

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

Independent Auditor's Report

To the shareholders of Siamgas and Petrochemicals Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Siamgas and Petrochemicals Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: the impairment assessment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Goodwill impairment assessment</p> <p>Refer to Note 19 'Goodwill'.</p> <p>The Group has a net book value of goodwill of Baht 2,724 million, which represents 5% of the total assets in the consolidated financial statements. Goodwill mainly arose from the acquisitions of a petroleum trading business in Thailand and an oil depots and port services business in Thailand.</p> <p>The management tests goodwill impairment annually at the cash generating unit (CGU) level and assesses its recoverable amount by applying the value-in-use model. This involves significant management judgements with respect to the future operating results of the business, projected cash flows and the discount rate applied to the discounted cash flows. Key assumptions applied in the value-in-use model are:</p> <ul style="list-style-type: none"> • revenue growth rates, cost of goods sold and expected changes to overhead costs in the business • discount rates, using in discounted cash flows, calculated from the capital structure, market risk and beta from available information in the industry. <p>I focussed on the goodwill impairment assessment arose from the significant acquisitions which are a petroleum trading business in Thailand and an oil depots and port services business in Thailand due to their significant values and the fact that the determination of value-in-use depends on assumptions. Those assumptions involve significant judgement made by management in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of goodwill prepared by management:</p> <ul style="list-style-type: none"> • assessed the appropriateness of management's identification of the CGUs and evaluated the Group's control over the impairment test process, • held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group's performance and were appropriate for the business environment, • challenged management's significant assumptions used in goodwill impairment testing, especially for the revenue growth rates, cost of goods sold and expected changes to overhead costs to the business, including comparing those assumptions to the underlying agreements, external sources and the approved future business plan, • assessed the reasonableness of the future business plan by comparing the significant assumptions with actual results, • engaged my firm's valuation experts to evaluate the discount rate applied in the projected cash flows to see whether the discount rates used by the management were within an acceptable range, • tested the sensitivity analysis over key assumptions in the projected cash flow prepared by management which impact to recoverable amount lower than book value such as the revenue growth rate and discount rates. <p>As a result of performing these procedures, I consider the key assumptions used by management to be within the acceptable range.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

22 February 2022

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	2,611,126,103	2,975,491,237	222,255,857	141,108,593
Financial assets measured at fair value					
through profit or loss	11	94,423,535	94,916,166	94,423,535	94,916,166
Trade and other receivables, net	12	6,209,377,134	3,959,932,790	315,052,609	611,747,004
Inventories, net	13	11,153,127,232	5,303,872,926	163,529,788	124,227,613
Short-term loans to related parties	35	-	-	498,703,500	-
Other current assets	14	251,542,178	161,389,382	4,436,818	5,586,041
Total current assets		20,319,596,182	12,495,602,501	1,298,402,107	977,585,417
Non-current assets					
Investments in subsidiaries, net	15	-	-	11,062,878,568	11,061,309,068
Investments in associates	15	2,177,487,644	2,029,883,526	-	-
Investments in joint ventures	15	32,995,328	62,682,122	23,577,992	23,577,992
Long-term loans to related parties	35	913,312,085	867,337,306	4,217,753,200	4,481,945,320
Investment property, net	16	166,402,728	167,053,417	1,284,682,665	1,132,600,042
Property, plant and equipment, net	17	22,579,108,657	21,127,810,149	6,220,085,856	5,637,103,580
Right-of-use assets, net	18	1,154,654,202	1,086,625,887	174,388,510	212,904,413
Goodwill, net	19	2,723,955,994	2,723,955,994	-	-
Intangible assets, net	20	79,297,918	69,305,677	2,820,861	3,525,033
Derivative assets	7	-	38,176,940	-	-
Deferred tax assets, net	21	91,855,371	60,524,276	-	-
Other non-current assets	22	655,343,147	658,859,714	756,090,121	620,177,800
Total non-current assets		30,574,413,074	28,892,215,008	23,742,277,773	23,173,143,248
Total assets		50,894,009,256	41,387,817,509	25,040,679,880	24,150,728,665

Director _____ Director _____

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	23	5,574,134,839	3,363,434,285	1,380,000,000	320,000,000
Trade and other payables	24	7,548,184,420	4,313,307,257	444,284,252	401,765,953
Current portion of lease liabilities, net	6	52,755,032	48,818,170	19,156,960	20,427,236
Current portion of derivative liabilities, net	7	238,981	-	238,981	-
Current portion of long-term loans					
from financial institutions, net	25	638,931,367	968,203,541	311,600,000	546,000,000
Current portion of bonds, net	26	2,999,577,372	-	2,999,577,372	-
Accrued income tax		427,756,377	218,932,699	-	-
Other current liabilities		96,709,567	73,125,160	19,563,156	24,393,573
Total current liabilities		17,338,287,955	8,985,821,112	5,174,420,721	1,312,586,762
Non-current liabilities					
Lease liabilities, net	6	583,677,434	529,380,863	76,852,452	96,334,245
Derivative liabilities	7	5,032,632	4,499,378	-	1,651,443
Long-term loans from financial institutions, net	25	1,269,072,010	1,556,099,147	514,000,000	375,600,000
Long-term loans from related parties	35	-	-	1,781,382,879	1,573,378,481
Bonds, net	26	7,984,454,501	10,970,315,409	7,984,454,501	10,970,315,409
Cylinder deposits		5,911,874,282	5,494,113,333	1,414,167,082	1,265,813,659
Employee benefit obligations	27	274,889,425	279,916,868	104,957,128	106,025,417
Deferred tax liabilities, net	21	642,544,364	614,793,156	118,066,043	92,525,089
Other non-current liabilities		91,221,552	89,343,731	2,454,998	2,707,498
Total non-current liabilities		16,762,766,200	19,538,461,885	11,996,335,083	14,484,351,241
Total liabilities		34,101,054,155	28,524,282,997	17,170,755,804	15,796,938,003

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
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					
		918,931,500	918,931,500	918,931,500	918,931,500
Issued and paid-up share capital					
1,837,863,000 ordinary shares,					
fully paid-up of Baht 0.50 each					
		918,931,500	918,931,500	918,931,500	918,931,500
Premium on share capital		1,874,481,829	1,874,481,829	1,874,481,829	1,874,481,829
Retained earnings					
Appropriated					
- Legal reserve	29	162,088,663	162,088,663	162,088,663	162,088,663
Unappropriated		12,707,764,888	10,001,974,135	4,024,814,311	4,508,680,897
Other components of equity	34	743,603,205	(487,500,264)	889,607,773	889,607,773
Equity attributable to owners					
of the parent					
		16,406,870,085	12,469,975,863	7,869,924,076	8,353,790,662
Non-controlling interests		386,085,016	393,558,649	-	-
Total equity					
		16,792,955,101	12,863,534,512	7,869,924,076	8,353,790,662
Total liabilities and equity					
		50,894,009,256	41,387,817,509	25,040,679,880	24,150,728,665

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Statement of Income

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue					
Revenue from sales		78,019,860,199	54,518,590,634	5,439,120,949	6,329,237,407
Revenue from transportation		266,818,955	286,709,904	-	-
Revenue from services		317,085,847	318,308,402	87,739,438	107,025,021
Total revenue		78,603,765,001	55,123,608,940	5,526,860,387	6,436,262,428
Cost of sales and services		(72,588,268,786)	(51,155,513,548)	(5,234,147,680)	(6,111,400,536)
Cost of transportation		(194,235,321)	(207,340,789)	-	-
Total cost of sales, services and transportation		(72,782,504,107)	(51,362,854,337)	(5,234,147,680)	(6,111,400,536)
Gross profit		5,821,260,894	3,760,754,603	292,712,707	324,861,892
Dividend income		830,000	2,880,000	862,267,238	1,174,611,974
Other income	30	906,130,388	514,833,725	452,183,371	466,745,496
Profit before expenses		6,728,221,282	4,278,468,328	1,607,163,316	1,966,219,362
Selling expenses		(142,237,043)	(168,764,098)	(24,639,699)	(27,488,644)
Administrative expenses		(1,330,011,282)	(1,223,691,495)	(451,531,558)	(482,944,497)
Gain (loss) from derivatives, net		(38,949,175)	(29,785,890)	1,412,461	416,310
Total expenses		(1,511,197,500)	(1,422,241,483)	(474,758,796)	(510,016,831)
Share of profit of associates and joint ventures	15	62,265,080	191,082,292	-	-
Profit before finance costs and income tax		5,279,288,862	3,047,309,137	1,132,404,520	1,456,202,531
Finance costs		(659,470,179)	(626,280,652)	(488,012,352)	(484,592,865)
Profit before income tax		4,619,818,683	2,421,028,485	644,392,168	971,609,666
Income tax revenue (expenses)	32	(716,083,466)	(320,590,492)	(25,540,954)	77,956,654
Profit for the year		3,903,735,217	2,100,437,993	618,851,214	1,049,566,320
Profit attributable to:					
Owners of the parent		3,808,508,553	2,061,838,458	618,851,214	1,049,566,320
Non-controlling interests		95,226,664	38,599,535	-	-
Profit for the year		3,903,735,217	2,100,437,993	618,851,214	1,049,566,320
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share	33	2.07	1.12	0.34	0.57

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit for the year	3,903,735,217	2,100,437,993	618,851,214	1,049,566,320
Other comprehensive income, net of tax				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive expense from associates and joint ventures for accounted using the equity method	81,947,038	22,248,456	-	-
- Currency translation difference	1,165,336,749	342,807,014	-	-
Total other comprehensive income, net of tax	1,247,283,787	365,055,470	-	-
Total comprehensive income for the year	5,151,019,004	2,465,493,463	618,851,214	1,049,566,320
Total comprehensive income attributable to:				
Owners of the parent	5,020,686,434	2,422,737,657	618,851,214	1,049,566,320
Non-controlling interests	130,332,570	42,755,806	-	-
	5,151,019,004	2,465,493,463	618,851,214	1,049,566,320

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2021

		Consolidated financial statements							
		Attributable to equity holders of the parent					Total owner's equity of parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity			
				Legal reserve	Unappropriated				
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
						(Note 34)			
		918,931,500	1,874,481,829	162,088,663	10,001,974,135	(487,500,264)	12,469,975,863	393,558,649	12,863,534,512
	28	-	-	-	(1,102,717,800)	-	(1,102,717,800)	(106,340,784)	(1,209,058,584)
		-	-	-	3,808,508,553	1,212,177,881	5,020,686,434	130,332,570	5,151,019,004
	15	-	-	-	-	18,925,588	18,925,588	(31,465,419)	(12,539,831)
		918,931,500	1,874,481,829	162,088,663	12,707,764,888	743,603,205	16,406,870,085	386,085,016	16,792,955,101
		918,931,500	1,874,481,829	162,088,663	8,561,121,851	(385,479,350)	11,131,144,493	808,131,423	11,939,275,916
		-	-	-	(643,252,050)	-	(643,252,050)	(2,817,526)	(646,069,576)
		-	-	-	2,061,838,458	360,899,199	2,422,737,657	42,755,806	2,465,493,463
		-	-	-	22,265,876	(22,265,876)	-	-	-
		-	-	-	-	-	-	36,709,009	36,709,009
		-	-	-	-	(440,654,237)	(440,654,237)	(491,220,063)	(931,874,300)
		918,931,500	1,874,481,829	162,088,663	10,001,974,135	(487,500,264)	12,469,975,863	393,558,649	12,863,534,512

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	Notes	Separate financial statements				
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity
		Baht	Baht	Legal reserve Baht	Unappropriated Baht	Baht
						(Note 34)
Opening balance as at 1 January 2021		918,931,500	1,874,481,829	162,088,663	4,508,680,897	889,607,773
Dividends paid	28	-	-	-	(1,102,717,800)	-
Total comprehensive income for the year		-	-	-	618,851,214	-
Closing balance as at 31 December 2021		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,024,814,311</u>	<u>889,607,773</u>
Opening balance as at 1 January 2020		918,931,500	1,874,481,829	162,088,663	4,080,100,751	911,873,649
Dividends paid		-	-	-	(643,252,050)	-
Total comprehensive income for the year		-	-	-	1,049,566,320	-
Transfer revaluation surplus on land for land disposal to retained earnings		-	-	-	22,265,876	(22,265,876)
Closing balance as at 31 December 2020		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,508,680,897</u>	<u>889,607,773</u>

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		4,619,818,683	2,421,028,485	644,392,168	971,609,666
Adjustments to reconcile profit before income tax					
Depreciation expenses - buildings and equipment	17	1,192,072,924	1,107,454,203	136,364,743	128,504,441
Depreciation expenses - right-of-use assets	18	140,064,540	153,005,153	55,337,921	68,352,947
Amortisation expenses - intangible assets and investment property		22,568,493	19,120,504	1,906,070	1,729,826
Loss (gain) on disposals and write-off of property, equipment and right of use assets, net		(233,203,166)	(135,737,516)	4,678,792	(60,071,993)
Loss (gain) on change of financial assets measured at fair value through profit or loss		(2,707,370)	4,616,750	(2,707,370)	4,616,750
Loss (gain) from measurement of derivatives		38,949,175	29,785,890	(1,412,461)	(416,310)
Share of profit of associates	15	(76,588,106)	(232,358,376)	-	-
Share of loss of joint ventures	15	14,323,026	41,276,084	-	-
Bargain purchase from business acquisition	15	(21,783,171)	(40,519,140)	-	-
Impairment loss of receivables (reversal)		10,003,932	(13,949,287)	10,444,554	-
Provision for diminution in value of inventories		40,978,648	25,884,725	-	-
Impairment charge on equipment		3,475,900	-	-	-
Impairment charged on investment in subsidiaries		-	-	-	55,000,000
Dividend income from financial assets measured at fair value through profit or loss		(830,000)	(2,880,000)	(830,000)	(2,880,000)
Dividend income from subsidiaries		-	-	(861,437,238)	(1,171,731,974)
Employee benefit expenses	27	26,172,700	17,368,801	9,533,295	9,097,352
Unrealised loss (gain) on exchange rates, net		(30,860,457)	(61,722)	56,263,865	293,570
Interest income	30	(12,929,706)	(21,649,287)	(200,141,931)	(189,527,724)
Finance costs		659,470,179	626,280,652	488,012,352	484,592,865
		6,388,996,224	3,998,665,919	340,404,760	299,169,416
Changes in operating assets and liabilities					
- Trade and other receivables		(2,124,781,363)	1,377,029,658	(8,863,346)	1,126,160,664
- Inventories		(5,674,652,137)	(356,905,785)	(39,302,174)	52,828,656
- Other current assets		(74,603,723)	54,449,334	1,149,222	32,169,452
- Other non-current assets		64,361,789	17,224,151	52,447,047	(43,456,190)
- Trade and other payables		3,351,387,412	(1,563,114,999)	22,733,418	(1,042,837,378)
- Other current liabilities		25,453,723	(9,278,286)	(4,830,418)	13,076,873
- Cylinder deposits		417,760,949	275,401,786	148,353,422	118,068,612
- Other non-current liabilities		4,131,630	(11,066,656)	(252,500)	293,800
- Employee benefits paid	27	(31,200,143)	(17,434,266)	(10,601,583)	(2,060,436)
Cash generated from operations		2,346,854,361	3,764,970,856	501,237,848	553,413,469
- Interest paid		(640,930,373)	(600,574,272)	(473,059,933)	(460,317,640)
- Income tax paid		(570,235,521)	(301,637,126)	(9,619,042)	(9,191,130)
Net cash received from operating activities		1,135,688,467	2,862,759,458	18,558,873	83,904,699

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from financial assets measured at fair value through profit or loss	11	3,200,000	1,220,000	3,200,000	1,220,000
Payments for short-term loans from related parties, net	35	-	-	(492,250,000)	-
Proceeds from long-term loans to related parties	35	59,062,989	104,843,686	526,812,000	354,353,429
Payments for long-term loans to related parties	35	(8,354,975)	(24,898,743)	(252,545,000)	(2,652,465,652)
Advance payments for acquisitions of investments in subsidiaries	22	-	(5,000,000)	-	-
Payments for investments in subsidiaries	15	-	-	(1,569,500)	(8,463,285)
Deposits at a financial institution used as collateral		-	1,185,029,248	-	1,185,029,248
Purchases of property, plant and equipment		(1,928,681,146)	(1,837,835,099)	(854,643,263)	(208,722,987)
Advance payments for purchase of property and equipment		(70,330,699)	(90,880,799)	(45,640,500)	(79,520,675)
Advance payments for right-of-use assets		(45,603,715)	(77,982,480)	(18,596,995)	(37,472,372)
Proceeds from disposals of property and equipment		532,070,549	398,285,158	1,612,642	141,755,986
Purchases of intangible assets		(2,372,823)	(8,720,600)	(700,000)	(981,600)
Cash paid for acquisition of subsidiaries, net		-	(1,202,245,511)	-	-
Interest received		12,929,706	21,443,984	62,235,862	58,400,780
Dividends received from financial assets measured at fair value through profit or loss		830,000	2,880,000	830,000	2,880,000
Dividends received from a associate	15	26,294,794	-	-	-
Dividends received from subsidiaries		-	-	1,160,111,238	873,057,974
Net cash received from (used in) investing activities		(1,420,955,320)	(1,533,861,156)	88,856,484	(370,929,154)
Cash flows from financing activities					
Repayments on lease liabilities		(60,164,121)	(58,235,628)	(22,810,642)	(23,680,213)
Payments for acquiring shares of a subsidiary from non-controlling interests	15	(17,013,900)	(807,874,300)	-	-
Proceeds from (payments for) short-term loans from financial institutions, net		1,887,174,241	(1,650,234,338)	1,060,000,000	(1,160,000,000)
Proceeds from long-term loans from financial institutions, net	25	500,000,000	1,296,000,000	500,000,000	500,000,000
Repayments for long-term loans from financial institutions	25	(1,182,390,013)	(965,330,751)	(596,000,000)	(494,000,000)
Repayments for short-term loans from related parties		-	-	-	(150,158,500)
Proceeds from long-term loans from related parties	35	-	-	752,724,550	859,756,370
Repayments for long-term loans from related parties	35	-	-	(620,000,000)	(770,000,000)
Proceeds from issue of bonds, net	26	-	3,979,430,000	-	3,979,430,000
Repayment for bond redemption	26	-	(2,000,000,000)	-	(2,000,000,000)
Dividends paid		(1,209,058,584)	(646,069,576)	(1,102,717,800)	(643,252,050)
Net cash received from (used in) financing activities		(81,452,377)	(852,314,593)	(28,803,892)	98,095,607

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Net increase (decrease) in cash and cash equivalents		(366,719,230)	476,583,709	78,611,465	(188,928,848)
Cash and cash equivalents at the beginning of the year		2,975,491,237	2,500,025,508	141,108,593	331,069,361
Exchange gain (loss) on cash and cash equivalents		2,354,096	(1,117,980)	2,535,799	(1,031,920)
Cash and cash equivalents at the end of the year	10	<u>2,611,126,103</u>	<u>2,975,491,237</u>	<u>222,255,857</u>	<u>141,108,593</u>
Non-cash transactions					
Payables for purchase of property, plant and equipment (included in other payables)		35,751,276	20,728,760	30,456,795	11,958,886
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)		17,152,723	17,865,837	5,816,675	5,775,700
Receivable from disposal of equipment (included in other receivables)		475,200	505,004	491,344	610,340
Payables for acquisition of a subsidiary (included in other current liabilities)		-	4,821,974	-	-
Increase in investment in an associate from converting debt to equity		-	4,862,622	-	-
Share subscription payable of associate (included in other non current liabilities)		2,011,027	2,248,383	-	-
Dividend receivables from a subsidiary (included in other receivables)		-	-	-	298,674,000
Acquisition of right-of-use assets under lease agreement		110,266,278	68,505,890	27,776,359	3,897,945

The notes to the consolidated and separate financial statements from pages 15 to 76 are an integral part of these financial statements.

1 General information

Siamgas and Petrochemicals Public Company Limited (the Company) is a public limited company incorporated and resident in Thailand. The address of the Company's registered office is 553, 30th Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

The Company is listed on the Stock Exchange of Thailand. 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 and ship and oil depots and port services.

These consolidated and separate financial statements were authorised by the Board of Directors on 22 February 2022.

2 Significant events during the current year

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 year ended 31 December 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

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial reporting standards mentioned in Accounting policies section.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and related to the Group.

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:
- Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
 - Derecognition of assets and liabilities
- The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.
- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

The Group has adopted the amended financial reporting standards as above since 1 January 2021. The adopted are immaterial to the Group.

4.2 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2022 and related to the Group. The Group has not yet adopted these standards.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business 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 statement of income. 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.

Moreover, 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 these standards.

5 Accounting policies

Significant accounting policies for consolidated and separate financial statements are as follows.

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. The Group's goodwill and fair value adjustments arising on the acquisition of a foreign operation incurred before 1 January 2013.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

5.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost of petroleum and petrochemical products are determined by the weighted average method. Cost of oil product and other finished goods is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity, but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion, including selling expenses. Allowance is made, where necessary, for obsolete, slow moving and defective inventories.

5.7 Financial asset

a) Classification and measurement

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

d) Debt instruments

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

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of profit or loss.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit loss of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

5.8 Investment property

Property that is held to earn rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and ceased once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses (if any).

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Buildings	20 - 30 years
Equipment	5 - 30 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised as expenses in profit or loss.

5.9 Property, plant and equipment

Land is shown at fair value, based on valuations by external independent valuers at least every five years. All other plant and equipment are stated at cost less accumulated depreciation and provision for impairment (if any). The costs of property, plant and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Group incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land are credited to other comprehensive income and shown as gain on asset revaluation in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight line to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Land improvement	5 - 61 years
Leasehold improvement	contract period
Buildings and infrastructure	5 - 32 years
Terminals, gas filling and service stations and gas storage tanks	3 - 50 years
Gas vessels	2 - 32 years
Gas cylinders	10 - 20 years
Machine, factory tools and equipment	5 - 32 years
Furniture, fixtures and office equipment	5 - 20 years
Vehicles	5 - 30 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss. When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

5.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

5.11 Intangible assets

5.11.1 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives between 5 to 10 years.

5.11.2 Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship not over 10 years.

5.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.13 Leases

Leases - where the Group is the lessee

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

	<u>Number of years</u>
Land	2 - 30 Years
Buildings	2 - 28 Years
Equipment	2 - 5 Years
Vehicles	2 - 3 Years

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivables and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

In addition to the classification explained in the preceding paragraph, the Group classifies cylinder deposits as non-current liabilities. To present this appropriately and avoid misunderstandings, the Group considered the substance of the transactions along with the industry practice apart from the rules specified in the standard.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are expensed in the period in which they are incurred.

5.16 Current and deferred income taxes

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

Current income tax

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

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.17 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.19 Cylinder deposits

Cylinder deposits are recorded as liabilities from customers and will be settled with each customer when customer return the cylinders together with related original receipt as evidence of the deposits to the Group.

5.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss when the Group recognised the revenue/costs which they are intended to compensate.

5.21 Share capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.22 Other reserves

Other reserves of the Group comprise of the reserves of subsidiaries in the People's Republic of China. These reserves are in accordance with the regulation of a government unit in the People's Republic of China with the objective of safety.

5.23 Revenue recognition

Sales of goods

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

The Group sells its products and delivers goods to the agreed destination as specified in the contracts. The Group considers that the delivery of goods is not a separate performance obligation; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transferred to the customer at the agreed destination.

Revenue from services

The Group recognised revenue from services over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Measurements

Revenue is recognised at the amount of consideration expected to be entitled to, after deducting value added tax, returns, rebates and discounts.

5.24 Dividends

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.25 Segment reporting

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

6 Financial risk management

6.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

The Group's risk management is controlled by a treasury management division under policies approved by the Board of Directors. The treasury management division, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The use of derivative contracts that are speculative in nature is prohibited. All derivative contracts must be approved by the Board of Directors of the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

6.1.1 Market risk

a) Foreign exchange risk

The Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the group's policy, the critical terms of the forwards and options must align with the hedged items.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2021		As at 31 December 2020	
	US Dollar	CNY	US Dollar	CNY
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Cash and cash equivalents	240	2	49	2
Trade and other receivables, net	31	-	14	-
Liabilities				
Trade and other payables	17	-	18	-
	Separate financial statements			
	As at 31 December 2021		As at 31 December 2020	
	US Dollar	CNY	US Dollar	CNY
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Cash and cash equivalents	62	-	49	-
Long-term loans to related parties	565	-	173	-
Liabilities				
Long-term loans from related parties	727	104	578	45

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in US Dollar and Chinese Yuan exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Chinese Yuan.

	Consolidated financial statements	Separate financial statements
	Net Profit	Net Profit
	2021	2021
	Million Baht	Million Baht
US Dollar to Baht exchange rate		
- increase 10% *	3	(10)
- decrease 10% *	(3)	10
CNY to Baht exchange rate		
- increase 10% *	-	(10)
- decrease 10% *	-	10

* Holding all other variables constant

b) Interest rate risk

The Group's main interest rate risk arises from long-term from and to borrowings with variable rates, which expose the Group to cash flow risk. Group policy is to maintain of its borrowings at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2021 and 2020, the Group's borrowings at variable rate were mainly denominated in US dollars.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's long-term loans from financial institutions and bonds before swaps are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate borrowing	331	710	-	-
- Variable rate borrowing	1,577	1,814	826	922
Total long-term loans from financial institutions, net	1,908	2,524	826	922
Bonds, net				
- Fixed rate bonds	10,984	10,970	10,984	10,970
Total bonds, net	10,984	10,970	10,984	10,970
Long-term loans from related parties, net				
- Fixed rate borrowing	-	-	950	950
Total long-term loans from related parties, net	-	-	950	950
Loans to related parties, net				
- Fixed rate borrowing	-	-	2,000	2,113
- Variable rate borrowing	5	5	2,717	2,369
Total loans to related parties, net	5	5	4,717	4,482

An analysis by maturities is provided in note 6.1.3

Instruments used by the Group

The Group entered into interest rate swaps covering approximately 7.95% (2020: 51.99%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 4.20% to 4.60% (2020: 3.60% to 5.30%), and the variable rates of the loans from the market reference rate are as disclosed in Note 25.

The interest rate swap contracts require settlement of net interest receivable or payable between 1 month and 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from loan to related parties, and interest expenses from borrowings as a result of changes in interest rates. However, the change in interest rate has no significant impact to the Group.

6.1.2 Credit risk

a) Risk management

The credit risk of the Group is export sales to primarily customers in overseas. However, the Group has no significant concentrations of credit risks for local sales. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loans to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

a) Financing arrangements

Credit facilities

As at 31 December 2021, the Group has available unused credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee, and forward contract of Baht 26,238 million (2020 : Baht 29,904 million).

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Expiring within one year				
- Bank overdraft	37	37	-	-
- Short-term loans	2,578	5,942	2,134	4,365
- Letter of credit	7,709	5,991	4,670	5,841
- Derivative	4,611	-	-	-
Expiring beyond one year				
- Long-term loans	142	102	-	-
- Letter of guarantee	4,935	6,989	3,699	3,699
- Derivative	6,226	10,843	6,226	8,738
	26,238	29,904	16,729	22,643

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2021					
Bank overdrafts and short-term loans from financial institutions					
- Principal	5,574	-	-	5,574	5,574
- Interest	3	-	-	3	3
Trade and other payables	6,805	-	-	6,805	6,805
Lease liabilities	78	228	561	867	636
Long-term loans from financial institutions					
- Principal	640	1,272	-	1,912	1,908
- Interest	63	102	-	165	-
Bonds					
- Principal	3,000	8,000	-	11,000	10,984
- Interest	367	245	-	612	66
Cylinder deposits	-	-	5,912	5,912	5,912
Other financial liabilities	109	57	22	188	188
Total financial liabilities that is not derivatives	16,639	9,904	6,495	33,038	32,076
Derivative financial instruments					
Derivatives	-	4	-	4	5
Total	16,639	9,908	6,495	33,042	32,081
	Consolidated financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2020					
Bank overdrafts and short-term loans from financial institutions					
- Principal	3,363	-	-	3,363	3,363
- Interest	1	-	-	1	1
Trade and other payables	3,714	-	-	3,714	3,714
Lease liabilities	72	205	511	788	578
Long-term loans from financial institutions					
- Principal	970	1,540	20	2,530	2,524
- Interest	74	98	-	172	1
Bonds					
- Principal	-	11,000	-	11,000	10,970
- Interest	481	547	-	1,028	66
Cylinder deposits	-	-	5,494	5,494	5,494
Other financial liabilities	77	50	24	151	151
Total financial liabilities that is not derivatives	8,752	13,440	6,049	28,241	26,862
Derivative financial instruments					
Derivatives	10	5	-	15	5
Total	8,762	13,445	6,049	28,256	26,867

	Separate financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities					
As at 31 December 2021					
Bank overdrafts and short-term loans from financial institutions					
- Principal	1,380	-	-	1,380	1,380
- Interest	2	-	-	2	2
Trade and other payables	360	-	-	360	360
Lease liabilities	22	44	49	115	96
Long-term loans from related					
- Principal	-	1,781	-	1,781	1,781
- Interest	8	24	-	32	-
Long-term loans from financial institutions					
- Principal	312	514	-	826	826
- Interest	26	28	-	54	-
Bonds					
- Principal	3,000	8,000	-	11,000	10,984
- Interest	367	245	-	612	66
Cylinder deposits	-	-	1,414	1,414	1,414
Other financial liabilities	20	2	-	22	22
Total financial liabilities that is not derivatives	5,497	10,638	1,463	17,598	16,931

	Separate financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities					
As at 31 December 2020					
Bank overdrafts and short-term loans from financial institutions					
- Principal	320	-	-	320	320
Trade and other payables	316	-	-	316	316
Lease liabilities	25	58	58	141	117
Long-term loans from related					
- Principal	-	1,573	-	1,573	1,573
- Interest	10	33	-	43	-
Long-term loans from financial institutions					
- Principal	546	376	-	922	922
- Interest	24	17	-	41	1
Bonds					
- Principal	-	11,000	-	11,000	10,970
- Interest	481	547	-	1,028	66
Cylinder deposits	-	-	1,266	1,266	1,266
Other financial liabilities	16	3	-	19	19
Total financial liabilities that is not derivatives	1,738	13,607	1,324	16,669	15,570
Derivative financial instruments					
Derivatives	1	-	-	1	2
Total	1,739	13,607	1,324	16,670	15,572

6.2 Capital management

Risk management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital

During the year 2021, the Group's strategy, which remains unchanged, is to maintain interest bearing debts to equity ratio not more than 2. The interest bearing debts to equity ratio at 31 December is as follows:

	Consolidated financial statements	
	2021	2020
	Million Baht	Million Baht
Interest bearing debts	19,103	17,436
Equity (excluding non-controlling interests)	16,407	12,470
Net debt to equity ratio	1.16	1.40

7 Fair Value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

		Consolidated financial statements			
		Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value	Fair value
As at 31 December 2021		Fair value level	Million Baht	Million Baht	Million Baht
Assets					
Financial assets					
- Financial assets measured of fair value					
Through profit or loss	1	94	-	94	94
Total assets		94	-	94	94
Liabilities					
Long-term loans from financial institutions					
Bonds	2	-	1,908	1,908	1,920
Derivatives	2	-	10,984	10,984	11,155
- Cross currency swap contracts and interest rate swap contracts	2	5	-	5	5
Total liabilities		5	12,892	12,897	13,080

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		Separate financial statements			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2021					
Assets					
Financial assets					
- Financial assets measured of fair value Through profit or loss	1	94	-	94	94
Total assets		94	-	94	94
Liabilities					
Long-term loan from financial institutions	2	-	826	826	826
Long-term loans from related parties	2	-	1,781	1,781	1,665
Bonds	2	-	10,984	10,984	11,155
Total liabilities		-	13,591	13,591	13,646
		Consolidated financial statements			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2020					
Assets					
Financial assets					
- Financial assets measured of fair value Through profit or loss	1	95	-	95	95
Derivative					
- Cross currency swap contracts and interest rate swap contracts	2	38	-	38	38
Total assets		133	-	133	133
Liabilities					
Long-term loans from financial institutions	2	-	2,524	2,524	2,538
Bonds	2	-	10,970	10,970	11,102
Derivatives					
- Interest rate swap contracts	2	4	-	4	4
Total liabilities		4	13,494	13,498	13,644

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	Separate financial statements				
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2020					
Assets					
Financial assets					
- Financial assets measured of fair value					
Through profit or loss	1	95	-	95	95
Total assets		95	-	95	95
Liabilities					
Long-term loan from financial institutions	2	-	922	922	922
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	13,465	13,467	13,473

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

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

The following table presents non-financial assets that are measured at fair value:

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Assets								
Investment properties (Note 16)	-	-	166	167	-	-	166	167
Land (Note 17)	-	-	8,693	7,896	-	-	8,693	7,896
Total non-financial assets measured at fair value	-	-	8,859	8,063	-	-	8,859	8,063

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Assets								
Investment properties (Note 16)	-	-	1,284	1,132	-	-	1,284	1,132
Land (Note 17)	-	-	3,763	3,287	-	-	3,763	3,287
Total non-financial assets measured at fair value	-	-	5,047	4,419	-	-	5,047	4,419

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 6 and Note 4

During the year, there were no transactions between levels of fair value hierarchy during the year.

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Land valuation processes

The Group's finance department includes a team that performs the valuations of land required for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held among the CFO, the valuation team and independent valuer at least five years a time.

8 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 5.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit in order to calculate present value. Significant estimates and assumptions used are growth rate and discount rate which reflect risk of the particular cash generating unit (Note 19). Determination of the assumptions is necessary for the goodwill impairment testing.

b) Impairment of investment in subsidiary

The Group tests impairment of investment in subsidiaries whenever and its assets events or changes in circumstances indicate that these carrying amounts are greater than these estimated recoverable amounts. The calculation of fair value less costs to disposal involves significant judgements and assumptions of the management in respect to characteristics and conditions of individual asset, expected disposal period, including the list of total assets expected to be disposed (Note 15).

c) Deferred tax asset for carried forward tax losses

The recognition of deferred tax assets is dependent on the probability that future taxable profits will be sufficient to compensate for the temporary differences. The Group considered most recent available earnings forecast. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance.

9 Segment information

Segment information is presented in respect of the Group 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

For the year ended 31 December 2021	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	99,057	2,008	973	(23,434)	78,604
Cost of goods sold and services	(94,192)	(1,448)	(747)	23,605	(72,782)
Gross profit	4,865	560	226	171	5,822
Other income (Dividend income included)	732	395	128	(348)	907
Profit before operating expenses	5,597	955	354	(177)	6,729
Unallocated expenses					(2,848)
Loss from remeasurement of financial instruments, net					(39)
Share of profit of associates and joint ventures					62
Net profit for the year					3,904
Timing of revenue recognition					
At a point in time	99,057	-	664	(21,661)	78,060
Over time	-	2,008	309	(1,773)	544
Total revenue from sales and services	99,057	2,008	973	(23,434)	78,604

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For the year ended 31 December 2020	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	64,965	1,886	721	(12,449)	55,123
Cost of goods sold and services	(61,794)	(1,352)	(566)	12,349	(51,363)
Gross profit	3,171	534	155	(100)	3,760
Other income (Dividend income included)	692	153	72	(399)	518
Profit before operating expenses	3,863	687	227	(499)	4,278
Unallocated expenses					(2,339)
Loss from remeasurement of financial instruments, net					(30)
Share of profit of associates and joint ventures					191
Net profit for the year					2,100
Timing of revenue recognition					
At a point in time	64,965	-	407	(10,825)	54,547
Over time	-	1,886	314	(1,624)	576
Total revenue from sales and services	64,965	1,886	721	(12,449)	55,123

Geographical information

In presenting geographical information, revenue is 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 year ended 31 December	Consolidated financial statements Revenue from sales and services	
	2021 Million Baht	2020 Million Baht
Domestic	16,501	17,138
Overseas	62,103	37,985
Total	78,604	55,123
As at 31 December	Consolidated financial statements Non-current assets	
	2021 Million Baht	2020 Million Baht
Domestic	18,052	17,005
Overseas	5,927	5,446
Total	23,979	22,451

For the years ended 31 December 2021 and 2020, the Group did not have any major customer who generates revenue more than 10% of total revenue.

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Cash on hand	8	10	2	2
Deposits held at call with banks	2,603	2,965	220	139
Total cash and cash equivalents	2,611	2,975	222	141

The average interest rate on deposits held at call with banks was ranged between 0.05% to 1.50% per annum. (2020: 0.05% to 4.50% per annum).

11 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprise deposits at financial institutions with maturities over three months but not later than one year and trading investments in units of mutual funds. The purpose of these investments is to invest short-term excess cash to achieve a competitive rate of return with low risk.

The movement of financial assets measured at fair value through profit or loss is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	95	100	95	100
Redemptions	(3)	(1)	(3)	(1)
Change in fair value through profit or loss	2	(4)	2	(4)
Closing balance	94	95	94	95

12 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables	5,571	3,882	202	199
<u>Less</u> Loss allowance	(375)	(365)	(15)	(5)
Trade receivables, net	5,196	3,517	187	194
Trade receivables from related parties (Note 35)	16	17	10	8
Other receivables from related parties (Note 35)	-	-	74	369
Accrued interest from related parties	-	-	4	-
Prepayments	117	129	25	25
Advance payments	69	58	-	3
Receivables on subsidies for liquefied petroleum gas from government	797	232	2	2
Other receivables	14	7	13	11
Total trade and other receivables, net	6,209	3,960	315	612

The age analysis of trade receivables is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
Current	4,427	2,602	169	141
Overdue				
- less than 3 months	426	477	9	19
- 3 months to 12 months	313	354	11	31
- more than 12 months	405	449	13	8
Total	5,571	3,882	202	199
<u>Less</u> Loss allowance	(375)	(365)	(15)	(5)
Total trade receivables, net	5,196	3,517	187	194

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	Consolidated financial statements		Separate financial statements	
	Gross carrying amount Million Baht	Loss allowance Million Baht	Gross carrying amount Million Baht	Loss allowance Million Baht
As at 31 December 2021				
Current	4,427	-	169	-
Overdue				
- less than 3 months	426	(2)	9	(2)
- 3 months to 12 months	313	(4)	11	(3)
- more than 12 months	405	(369)	13	(10)
Total	5,571	(375)	202	(15)

	Consolidated financial statements		Separate financial statements	
	Gross carrying amount Million Baht	Loss allowance Million Baht	Gross carrying amount Million Baht	Loss allowance Million Baht
As at 31 December 2020				
Current	2,602	-	141	-
Overdue				
- less than 3 months	477	(1)	19	(1)
- 3 months to 12 months	354	(6)	31	(2)
- more than 12 months	449	(358)	8	(2)
Total	3,882	(365)	199	(5)

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

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
As at 31 December				
Trade receivables from related parties				
Current	16	17	10	7
Overdue				
- 3 months to 12 months	-	-	-	1
Total	16	17	10	8

13 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Raw material	155	140	-	-
Work in progress	60	41	-	-
Finished goods	10,656	4,913	152	119
Supplies and others	362	249	12	5
Total	11,233	5,343	164	124
<u>Less</u> Allowance for diminution in value of inventories	(80)	(39)	-	-
Total inventories, net	11,153	5,304	164	124

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 66,417 million (2020: Baht 46,103 million) in the consolidated financial statements and amounting to Baht 4,715 million (2020: Baht 5,601 million) in the separate financial statements.

According to regulations issued by the Ministry of Energy, the Group and the Company are required to reserve petroleum products and crude oil at 1% and 1% of the total trading volume of petroleum products and crude oil in Thailand in each period, respectively (2020: 1% and 1%, respectively). As at 31 December 2021, the inventories included minimum mandatory reserved on petroleum products and crude oil amounting to Baht 116 million in the consolidated financial statements, and Baht 50 million in the separate financial statements (2020: Baht 123 million in the consolidated financial statements, and Baht 58 million in the separate financial statements), which were net of allowance for net realisable value.

14 Other current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Deposits for tariff customs	111	-	-	-
VAT refundable	56	105	-	-
Others	85	56	4	6
Total other current assets	252	161	4	6

15 Investments in subsidiaries, associates and joint ventures, net

15.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

For the year ended 31 December	Separate financial statements	
	2021 Million Baht	2020 Million Baht
Opening balance, net	11,061	11,108
Acquisitions	2	8
Impairment charged on investment	-	(55)
Closing balance, net	11,063	11,061

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		2021	2020	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical products distribution
Lucky Carrier Company Limited	Thailand	99.99	99.99	Transportation and distribution
Siam Quality Steel Co., Ltd.	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Exports Co., Ltd.	Thailand	87.69	87.69	Manufacturing of ethanol products (ceased its operation)
Siam Lucky Marine Co., Ltd.	Thailand	58.98	58.98	Transportation services
Siam Suksawat Co., Ltd.	Thailand	100.00	100.00	Transportation and discharge goods, petroleum product distribution
Siam LNG Company Limited	Thailand	99.99	99.99	Petroleum products distribution
Siam Gas HK Limited	Hong Kong	100.00	100.00	Holding business
Super Gas Co., Ltd.	Vietnam	100.00	100.00	Petroleum products distribution
SingGas (LPG) Pte. Ltd.	Singapore	95.00	95.00	Petroleum products distribution
Siam Gas Trading Pte. Ltd.	Singapore	100.00	100.00	Petroleum products distribution
MyGaz Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum products distribution
Siam Gas Power Pte. Ltd.	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd. ⁽¹⁾	Singapore	100.00	100.00	Holding business
Far East Petroleum Sdn. Bhd.	Malaysia	95.00	95.00	Petroleum products distribution, warehousing and storage service

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	Country of incorporation	% ownership interest		Type of business
		2021	2020	
Indirect Subsidiaries				
Siam Lucky Marine Co., Ltd. Held by: - Unique Gas and Petrochemicals Public Company Limited - Lucky Carrier Company Limited	Thailand	11.19 29.83	11.19 29.83	Transportation services
Sino Siam Gas and Petrochemical Co., Ltd. Held by: - Siam Gas HK Limited	The People's Republic of China	100.00	100.00	Petroleum and petrochemical products distribution
Siam Ocean Gas & Energy Limited Held by: - Siam Gas HK Limited	The People's Republic of China	100.00	100.00	Petroleum and petrochemical products distribution
Siamgas-J&J International Ltd. Held by: - Siamgas Global Investment Pte. Ltd.	Bangladesh	80.00	80.00	Petroleum and petrochemical products distribution
Siamgas Bangladesh Ltd. Held by: - Siamgas-J&J International Ltd.	Bangladesh	99.90	99.90	Petroleum and petrochemical products distribution
Pacific Gas Bangladesh Ltd. Held by: - Siamgas Global Investment Pte. Ltd.	Bangladesh	90.00	90.00	Petroleum and petrochemical products distribution
Tropical Gas Pte. Ltd. Held by: - SingGas (LPG) Pte. Ltd.	Singapore	100.00	100.00	Petroleum and petrochemical products distribution
Siam Tank Terminal Co., Ltd. ^(2.1) (previously: Thai Public Port Company Limited.) Held by: - Siam LNG Company Limited.	Thailand	99.76	99.69	Oil depots and port services
Far East Mygaz Service Snd. Bhd. Held by: - Mygaz Sdn. Bhd	Malaysia	100.00	100.00	Transportation services
Linh Gas Cylinder Co., Ltd. ^{(2.2) , (2.3)} Held by: - Siam Quality Steel Co., Ltd.	Thailand	97.56	69.69	Manufacturing and distribution of LPG cylinders

As at 31 December	Separate financial statements	
	Cost Method	
	2021 Million Baht	2020 Million Baht
Unique Gas and Petrochemicals Public Company Limited	2,105	2,105
Lucky Carrier Company Limited	70	70
Siam Quality Steel Co., Ltd.	70	70
Siam Ethanol Exports Co., Ltd.	855	855
Siam Lucky Marine Co., Ltd.	348	348
Siam Suksawat Co., Ltd.	100	100
Siam LNG Company Limited	385	385
Siam Gas HK Limited	4,088	4,088
Super Gas Co., Ltd.	388	388
SingGas (LPG) Pte. Ltd.	427	427
Siam Gas Trading Pte. Ltd.	12	12
MyGaz Sdn. Bhd	84	84
Siam Gas Power Pte. Ltd.	2,481	2,481
Siamgas Global Investment Pte. Ltd. ⁽¹⁾	71	69
Far East Petroleum Sdn. Bhd.	83	83
Total investment in subsidiaries	11,567	11,565
<u>Less</u> Impairment charge	(504)	(504)
Total investments in subsidiaries, net	11,063	11,061

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

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

During the year ended 31 December 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%.

⁽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 statements 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 34)	(1)

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

(2.2) Business acquisition of Linh Gas Cylinder Co., Ltd.

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

Details of the consideration paid for business acquisition during 2020 are as follows:

	Million Baht
Cash	39
Other payables	5
Total consideration paid for business acquisition	<u>44</u>

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

	Consolidated financial statements Million Baht
Fair value of the net assets acquired	
Cash and cash equivalents	22
Trade accounts receivable - net	95
Inventories - net	118
Plant and building - net	81
Trademark	26
Equipment and other assets - net	39
Deposits at bank used as collateral	20
Short-term loans from financial institutions	(188)
Long-term borrowings from financial institutions	(20)
Deferred taxes liabilities	(22)
Others	(19)
Total fair value of identified net assets	152
<u>Less</u> Non-controlling interest (30.31%)	<u>(46)</u>
Total fair value of identifiable net assets to be acquired (69.69%)	106
Bargain purchase from business acquisition	<u>(62)</u>
Consideration paid for business acquisition	<u>44</u>

During the year ended 31 December 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 30) in the consolidated statement of income for the year ended 31 December 2021. This amount was immaterial, so there is no retrospective adjustment.

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

On 23 December 2020, SQS entered into a share purchase and sale agreement to acquire additional shares of Linh for 71,428 shares, accounted for 27.87% of Linh's registered and paid-up capital, for a total price of Baht 19.64 million. SQS has already paid a partial share payment of Baht 5.00 million on December 2020 and paid the remaining payment of Baht 14.64 million and received a transfer of Linh's shares on January 2021. The difference between the consideration paid to Linh's former shareholders and the increase in the carrying amount of non-controlling interest of Linh of Baht 19.86 million has been shown as surplus from changes in shareholding in a subsidiary. This can be summarised as follows:

	Consolidated financial statements Million Baht
Carrying amount of non-controlling interests before purchased additional shares	43
Carrying amount of non-controlling interests after purchased additional shares	(3)
Identified carrying amount of non-controlling interests acquired	40
Consideration paid to non-controlling interests	(20)
Surplus from the change in shareholding in a subsidiary (Note 34)	20

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

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

For the year ended 31 December 2021	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Cash flow from investing activities <u>Siamgas Global Investment Pte. Ltd.</u>		
- Cash paid for additional paid-up shares in a subsidiary	-	2
Cash flow from financing activities <u>Siam Tank Terminal Co., Ltd.</u>		
- Cash paid for an additional share purchase from non-controlling interest	2	-
<u>Linh Gas Cylinder Co., Ltd.</u>		
- Cash paid for an additional share purchase from non-controlling interest	15	-
Total	17	2

15.2 Investments in associates

The movement in investments in associates are as follows:

For the year ended 31 December	Consolidated financial statements	
	Equity method	
	2021 Million Baht	2020 Million Baht
Opening balance	2,030	1,801
Acquisitions	-	7
Dividend paid	(26)	-
Share of profit	76	232
Currency translation differences	97	(10)
Closing balance	2,177	2,030

Details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2021	2020	
Indirect associates				
(Held by : Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's power plant business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
<u>Group of SMD's power plant business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Southern Myanmar Development Energy Co.,Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep sea port
Southern Myanmar Development Fishery Co.,Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co. Ltd	Myanmar	33.00	33.00	Floating storage services

As at 31 December	Consolidated financial statements	
	Equity Method	
	2021 Million Baht	2020 Million Baht
Group of MLIPP's power plant business	2,163	1,958
Group of SMD's power plant business	13	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	2,177	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

Key financial information of the significant associates of the Group is the group of MLIPP's power plant business is as follow:

For the year ended 31 December 2021	Financial information* Million Baht	Proportion of the Group Million Baht
Current assets	4,228	1,738
Non-current assets	5,603	2,303
Total assets	9,831	4,041
Current liabilities	2,900	1,192
Non-current liabilities	2,228	916
Total liabilities	5,128	2,108
Net assets	4,703	1,933
Revenue	1,215	499
Net profit	319	131
Other comprehensive expense	104	43
Total comprehensive income	423	174

* The information above reflects the amounts presented in the financial statements of the associate and adjusted for differences in accounting policies between the Group and the associates (and not the Group's investment proportion of those amounts).

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates.

Summarised financial information

	Group of MLIPP's power plant business Million Baht
Net assets at the end of the year	4,703
Proportion of the Group:	
Interest in associates	1,933
Goodwill	230
Carrying value	2,163

15.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Opening balance	63	71	24	24
Share of loss	(14)	(41)	-	-
Currency translation differences	(16)	33	-	-
Closing balance	33	63	24	24

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Details of investments in joint ventures are as follows:

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Direct joint ventures				
Citygas North Co., Ltd.	-	6	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	7	24	24
Indirect joint ventures				
PT Siamindo Djojo Terminal	29	26	-	-
KMA Siam Limited	3	30	-	-
	32	56	-	-
Total investments in joint ventures	33	63	24	24

Individually immaterial joint ventures

The Group has interests in immaterial joint ventures that are accounted for using the equity method.

For the year ended 31 December

	2021 Million Baht	2020 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	33	63
Aggregate amounts of the Group's share of:		
Loss from continuing activities	(14)	(41)
Other comprehensive incomes (expenses)	(16)	33
Total comprehensive expenses	(30)	(8)

16 Investment property, net

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the year ended 31 December				
Opening net book value	167	168	1,132	1,133
Transfers from property, plant and equipment	-	-	153	-
<u>Less</u> Depreciation charge	(1)	(1)	(1)	(1)
Closing net book value	166	167	1,284	1,132
As at 31 December				
Cost	204	204	1,329	1,170
<u>Less</u> Accumulated Depreciation	(38)	(37)	(45)	(38)
Closing net book value	166	167	1,284	1,132
Fair value	166	167	1,284	1,132

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17 Property, plant and equipment, net

	Consolidated financial statements									
	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas vessels Million Baht	Gas cylinders Million Baht	Machine, factory tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
As at 1 December 2020										
Cost - Historical cost	4,885	10,698	2,883	4,426	5,963	2,448	1,932	1,576	721	35,532
- Revaluation surplus	2,605	-	-	-	-	-	-	-	-	2,605
	7,490	10,698	2,883	4,426	5,963	2,448	1,932	1,576	721	38,137
<u>Less</u> Accumulated depreciation	-	(7,116)	(1,394)	(1,456)	(3,602)	(1,581)	(1,629)	(974)	-	(17,752)
<u>Less</u> Provision for impairment	-	(4)	-	-	-	(121)	-	-	-	(125)
Net book value	7,490	3,578	1,489	2,970	2,361	746	303	602	721	20,260
For the year ended 31 December 2020										
Opening net book value	7,490	3,578	1,489	2,970	2,361	746	303	602	721	20,260
Increase from business acquisition (Note 15.1)	-	81	-	-	-	24	2	-	-	107
Additions	483	5	11	350	277	5	21	15	634	1,801
Transfers	-	213	27	222	2	44	9	5	(525)	(3)
Write-offs and disposals, net	(77)	(9)	(2)	(150)	(2)	(1)	(1)	(3)	(17)	(262)
Currency translation differences	-	251	-	4	11	41	13	2	10	332
Depreciation charge	-	(268)	(73)	(380)	(215)	(87)	(36)	(48)	-	(1,107)
Closing net book value	7,896	3,851	1,452	3,016	2,434	772	311	573	823	21,128
As at 31 December 2020										
Cost - Historical cost	5,319	11,410	2,921	4,496	6,249	2,712	2,065	1,591	823	37,586
- Revaluation surplus	2,577	-	-	-	-	-	-	-	-	2,577
	7,896	11,410	2,921	4,496	6,249	2,712	2,065	1,591	823	40,163
<u>Less</u> Accumulated depreciation	-	(7,555)	(1,469)	(1,480)	(3,815)	(1,819)	(1,754)	(1,018)	-	(18,910)
<u>Less</u> Provision for impairment	-	(4)	-	-	-	(121)	-	-	-	(125)
Net book value	7,896	3,851	1,452	3,016	2,434	772	311	573	823	21,128

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Consolidated financial statements										
	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas vessels Million Baht	Gas cylinders Million Baht	Machine, factory tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
For the year ended 31 December 2021										
Opening net book value	7,896	3,851	1,452	3,016	2,434	772	311	573	823	21,128
Additions	797	1	40	321	373	23	41	23	354	1,973
Transfers	-	19	80	124	-	3	25	2	(253)	-
Write-offs and disposals, net	-	(5)	(1)	(265)	-	(16)	(10)	(1)	(2)	(300)
Currency translation differences	-	437	12	320	62	82	32	-	28	973
Impairment charge	-	-	-	-	(3)	-	-	-	-	(3)
Depreciation charge	-	(227)	(75)	(452)	(239)	(113)	(35)	(51)	-	(1,192)
Closing net book value	8,693	4,076	1,508	3,064	2,627	751	364	546	950	22,579
As at 31 December 2021										
Cost - Historical cost	6,116	12,156	3,071	5,062	6,772	2,914	2,282	1,619	950	40,942
- Revaluation surplus	2,577	-	-	-	-	-	-	-	-	2,577
	8,693	12,156	3,071	5,062	6,772	2,914	2,282	1,619	950	43,519
<u>Less</u> Accumulated depreciation	-	(8,076)	(1,563)	(1,998)	(4,142)	(2,042)	(1,918)	(1,073)	-	(20,812)
<u>Less</u> Provision for impairment	-	(4)	-	-	(3)	(121)	-	-	-	(128)
Net book value	8,693	4,076	1,508	3,064	2,627	751	364	546	950	22,579

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								Separate financial statements
	Land	Buildings, infrastructure and land improvement	Terminals, gas filling and service stations and gas storage tanks	Gas cylinders	Furniture, fixtures and office equipment	Vehicles	Construction in process/ assets under installation	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2020								
Cost - Historical cost	1,691	806	931	1,186	55	105	267	5,041
- Revaluation surplus	1,655	-	-	-	-	-	-	1,655
	3,346	806	931	1,186	55	105	267	6,696
<u>Less</u> Accumulated depreciation	-	(144)	(222)	(604)	(36)	(59)	-	(1,065)
Net book value	3,346	662	709	582	19	46	267	5,631
For the year ended 31 December 2020								
Opening net book value	3,346	662	709	582	19	46	267	5,631
Additions	18	3	8	89	5	3	90	216
Transfers	-	4	2	-	-	-	(6)	-
Write-offs and disposals, net	(77)	-	(2)	(1)	-	(1)	-	(81)
Depreciation charge	-	(25)	(26)	(67)	(4)	(7)	-	(129)
Closing net book value	3,287	644	691	603	20	41	351	5,637
As at 31 December 2020								
Cost - Historical cost	1,660	814	937	1,274	59	105	351	5,200
- Revaluation surplus	1,627	-	-	-	-	-	-	1,627
	3,287	814	937	1,274	59	105	351	6,827
<u>Less</u> Accumulated depreciation	-	(170)	(246)	(671)	(39)	(64)	-	(1,190)
Net book value	3,287	644	691	603	20	41	351	5,637

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	Separate financial statements							
	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas cylinders Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
For the year ended 31 December 2021								
Opening net book value	3,287	644	691	603	20	41	351	5,637
Additions	617	-	13	155	2	2	90	879
Transfers	-	10	17	-	2	-	(29)	-
Reclassification to investment property, net	(141)	(12)	-	-	-	-	-	(153)
Write-offs and disposals, net	-	(5)	-	(1)	-	(1)	-	(7)
Depreciation charge	-	(25)	(27)	(74)	(4)	(6)	-	(136)
Closing net book value	3,763	612	694	683	20	36	412	6,220
As at 31 December 2021								
Cost - Historical cost	2,220	799	966	1,428	64	105	412	5,994
- Revaluation surplus	1,543	-	-	-	-	-	-	1,543
	3,763	799	966	1,428	64	105	412	7,537
<u>Less</u> Accumulated depreciation	-	(187)	(272)	(745)	(44)	(69)	-	(1,317)
Net book value	3,763	612	694	683	20	36	412	6,220

Assets pledged as collateral

As at 31 December 2021, certain of gas vessels of a subsidiary with net book value of Baht 1,303 million (2020: Baht 1,585 million) have been pledged as collateral for loans from local commercial banks (Note 25).

18 Right-of-use assets - net

	Consolidated financial statements				
	Land	Building	Equipment	Vehicles	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2020	881	166	16	4	1,067
Additions	78	69	-	-	147
Lease termination	-	(2)	-	-	(2)
Depreciation Charge	(89)	(56)	(5)	(3)	(153)
Currency translation differences	26	2	-	-	28
Balance as at 31 December 2020	896	179	11	1	1,087
Balance as at 1 January 2021	896	179	11	1	1,087
Additions	71	60	28	-	159
Lease termination	(30)	-	(1)	-	(31)
Depreciation Charge	(80)	(53)	(6)	(1)	(140)
Currency translation differences	74	5	1	-	80
Balance as at 31 December 2021	931	191	33	-	1,155
	Separate financial statements				
	Land	Building	Equipment	Vehicles	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2020	209	28	3	-	240
Additions	13	28	-	-	41
Depreciation Charge	(49)	(16)	(3)	-	(68)
Balance as at 31 December 2020	173	40	-	-	213
Balance as at 1 January 2021	173	40	-	-	213
Additions	17	18	11	-	46
Lease termination	(30)	-	-	-	(30)
Depreciation Charge	(35)	(16)	(4)	-	(55)
Balance as at 31 December 2021	125	42	7	-	174

Expenses relating to leases that are not included in the measurement of lease liabilities and right-of-use are as follows:

	Consolidated financial statements	Separate financial statements
	Million Baht	Million Baht
For the year ended 31 December 2021		
Expense relating to short-term leases	4	-
Total cash outflow for leases	84	27

19 Goodwill, net

The movement of goodwill can be analysed as follows:

	Consolidated financial statements	
	2021	2020
	Million Baht	Million Baht
Goodwill	2,724	2,724
Goodwill, net	2,724	2,724

The Group's management considered the business of petroleum products and oil depots and port services which located in each country as a cash generation unit ("CGU").

The allocation of goodwill to each country as a cash generation unit ("CGU") of 2021 and 2020 is presented as below

	Consolidated financial statements			
	Thailand		Oversea	
	Petroleum products	Oil depots and ports service	Petroleum products	Total
Goodwill allocation (Million Baht)	1,152	1,208	364	2,724

Impairment tests for goodwill

Goodwill arising from the acquisition of investment in the business of petroleum products and oil depots and ports service in each country is tested annually for impairment by comparing the carrying amount to the recoverable amount for each cash-generating unit which is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

	Thailand		Oversea
	Petroleum products	Oil depots and ports service	Petroleum products
Growth rate	1.00%	2.00%	4.00% - 5.00%
Discount rate	8.50%	9.00%	6.22% - 10.50%

20 Intangible assets, net

	Consolidated financial statements		
	Customer relationship	Computer software	Total
	Million Baht	Million Baht	Million Baht
As at 1 January 2020			
Cost	261	53	314
<u>Less</u> Accumulated amortisation	(199)	(42)	(241)
Net book amount	62	11	73
For the year ended 31 December 2020			
Opening net book value	62	11	73
Additions	9	3	12
Disposal	(1)	-	(1)
Transfer	-	3	3
Amortisation charge	(15)	(3)	(18)
Closing net book value	55	14	69
As at 31 December 2020			
Cost	271	59	330
<u>Less</u> Accumulated amortisation	(216)	(45)	(261)
Net book amount	55	14	69

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Consolidated financial statements				
	Customer relationship Million Baht	Computer software Million Baht	Trademark Million Baht	Total Million Baht
As at 1 January 2021				
Cost	271	59	-	330
<u>Less</u> Accumulated amortisation	(216)	(45)	-	(261)
Net book amount	55	14	-	69
For the year ended 31 December 2021				
Opening net book value	55	14	-	69
Business acquisition (Note 15.1)	-	-	26	26
Additions	-	2	-	2
Amortisation charge	(14)	(3)	(5)	(22)
Currency translation differences	3	1	-	4
Closing net book value	44	14	21	79
As at 31 December 2021				
Cost	296	63	26	385
<u>Less</u> Accumulated amortisation	(252)	(49)	(5)	(306)
Net book amount	44	14	21	79

Separate financial statements		
	2021	2020
	Computer software Million Baht	Computer software Million Baht
As at 1 January		
Cost	20	19
<u>Less</u> Accumulated amortisation	(17)	(16)
Net book amount	3	3
For the year ended 31 December		
Opening net book value	3	3
Additions	1	1
Amortisation charge	(1)	(1)
Closing net book value	3	3
As at 31 December		
Cost	21	20
<u>Less</u> Accumulated amortisation	(18)	(17)
Net book amount	3	3

21 Deferred income taxes, net

Deferred tax assets and deferred tax liabilities in statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets	92	61	-	-
Deferred tax liabilities	(643)	(615)	(118)	(93)
Deferred tax liabilities, net	(551)	(554)	(118)	(93)

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets:				
- to be recovered within 12 months	21	58	1	24
- to be recovered after more than 12 months	296	260	225	226
	317	318	226	250
Deferred tax liabilities:				
- to be settled within 12 months	(26)	(28)	-	-
- to be settled after more than 12 months	(842)	(844)	(344)	(343)
	(868)	(872)	(344)	(343)
Deferred tax liabilities, net	(551)	(554)	(118)	(93)

The movement in deferred income tax during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January	(554)	(580)	(93)	(171)
Impact of adoption of the new financial reporting standards	-	(13)	-	-
Charged (credited) to profit or loss (Note 32)	12	48	(25)	78
Charged (credited) directly to other comprehensive income	(1)	5	-	-
Increase from business acquisition (Note 15.1)	(8)	(14)	-	-
As at 31 December	(551)	(554)	(118)	(93)

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The movement in deferred tax assets and liabilities during the year 2021 and 2020, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated financial statements									
	Charged/Credited to					Charged/Credited to				
	As at 1 January 2020	Impact of adoption of the new financial reporting standards	Profit or loss	Other comprehensive income	Increase from business acquisition Million Baht	As at 31 December 2020	Profit or loss	Other comprehensive income	Increase from business acquisition	As at 31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets										
Impairment loss of trade receivables and other receivables	67	-	(1)	-	-	66	5	-	-	71
Tax loss carried forwards	116	-	20	-	-	136	(23)	-	-	113
Others	107	-	9	-	-	116	17	-	-	133
Total deferred tax assets	290	-	28	-	-	318	(1)	-	-	317
Deferred tax liabilities										
Differences on depreciation	(149)	-	(2)	-	-	(151)	(5)	-	-	(156)
Fair value adjustments from business acquisition	(234)	-	15	-	(14)	(233)	10	-	(8)	(231)
Revaluation surplus	(489)	-	6	-	-	(483)	-	-	-	(483)
Others	2	(13)	1	5	-	(5)	8	(1)	-	2
Total deferred tax liabilities	(870)	(13)	20	5	(14)	(872)	13	(1)	(8)	(868)
Deferred tax assets (liabilities), net	(580)	(13)	48	5	(14)	(554)	12	(1)	(8)	(551)

The movement in deferred tax assets and liabilities during the year 2021 and 2020, is as follows:

	Separate financial statements					
	As at 1 January 2020 Million Baht	Charged/Credited to		As at 31 December 2020 Million Baht	Charged/Credited to	
		Profit or loss Million Baht	Other comprehensive income Million Baht		Profit or loss Million Baht	Other comprehensive income Million Baht
Deferred tax assets						
Provision for impairment from investment of subsidiaries	90	-	-	90	-	-
Loss carried forwards	64	72	-	136	(24)	-
Others	22	2	-	24	-	-
Total deferred tax assets	176	74	-	250	(24)	-
Deferred tax liabilities						
Revaluation surplus	(329)	6	-	(323)	-	-
Others	(18)	(2)	-	(20)	(1)	-
Total deferred tax liabilities	(347)	4	-	(343)	(1)	-
Deferred tax assets (liabilities), net	(171)	78	-	(93)	(25)	-

Deferred income tax assets are recognised for tax losses carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company did not recognise deferred tax assets of Baht 160 million and Baht 58 million (2020: Baht 64 million and Baht 19, respectively) in respect of losses amounting to Baht 798 million and Baht 289 million, (2020: Baht 321 million and Baht 94 million, respectively) that can be carried forward against future taxable income within 2022 to 2026.

22 Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Accrued interest income on loans to related companies (Note 35)	-	-	274	135
Deposits at bank used as collateral	46	47	-	-
Corporate income tax refundable	30	75	19	62
Advance payments for purchases of equipment	431	375	403	363
Prepayment for investments in Subsidiaries	-	5	-	-
Prepayment for services	47	46	18	18
Others	101	111	42	42
Total other non-current assets	655	659	756	620

23 Short-term loans from financial institutions, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Thai Baht	1,536	491	1,380	320
US Dollar	4,038	2,872	-	-
Short-term loans from financial institutions, net	5,574	3,363	1,380	320

As at 31 December 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 120.82 million, which is equivalent to Baht 4,038 million, and Thai Baht amounting to Baht 1,536 million for the Group and Thai Baht amounting to Baht 1,380 million for the Company, which bear interest rates at the range of 1.16% to 4.00% per annum and 1.65% to 2.50% per annum, respectively. The Group's short-term loans amounting to Baht 156 million are secured loans. (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 95.64 million, which is equivalent to Baht 2,872 million, and Thai Baht amounting to Baht 491 million for the Group and Thai Baht amounting to 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).

24 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Trade payables	6,666	3,506	276	250
Trade payables to related parties (Note 35)	-	-	48	42
Other payables	133	206	35	22
Other payables to related parties (Note 35)	2	2	1	2
Advance received from customers	330	237	-	-
Accrued interest	70	67	68	67
Accrued expenses	347	295	16	19
Total trade and other payables	7,548	4,313	444	402

25 Long-term loans from financial institutions, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Current portion of long-term loans, net				
Thai Baht	551	890	312	546
US Dollar	89	80	-	-
<u>Less</u> Deferred financing fee	(1)	(2)	-	-
	639	968	312	546
Long-term loans, net				
Thai Baht	1,139	1,361	514	376
US Dollar	133	199	-	-
<u>Less</u> Deferred financing fee	(3)	(4)	-	-
	1,269	1,556	514	376
Total long-term loans, net	1,908	2,524	826	922

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Opening balance, net	2,524	2,135	922	916
Business acquisition	-	20	-	-
<u>Cash flows information</u>				
Additions	500	1,300	500	500
Repayments	(1,144)	(929)	(596)	(494)
Financing fees on addition loans	-	(4)	-	-
Realised loss from exchange rate	(39)	(36)	-	-
<u>Non-cash movements</u>				
Amortised deferred financing fees	2	1	-	-
Unrealised gain (loss) from exchange rate	(18)	2	-	-
Currency translation differences	83	35	-	-
Closing balance, net	1,908	2,524	826	922

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As at 31 December 2021 and 2020, the Group and the Company have long-term loans from local commercial banks as follows:

The Company

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2021	2020			
-	290	MLR-3.28%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June - December 2021.	None
44	132	BIBOR 3M +2.50%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by July 2022.	A Subsidiary
332	500	MLR-2.88%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June 2024.	None
450	-	MLR-2.88%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June 2026.	None
826	922			

The subsidiaries

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2021	2020			
59 (1.79 Million US Dollar)	77 (2.57 Million US Dollar)	LIBOR 1M +2.75%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by May 2024.	Vessel (Note 17) and guaranteed by the Company
22	45	THBFIX 6M +2.22%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by December 2022.	
56	79	4.30%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by April 2024	Vessels (Note 17) and guaranteed by the Company and another two subsidiaries
162 (4.85 Million US Dollar)	202 (6.73 Million US Dollar)	4.65%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by July 2024	

The subsidiaries

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2021	2020			
56	154	2.73%	Principal and interest repayments are made on monthly basis the loan is due for full repayment by July 2022.	Vessels (Note 17) and guaranteed by the Company and another two subsidiaries
-	3	3.00%	Principal and interest repayments are made on monthly basis the loan is due for full repayment by February 2021.	
38	251	3.00%	Principal and interest repayments are made on monthly basis the loan is due for full repayment by October 2023.	
20	20	2.00%	Interest repayments is made on monthly basis. The first principal repayment is made by April 2022. The loan is due for full repayment by April 2027.	A Subsidiary
669	771	BIBOR 3M +3.00%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by September 2025.	Company and another one subsidiary
1,908	2,524			

Under the terms and conditions as specified in the loan agreements, the Group and the Company are not permitted to use pledged assets as collateral for other obligations without prior formal approval from the banks. The Group and the Company must comply with the conditions, including certain debt covenants as specified in the agreement such as Interest bearing debt to Equity Ratio and Debt Service Coverage Ratio and etc.

As at 31 December 2021, the weighted average effective interest rate of the long-term loans of the Group and the Company were approximately 3.91% and 3.51% per annum respectively (2020: 4.15% and 3.51% per annum respectively).

Maturity of long-term loans is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Within 1 year	639	968	312	546
Later than 1 year but not later than 5 years	1,269	1,556	514	376
Total long-term loans, net	1,908	2,524	826	922

26 Bonds, net

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
As at 31 December				
Current portion of long-term bonds, net				
Thai Baht	3,000	-	3,000	-
Long-term bonds, net				
Thai Baht	8,000	11,000	8,000	11,000
<u>Less</u> Deferred financing fees	(16)	(30)	(16)	(30)
	7,984	10,970	7,984	10,970
Total bonds, net	10,984	10,970	10,984	10,970

The movements of bonds can be analysed as follows:

	Consolidated financial statements Million baht	Separate financial statements Million Baht
For the year ended 31 December 2021		
Opening balance, net	10,970	10,970
<u>Cash flows information</u>		
Amortised financing fees	14	14
Closing balance, net	10,984	10,984

During the year 2021, the Company had not proposed to issue and offer unsubordinated

Maturity of bonds is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
As at 31 December				
Within 1 year	3,000	-	3,000	-
Later than 1 year but not later than 5 years	7,984	10,970	7,984	10,970
Total bonds, net	10,984	10,970	10,984	10,970

27 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
As at 31 December				
Present value of obligations	275	280	105	106
Liability in the statement of financial position	275	280	105	106

Movements in employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the year ended 31 December				
Opening balance	280	274	106	99
Increase from business acquisition during the year	-	6	-	-
Current service costs	21	12	8	7
Interest costs	5	5	2	2
Benefit paid	(31)	(17)	(11)	(2)
Closing balance	275	280	105	106

Costs of employee benefits recognised in the statement of income are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the year ended 31 December				
Current service costs	21	12	8	7
Interest costs	5	5	2	2
Total	26	17	10	9

The amounts recognised in cost of sales and services and administrative expenses are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the year ended 31 December				
Cost of sales and services	12	4	4	3
Administrative expenses	14	13	6	6
Total	26	17	10	9

The principal actuarial assumptions used were as follows:

	2021		2020	
Discount rate	2.25%		2.25%	
Salary increase rate	3.00% - 7.00%		3.00% - 7.00%	

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 6.46%	Decrease by 6.65%	Increase by 7.38%	Increase by 7.59%
Salary increase rate	1%	1%	Increase by 10.62%	Increase by 9.79%	Decrease by 9.36%	Decrease by 8.68%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not significantly change compared to the previous period.

As at 31 December 2021, the weighted average duration of the defined benefit obligation of the Group is 16 years (2020: 17 years).

28 Dividends paid

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.

The Subsidiaries

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 2020 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.

The Subsidiaries

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.

29 Legal reserve

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5% of its net profit after deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. Dividend cannot be paid out of the legal reserve.

Under the provision of the Civil and Commercial Code of Thailand, the subsidiary companies in Thailand are required to set aside as a legal reserve at least 5% of their net profit each time a dividend is declared until the reserve reaches 10% of registered capital, such reserve is not available for dividend distribution until the company is finally wound up.

30 Other income

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Interest income	13	22	200	190
Gain on disposals of asset and Right of use assets	241	136	1	60
Gain on foreign exchange rate	241	75	-	-
Gain on Business Acquisition (Note 15.1)	22	40	-	-
Others	389	242	251	217
Total other income	906	515	452	467

31 Expenses by nature

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Staff costs	1,535	1,416	301	298
Depreciation and amortisation expenses	1,355	1,280	194	199
Impairment loss of receivables (reversal)	10	(14)	10	-
Provision for diminution in value of inventories	41	26	-	-
Impairment charge on equipment	3	-	-	-
Impairment charged on investment	-	-	-	55

32 Income tax

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Current tax	728	369	-	-
Deferred tax (Note 21)	(12)	(48)	25	(78)
Total tax expense (revenue)	716	321	25	(78)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Profit before tax	4,620	2,421	644	972
Tax calculated at a tax rate of 20% (2020: 20%)	924	484	129	194
Tax effect of:				
Difference in overseas tax rate	(15)	120	-	-
Income not subject to tax	(278)	(254)	(172)	(234)
Expenses not deductible for tax purpose	68	88	5	21
Utilisation of previously unrecognised tax losses	(9)	-	-	-
Tax losses for which no deferred income tax asset was recognised	76	52	40	19
Tax losses of the prior period which recognised as deferred income tax in current period	-	(72)	-	(72)
Others	(50)	(97)	23	(6)
Tax charge	716	321	25	(78)

33 Earnings per share

Basic earnings per share attributable to equity holders of the parent is calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares issued during the year.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit attributable to owner of the parent (million Baht)	3,809	2,062	619	1,050
Weighted average number of ordinary shares in issue during the year (million shares)	1,838	1,838	1,838	1,838
Basic earnings per share (Baht per share)	2.07	1.12	0.34	0.57

There are no potential dilutive ordinary shares in issue during the year.

34 Other components of equity

	Consolidated financial statements						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive expense from joint ventures and associates for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from the change in the ownership interest in subsidiaries Million Baht	Total other component of equity Million Baht
Opening balance - 1 January 2021	2,091	(609)	22	(60)	(1,362)	(570)	(488)
Total comprehensive income for the year	-	-	-	82	1,130	-	1,212
Transfer revaluation surplus on land for land disposal to retained earnings							
Effect from increase in shareholding of subsidiary	-	-	-	-	-	19	19
Closing balance - 31 December 2021	2,091	(609)	22	22	(232)	(551)	743
Opening balance - 1 January 2020	2,113	(609)	22	(82)	(1,700)	(129)	(385)
Total comprehensive income for the year	-	-	-	22	338	-	360
Transfer revaluation surplus on land for land disposal to retained earnings	(22)	-	-	-	-	-	(22)
Effect from increase in shareholding of subsidiary	-	-	-	-	-	(441)	(441)
Closing balance - 31 December 2020	2,091	(609)	22	(60)	(1,362)	(570)	(488)

	Separate financial statements		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other component of equity Million Baht
Opening balance - 1 January 2021	1,499	(609)	890
Closing balance - 31 December 2021	1,499	(609)	890
Opening balance - 1 January 2020	1,521	(609)	912
Total comprehensive income for the year	-	-	-
Transfer revaluation surplus on land for land disposal to retained earnings	(22)	-	(22)
Closing balance - 31 December 2020	1,499	(609)	890

35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2021, the major shareholders of the Company are shareholders in Weeraborwornpong family, which own 55.03% of the Company's share capital.

Details of subsidiaries, associates and joint ventures are presented in Note 15.

The significant related party transactions are as follows:

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Trade accounts receivable				
Subsidiaries	-	-	9	7
Joint ventures	14	14	-	-
Other related parties - the same shareholders and directors	2	3	1	1
Total	16	17	10	8
Other receivables (Note 12)				
Subsidiaries	-	-	74	369
Cylinder deposits				
Subsidiaries	-	-	1	2
Deposits for building				
Other related parties - the same shareholders and directors	7	7	3	3
Prepayment for services				
Other related parties - the same shareholders and directors	73	68	30	27
Trade accounts payable				
Subsidiaries	-	-	48	42
Other payables				
Associates	-	-	-	1
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	1	2

b) Long-term loans to/from related parties

Short-term loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Short-term loan to Subsidiaries	-	-	499	-

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

As at 31 December 2021	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Opening balance	-	-
Additions	-	697
Proceeds	-	(205)
Unrealised gain on exchange rates	-	7
Closing balance	-	499

Long-term loan to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	4,213	4,477
Associates	908	862	-	-
Joint ventures	5	5	5	5
Total	913	867	4,218	4,482
Accrued interest income				
Current portion				
Subsidiaries	-	-	4	4
Non-current portion (Note 22)				
Subsidiaries	-	-	274	135
Total	-	-	278	139

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Opening balance	867	963	4,482	2,186
Additions	8	25	253	2,652
Proceeds	(59)	(105)	(527)	(354)
Convert from debt to equity	-	(12)	-	-
Currency translation differences	97	(4)	-	-
Unrealised gain (loss) on exchange rates	-	-	10	(2)
Closing balance	913	867	4,218	4,482

As at 31 December 2021, the details of long-term loans to subsidiaries and joint ventures are as follows:

Balance of long-term loans to related parties (Million Baht)		Interest rate per annum	Repayment of principal and interest
2021	2020		
150	550	The maximum of bond rates +0.45	The loan is due for full repayment in 2029
5	5	The maximum of bond rates +0.45	The loan is due for full repayment in 2030
714	516	The maximum of bond rates +0.45	The loan is due for full repayment in 2036
55	-	The maximum of bond rates +0.10	The loan is due for full repayment in 2024
-	113	Fixed rate 3.85%	The loan is due for full repayment in 2021
1,163	1,163	The maximum of bond rates +0.45	The loan is due for full repayment in 2029
2,000	2,000	Fixed rate 4.30%	The loan is due for full repayment in 2030
65	75	The maximum of bond rates +0.45	The loan is due for full repayment in 2029
66	60	The maximum of bond rates +0.45	The loan is due for full repayment in 2029
4,218	4,482		

Long-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 31 December	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans				
Subsidiaries	-	-	1,781	1,573

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the year ended 31 December	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	-	3	1,573	1,485
Additions	-	-	753	860
Repayments	-	-	(620)	(770)
Reclassification	-	(3)	-	-
Unrealise loss (gain) from exchange rate	-	-	75	(2)
Closing balance	-	-	1,781	1,573

As at 31 December 2021, the details of long-term loans from two subsidiaries are as follows:

Loan of Baht 950 million (2020: Baht 950 million) with interest rate of 0.78% to 0.86% per annum or Interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum (2020: Interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum). The loan is dues for payment in 2026.

Loan of Baht 831 million divided into US Dollar amounting to USD 21.65 million, which is equivalent to Baht 727 million and into CNY amounting to CNY 19.60 million, which is equivalent to Baht 104 million (2020: Loan of Baht 623 million divided into US Dollar amounting to USD 19.15 million, which is equivalent to Baht 578 million and into CNY amounting to CNY 9.60 million, which is equivalent to Baht 45 million) with no interest and repayment when the company has sufficient working capital.

c) Revenues from sales of goods and services, interest income and other income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Sales of gas				
Subsidiaries	-	-	36	55
Joint ventures	12	103	-	-
Other related parties - the same shareholders and directors	2	5	2	3
Total	14	108	38	58
Wharfing service income				
Subsidiaries	-	-	36	36
Interest income				
Subsidiaries	-	-	199	185
Other related parties - the same shareholders and directors	2	5	1	2
Total	2	5	200	187
Other income				
Subsidiaries	-	-	195	199
Joint ventures	-	1	-	1
	-	1	195	200
Dividend income				
Subsidiaries	-	-	861	873

d) Purchases of goods and services and interest expenses

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Purchase of goods				
Subsidiaries	-	-	2	14
Purchase of equipment				
Subsidiaries	-	-	131	75
Transportation expenses				
Subsidiaries	-	-	212	188
Wharfing expenses				
Subsidiaries	-	-	30	28
Rental expenses				
Subsidiaries	-	-	-	3
Interest expenses				
Subsidiaries	-	-	9	15
Other expenses				
Subsidiaries	-	-	9	22
Other related parties - the same shareholders and directors	38	39	15	15
Total	38	39	24	37

e) Directors' and key management remunerations

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	63	61	32	31
Post-employment benefits	2	2	1	1
Total	65	63	33	32

36 Commitments and contingent liabilities

a) Contingent liabilities

The assessments of value added tax

A subsidiary received a notice of assessment letter for value added tax underpayment, including a penalty and surcharge from the Revenue Department. The assessment was issued because the subsidiary did not pay value added tax on transportation service income arising from time charter party contracts. The Revenue Department deemed that this service is classified as property rental, not transportation which is exempt for value added tax. The Group did not agree with the notification letter. The notification letters of value added tax underpayment are as follows:

- In June 2011, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from October to December 2010 totalling Baht 8.85 million. In August 2018, the subsidiary received a favourable ruling from the Supreme Court. Then, in February 2019, the subsidiary received a value added tax refund together with the interest totalling Baht 7.12 million from the Revenue Department.
- In June 2017, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from May to December 2012 totalling Baht 11.62 million. The subsidiary filed a partial tax payment of Baht 3.94 million and recorded this as expense in the same year. The remaining of Baht 7.68 million was the penalty and surcharge. As at 31 December 2021, the case was being reviewed by the Administrative Appeal Committee.
- In January 2018, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from February to April 2013 totalling Baht 4.03 million. The subsidiary filed a partial tax payment of Baht 1.28 million and recorded this as expense in the period. The remaining of Baht 2.75 million was the penalty and surcharge. As at 31 December 2021, the case was being reviewed by the Administrative Appeal Committee.

The assessments of corporate income tax

The subsidiary received a notification letters for corporate income tax underpayment, including penalty and surcharge from the Revenue Department. The assessment was issued because transportation service income arising from the subsidiary's time charter party contracts had been granted promotional privileges by the Office of the Board of Investment under promotion certificates, and according to the notification of the Director-General of the Revenue Department (No.72) - Rules, procedures and conditions for exemption from income tax on a company or juristic partnership for international marine shipping. The Revenue Department classified this service as property rental, which is not granted promotional privileges under the certificates. The Group did not agree with the notification letter. The notification letters of corporate income tax underpayment are as follows:

- In November 2017, a notice of assessment letter was received for the underpayment of corporate income tax, including a penalty and surcharge, for the year 2012 and 2014 totalling Baht 58.47 million and Baht 33.81 million, respectively. The subsidiary filed a partial tax payment of Baht 34.61 million and recorded this as expenses in the same year. The remaining of Baht 57.67 million was the penalty and surcharge. As at 31 December 2021, the cases were being reviewed by the Administrative Appeal Committee.
- In January 2018, a notice of assessment letter was received for the underpayment of corporate income tax, including a penalty and surcharge, for the year 2013 totalling Baht 51.28 million. The subsidiary filed a partial tax payment of Baht 19.17 million and recorded this as expense in the period. The remaining of Baht 32.11 million was the penalty and surcharge. As at 31 December 2021, the case was being reviewed by the Central Tax Court.

As a result of the judgement by the Supreme Court of the assessment of value added tax from October to December 2010, the Group's management considers that the outcome from the Administrative Appeal Committee will match with the judgement from the Supreme Court. Therefore, the Group didn't recognise the expense and contingent liability relating to the value added tax and corporate income tax including, penalty and surcharge on transportation service income arising from the time charter party contracts from 2010 to date in the financial statements.

b) Letter of guarantee

As at 31 December 2021 and 2020, the Group and the Company have bank guarantees issued on its behalf as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,589	2,075	848	924
Letter of credit	4,602	2,930	-	-

The Group has available credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee, forward contract and packing credit. Credit facilities are secured by the subsidiaries and personal guarantees by the Company's directors.

c) Capital commitments

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,339	1,247	622	602

37 Events after the reporting date

a) Dividend payment

The Company

On 22 February 2022, at the Board of Directors' meeting of the Company, the board passed a resolution to propose the payment of dividends from retained earnings and operating results for the year 2021 amounting to Baht 1.00 per share, totalling Baht 1,837.86 million, inclusive of interim dividends for the first six-month of 2021. The Company had already paid interim dividend from operating results for the six-month period of the year 2021 amounting to Baht 0.20 per share, totalling Baht 367.57 million in September 2021. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of amounting to Baht 0.80 per share, totalling Baht 1,470.29 million.

Subsidiary

On 18 February 2022, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to propose dividend payment from operating results for the year 2021 amounting to Baht 4.00 per share, totalling Baht 28.00 million, inclusive of interim dividends from operating results for the six-month period of the year 2021, amounting to Baht 1.00 per share, totalling Baht 7.00 million. The interim dividends had already been paid in September 2021. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 21.00 million.

On 22 February 2022, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to propose the payment of dividends from retained earnings and operating results for the year 2021 amounting to Baht 55.00 per share, totalling Baht 577.50 million, inclusive of interim dividends for the first six-month of 2021. The Company had already paid interim dividend from retained earnings and operating results for the six-month period of the year 2021 amounting to Baht 30.00 per share, totalling Baht 315 million in September 2021. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 262.50 million.

b) Issue of bond

During 20-21 and 24-25 January 2022, at the Board of Directors' meeting of the Company, the board passed a resolution to propose to issue and offer unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 4,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repayment every 3 months.

The bonds are rated at BBB+ (Stable) by TRIS. The details of the bonds are as follows:

Type of bond	Fixed Interest rate
4-year 29-day bond	3.50% per annum

c) Registration of SGP (LAO) Corporation Sole Co., LTD.

On 8 February 2022, the Company established SGP (LAO) Corporation Sole Co., LTD., which was incorporated in Lao People's Democratic Republic with common stock of 1 million shares with par value at Kip 20,000 per share, share capital of Kip 20,000 million or approximately Baht 57.86 million. The business objective is to be a holding company. The Group's ownership interest is 100% of registered capital.