

**SIAMGAS AND PETROCHEMICALS PUBLIC  
COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2022, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month periods then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**

Certified Public Accountant (Thailand) No. 4526

Bangkok

8 November 2022

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2022**

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
Notes		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,890,082	2,611,126	267,089	222,256
Financial assets measured at fair value through profit or loss		94,260	94,424	94,260	94,424
Trade and other receivables, net	7	6,166,980	6,209,377	426,753	315,053
Inventories, net	8	9,822,121	11,153,127	296,622	163,530
Short-term loans to related parties	21	-	-	-	498,703
Other current assets		498,785	251,542	4,423	4,436
<b>Total current assets</b>		<b>19,472,228</b>	<b>20,319,596</b>	<b>1,089,147</b>	<b>1,298,402</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	9	-	-	11,077,879	11,062,879
Investments in associates	9	2,394,411	2,177,488	-	-
Investments in joint ventures	9	32,494	32,995	23,578	23,578
Long-term loans to related parties	21	978,925	913,312	4,101,160	4,217,753
Investment property, net		167,151	166,403	1,341,148	1,284,683
Property, plant and equipment, net	10	22,393,899	22,579,109	6,163,674	6,220,086
Right-of-use assets, net	11	1,099,556	1,154,654	145,511	174,388
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	69,983	79,298	1,800	2,821
Deferred tax assets, net		191,956	91,855	-	-
Other non-current assets	12	757,604	655,343	928,042	756,090
<b>Total non-current assets</b>		<b>30,809,935</b>	<b>30,574,413</b>	<b>23,782,792</b>	<b>23,742,278</b>
<b>Total assets</b>		<b>50,282,163</b>	<b>50,894,009</b>	<b>24,871,939</b>	<b>25,040,680</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2022 Baht'000	31 December 2021 Baht'000	30 September 2022 Baht'000	31 December 2021 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	13	5,014,324	5,574,135	1,230,000	1,380,000
Trade and other payables	14	6,559,369	7,548,185	463,062	444,285
Current portion of lease liabilities, net		53,916	52,755	16,158	19,157
Current portion of derivatives liabilities		-	239	-	239
Current portion of long-term loans					
from financial institutions, net	15	533,073	638,931	268,000	311,600
Current portion of bonds, net	16	1,999,089	2,999,577	1,999,089	2,999,577
Accrued income tax		252,441	427,756	-	-
Other current liabilities		142,383	96,710	42,766	19,563
<b>Total current liabilities</b>		<b>14,554,595</b>	<b>17,338,288</b>	<b>4,019,075</b>	<b>5,174,421</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		576,001	583,677	65,938	76,852
Derivative liabilities		36,014	5,033	26,981	-
Long-term loans from financial					
institutions, net	15	839,101	1,269,072	313,000	514,000
Long-term loans from related parties	21	-	-	1,546,171	1,781,383
Bonds, net	16	9,974,608	7,984,455	9,974,608	7,984,455
Cylinder deposits		6,150,337	5,911,874	1,507,924	1,414,167
Employee benefit obligations		276,861	274,889	108,726	104,957
Deferred tax liabilities, net		659,951	642,544	118,132	118,066
Other non-current liabilities		89,392	91,222	2,466	2,455
<b>Total non-current liabilities</b>		<b>18,602,265</b>	<b>16,762,766</b>	<b>13,663,946</b>	<b>11,996,335</b>
<b>Total liabilities</b>		<b>33,156,860</b>	<b>34,101,054</b>	<b>17,683,021</b>	<b>17,170,756</b>

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2022**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares					
with a par value of Baht 0.50 each		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
1,837,863,000 ordinary shares,					
fully paid-up of Baht 0.50 each		918,932	918,932	918,932	918,932
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated - Legal reserve		162,089	162,089	162,089	162,089
Unappropriated		11,981,333	12,707,764	3,343,808	4,024,814
Other components of equity	20	1,774,048	743,603	889,607	889,607
<b>Equity attributable to owners of the parent</b>		16,710,884	16,406,870	7,188,918	7,869,924
Non-controlling interests		414,419	386,085	-	-
<b>Total equity</b>		17,125,303	16,792,955	7,188,918	7,869,924
<b>Total liabilities and equity</b>		50,282,163	50,894,009	24,871,939	25,040,680

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

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

	<b>Consolidated financial information Unaudited</b>		<b>Separate financial information 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>
<b>Revenue</b>				
Revenue from sales	24,342,168	19,653,121	1,866,741	1,261,926
Revenue from transportation	63,329	65,647	-	-
Revenue from services	81,646	94,757	28,715	20,455
<b>Total revenue</b>	<b>24,487,143</b>	<b>19,813,525</b>	<b>1,895,456</b>	<b>1,282,381</b>
Cost of sales and services	(24,534,782)	(17,827,350)	(1,772,999)	(1,215,958)
Cost of transportation	(50,998)	(43,556)	-	-
<b>Total cost of sales, services and transportation</b>	<b>(24,585,780)</b>	<b>(17,870,906)</b>	<b>(1,772,999)</b>	<b>(1,215,958)</b>
<b>Gross profit (loss)</b>	<b>(98,637)</b>	<b>1,942,619</b>	<b>122,457</b>	<b>66,423</b>
Dividend income	1,130	-	321,830	320,699
Other income	726,484	196,346	128,713	109,131
<b>Profit before expenses</b>	<b>628,977</b>	<b>2,138,965</b>	<b>573,000</b>	<b>496,253</b>
Selling expenses	(45,336)	(41,998)	(10,610)	(7,033)
Administrative expenses	(334,839)	(345,749)	(142,921)	(129,174)
Gain (loss) from derivatives, net	(29,323)	(10,920)	(26,641)	319
<b>Total expenses</b>	<b>(409,498)</b>	<b>(398,667)</b>	<b>(180,172)</b>	<b>(135,888)</b>
Share of profit (loss) from associates and joint ventures	7,265	(11,457)	-	-
<b>Profit before finance costs and income tax</b>	<b>226,744</b>	<b>1,728,841</b>	<b>392,828</b>	<b>360,365</b>
Finance costs	(187,871)	(162,857)	(125,867)	(121,473)
<b>Profit before income tax</b>	<b>38,873</b>	<b>1,565,984</b>	<b>266,961</b>	<b>238,892</b>
Income tax expenses	(87,153)	(219,848)	(72)	(158)
<b>Profit (loss) for the period</b>	<b>(48,280)</b>	<b>1,346,136</b>	<b>266,889</b>	<b>238,734</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(54,145)	1,320,681	266,889	238,734
Non-controlling interests	5,865	25,455	-	-
<b>Profit (loss) for the period</b>	<b>(48,280)</b>	<b>1,346,136</b>	<b>266,889</b>	<b>238,734</b>
<b>Earnings per share for profit (loss) attributable to the owners of the parent</b>				
Basic earnings (loss) per share	(0.03)	0.72	0.15	0.13

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

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

	<b>Consolidated financial information Unaudited</b>		<b>Separate financial information Unaudited</b>	
	<b>2022 Baht'000</b>	<b>2021 Baht'000</b>	<b>2022 Baht'000</b>	<b>2021 Baht'000</b>
Profit (loss) for the period	(48,280)	1,346,136	266,889	238,734
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	93,723	82,854	-	-
- Currency translation difference	575,019	528,856	-	-
Total other comprehensive income	668,742	611,710	-	-
<b>Total comprehensive income for the period</b>	<b>620,462</b>	<b>1,957,846</b>	<b>266,889</b>	<b>238,734</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	607,863	1,918,471	266,889	238,734
Non-controlling interests	12,599	39,375	-	-
	<b>620,462</b>	<b>1,957,846</b>	<b>266,889</b>	<b>238,734</b>

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**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the nine-month period ended 30 September 2022**

		Consolidated financial information Unaudited		Separate financial information Unaudited	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
<b>Revenue</b>					
Revenue from sales		75,511,567	54,235,825	4,912,586	4,015,980
Revenue from transportation		163,454	195,889	-	-
Revenue from services		227,560	259,917	60,317	63,476
<b>Total revenue</b>		<b>75,902,581</b>	<b>54,691,631</b>	<b>4,972,903</b>	<b>4,079,456</b>
Cost of sales and services		(73,865,265)	(50,339,975)	(4,663,650)	(3,872,273)
Cost of transportation		(129,858)	(140,438)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(73,995,123)</b>	<b>(50,480,413)</b>	<b>(4,663,650)</b>	<b>(3,872,273)</b>
<b>Gross profit</b>		<b>1,907,458</b>	<b>4,211,218</b>	<b>309,253</b>	<b>207,183</b>
Dividend income		2,210	830	1,249,904	862,267
Other income	17	1,049,518	786,213	375,291	335,551
<b>Profit before expenses</b>		<b>2,959,186</b>	<b>4,998,261</b>	<b>1,934,448</b>	<b>1,405,001</b>
Selling expenses		(120,973)	(139,075)	(25,177)	(22,778)
Administrative expenses		(969,541)	(981,817)	(350,671)	(360,435)
Gain (loss) from derivatives, net		(30,742)	(43,809)	(26,742)	1,174
<b>Total expenses</b>		<b>(1,121,256)</b>	<b>(1,164,701)</b>	<b>(402,590)</b>	<b>(382,039)</b>
Share of profit from associates and joint ventures		87,538	34,070	-	-
<b>Profit before finance costs and income tax</b>		<b>1,925,468</b>	<b>3,867,630</b>	<b>1,531,858</b>	<b>1,022,962</b>
Finance costs		(521,563)	(487,199)	(374,935)	(362,645)
<b>Profit before income tax</b>		<b>1,403,905</b>	<b>3,380,431</b>	<b>1,156,923</b>	<b>660,317</b>
Income tax expenses	18	(269,043)	(492,308)	(66)	(1,977)
<b>Profit for the period</b>		<b>1,134,862</b>	<b>2,888,123</b>	<b>1,156,857</b>	<b>658,340</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,111,432	2,816,738	1,156,857	658,340
Non-controlling interests		23,430	71,385	-	-
<b>Profit for the period</b>		<b>1,134,862</b>	<b>2,888,123</b>	<b>1,156,857</b>	<b>658,340</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
Basic earnings per share		0.60	1.53	0.63	0.36

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.



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

	<b>Consolidated financial information Unaudited</b>		<b>Separate financial information Unaudited</b>	
	<b>2022 Baht'000</b>	<b>2021 Baht'000</b>	<b>2022 Baht'000</b>	<b>2021 Baht'000</b>
Profit for the period	1,134,862	2,888,123	1,156,857	658,340
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	157,312	96,670	-	-
- Currency translation difference	880,421	1,268,568	-	-
Total other comprehensive income	1,037,733	1,365,238	-	-
<b>Total comprehensive income for the period</b>	<b>2,172,595</b>	<b>4,253,361</b>	<b>1,156,857</b>	<b>658,340</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,141,877	4,143,776	1,156,857	658,340
Non-controlling interests	30,718	109,585	-	-
	<b>2,172,595</b>	<b>4,253,361</b>	<b>1,156,857</b>	<b>658,340</b>

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

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

Consolidated financial information (Unaudited)									
		Attributable to equity holders of the parent							
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total owner's equity of parent	Non- controlling interests	Total equity
Note		Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
						(Note 20)			
Opening balance as at 1 January 2022		918,932	1,874,482	162,089	12,707,764	743,603	16,406,870	386,085	16,792,955
Dividends paid	19	-	-	-	(1,837,863)	-	(1,837,863)	(2,384)	(1,840,247)
Total comprehensive income for the period		-	-	-	1,111,432	1,030,445	2,141,877	30,718	2,172,595
Closing balance as at 30 September 2022		918,932	1,874,482	162,089	11,981,333	1,774,048	16,710,884	414,419	17,125,303
Opening balance as at 1 January 2021		918,932	1,874,482	162,089	10,001,974	(487,500)	12,469,977	393,558	12,863,535
Dividends paid		-	-	-	(1,102,718)	-	(1,102,718)	(106,340)	(1,209,058)
Total comprehensive income for the period		-	-	-	2,816,738	1,327,038	4,143,776	109,585	4,253,361
Acquisition of investment in subsidiaries from non-controlling interests		-	-	-	-	18,926	18,926	(31,466)	(12,540)
Closing balance as at 30 September 2021		918,932	1,874,482	162,089	11,715,994	858,464	15,529,961	365,337	15,895,298

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

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

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total equity
	Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000 (Note 20)	Baht'000
<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	-	-	-	(1,837,863)	-	(1,837,863)
Total comprehensive income for the period	-	-	-	1,156,857	-	1,156,857
<b>Closing balance as at 30 September 2022</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,343,808</u>	<u>889,607</u>	<u>7,188,918</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	-	-	-	(1,102,718)	-	(1,102,718)
Total comprehensive income for the period	-	-	-	658,340	-	658,340
<b>Closing balance as at 30 September 2021</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,064,303</u>	<u>889,607</u>	<u>7,909,413</u>

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**

	Notes	Consolidated financial information Unaudited		Separate financial information Unaudited	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		1,403,905	3,380,431	1,156,923	660,317
Adjustments to reconcile profit before income tax					
Depreciation expenses - building and equipment	10	936,360	890,565	108,165	101,032
Depreciation expenses - right-of-use assets	11	111,886	103,641	43,282	40,101
Amortisation expenses - intangible assets and investment property		16,690	17,185	2,250	1,409
Loss (gain) on disposals and write-offs of building and equipment, net		(638,000)	(220,957)	(4,331)	1,322
Gain on change in fair value of financial assets at fair value through profit or loss		(856)	(2,002)	(856)	(2,002)
Dividends income from financial assets at fair value through profit or loss		(2,210)	(830)	(2,210)	(830)
Loss (gain) from derivatives		30,743	43,809	26,742	(1,174)
Share of profit of associates	9	(89,449)	(46,416)	-	-
Share of loss of joint ventures	9	1,911	12,346	-	-
Bargain purchase from business acquisition	17	-	(21,783)	-	-
Impairment loss of receivables (reversal)		(6,971)	13,986	(7,001)	15,277
Provision for diminution in value of inventories		28,979	4	-	-
Impairment charge on equipment	10	8,548	-	-	-
Dividends income from subsidiaries	19	-	-	(1,247,694)	(861,437)
Employee benefit expenses		19,795	18,916	7,095	7,150
Unrealised loss (gain) on exchange rates, net		(3,253)	(41,533)	95,423	72,098
Interest income	17	(11,489)	(10,096)	(134,804)	(151,233)
Finance costs		521,563	487,199	374,935	362,645
		2,328,152	4,624,465	417,919	244,675
<b>Changes in operating assets and liabilities</b>					
- Trade and other receivables		233,219	(1,340,071)	(30,225)	13,180
- Inventories		1,575,777	(2,102,728)	(133,092)	(6,643)
- Other current assets		(112,485)	(149,647)	14	277
- Other non-current assets		26,885	100,725	38,048	59,827
- Trade and other payables		(860,825)	1,606,853	28,283	(4,057)
- Other current liabilities		49,435	31,883	23,203	20,138
- Cylinder deposits		238,462	352,161	93,757	121,085
- Other non-current liabilities		653	(3,681)	12	(144)
- Employee benefits paid		(17,824)	(29,051)	(3,327)	(10,602)
Cash generated from operations		3,461,449	3,090,909	434,592	437,736
- Interest paid		(507,164)	(474,257)	(361,148)	(351,975)
- Income tax paid		(680,232)	(458,936)	(8,424)	(6,824)
<b>Net cash received from operating activities</b>		2,274,053	2,157,716	65,020	78,937

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**

	Notes	Consolidated financial information Unaudited		Separate financial information 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	2,150	1,020	2,150
Proceeds from (payments for) short-term loans to related parties, net	21	-	-	492,250	-
Proceeds from long-term loans to related parties	21	67,771	9,759	150,000	526,812
Payments for long-term loans to related parties	21	(11,372)	(8,480)	(24,410)	(252,545)
Proceeds from acquisition of a subsidiary	9	859	-	-	-
Cash paid for capital increase of subsidiaries		-	-	-	(1,570)
Purchases of property, plant and equipment		(825,730)	(1,088,334)	(140,396)	(183,204)
Advance payments for purchase of equipment		(139,634)	(691,603)	(114,351)	(668,487)
Advance payments for right-of-use assets		(12,000)	(45,604)	(12,000)	(18,597)
Proceeds from disposals of building and equipment		1,441,772	505,829	22,166	267
Purchases of intangible assets		(1,091)	(1,982)	-	(700)
Interest received		11,489	10,044	33,596	44,817
Dividends received from financial assets at fair value through profit or loss		2,210	830	2,210	830
Dividends received from a associate	9	28,428	26,295	-	-
Dividends received from subsidiaries	19	-	-	1,183,236	1,160,111
<b>Net cash from (used in) investing activities</b>		<b>563,722</b>	<b>(1,281,096)</b>	<b>1,593,321</b>	<b>609,884</b>
<b>Cash flows from financing activities</b>					
Repayments on lease liabilities		(45,613)	(44,924)	(16,318)	(17,622)
Payments for share of a subsidiary for non-controlling interests		-	(17,014)	-	-
Proceed from (payment for) short-term loans from financial institutions, net		(1,101,899)	969,209	(150,000)	460,000
Proceeds from long-term loans from financial institutions		-	500,000	-	500,000
Repayments for long-term loans from financial institutions	15	(553,839)	(948,764)	(244,600)	(457,000)
Proceeds from long-term loans from related parties	21	-	-	221,868	602,725
Repayments for long-term loans from related parties	21	-	-	(570,000)	(620,000)
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	19	(1,840,247)	(1,209,058)	(1,837,863)	(1,102,718)
<b>Net cash used in financing activities</b>		<b>(2,562,180)</b>	<b>(750,551)</b>	<b>(1,617,495)</b>	<b>(634,615)</b>

The notes to the interim financial information from pages 14 to 32 are an integral part of these interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**

	Notes	Consolidated financial information Unaudited		Separate financial information Unaudited	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Net increase in cash and cash equivalents</b>		275,595	126,069	40,846	54,206
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		3,361	3,016	3,987	2,993
<b>Cash and cash equivalents at the end of the period</b>		<b>2,890,082</b>	<b>3,104,576</b>	<b>267,089</b>	<b>198,308</b>
<b>Non-cash transactions</b>					
Payables for purchase of property, plant and equipment (included in other payables)		25,487	30,733	17,094	21,062
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)		16,780	15,990	-	5,817
Receivables from disposal of equipment (included in trade and other receivables)		-	980	240	1,537
Accrued dividend income (included in other receivables)	7	-	-	64,458	-
Acquisition of right-of-use assets under lease agreement		25,678	71,066	2,404	25,049
Increase in investment in subsidiaries	9	-	-	15,000	-
Increase in long-term loan to a related party from reclassification	21	-	-	21,010	-

The notes to the interim financial information from pages 14 to 32 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 8 November 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**

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group and the Group has not early adopted the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023. Amended financial repouring standards as above that have not significant impacts to the Group.

## **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.

## 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	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the nine-month period ended 30 September 2022</b>					
Revenues from sales and services	94,098	1,645	766	(20,607)	75,902
Cost of goods sold and services	(92,627)	(1,307)	(615)	20,554	(73,995)
Gross profit	1,471	338	151	(53)	1,907
Other income and dividend income	404	719	56	(127)	1,052
Profit before operating expenses	1,875	1,057	207	(180)	2,959
Unallocated expenses					(1,881)
Loss from derivatives, net					(31)
Share of profit from associates and joint ventures					88
Net profit for the period					1,135
<b>Timing of revenue recognition</b>					
At a point in time	94,098	-	571	(19,120)	75,549
Over time	-	1,645	195	(1,487)	353
Total revenue from sales and services	94,098	1,645	766	(20,607)	75,902

	Consolidated financial information				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the nine-month period ended 30 September 2021</b>					
Revenues from sales and services	67,687	1,481	707	(15,183)	54,692
Cost of goods sold and services	(64,138)	(1,047)	(555)	15,259	(50,481)
Gross profit	3,549	434	152	76	4,211
Other income and dividend income	525	372	102	(212)	787
Profit before operating expenses	4,074	806	254	(136)	4,998
Unallocated expenses					(2,100)
Loss from derivatives, net					(44)
Share of profit from associates and joint ventures					34
Net profit for the period					2,888
<b>Timing of revenue recognition</b>					
At a point in time	67,687	-	449	(13,871)	54,265
Over time	-	1,481	258	(1,312)	427
Total revenue from sales and services	67,687	1,481	707	(15,183)	54,692



**7 Trade and other receivables, net**

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
Trade receivables - other parties	5,343	5,571	212	202
<u>Less</u> Loss allowance	(50)	(375)	(8)	(15)
Trade receivables - other parties, net	5,293	5,196	204	187
Trade receivables from related parties (Note 21)	24	16	10	10
Other receivables from related parties (Note 21)	-	-	94	74
Accrued dividend income (Note 21)	-	-	75	-
Prepayments	285	117	28	25
Advance payments	77	69	1	-
Receivables on subsidies for liquefied petroleum gas from government	477	797	2	2
Others	11	14	13	17
Total trade and other receivables, net	6,167	6,209	427	315

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
<b>Trade receivables - other parties</b>				
Current	4,189	4,427	198	169
Overdue				
- less than 3 months	654	426	3	9
- 3 months to 12 months	432	313	3	11
- more than 12 months	68	405	8	13
Total	5,343	5,571	212	202
<u>Less</u> Loss allowance	(50)	(375)	(8)	(15)
Total trade receivables - other parties, net	5,293	5,196	204	187

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

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
<b>Trade receivables from related parties</b>				
Current	24	16	10	10
Total trade receivables from related parties	24	16	10	10

## 8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Raw material	80	155	-	-
Work in progress	43	60	-	-
Finished goods	9,361	10,656	288	152
Supplies and others	447	362	9	12
Total	9,931	11,233	297	164
Less Allowance for diminution in value of inventories	(109)	(80)	-	-
Total inventories, net	9,822	11,153	297	164

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 September 2022, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 289 million in the consolidated financial information, and Baht 112 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:

For the nine-month period ended 30 September 2022	Separate financial information Million Baht
Opening balance, net	11,063
Acquisitions	15
Closing balance, net	11,078

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

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 September 2022	31 December 2021	30 September 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	-	-	-
Prasansack Gas Sole Co., Ltd. <sup>(2)</sup>	100.00	-	15	-
Total investments in subsidiaries			11,582	11,567
<u>Less</u> Impairment charge			(504)	(504)
Total investments in subsidiaries, net			11,078	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 100.00% of the registered capital. At the end of the period, the Company is in the process of payment for shares subscription.

<sup>(2)</sup> Acquisition of Prasansack Gas Sole Co., Ltd.

On 5 September 2022, the Company invested in a subsidiary from purchasing share capital of Prasansack Gas Sole Co., Ltd. ("PSS") for 100.00% of the registered capital. Therefore, PSS which is a petroleum products distributor in Lao People's Democratic Republic will be regarded as a subsidiary of the Group. The Company already paid share subscription amounting to Baht 15.00 million.

The Group recognised share capital transferred as acquisition of a group of assets detailed as follows:

	Consolidated financial information Million Baht
Cash and cash equivalents	1
Property, plant and equipment, net (Note 10)	34
Intangible assets (Note 10)	5
Others	(25)
Total identifiable assets and liabilities	15

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

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 September 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 nine-month period ended 30 September 2022	Consolidated financial information
	Equity Method Million Baht
Opening balance	2,177
Share of profit	89
Dividends received	(28)
Currency translation difference	156
Closing balance	2,394

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 September 2022**

As at	<b>Consolidated financial information</b>	
	<b>Equity Method</b>	
	<b>30 September 2022</b>	<b>31 December 2021</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Group of MLIPP's Power Plant Business	2,369	2,163
Group of SMD's Power Plant Business	23	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>2,394</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 in May 2022.

### 9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the nine-month period ended 30 September 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	(2)	-
Currency translation difference	1	-
<b>Closing balance</b>	<b>32</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 September 2022**

As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 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	31	29	-	-
KMA Siam Limited	-	3	-	-
	31	32	-	-
Total investments in joint ventures	32	33	24	24

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

For the nine-month period ended 30 September 2022	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	22,579	79	6,220	3
Increase from business acquisition (Note 9)	34	5	-	-
Additions	833	1	127	-
Disposals and write-off, net	(803)	-	(17)	-
Reclassification	(1)	-	(58)	-
Depreciation and amortisation charges	(936)	(16)	(108)	(1)
Currency translation differences	697	1	-	-
Allowance for impairment	(9)	-	-	-
Closing net book value	22,394	70	6,164	2

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

For the nine-month period ended 30 September 2022	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	1,155	174
Addition	38	14
Depreciation charges	(112)	(43)
Lease termination	(1)	-
Currency translation differences	20	-
Closing net book value	1,100	145

## 12 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income from loans to related parties (Note 21)	-	-	375	274
Deposits at bank used as collateral	46	46	-	-
Corporate income tax refundable	30	30	19	19
Advance payments for purchases of equipment	552	431	517	403
Prepayment for services	27	47	10	18
Others	103	101	7	42
Total other non-current assets	758	655	928	756

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

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	1,275	1,536	1,230	1,380
US Dollar	3,739	4,038	-	-
Short-term borrowings from financial institutions, net	5,014	5,574	1,230	1,380

As at 30 September 2022, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in US Dollar amounting to USD 98.65 million, which is equivalent to Baht 3,739 million, and Thai Baht amounting to Baht 1,275 million for the Group, and Thai Baht amounting to Baht 1,230 million for the Company, which bear interest rates between 1.95% to 4.55% per annum and 1.95% to 2.50% per annum, respectively. The Group's short-term loans amounting to Baht 45 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 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
Trade payables - other parties	5,591	6,666	296	276
Trade payables - related parties (Note 21)	-	-	40	48
Other payables - other parties	111	133	29	35
Other payables - related parties (Note 21)	2	2	2	1
Advance received from customers	373	330	-	-
Accrued interest expenses	73	70	71	68
Accrued expenses	409	347	25	16
Total trade and other payables	6,559	7,548	463	444

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

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	433	551	268	312
US Dollar	101	89	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	533	639	268	312
<b>Long-term loans, net</b>				
Thai Baht	766	1,139	313	514
US Dollar	75	133	-	-
<u>Less</u> Deferred financing fee	(2)	(3)	-	-
	839	1,269	313	514
Total long-term loans, net	1,372	1,908	581	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 nine-month period ended 30 September 2022</b>		
Opening net book value	1,908	826
<u>Cash flow</u>		
Repayments	(553)	(245)
Realised loss from exchange rate	(1)	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Unrealised loss from exchange rate	(8)	-
Currency translation difference	25	-
Closing net book value	1,372	581



## The Company

As at 30 September 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 September 2022, the Group's long-term loans of Baht 241 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 September 2022, the Group has available unused credit facilities with commercial banks for bank overdraft, letter of credit, trust receipt, letter of guarantee, packing credit from commercial banks and forward contract of Baht 27,951 million (31 December 2021: Baht 26,238 million).

## 16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 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	(1)	-	(1)	-
	1,999	3,000	1,999	3,000
<b>Long-term bonds, net</b>				
Thai Baht	10,000	8,000	10,000	8,000
<u>Less</u> Deferred financing fees	(25)	(16)	(25)	(16)
	9,975	7,984	9,975	7,984
Total bonds, net	11,974	10,984	11,974	10,984

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the nine-month period ended 30 September 2022</b>		
Opening net book value	10,984	10,984
<u>Cash flows</u>		
Repayments	(3,000)	(3,000)
Issue of bond	4,000	4,000
Financing fee on issue of bond	(20)	(20)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	10	10
Closing net book value	11,974	11,974

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 September 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	12	10	135	151
Gain on disposals of assets	646	224	5	1
Gain from exchange rate	60	231	-	-
Bargain purchase from business acquisition	-	22	-	-
Others	332	299	235	183
Total other income	1,050	786	375	335

**18 Income tax**

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	353	532	-	-
Deferred income tax	(84)	(40)	-	2
Total tax expense	269	492	-	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 19% 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.

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 had already been paid in September 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 nine-month period ended 30 September 2022, the subsidiary had already paid dividend amounting USD 18.00 million or equivalent to Baht 580.12 million. The remaining dividend of USD 2.00 million or equivalent to Baht 75.49 million (Note 21) will be paid within 2022.

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.

On 8 August 2022, at the Board of Directors' meeting of Lucky Carrier Company Limited, 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 1.00 per share, totalling Baht 7.00 million. The interim dividends had already been paid 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 approve the payment of 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 had already been paid in September 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
<b>Opening balance as at 1 January 2022</b>	2,091	(609)	22	22	(232)	(551)	743
Total comprehensive income for the period	-	-	-	157	874	-	1,031
<b>Closing balance as at 30 September 2022</b>	2,091	(609)	22	179	642	(551)	1,774
<b>Opening balance as at 1 January 2021</b>	2,091	(609)	22	(60)	(1,362)	(570)	(488)
Total comprehensive income for the period	-	-	-	97	1,230	-	1,327
Acquisition of investment in subsidiaries from non-controlling interests	-	-	-	-	-	19	19
<b>Closing balance as at 30 September 2021</b>	2,091	(609)	22	37	(132)	(551)	858

	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 September 2022	1,499	(609)	890
Opening balance as at 1 January 2021	1,499	(609)	890
Closing balance as at 30 September 2021	1,499	(609)	890

## 21 Related party transaction

As at 30 September 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 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	10	9
Joint ventures	21	14	-	-
Other related parties - the same shareholders and directors	3	2	-	1
Total	24	16	10	10
<b>Other receivables</b>				
Subsidiaries	-	-	94	74
<b>Accrued dividend income (Note 7)</b>				
Subsidiary	-	-	75	-
<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	52	73	21	30
<b>Trade accounts payable</b>				
Subsidiaries	-	-	40	48
<b>Other payables</b>				
Subsidiaries	-	-	1	-
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	2	1

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

**Short-term loans to related parties**

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

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

For the nine-month period ended 30 September 2022	Separate financial information Million Baht
Opening balance	499
Addition	6
Receipts	(498)
Realised loss on exchange rates	(7)
Closing balance	-

**The Company**

During the nine-month period ended 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Long-term loans to</b>				
Subsidiaries	-	-	4,096	4,213
Associates	974	908	-	-
Joint ventures	5	5	5	5
<b>Total</b>	<b>979</b>	<b>913</b>	<b>4,101</b>	<b>4,218</b>
<b>Accrued interest income</b>				
Current				
Subsidiaries	-	-	3	4
Non-current (Note 12)				
Subsidiaries	-	-	375	274
<b>Total</b>	<b>-</b>	<b>-</b>	<b>378</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 nine-month period ended 30 September 2022</b>		
Opening balance	913	4,218
Additions	11	3
Reclassification	-	21
Proceeds	(68)	(150)
Unrealised gain on exchange rates	-	9
Currency translation difference	123	-
Closing balance	979	4,101

### **The Company**

During the nine-month period ended 30 September 2022, the Company entered into an unsecured loan agreement with two subsidiaries of the Company totalling Baht 24.41 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 nine-month period ended 30 September 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 11.37 million with no interest.

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

	<b>30 September 2022 Million Baht</b>	<b>Separate financial information 31 December 2021 Million Baht</b>
<b>As at</b>		
<b>Long-term loans from Subsidiaries</b>	1,546	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 nine-month period ended 30 September 2022</b>	
Opening balance	1,781
Additions	222
Repayments	(570)
Unrealised loss on exchange rates	113
Closing balance	1,546

### **The Company**

For the nine-month period ended 30 September 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 4.10 million or equivalent to Baht 141.87 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	20	31
Joint ventures	16	9	-	-
Other related parties - the same shareholders and directors	5	1	-	1
<b>Total</b>	<b>21</b>	<b>10</b>	<b>20</b>	<b>32</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	30	26
<b>Interest income</b>				
Subsidiaries	-	-	134	150
Other related parties - the same shareholders and directors	-	2	-	1
<b>Total</b>	<b>-</b>	<b>2</b>	<b>134</b>	<b>151</b>
<b>Other income</b>				
Subsidiaries	-	-	192	143
<b>Dividend income</b>				
Subsidiaries	-	-	1,248	861

**d) Purchases of goods and services**

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	2	2
<b>Purchase of equipment</b>				
Subsidiaries	-	-	98	101
<b>Transportation expenses</b>				
Subsidiaries	-	-	195	150
<b>Wharfing expenses</b>				
Subsidiaries	-	-	24	22
<b>Interest expenses</b>				
Subsidiaries	-	-	5	7
<b>Other expenses</b>				
Subsidiaries	-	-	7	7
Other related parties - the same shareholders and directors	29	28	11	11
<b>Total</b>	<b>29</b>	<b>28</b>	<b>18</b>	<b>18</b>



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

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	49	48	25	24
Post-employment benefits	2	2	1	1
Total	51	50	26	25

**22 Commitments and contingent liabilities**

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

**a) Contingent liabilities**

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,468	1,589	647	848
Letter of credit	2,585	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 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	1,452	1,339	558	622