -                                |
| Corporate income tax refundable                                 | 29                                 | 75                               | 16                                | 62                               |
| Advance payments for purchases of property and equipment        | 1,049                              | 375                              | 1,026                             | 363                              |
| Prepayment for investments                                      | -                                  | 5                                | -                                 | -                                |
| Prepayment for services   | 43                                 | 46                               | 11                                | 18                               |
| Others  | 100                                | 111                              | 43                                | 42                               |
| Total other non-current assets                                  | 1,267                              | 659                              | 1,334                             | 620                              |

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

| As at   | Consolidated<br>financial information |              | Separate<br>financial information |              |
|---|---------------------------------------|--------------|-----------------------------------|--------------|
|   | 30 September                          | 31 December  | 30 September                      | 31 December  |
|   | 2021                                  | 2020         | 2021                              | 2020         |
|   | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Thai Baht   | 894                                   | 491          | 780                               | 320          |
| US Dollar   | 3,810                                 | 2,872        | -                                 | -            |
| Short-term borrowings from<br>financial institutions, net | 4,704                                 | 3,363        | 780                               | 320          |

As at 30 September 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 112 million, which is equivalent to Baht 3,810 million, and Thai Baht amounting to Baht 894 million for the Group and Thai Baht amounting Baht 780 million for the Company, which bear interest rates at the range of 1.18% to 5.47% per annum and 1.65% to 2.77% per annum, respectively. The Group's short-term loans amounting to Baht 114 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<br>financial information |              | Separate<br>financial information |              |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
|  | 30 September                          | 31 December  | 30 September                      | 31 December  |
|  | 2021                                  | 2020         | 2021                              | 2020         |
|  | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Trade payables - other parties             | 4,814                                 | 3,506        | 238                               | 250          |
| Trade payables - related parties (Note 23) | -                                     | -            | 47                                | 42           |
| Other payables - other parties             | 96                                    | 206          | 22                                | 22           |
| Other payables - related parties (Note 23) | 2                                     | 2            | 2                                 | 2            |
| Advance received from customers            | 399                                   | 237          | -                                 | -            |
| Accrued interest expenses                  | 68                                    | 67           | 67                                | 67           |
| Accrued expenses and others                | 395                                   | 295          | 31                                | 19           |
| Total trade and other payables             | 5,774                                 | 4,313        | 407                               | 402          |

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

| As at  | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|--|---------------------------------------|---------------------|-----------------------------------|---------------------|
|  | 30 September<br>2021                  | 31 December<br>2020 | 30 September<br>2021              | 31 December<br>2020 |
|  | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| <b>Current portion of long-term loans, net</b> |                                       |                     |                                   |                     |
| Thai Baht                                      | 645                                   | 890                 | 384                               | 546                 |
| US Dollar                                      | 90                                    | 80                  | -                                 | -                   |
| <u>Less</u> Deferred financing fee             | (1)                                   | (2)                 | -                                 | -                   |
|  | 734                                   | 968                 | 384                               | 546                 |
| <b>Long-term loans, net</b>                    |                                       |                     |                                   |                     |
| Thai Baht                                      | 1,253                                 | 1,361               | 581                               | 376                 |
| US Dollar                                      | 157                                   | 199                 | -                                 | -                   |
| <u>Less</u> Deferred financing fee             | (3)                                   | (4)                 | -                                 | -                   |
|  | 1,407                                 | 1,556               | 581                               | 376                 |
| Total long-term loans, net                     | 2,141                                 | 2,524               | 965                               | 922                 |

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

|  | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|--|--|--|
| <b>For the nine-month period ended 30 September 2021</b> |  |  |
| Opening net book balance                                 | 2,524  | 922  |
| <u>Cash flow</u>   |  |  |
| Addition   | 500  | 500  |
| Repayments   | (949)  | (457)  |
| <u>Changes to non-cash transactions</u>                  |  |  |
| Amortised deferred financing fees                        | 2  | -  |
| Unrealised gain from exchange rate                       | (26)   | -  |
| Currency translation difference                          | 90   | -  |
| Closing balance, net                                     | 2,141  | 965  |

### Long-term loans of the Company

As at 30 September 2021, the company's long-term loans of Baht 66 million are the secured loans. (31 December 2020: Baht 132 million).

### Long-term loans of the subsidiaries

As at 30 September 2021, the Group's long-term loans of Baht 1,177 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 September 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 31,978 million (31 December 2020: Baht 29,904 million).

## 18 Bonds, net

| As at  | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|--|---------------------------------------|---------------------|-----------------------------------|---------------------|
|  | 30 September<br>2021                  | 31 December<br>2020 | 30 September<br>2021              | 31 December<br>2020 |
|  | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| <b>Current portion of long-term bonds, net</b> |                                       |                     |                                   |                     |
| Thai Baht                                      | 3,000                                 | -                   | 3,000                             | -                   |
| <u>Less</u> Deferred financing fees            | (2)                                   | -                   | (2)                               | -                   |
|  | 2,998                                 | -                   | 2,998                             | -                   |
| <b>Long-term bonds, net</b>                    |                                       |                     |                                   |                     |
| Thai Baht                                      | 8,000                                 | 11,000              | 8,000                             | 11,000              |
| <u>Less</u> Deferred financing fees            | (18)                                  | (30)                | (18)                              | (30)                |
|  | 7,982                                 | 10,970              | 7,982                             | 10,970              |
| Total bonds, net                               | 10,980                                | 10,970              | 10,980                            | 10,970              |

The movement of bonds can be analysed as follows:

|  | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|--|--|--|
| <b>For the nine-month period ended 30 September 2021</b> |  |  |
| Opening net book amount                                  | 10,970   | 10,970   |
| <u>Changes to non-cash transactions</u>                  |  |  |
| Amortised deferred financing fees                        | 10   | 10   |
| Closing balance, net                                     | 10,980   | 10,980   |

## 19 Other income

| For the nine-month period ended<br>30 September           | Consolidated<br>financial information |              | Separate<br>financial information |              |
|---|---------------------------------------|--------------|-----------------------------------|--------------|
|   | 2021                                  | 2020         | 2021                              | 2020         |
|   | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Interest income   | 10                                    | 18           | 151                               | 139          |
| Gain on disposals of assets                               | 224                                   | 135          | 1                                 | 60           |
| Gain from exchange rate                                   | 231                                   | 137          | -                                 | -            |
| Bargain purchase from business acquisition<br>(Note 11.1) | 22                                    | 30           | -                                 | -            |
| Others  | 299                                   | 173          | 183                               | 163          |
| Total other income  | 786                                   | 493          | 335                               | 362          |



## 20 Income tax

| For the nine-month period ended<br>30 September | Consolidated<br>financial information |              | Separate<br>financial information |              |
|---|---------------------------------------|--------------|-----------------------------------|--------------|
|   | 2021                                  | 2020         | 2021                              | 2020         |
|   | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Current income tax                              | (532)                                 | (211)        | -                                 | -            |
| Deferred income tax                             | 40                                    | 137          | (2)                               | 78           |
| Total income tax (expenses) revenue             | (492)                                 | (74)         | (2)                               | 78           |

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: 6% and 10% 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 2020 and the remaining dividend of Baht 735.15 million had already been paid in May 2021.

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 had already been paid in September 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.

### **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 had already been paid 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 had already been paid in September 2021.

22 Other components of equity

|   | Consolidated financial information                |  |  |  |  |  |  |
|---|---|--|--|--|--|--|--|
|   | Revaluation<br>surplus<br>on land<br>Million Baht | Difference arising<br>from business<br>acquisition under<br>common control<br>Million Baht | Difference from<br>taking equity of<br>a business<br>combination under<br>common control<br>Million Baht | Share of other<br>comprehensive<br>Income (expense)<br>from associates<br>and joint ventures<br>for using<br>the equity method<br>Million Baht | Currency<br>translation<br>differences<br>Million Baht | Deficit from<br>changes in<br>shareholding<br>interests in<br>subsidiaries<br>Million Baht | Total other<br>components<br>of equity<br>Million Baht |
| <b>Opening balance as at 1 January 2021</b>   | 2,091   | (609)  | 22   | (60)   | (1,362)  | (570)  | (488)  |
| Total comprehensive income for the period   | -   | -  | -  | 97   | 1,230  | -  | 1,327  |
| Acquisition of investment in subsidiaries<br>from non-controlling interests (Note 11) | -   | -  | -  | -  | -  | 19   | 19   |
| <b>Closing balance as at 30 September 2021</b>  | 2,091   | (609)  | 22   | 37   | (132)  | (551)  | 858  |
| <b>Opening balance as at 1 January 2020</b>   | 2,113   | (609)  | 22   | (82)   | (1,700)  | (129)  | (385)  |
| Total comprehensive income for the period   | -   | -  | -  | 97   | 452  | -  | 549  |
| Transfer revaluation surplus on land<br>for land disposal to retained earnings        | (22)  | -  | -  | -  | -  | -  | (22)   |
| Acquisition of investment in a subsidiary<br>from non-controlling interests           | -   | -  | -  | -  | -  | (441)  | (441)  |
| <b>Closing balance as at 30 September 2020</b>  | 2,091   | (609)  | 22   | 15   | (1,248)  | (570)  | (299)  |

|   | Separate financial information              |   |  |
|---|---|---|--|
|   | Revaluation surplus on land<br>Million Baht | Difference arising from business acquisition under common control<br>Million Baht | Total other components of equity<br>Million Baht |
| Opening balance as at 1 January 2021  | 1,499                                       | (609)   | 890  |
| Closing balance as at 30 September 2021                                     | 1,499                                       | (609)   | 890  |
| Opening balance as at 1 January 2020  | 1,521                                       | (609)   | 912  |
| Transfer revaluation surplus on land for land disposal to retained earnings | (22)  | -   | (22)   |
| Closing balance as at 30 September 2020                                     | 1,499                                       | (609)   | 890  |

## 23 Related party transaction

As at 30 September 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 September 2021<br>Million Baht  | 31 December 2020<br>Million Baht | 30 September 2021<br>Million Baht | 31 December 2020<br>Million Baht |
| <b>Trade receivables</b>                                    |                                    |                                  |                                   |                                  |
| Subsidiaries  | -                                  | -                                | 7                                 | 7                                |
| Joint ventures  | 15                                 | 14                               | -                                 | -                                |
| Other related parties - the same shareholders and directors | 1                                  | 3                                | -                                 | 1                                |
| Total   | 16                                 | 17                               | 7                                 | 8                                |
| <b>Other receivables</b>                                    |                                    |                                  |                                   |                                  |
| Subsidiaries  | -                                  | -                                | 72                                | 369                              |
| <b>Cylinder deposits</b>                                    |                                    |                                  |                                   |                                  |
| Subsidiaries  | -                                  | -                                | 1                                 | 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 | 80                                 | 68                               | 32                                | 27                               |
| <b>Trade accounts payable</b>                               |                                    |                                  |                                   |                                  |
| Subsidiaries  | -                                  | -                                | 47                                | 42                               |
| <b>Other payables</b>                                       |                                    |                                  |                                   |                                  |
| Associates  | 1                                  | -                                | 1                                 | 1                                |
| Other related parties - the same shareholders and directors | 1                                  | 2                                | 1                                 | 1                                |
| Total   | 2                                  | 2                                | 2                                 | 2                                |

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

**Long-term loans to related parties**

| As at                                     | Consolidated<br>financial information |                                     | Separate<br>financial information    |                                     |
|---|---------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|   | 30 September<br>2021<br>Million Baht  | 31 December<br>2020<br>Million Baht | 30 September<br>2021<br>Million Baht | 31 December<br>2020<br>Million Baht |
| <b>Long-term loans to related parties</b> |                                       |                                     |                                      |                                     |
| Subsidiaries                              | -                                     | -                                   | 4,214                                | 4,477                               |
| Associates                                | 972                                   | 862                                 | -                                    | -                                   |
| Joint ventures                            | 5                                     | 5                                   | 5                                    | 5                                   |
| <b>Total</b>                              | <b>977</b>                            | <b>867</b>                          | <b>4,219</b>                         | <b>4,482</b>                        |
| <b>Accrued interest income</b>            |                                       |                                     |                                      |                                     |
| Current                                   |                                       |                                     |                                      |                                     |
| Subsidiaries                              | -                                     | -                                   | 4                                    | 4                                   |
| Non-current                               |                                       |                                     |                                      |                                     |
| Subsidiaries                              | -                                     | -                                   | 238                                  | 135                                 |
| <b>Total</b>                              | <b>-</b>                              | <b>-</b>                            | <b>242</b>                           | <b>139</b>                          |

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

|  | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|--|--|--|
| <b>For the nine-month period ended 30 September 2021</b> |  |  |
| Opening balance  | 867  | 4,482  |
| Additions  | 8  | 253  |
| Proceeds   | (10)   | (527)  |
| Unrealised gain on exchange rates                        | -  | 11   |
| Currency translation difference                          | 112  | -  |
| <b>Closing balance</b>                                   | <b>977</b>   | <b>4,219</b>   |

On 7 January 2021, the Company entered into an unsecured loan agreement with Siam Quality Steel Co., Ltd., a subsidiary of the Company, amounting to Baht 198 million, which bears an 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 be returned within 15 years.

On 26 April 2021, the Company entered into an unsecured loan agreement with Siam Quality Steel Co., Ltd., a subsidiary of the Company, amounting to Baht 55 million, which bears an interest rate by refer to the Siam Commercial bank promissory note plus a fixed margin per year. The interest payment and the principal shall be returned within 1 year from the final principal payment. During the third quarter, the Company considered and approved the repayment period to 3 years and revised the interest rate by refer to the bond interest rate of the Company plus a fixed margin per year from the final principal payment and classified it as a non-current asset.

**Long-term loans from related parties**

| As at                  | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|------------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
|                        | 30 September<br>2021                  | 31 December<br>2020 | 30 September<br>2021              | 31 December<br>2020 |
|                        | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| <b>Long-term loans</b> |                                       |                     |                                   |                     |
| Subsidiaries           | -                                     | -                   | 1,642                             | 1,573               |

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

| For the nine-month period ended 30 September 2021 | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|---|--|--|
| Opening balance                                   | -  | 1,573  |
| Additions   | -  | 603  |
| Repayment   | -  | (620)  |
| Unrealised loss on exchange rates                 | -  | 86   |
| Closing balance                                   | -  | 1,642  |

For the nine-month period ended 30 September 2021, the Company entered into loans agreement with two subsidiaries of the Company, in Thai Baht amounting to Baht 470 million and Chinese Yuan amounting to RMB 10.00 million or equivalent to Baht 49.52 million and in US dollar amounting to USD 2.50 million or equivalent to Baht 83.21 million with interest rate of floating rate plus a fixed margin per year. 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 nine-month period<br>ended 30 September                | Consolidated<br>financial information |              | Separate<br>financial information |              |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
|  | 2021                                  | 2020         | 2021                              | 2020         |
|  | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| <b>Sales of gas</b>  |                                       |              |                                   |              |
| Subsidiaries   | -                                     | -            | 31                                | 54           |
| Joint ventures   | 9                                     | 107          | -                                 | -            |
| Other related parties - the same<br>shareholders and directors | 1                                     | 4            | 1                                 | 2            |
| Total  | 10                                    | 111          | 32                                | 56           |
| <b>Wharfing service income</b>                                 |                                       |              |                                   |              |
| Subsidiaries   | -                                     | -            | 26                                | 26           |
| <b>Interest income</b>   |                                       |              |                                   |              |
| Subsidiaries   | -                                     | -            | 150                               | 135          |
| Other related parties - the same<br>shareholders and directors | 2                                     | 4            | 1                                 | 2            |
| Total  | 2                                     | 4            | 151                               | 137          |

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2021**

|   | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|---|---------------------------------------|----------------------|-----------------------------------|----------------------|
|   | 2021<br>Million Baht                  | 2020<br>Million Baht | 2021<br>Million Baht              | 2020<br>Million Baht |
| <b>For the nine-month period<br/>ended 30 September</b> |                                       |                      |                                   |                      |
| <b>Other income</b>                                     |                                       |                      |                                   |                      |
| Subsidiaries  | -                                     | -                    | 143                               | 151                  |
| Joint ventures  | -                                     | 1                    | -                                 | 1                    |
| <b>Total</b>  | -                                     | 1                    | 143                               | 152                  |
| <b>Dividend income</b>                                  |                                       |                      |                                   |                      |
| Subsidiaries  | -                                     | -                    | 861                               | 873                  |

**d) Purchases of goods and services**

|  | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|--|---------------------------------------|----------------------|-----------------------------------|----------------------|
|  | 2021<br>Million Baht                  | 2020<br>Million Baht | 2021<br>Million Baht              | 2020<br>Million Baht |
| <b>For the nine-month period<br/>ended 30 September</b>        |                                       |                      |                                   |                      |
| <b>Purchase of goods</b>                                       |                                       |                      |                                   |                      |
| Subsidiaries   | -                                     | -                    | 2                                 | 1                    |
| <b>Purchase of equipment</b>                                   |                                       |                      |                                   |                      |
| Subsidiaries   | -                                     | -                    | 101                               | 53                   |
| <b>Transportation expenses</b>                                 |                                       |                      |                                   |                      |
| Subsidiaries   | -                                     | -                    | 150                               | 140                  |
| <b>Wharfing expenses</b>                                       |                                       |                      |                                   |                      |
| Subsidiaries   | -                                     | -                    | 22                                | 20                   |
| <b>Interest expenses</b>                                       |                                       |                      |                                   |                      |
| Subsidiaries   | -                                     | -                    | 7                                 | 13                   |
| <b>Other expenses</b>  |                                       |                      |                                   |                      |
| Subsidiaries   | -                                     | -                    | 7                                 | 17                   |
| Other related parties - the same<br>shareholders and directors | 28                                    | 29                   | 11                                | 11                   |
| <b>Total</b>   | 28                                    | 29                   | 18                                | 28                   |

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

|   | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|---|---------------------------------------|----------------------|-----------------------------------|----------------------|
|   | 2021<br>Million Baht                  | 2020<br>Million Baht | 2021<br>Million Baht              | 2020<br>Million Baht |
| <b>For the nine-month period<br/>ended 30 September</b> |                                       |                      |                                   |                      |
| Short-term employee benefits                            | 48                                    | 46                   | 24                                | 23                   |
| Post-employment benefits                                | 2                                     | 1                    | 1                                 | 1                    |
| <b>Total</b>  | 50                                    | 47                   | 25                                | 24                   |

## 24 Commitments and contingent liabilities

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

### a) Contingent liabilities

As at 30 September 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<br>financial information |                     | Separate<br>financial information |                     |
|---------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
|                     | 30 September<br>2021                  | 31 December<br>2020 | 30 September<br>2021              | 31 December<br>2020 |
|                     | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
|                     |                                       |                     |                                   |                     |
| Letter of guarantee | 1,717                                 | 2,075               | 1,014                             | 924                 |
| Letter of credit    | 3,212                                 | 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<br>financial information |                     | Separate<br>financial information |                     |
|-------------------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
|                               | 30 September<br>2021                  | 31 December<br>2020 | 30 September<br>2021              | 31 December<br>2020 |
|                               | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
|                               |                                       |                     |                                   |                     |
| Property, plant and equipment | 1,381                                 | 1,247               | 622                               | 602                 |