

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

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

**30 JUNE 2022**

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

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

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2022, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month periods then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**

Certified Public Accountant (Thailand) No. 4526

Bangkok

9 August 2022

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,664,835	2,611,126	224,164	222,256
Financial assets measured at fair value through profit or loss		94,207	94,424	94,207	94,424
Trade and other receivables, net	7	6,685,367	6,209,377	604,518	315,053
Inventories, net	8	9,311,257	11,153,127	278,015	163,530
Short-term loans to related parties	21	-	-	-	498,703
Other current assets		376,893	251,542	4,943	4,436
<b>Total current assets</b>		<b>19,132,559</b>	<b>20,319,596</b>	<b>1,205,847</b>	<b>1,298,402</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	9	-	-	11,062,879	11,062,879
Investments in associates	9	2,293,261	2,177,488	-	-
Investments in joint ventures	9	32,655	32,995	23,578	23,578
Long-term loans to related parties	21	911,841	913,312	4,074,920	4,217,753
Investment property, net		167,185	166,403	1,341,414	1,284,683
Property, plant and equipment, net	10	22,770,331	22,579,109	6,154,107	6,220,086
Right-of-use assets, net	11	1,102,368	1,154,654	145,286	174,388
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	69,371	79,298	2,093	2,821
Deferred tax assets, net		123,113	91,855	-	-
Other non-current assets	12	755,830	655,343	897,972	756,090
<b>Total non-current assets</b>		<b>30,949,911</b>	<b>30,574,413</b>	<b>23,702,249</b>	<b>23,742,278</b>
<b>Total assets</b>		<b>50,082,470</b>	<b>50,894,009</b>	<b>24,908,096</b>	<b>25,040,680</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2022**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 June 2022 Baht'000	Audited 31 December 2021 Baht'000
	Notes				
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	13	4,075,688	5,574,135	980,000	1,380,000
Trade and other payables	14	7,511,155	7,548,185	466,574	444,285
Current portion of lease liabilities, net		51,786	52,755	14,606	19,157
Current portion of derivatives liabilities		-	239	-	239
Current portion of long-term loans					
from financial institutions, net	15	544,379	638,931	268,000	311,600
Current portion of bonds, net	16	1,998,534	2,999,577	1,998,534	2,999,577
Accrued income tax		280,890	427,756	-	-
Other current liabilities		83,244	96,710	20,504	19,563
<b>Total current liabilities</b>		<b>14,545,676</b>	<b>17,338,288</b>	<b>3,748,218</b>	<b>5,174,421</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		574,728	583,677	69,942	76,852
Derivative liabilities		6,691	5,033	340	-
Long-term loans from financial					
institutions, net	15	1,012,893	1,269,072	380,000	514,000
Long-term loans from related parties	21	-	-	1,730,959	1,781,383
Bonds, net	16	9,971,731	7,984,455	9,971,731	7,984,455
Cylinder deposits		6,082,462	5,911,874	1,489,668	1,414,167
Employee benefit obligations		271,494	274,889	107,112	104,957
Deferred tax liabilities, net		650,586	642,544	118,060	118,066
Other non-current liabilities		92,495	91,222	2,464	2,455
<b>Total non-current liabilities</b>		<b>18,663,080</b>	<b>16,762,766</b>	<b>13,870,276</b>	<b>11,996,335</b>
<b>Total liabilities</b>		<b>33,208,756</b>	<b>34,101,054</b>	<b>17,618,494</b>	<b>17,170,756</b>

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2022**

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 June 2022 Baht'000	Audited 31 December 2021 Baht'000
Note					
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares					
with a par value of Baht 0.50 each					
		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
1,837,863,000 ordinary shares,					
fully paid-up of Baht 0.50 each					
		918,932	918,932	918,932	918,932
Premium on share capital					
		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated - Legal reserve					
		162,089	162,089	162,089	162,089
Unappropriated					
		12,403,051	12,707,764	3,444,492	4,024,814
Other components of equity					
20		1,112,040	743,603	889,607	889,607
<b>Equity attributable to owners</b>					
<b>of the parent</b>					
		16,470,594	16,406,870	7,289,602	7,869,924
Non-controlling interests					
		403,120	386,085	-	-
<b>Total equity</b>					
		16,873,714	16,792,955	7,289,602	7,869,924
<b>Total liabilities and equity</b>					
		50,082,470	50,894,009	24,908,096	25,040,680

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the three-month period ended 30 June 2022**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2022 Baht'000</b>	<b>Unaudited 2021 Baht'000</b>	<b>Unaudited 2022 Baht'000</b>	<b>Unaudited 2021 Baht'000</b>
<b>Revenue</b>				
Revenue from sales	24,504,481	17,492,154	1,630,255	1,336,613
Revenue from transportation	49,169	68,468	-	-
Revenue from services	78,639	83,368	15,630	20,292
<b>Total revenue</b>	<b>24,632,289</b>	<b>17,643,990</b>	<b>1,645,885</b>	<b>1,356,905</b>
Cost of sales and services	(24,138,609)	(17,266,418)	(1,542,168)	(1,292,566)
Cost of transportation	(38,074)	(53,706)	-	-
<b>Total cost of sales, services and transportation</b>	<b>(24,176,683)</b>	<b>(17,320,124)</b>	<b>(1,542,168)</b>	<b>(1,292,566)</b>
<b>Gross profit</b>	<b>455,606</b>	<b>323,866</b>	<b>103,717</b>	<b>64,339</b>
Dividend income	1,080	-	283,496	334,700
Other income	199,315	395,353	104,382	117,753
<b>Profit before expenses</b>	<b>656,001</b>	<b>719,219</b>	<b>491,595</b>	<b>516,792</b>
Selling expenses	(38,076)	(49,590)	(7,651)	(8,261)
Administrative expenses	(325,540)	(306,347)	(101,106)	(113,645)
Gain (loss) from derivatives, net	(4,473)	(11,260)	(261)	383
<b>Total expenses</b>	<b>(368,089)</b>	<b>(367,197)</b>	<b>(109,018)</b>	<b>(121,523)</b>
Share of profit from associates and joint ventures	43,495	32,301	-	-
<b>Profit before finance costs and income tax</b>	<b>331,407</b>	<b>384,323</b>	<b>382,577</b>	<b>395,269</b>
Finance costs	(169,230)	(166,575)	(124,367)	(121,605)
<b>Profit before income tax</b>	<b>162,177</b>	<b>217,748</b>	<b>258,210</b>	<b>273,664</b>
Income tax revenue (expenses)	17,172	(27,911)	(211)	(1,246)
<b>Profit for the period</b>	<b>179,349</b>	<b>189,837</b>	<b>257,999</b>	<b>272,418</b>
<b>Profit attributable to:</b>				
Owners of the parent	176,287	174,001	257,999	272,418
Non-controlling interests	3,062	15,836	-	-
<b>Profit for the period</b>	<b>179,349</b>	<b>189,837</b>	<b>257,999</b>	<b>272,418</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>				
Basic earnings per share	0.09	0.09	0.14	0.15

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 June 2022**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit for the period	179,349	189,837	257,999	272,418
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) from associates and joint ventures for accounted using the equity method	67,558	(19,107)	-	-
- Currency translation difference	406,380	368,748	-	-
Total other comprehensive income	473,938	349,641	-	-
<b>Total comprehensive income for the period</b>	<b>653,287</b>	<b>539,478</b>	<b>257,999</b>	<b>272,418</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	646,235	517,749	257,999	272,418
Non-controlling interests	7,052	21,729	-	-
	<b>653,287</b>	<b>539,478</b>	<b>257,999</b>	<b>272,418</b>

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the six-month period ended 30 June 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2022 Baht'000	Unaudited 2021 Baht'000	Unaudited 2022 Baht'000	Unaudited 2021 Baht'000
<b>Revenue</b>					
Revenue from sales		51,169,399	34,582,704	3,045,845	2,754,054
Revenue from transportation		100,125	130,242	-	-
Revenue from services		145,914	165,160	31,602	43,021
<b>Total revenue</b>		<b>51,415,438</b>	<b>34,878,106</b>	<b>3,077,447</b>	<b>2,797,075</b>
Cost of sales and services		(49,330,483)	(32,512,625)	(2,890,651)	(2,656,315)
Cost of transportation		(78,860)	(96,882)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(49,409,343)</b>	<b>(32,609,507)</b>	<b>(2,890,651)</b>	<b>(2,656,315)</b>
<b>Gross profit</b>		<b>2,006,095</b>	<b>2,268,599</b>	<b>186,796</b>	<b>140,760</b>
Dividend income	19	1,080	830	928,074	541,568
Other income	17	323,034	589,867	246,578	226,420
<b>Profit before expenses</b>		<b>2,330,209</b>	<b>2,859,296</b>	<b>1,361,448</b>	<b>908,748</b>
Selling expenses		(75,637)	(97,077)	(14,567)	(15,745)
Administrative expenses		(634,702)	(636,068)	(207,750)	(231,261)
Gain (loss) from derivatives, net		(1,419)	(32,889)	(101)	855
<b>Total expenses</b>		<b>(711,758)</b>	<b>(766,034)</b>	<b>(222,418)</b>	<b>(246,151)</b>
Share of profit from associates and joint ventures		80,273	45,527	-	-
<b>Profit before finance costs and income tax</b>		<b>1,698,724</b>	<b>2,138,789</b>	<b>1,139,030</b>	<b>662,597</b>
Finance costs		(333,692)	(324,342)	(249,068)	(241,172)
<b>Profit before income tax</b>		<b>1,365,032</b>	<b>1,814,447</b>	<b>889,962</b>	<b>421,425</b>
Income tax revenue (expenses)	18	(181,890)	(272,460)	6	(1,819)
<b>Profit for the period</b>		<b>1,183,142</b>	<b>1,541,987</b>	<b>889,968</b>	<b>419,606</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,165,577	1,496,057	889,968	419,606
Non-controlling interests		17,565	45,930	-	-
<b>Profit for the period</b>		<b>1,183,142</b>	<b>1,541,987</b>	<b>889,968</b>	<b>419,606</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
Basic earnings per share		0.63	0.81	0.48	0.23

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.



**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 June 2022**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit for the period	1,183,142	1,541,987	889,968	419,606
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income from associates and joint ventures for accounted using the equity method	63,589	13,816	-	-
- Currency translation difference	305,402	739,712	-	-
Total other comprehensive income	368,991	753,528	-	-
<b>Total comprehensive income for the period</b>	<b>1,552,133</b>	<b>2,295,515</b>	<b>889,968</b>	<b>419,606</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,534,014	2,225,305	889,968	419,606
Non-controlling interests	18,119	70,210	-	-
	<b>1,552,133</b>	<b>2,295,515</b>	<b>889,968</b>	<b>419,606</b>

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 June 2022**

Consolidated financial information (Unaudited)								
	Note	Attributable to equity holders of the parent					Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity		
		Baht'000	Baht'000	Legal reserve	Unappropriated	Baht'000	equity of parent	Baht'000
				Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Opening balance as at 1 January 2022</b>		918,932	1,874,482	162,089	12,707,764	(Note 20) 743,603	16,406,870	16,792,955
Dividends paid	19	-	-	-	(1,470,290)	-	(1,470,290)	(1,471,374)
Total comprehensive income for the period		-	-	-	1,165,577	368,437	1,534,014	1,552,133
<b>Closing balance as at 30 June 2022</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>12,403,051</u>	<u>1,112,040</u>	<u>16,470,594</u>	<u>16,873,714</u>
<b>Opening balance as at 1 January 2021</b>		918,932	1,874,482	162,089	10,001,974	(487,500)	12,469,977	12,863,535
Dividends paid		-	-	-	(735,145)	-	(735,145)	(840,185)
Total comprehensive income for the period		-	-	-	1,496,057	729,248	2,225,305	2,295,515
Acquisition of investment in a subsidiary from non-controlling interests		-	-	-	-	18,926	18,926	(31,466)
<b>Closing balance as at 30 June 2021</b>		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>10,762,886</u>	<u>260,674</u>	<u>13,979,063</u>	<u>14,306,325</u>

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 June 2022**

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000	Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000		
					(Note 20)	
<b>Opening balance as at 1 January 2022</b>	918,932	1,874,482	162,089	4,024,814	889,607	7,869,924
Dividends paid	-	-	-	(1,470,290)	-	(1,470,290)
Total comprehensive income for the period	-	-	-	889,968	-	889,968
<b>Closing balance as at 30 June 2022</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,444,492</u>	<u>889,607</u>	<u>7,289,602</u>
<b>Opening balance as at 1 January 2021</b>	918,932	1,874,482	162,089	4,508,681	889,607	8,353,791
Dividends paid	-	-	-	(735,145)	-	(735,145)
Total comprehensive income for the period	-	-	-	419,606	-	419,606
<b>Closing balance as at 30 June 2021</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,193,142</u>	<u>889,607</u>	<u>8,038,252</u>

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**
**Statement of Cash Flows**
**For the six-month period ended 30 June 2022**

		Consolidated financial information		Separate financial information	
		Unaudited 2022 Baht'000	Unaudited 2021 Baht'000	Unaudited 2022 Baht'000	Unaudited 2021 Baht'000
	Notes				
Cash flows from operating activities					
Profit before income tax		1,365,032	1,814,447	889,962	421,425
Adjustments to reconcile profit before income tax					
Depreciation expenses - buildings and equipment	10	615,900	586,103	70,736	66,281
Depreciation expenses - right-of-use assets	11	74,198	67,436	29,102	24,862
Amortisation expenses - intangible assets and investment property		10,870	11,535	1,270	914
Loss (gain) on disposals and write-offs of property, equipment and right of use assets, net		(1,100)	(221,040)	(4,457)	1,583
Gain on change of financial assets measured at fair value through profit or loss		(803)	(707)	(803)	(707)
Dividend income from financial assets at fair value through profit or loss		(1,080)	(830)	(1,080)	(830)
Loss (gain) from measurement of derivatives		1,419	32,889	101	(855)
Share of profit of associates	9	(81,580)	(41,092)	-	-
Share of loss (profit) of joint ventures	9	1,307	(4,435)	-	-
Bargain purchase from business acquisition	17	-	(21,783)	-	-
Impairment loss of receivables (reversal)		(5,378)	106	(5,378)	
Provision for diminution in value of inventories (reversal)		141,044	(16)	-	-
Dividend income from subsidiaries	19	-	-	(926,994)	(540,738)
Employee benefit expenses		13,197	12,392	4,730	4,767
Unrealised (gain) loss on exchange rates, net		(7,713)	(26,128)	23,030	32,382
Interest income	17	(7,219)	(7,601)	(90,544)	(103,383)
Finance costs		333,692	324,342	249,068	241,172
		2,451,786	2,525,618	238,743	146,873
Changes in operating assets and liabilities					
· Trade and other receivables		(391,514)	(569,797)	(4,046)	36,322
· Inventories		1,806,748	(2,278,083)	(114,485)	(9,308)
· Other current assets		(18,206)	(108,792)	(507)	681
· Other non-current assets		(21,550)	8,145	14,222	(20,843)
· Trade and other payables		(19,572)	2,619,679	26,059	(36,575)
· Other current liabilities		(12,519)	(6,744)	941	(4,232)
· Cylinder deposits		170,588	205,822	75,500	81,204
· Other non-current liabilities		2,325	(2,350)	10	(142)
· Employee benefits paid		(16,593)	(27,103)	(2,575)	(9,553)
Cash generated from operations		3,951,493	2,366,395	233,862	184,427
· Interest paid		(322,988)	(317,019)	(238,244)	(234,912)
· Income tax paid		(469,543)	(304,435)	(5,484)	(4,485)
Net cash received from (used in) operating activities					
		3,158,962	1,744,941	(9,866)	(54,970)

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Proceeds from financial assets measured at fair value through profit or loss		1,020	1,130	1,020	1,130
Proceeds from (payments for) short-term loans to related parties, net	21	-	-	492,250	(133,675)
Proceeds from long-term loans to related parties	21	63,106	-	150,000	426,812
Payments for long-term loans to related parties	21	(10,589)	-	(3,400)	(197,545)
Cash paid for capital increase of subsidiaries		-	-	-	(1,570)
Purchases of property, plant and equipment		(500,348)	(860,840)	(87,295)	(119,460)
Advance payments for purchase of equipment		(89,446)	(34,187)	(82,928)	(18,026)
Advance payments for right-of-use assets		-	(45,854)	-	(18,597)
Proceeds from disposals of equipment		3,640	490,979	22,085	267
Purchases of intangible assets		(203)	(1,438)	-	(700)
Interest received		7,219	7,500	23,683	32,939
Dividend received from financial assets at fair value through profit or loss		1,080	830	1,080	830
Dividend received from an associate	9	28,428	26,295	-	-
Dividend received from subsidiaries	19	-	-	669,163	615,406
<b>Net cash received from (used in) investing activities</b>		(496,093)	(415,585)	1,185,658	587,811
<b>Cash flows from financing activities</b>					
Repayments for lease liabilities		(31,736)	(32,465)	(11,462)	(12,481)
Payments for share of a subsidiary for non-controlling interests		-	(17,014)	-	-
Proceeds from (payments for) short-term loans from financial institutions, net		(1,725,235)	(251,395)	(400,000)	480,000
Repayments for long-term loans from financial institutions	15	(358,792)	(717,582)	(177,600)	(318,000)
Proceeds from long-term loans from related parties	21	-	-	163,891	394,458
Repayments for long-term loans from related parties	21	-	-	(260,000)	(310,000)
Repayment for bond redemption	16	(3,000,000)	-	(3,000,000)	-
Proceeds from issue of bonds, net	16	3,979,418	-	3,979,418	-
Dividend paid		(1,471,374)	(840,186)	(1,470,290)	(735,145)
<b>Net cash used in financing activities</b>		(2,607,719)	(1,858,642)	(1,176,043)	(501,168)

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the six-month period ended 30 June 2022**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Net increase (decrease) in cash and cash equivalents</b>		55,150	(529,286)	(251)	31,673
Cash and cash equivalents at the beginning of the period		2,611,126	2,975,491	222,256	141,109
Impact of foreign exchange on cash and cash equivalents		(1,441)	1,818	2,159	1,948
<b>Cash and cash equivalents at the end of the period</b>		<b>2,664,835</b>	<b>2,448,023</b>	<b>224,164</b>	<b>174,730</b>
<b>Non-cash transactions</b>					
Payables for purchase of property, plant and equipment (included in other payables)		97,698	25,050	22,651	19,103
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)		19,108	13,537	-	3,205
Receivables from disposal of equipment (included in trade and other receivables)		240	505	322	1,061
Accrued dividend income (included in other receivables)	7	-	-	257,831	-
Acquisition of right-of-use assets under lease agreement		19,883	40,929	-	25,049

The notes to the interim financial information from pages 14 to 33 are an integral part of these interim financial information.

## **1 General information**

Siamgas and Petrochemicals Public Company Limited (the Company) is a public limited company that is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is 553 30<sup>th</sup> Floor, The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as the "Group".

The Group has main business in trading petroleum and petrochemical, transportation services by land, ship and oil depots and port services.

This interim consolidated and separate financial information was authorised by the Board of Directors on 9 August 2022.

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

## **2 Basis of preparation of interim financial information**

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

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

There was no material impact from implementing the amended Thai Financial Reporting Standards effective for accounting periods beginning on or after 1 January 2022.

## **4 Estimates**

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021.

## **5 Fair value**

Financial assets measured at fair value in level 1 is financial assets measured at fair value through profit or loss and financial liabilities measured at fair value in level 2 are long-term loans from financial institutions, bonds and derivatives - cross currency swap contracts and interest rate swap contracts.

The fair value of financial assets and financial liabilities are not materially different to their carrying amounts and there was no change in the level used to measure fair value during the period.

**Siamgas and Petrochemicals Public Company Limited**  
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**For the interim period ended 30 June 2022**

**6 Segment information**

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

The operating segments of the Group are as follows:

Petroleum and

petrochemical products: Petroleum trading for household cooking, industry and transportation businesses, and petrochemical trading

Transportation services : Transportation services by land and ship

Other segments : Cylinder manufacturing, holding business and oil depots and port services

	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
<b>For the six-month period ended 30 June 2022</b>					
Revenues from sales and services	64,193	1,062	538	(14,378)	51,415
Cost of goods sold and services	(62,508)	(839)	(437)	14,375	(49,409)
Gross profit	1,685	223	101	(3)	2,006
Other income and dividend income	374	37	43	(130)	324
Profit before operating expenses	2,059	260	144	(133)	2,330
Unallocated expenses					(1,226)
Loss from derivatives, net					(1)
Share of profit from associates and joint ventures					80
Net profit for the period					1,183
<b>Timing of revenue recognition</b>					
At a point in time	64,193	-	410	(13,410)	51,193
Over time	-	1,062	128	(968)	222
Total revenue from sales and services	64,193	1,062	538	(14,378)	51,415
	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
<b>For the six-month period ended 30 June 2021</b>					
Revenues from sales and services	43,315	970	463	(9,870)	34,878
Cost of goods sold and services	(41,373)	(682)	(378)	9,824	(32,609)
Gross profit	1,942	288	85	(46)	2,269
Other income and dividend income	363	325	78	(176)	590
Profit before operating expenses	2,305	613	163	(222)	2,859
Unallocated expenses					(1,330)
Loss from derivatives, net					(33)
Share of profit from associates and joint ventures					46
Net profit for the period					1,542
<b>Timing of revenue recognition</b>					
At a point in time	43,315	-	292	(9,008)	34,599
Over time	-	970	171	(862)	279
Total revenue from sales and services	43,315	970	463	(9,870)	34,878



**7 Trade and other receivables, net**

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties	5,869	5,571	215	202
<u>Less</u> Loss allowance	(52)	(375)	(10)	(15)
Trade receivables - other parties, net	5,817	5,196	205	187
Trade receivables from related parties (Note 21)	22	16	8	10
Other receivables from related parties (Note 21)	-	-	70	74
Accrued dividend income (Note 21)	-	-	281	-
Prepayments	218	117	24	25
Advance payments	55	69	1	-
Receivables on subsidies for liquefied petroleum gas from government	546	797	2	2
Others	27	14	14	17
Total trade and other receivables, net	6,685	6,209	605	315

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Trade receivables - other parties</b>				
Current	4,366	4,427	194	169
Overdue				
- less than 3 months	1,085	426	7	9
- 3 months to 12 months	345	313	6	11
- more than 12 months	73	405	8	13
Total	5,869	5,571	215	202
<u>Less</u> Loss allowance	(52)	(375)	(10)	(15)
Total trade receivables - other parties, net	5,817	5,196	205	187

**Siamgas and Petrochemicals Public Company Limited**  
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The age analysis of trade receivables from related parties is as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
<b>Trade receivables from related parties</b>				
Current	22	16	8	10
Total trade receivables from related parties	22	16	8	10

## 8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
Raw material	101	155	-	-
Work in progress	52	60	-	-
Finished goods	8,873	10,656	269	152
Supplies and others	506	362	9	12
Total	9,532	11,233	278	164
<u>Less</u> Allowance for diminution in value of inventories	(221)	(80)	-	-
Total inventories, net	9,311	11,153	278	164

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 June 2022, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 253 million in the consolidated financial information, and Baht 102 million in the separate financial information (31 December 2021: Baht 116 million and Baht 50 million, respectively), which were net of allowance for net realisable value.

## 9 Investments in subsidiaries, associates and joint ventures, net

### 9.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>	
Opening balance, net	11,063
Closing balance, net	11,063

The details of investments in direct subsidiaries are as follows:

Company	Separate financial information			
	Portion of ordinary shares held by the Company		Cost Method	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	%	%	Million Baht	Million Baht
<b>Direct Subsidiaries</b>				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd.	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd.	87.69	87.69	855	855
Siam Lucky Marine Co., Ltd.	58.98	58.98	348	348
Siam Suksawat Co., Ltd.	100.00	100.00	100	100
Siam LNG Company Limited	99.99	99.99	385	385
Siam Gas HK Limited	100.00	100.00	4,088	4,088
Super Gas Co., Ltd.	100.00	100.00	388	388
SingGas (LPG) Pte. Ltd.	95.00	95.00	427	427
Siam Gas Trading Pte. Ltd.	100.00	100.00	12	12
MyGaz Sdn. Bhd.	70.00	70.00	84	84
Siam Gas Power Pte. Ltd.	100.00	100.00	2,481	2,481
Siamgas Global Investment Pte. Ltd.	100.00	100.00	71	71
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
SGP (LAO) Corporation Sole Co., Ltd. <sup>(1)</sup>	100.00	-	-	-
Total investments in subsidiaries			11,567	11,567
Less Impairment charge			(504)	(504)
Total investments in subsidiaries, net			11,063	11,063

<sup>(1)</sup> 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 1 million ordinary shares with par value at Kip 20,000 per share, totalling Kip 20,000 million or approximately Baht 57.86 million. The business objective is a holding company. The Group's ownership interest is 100% of the registered capital. At the end of the period, the Company is in the process of payment for shares subscription.

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The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 June 2022 %	31 December 2021 %
<b>Indirect subsidiaries</b>		
Siam Lucky Marine Co., Ltd.	41.02	41.02
Sino Siam Gas and Petrochemical Co., Ltd.	100.00	100.00
Siam Ocean Gas & Energy Limited	100.00	100.00
Siamgas-J&J International Ltd.	80.00	80.00
Siamgas Bangladesh Ltd.	99.90	99.90
Pacific Gas Bangladesh Ltd.	90.00	90.00
Tropical Gas Pte. Ltd.	100.00	100.00
Siam Tank Terminal Co., Ltd.	99.76	99.76
Far East Mygaz Service Snd. Bhd.	100.00	100.00
Linh Gas Cylinder Co., Ltd.	97.56	97.56

## 9.2 Investments in associates

The movement in investments in associates is as follows:

For the six-month period ended 30 June 2022	Consolidated financial information
	Equity Method Million Baht
Opening balance	2,177
Share of profit	82
Dividends received	(28)
Currency translation difference	62
Closing balance	2,293

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2022	2021	
<b>Indirect associates</b>				
(held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy service business
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
<u>Group of SMD's Power Plant Business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy service business
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy service business
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep seaport
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co., Ltd.	Myanmar	33.00	33.00	Floating storage service

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

As at	<b>Consolidated financial information</b>	
	<b>Equity Method</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Group of MLIPP's Power Plant Business	2,273	2,163
Group of SMD's Power Plant Business	18	13
Ruamur Pte. Ltd.	2	1
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
<b>Total</b>	<b>2,293</b>	<b>2,177</b>

On 20 May 2022, 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 31 March 2022 at Kyat 42,643.92 per share, for 93,800 shares, totalling Kyat 4.00 billion or equivalent to Baht 69.17 million. The Group received a dividend of Kyat 1.64 billion or equivalent to Baht 28.43 million according to its 41.10% shareholding. MLIPP had already paid the dividends.

### 9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the six-month period ended 30 June 2022	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Equity Method</b>	<b>Cost Method</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance	33	24
Share of loss	(1)	-
Currency translation difference	1	-
<b>Closing balance</b>	<b>33</b>	<b>24</b>

The details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		2022	2021	
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 the joint venture agreement, the management structure, including all strategic financial decisions and operations, must be approved by all shareholders or their representatives. Therefore, this is classified as the Group's investment in a joint venture.

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Direct joint ventures</b>				
Citygas Noth Co., Ltd.	-	-	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	1	24	24
<b>Indirect joint ventures</b>				
PT Siamindo Djojo Terminal	30	29	-	-
KMA Siam Limited	2	3	-	-
	32	32	-	-
Total investments in joint ventures	33	33	24	24

**10 Property, plant, equipment and intangible assets, net**

For the six-month period ended 30 June 2022	Consolidated financial information		Separate financial information	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	22,579	79	6,220	3
Additions	599	1	79	-
Disposals and write-off, net	(19)	-	(17)	-
Reclassification	(1)	-	(57)	-
Depreciation and amortisation charges	(616)	(11)	(71)	(1)
Currency translation differences	228	-	-	-
Closing net book value	22,770	69	6,154	2

**11 Right-of-use assets, net**

For the six-month period ended 30 June 2022	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	1,155	174
Addition	20	-
Depreciation charges	(74)	(29)
Lease termination	(2)	-
Currency translation differences	3	-
Closing net book value	1,102	145

## 12 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income from loans to related parties (Note 21)	-	-	341	274
Deposits at bank used as collateral	46	46	-	-
Corporate income tax refundable	27	30	16	19
Advance payments for purchases of equipment	499	431	486	403
Prepayment for services	34	47	13	18
Others	150	101	42	42
Total other non-current assets	756	655	898	756

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	1,052	1,536	980	1,380
US Dollar	3,024	4,038	-	-
Short-term borrowings from financial institutions, net	4,076	5,574	980	1,380

As at 30 June 2022, 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 85.68 million, which is equivalent to Baht 3,024 million, and Thai Baht amounting to Baht 1,052 million for the Group, and Thai Baht amounting to Baht 980 million for the Company, which bear interest rates between 1.60% to 4.00% and 1.65% to 2.50% per annum, respectively. The Group's short-term loans amounting to Baht 71 million are secured loans.

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 between 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.

#### 14 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	6,750	6,666	302	276
Trade payables - related parties (Note 21)	-	-	50	48
Other payables - other parties	91	133	23	35
Other payables - related parties (Note 21)	2	2	1	1
Advance received from customers	214	330	-	-
Accrued interest expenses	73	70	72	68
Accrued expenses	381	347	19	16
Total trade and other payables	7,511	7,548	467	444

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	451	551	268	312
US Dollar	94	89	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	544	639	268	312
<b>Long-term loans, net</b>				
Thai Baht	922	1,139	380	514
US Dollar	93	133	-	-
<u>Less</u> Deferred financing fee	(2)	(3)	-	-
	1,013	1,269	380	514
Total long-term loans, net	1,557	1,908	648	826

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value	1,908	826
<u>Cash flow</u>		
Repayments	(358)	(178)
Realised loss from exchange rate	(1)	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Unrealised loss from exchange rate	(5)	-
Currency translation difference	12	-
Closing net book value	1,557	648



## The Company

As at 30 June 2022, the Company's long-term loans are the unsecured loans (31 December 2021: Baht 44 million are the secured loans).

## Subsidiary

As at 30 June 2022, the Group's long-term loans of Baht 276 million are the secured loans that have been pledged by vessels and guaranteed by the Company and another subsidiary (31 December 2021: Baht 393 million). Under the loan agreements, the subsidiary is not permitted to use assets pledged as collateral for other obligations without prior formal approval from the banks. The subsidiary has to comply with the terms and conditions, including maintaining certain financial ratios.

## Credit facilities

As at 30 June 2022, the Group has available unused credit facilities with commercial banks for bank overdraft, letter of credit, trust receipt, letter of guarantee and forward contract of Baht 26,292 million (31 December 2021: Baht 26,238 million).

## 16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	2,000	3,000	2,000	3,000
<u>Less</u> Deferred financing fees	(2)	-	(2)	-
	1,998	3,000	1,998	3,000
<b>Long-term bonds, net</b>				
Thai Baht	10,000	8,000	10,000	8,000
<u>Less</u> Deferred financing fees	(28)	(16)	(28)	(16)
	9,972	7,984	9,972	7,984
Total bonds, net	11,970	10,984	11,970	10,984

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value	10,984	10,984
<u>Cash flows information</u>		
Repayments	(3,000)	(3,000)
Issue of bond	4,000	4,000
Financing fee on issue of bond	(21)	(21)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	7	7
Closing net book value	11,970	11,970

In January 2022, the Company issued unsubordinated and unsecured debenture bond amount of Baht 4,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest payment is due every 3 month.

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

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

**Type of bond** **Fixed interest rate**

4-year 29-day bond 3.50% per annum

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

## 17 Other income

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	7	8	91	103
Gain on disposals of asset	3	224	5	-
Gain from exchange rate	48	125	13	-
Bargain purchase from business acquisition	-	22	-	-
Others	265	211	138	123
Total other income	323	590	247	226

## 18 Income tax

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	205	289	-	-
Deferred income tax	(23)	(17)	-	2
Total tax expense	182	272	-	2

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average tax rate used is 14% and 0% per annum for the Group and the Company, respectively (2021: 15% and 0% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company expect to utilise the deferred tax assets which mainly results from tax loss carried forwards.

## **19 Dividend payments**

### **The Company**

On 22 April 2022, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay 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 dividend for the first six-month of 2021 amounting to Baht 0.20 per share, totalling Baht 367.57 million. The Company had already paid interim dividend in September 2021. The remaining dividend amounting to Baht 0.80 per share, totalling Baht 1,470.29 million had already been paid in May 2022.

### **Subsidiaries**

On 23 February 2022, at the Board of Directors' meeting of Siam Gas Trading Pte. Ltd., the Board passed a resolution to approve the payment for final dividend from retained earnings and operating results for 2021 at USD 40.00 per share, for 0.50 million shares, totalling USD 20.00 million or equivalent to Baht 644.58 million. During the six-month period ended 30 June 2022, the subsidiary had already paid dividend amounting to Baht 386.75 million. The remaining dividend of USD 8.00 million or equivalent to Baht 281.04 million will be paid within 2022 (Note 7).

On 21 April 2022, at the Annual General shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, the shareholders approved to pay dividends from retained earnings and operating results for the year 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 315.00 million in September 2021. The remaining dividend of Baht 262.50 million had already been paid in May 2022.

On 21 April 2022, at the Annual General shareholders' meeting of Lucky Carrier Company Limited, the shareholders approved to pay 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 dividend had already been paid in September 2021. The remaining dividend of Baht 21.00 million had already been paid in April 2022.

20 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive income (expense) from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2022	2,091	(609)	22	22	(232)	(551)	743
Total comprehensive income for the period	-	-	-	64	305	-	369
Closing balance as at 30 June 2022	2,091	(609)	22	86	73	(551)	1,112
Opening balance as at 1 January 2021	2,091	(609)	22	(60)	(1,362)	(570)	(488)
Total comprehensive income for the period	-	-	-	14	715	-	729
Acquisition of investment in subsidiaries from non-controlling interests	-	-	-	-	-	19	19
Closing balance as at 30 June 2021	2,091	(609)	22	(46)	(647)	(551)	260

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2022	1,499	(609)	890
Closing balance as at 30 June 2022	1,499	(609)	890
Opening balance as at 1 January 2021	1,499	(609)	890
Closing balance as at 30 June 2021	1,499	(609)	890

## 21 Related party transaction

As at 30 June 2022, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.04% of the Company's share capital.

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

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	8	9
Joint ventures	20	14	-	-
Other related parties - the same shareholders and directors	2	2	-	1
Total	22	16	8	10
<b>Other receivables</b>				
Subsidiaries	-	-	70	74
<b>Accrued dividend income</b>				
Subsidiary	-	-	281	-
<b>Cylinder deposits</b>				
Subsidiaries	-	-	1	1
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	7	7	3	3
<b>Prepayment for services</b>				
Other related parties - the same shareholders and directors	59	73	24	30
<b>Trade accounts payable</b>				
Subsidiaries	-	-	50	48
<b>Other payables</b>				
Other related parties - the same shareholders and directors	2	2	1	1

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

**Short-term loans to related parties**

As at	Separate financial information	
	30 June 2022	31 December 2021
	Million Baht	Million Baht
<b>Short-term loan to Subsidiaries</b>	-	499

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

For the six-month period ended 30 June 2022	Separate financial information Million Baht
Opening balance	499
Additions	6
Receipts	(498)
Unrealised loss on exchange rates	(7)
Closing balance	-

**The Company**

During the six-month period ended 30 June 2022, the Company entered into an unsecured loan agreement with Siam Suksawat Co., Ltd., a subsidiary of the Company, amounting to Baht 6.00 million, which bears an interest rate by refer to the highest bond interest rate of the Company plus a fixed margin per year. The interest payment and the principal shall be returned within 1 year.

**Long-term loans to related parties**

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Long-term loans to</b>				
Subsidiaries	-	-	4,070	4,213
Associates	907	908	-	-
Joint ventures	5	5	5	5
<b>Total</b>	<b>912</b>	<b>913</b>	<b>4,075</b>	<b>4,218</b>
<b>Accrued interest income</b>				
Current				
Subsidiaries	-	-	3	4
Non-current (Note 12)				
Subsidiaries	-	-	341	274
<b>Total</b>	<b>-</b>	<b>-</b>	<b>344</b>	<b>278</b>

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

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the six-month period ended 30 June 2022</b>		
Opening balance	913	4,218
Additions	11	3
Proceeds	(63)	(150)
Currency translation difference	51	4
Closing balance	912	4,075

### **The Company**

During the six-month period ended 30 June 2022, the Company entered into an unsecured loan agreement with Siam Suksawat Co., Ltd., a subsidiary of the Company, amounting to Baht 3.40 million, which bears an interest rate by refer to the highest bond interest rate of the Company plus a fixed margin per year. The interest payment and the principal shall be returned within 10 years.

### **Subsidiary**

During the six-month period ended 30 June 2022, a subsidiary of the Company entered into an unsecured loan agreement with the associate of the Company, US dollar amounting to USD 0.30 million or equivalent to Baht 10.59 million with no interest.

### **Long-term loans from related parties**

	<b>Separate financial information</b>	
<b>As at</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Long-term loans from Subsidiaries</b>	1,731	1,781

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

	<b>Separate financial information Million Baht</b>
<b>For the six-month period ended 30 June 2022</b>	
Opening balance	1,781
Additions	164
Repayments	(260)
Unrealised loss on exchange rates	46
Closing balance	1,731

For the six-month period ended 30 June 2022, the Company entered into loans agreement with two subsidiaries are as follows:

- Thai Baht amounting to Baht 80.00 million with interest rate of floating rate plus a fixed margin per year. The principal shall return within 5 years and repay the interest by quarterly.
- US dollar amounting to USD 2.50 million or equivalent to Baht 83.89 million with no interest and repayment when the Company has sufficient working capital.

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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	11	29
Joint ventures	9	6	-	-
Other related parties - the same shareholders and directors	2	1	-	1
<b>Total</b>	<b>11</b>	<b>7</b>	<b>11</b>	<b>30</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	20	18
<b>Interest income</b>				
Subsidiaries	-	-	90	103
Other related parties - the same shareholders and directors	-	2	-	1
<b>Total</b>	<b>-</b>	<b>2</b>	<b>90</b>	<b>104</b>
<b>Other income</b>				
Subsidiaries	-	-	101	95
<b>Dividend income</b>				
Subsidiaries	-	-	927	541

**d) Purchases of goods and services**

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	1	1
<b>Purchase of equipment</b>				
Subsidiaries	-	-	64	64
<b>Transportation expenses</b>				
Subsidiaries	-	-	129	99
<b>Wharfing expenses</b>				
Subsidiaries	-	-	17	14
<b>Interest expenses</b>				
Subsidiaries	-	-	4	5
<b>Other expenses</b>				
Subsidiaries	-	-	4	5
Other related parties - the same shareholders and directors	19	19	7	7
<b>Total</b>	<b>19</b>	<b>19</b>	<b>11</b>	<b>12</b>



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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	33	33	16	16
Post-employment benefits	1	1	1	1
Total	34	34	17	17

**22 Commitments and contingent liabilities**

As at 30 June 2022, the Group has the significant outstanding commitments and contingent liabilities as follows:

**a) Contingent liabilities**

As at 30 June 2022, contingent liability from assessments of value added tax and additional corporate income tax as previously described in the notes to financial statements for the year ended 2021 of the Group. There has been no significant change.

**b) Letter of guarantee**

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,468	1,589	647	848
Letter of credit	4,436	4,602	-	-

**c) Capital commitments**

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,231	1,339	551	622

## **23 Events after the reporting date**

### **Dividend payments**

#### **The Company**

On 9 August 2022, 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 2022 at Baht 0.20 per share, totalling Baht 367.57 million. The interim dividends will be paid to the shareholders in September 2022.

#### **Subsidiaries**

On 8 August 2022, 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 2022 at Baht 1.00 per share, totalling Baht 7.00 million. The interim dividends will be paid to the shareholders in September 2022.

On 9 August 2022, 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 2022 amounting Baht 30.00 per share, totalling Baht 315.00 million. The interim dividends will be paid to the shareholders in September 2022.