

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

31 MARCH 2023

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 31 March 2023, the related consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

10 May 2023

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2023

| | | Consolidated financial information | | Separate financial information | |
|--|----|------------------------------------|-------------------|--------------------------------|-------------------|
| | | Unaudited | Audited | Unaudited | Audited |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2023 | 2022 | 2023 | 2022 |
| Notes | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 3,980,440 | 3,456,976 | 869,443 | 534,817 |
| Financial assets measured at fair value through profit or loss | | 92,754 | 94,251 | 92,754 | 94,251 |
| Trade and other receivables, net | 7 | 8,620,844 | 6,604,773 | 1,015,758 | 1,084,535 |
| Inventories, net | 8 | 9,857,380 | 6,390,092 | 334,160 | 318,378 |
| Short-term loans to related parties | 20 | - | - | 339,345 | 7,000 |
| Other current assets | | 381,886 | 304,589 | 6,507 | 4,410 |
| Total current assets | | 22,933,304 | 16,850,681 | 2,657,967 | 2,043,391 |
| Non-current assets | | | | | |
| Investments in subsidiaries, net | 9 | - | - | 11,077,885 | 11,077,879 |
| Investments in associates | 9 | 2,227,242 | 2,249,498 | - | - |
| Investments in joint ventures | 9 | 30,124 | 28,804 | 23,578 | 23,578 |
| Long-term loans to related parties | 20 | 911,661 | 930,022 | 4,140,288 | 4,094,452 |
| Investment property, net | | 166,348 | 166,526 | 1,339,887 | 1,340,292 |
| Property, plant and equipment, net | 10 | 21,839,306 | 22,026,227 | 6,136,499 | 6,156,700 |
| Right-of-use assets, net | 11 | 1,018,567 | 1,013,847 | 126,210 | 124,790 |
| Goodwill, net | | 2,723,956 | 2,723,956 | - | - |
| Intangible assets, net | 10 | 60,531 | 64,159 | 1,375 | 1,585 |
| Derivative assets | | 180 | 1,793 | 180 | 1,079 |
| Deferred tax assets, net | | 237,768 | 194,632 | - | - |
| Other non-current assets | 12 | 1,040,813 | 821,470 | 1,114,492 | 1,078,050 |
| Total non-current assets | | 30,256,496 | 30,220,934 | 23,960,394 | 23,898,405 |
| Total assets | | 53,189,800 | 47,071,615 | 26,618,361 | 25,941,796 |

Director _____

Director _____

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|------------------------------------|-------------------|--------------------------------|-------------------|
| | | Unaudited | Audited | Unaudited | Audited |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term borrowings | | | | | |
| from financial institutions, net | 13 | 6,827,176 | 4,295,438 | - | 1,330,000 |
| Trade and other payables | 14 | 7,109,038 | 5,540,127 | 581,077 | 616,200 |
| Current portion of lease liabilities, net | | 51,043 | 53,315 | 14,977 | 16,166 |
| Current portion of long-term loans | | | | | |
| from financial institutions, net | 15 | 446,253 | 516,145 | 222,000 | 264,000 |
| Current portion of bonds, net | 16 | 5,994,956 | 3,998,492 | 5,994,956 | 3,998,492 |
| Accrued income tax | | 271,703 | 250,581 | - | - |
| Other current liabilities | | 99,736 | 118,731 | 14,323 | 16,299 |
| Total current liabilities | | 20,799,905 | 14,772,829 | 6,827,333 | 6,241,157 |
| Non-current liabilities | | | | | |
| Lease liabilities, net | | 562,339 | 547,033 | 65,548 | 66,136 |
| Derivative liabilities | | 1,860 | 2,973 | - | - |
| Long-term loans from financial | | | | | |
| institutions, net | 15 | 616,497 | 705,300 | 225,000 | 250,000 |
| Long-term loans from related parties | 20 | - | - | 1,637,183 | 1,522,490 |
| Bonds, net | 16 | 7,965,266 | 7,978,638 | 7,965,266 | 7,978,638 |
| Cylinder deposits | | 6,204,390 | 6,180,420 | 1,549,383 | 1,537,634 |
| Employee benefit obligations | | 287,943 | 280,434 | 100,364 | 109,122 |
| Deferred tax liabilities, net | | 643,235 | 633,571 | 120,755 | 118,774 |
| Other non-current liabilities | | 98,199 | 90,165 | 2,469 | 2,479 |
| Total non-current liabilities | | 16,379,729 | 16,418,534 | 11,665,968 | 11,585,273 |
| Total liabilities | | 37,179,634 | 31,191,363 | 18,493,301 | 17,826,430 |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2023

| | Note | Consolidated financial information | | Separate financial information | |
|---|------|------------------------------------|-------------|--------------------------------|-------------|
| | | Unaudited | Audited | Unaudited | Audited |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Liabilities and equity (continued) | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 1,837,863,000 ordinary shares | | | | | |
| with a par value of Baht 0.50 each | | | | | |
| | | 918,932 | 918,932 | 918,932 | 918,932 |
| Issued and paid-up share capital | | | | | |
| 1,837,863,000 ordinary shares, | | | | | |
| fully paid-up of Baht 0.50 each | | | | | |
| | | 918,932 | 918,932 | 918,932 | 918,932 |
| Premium on share capital | | 1,874,482 | 1,874,482 | 1,874,482 | 1,874,482 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| - Legal reserve | | | | | |
| | | 162,089 | 162,089 | 162,089 | 162,089 |
| Unappropriated | | | | | |
| | | 12,217,264 | 11,940,116 | 4,279,950 | 4,270,256 |
| Other components of equity | 19 | 469,788 | 620,740 | 889,607 | 889,607 |
| Equity attributable to owners | | | | | |
| of the parent | | | | | |
| | | 15,642,555 | 15,516,359 | 8,125,060 | 8,115,366 |
| Non-controlling interests | | 367,611 | 363,893 | - | - |
| Total equity | | 16,010,166 | 15,880,252 | 8,125,060 | 8,115,366 |
| Total liabilities and equity | | 53,189,800 | 47,071,615 | 26,618,361 | 25,941,796 |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Income
For the three-month period ended 31 March 2023

| | | Consolidated financial information | | Separate financial information | |
|---|----|------------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | | Unaudited 2023 Baht'000 | Unaudited 2022 Baht'000 | Unaudited 2023 Baht'000 | Unaudited 2022 Baht'000 |
| Notes | | | | | |
| Revenue | | | | | |
| Revenue from sales | | 24,550,922 | 26,664,918 | 1,999,978 | 1,415,590 |
| Revenue from transportation | | 15,960 | 50,956 | - | - |
| Revenue from services | | 90,787 | 67,275 | 36,032 | 15,972 |
| Total revenue | | 24,657,669 | 26,783,149 | 2,036,010 | 1,431,562 |
| Cost of sales and services | | (23,838,983) | (25,191,874) | (1,918,240) | (1,348,483) |
| Cost of transportation | | (13,331) | (40,786) | - | - |
| Total cost of sales, services and transportation | | (23,852,314) | (25,232,660) | (1,918,240) | (1,348,483) |
| Gross profit | | 805,355 | 1,550,489 | 117,770 | 83,079 |
| Dividend income | | - | - | - | 644,578 |
| Other income | 17 | 102,413 | 123,719 | 142,131 | 142,196 |
| Profit before expenses | | 907,768 | 1,674,208 | 259,901 | 869,853 |
| Selling expenses | | (58,574) | (37,561) | (11,039) | (6,916) |
| Administrative expenses | | (308,153) | (309,162) | (107,730) | (106,644) |
| Gain (loss) from derivatives, net | | (499) | 3,054 | (899) | 160 |
| Total expenses | | (367,226) | (343,669) | (119,668) | (113,400) |
| Share of profit (loss) from associates and joint ventures | | (7,489) | 36,778 | - | - |
| Profit before finance costs and income tax | | 533,053 | 1,367,317 | 140,233 | 756,453 |
| Finance costs | | (227,850) | (164,462) | (135,867) | (124,701) |
| Profit before income tax | | 305,203 | 1,202,855 | 4,366 | 631,752 |
| Income tax revenue (expenses) | 18 | (14,199) | (199,062) | (520) | 217 |
| Profit for the period | | 291,004 | 1,003,793 | 3,846 | 631,969 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 283,758 | 989,290 | 3,846 | 631,969 |
| Non-controlling interests | | 7,246 | 14,503 | - | - |
| Profit for the period | | 291,004 | 1,003,793 | 3,846 | 631,969 |
| Earnings per share for profit attributable to the owners of the parent | | | | | |
| Basic earnings per share | | 0.15 | 0.54 | 0.00 | 0.34 |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

| | Consolidated financial information | | Separate financial information | |
|---|---|------------------|---------------------------------------|------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Profit for the period | 291,004 | 1,003,793 | 3,846 | 631,969 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| - Remeasurements of employee benefit obligations | (8,264) | - | 7,310 | - |
| - Income tax on items that will not be reclassified to profit or loss | 1,653 | - | (1,462) | - |
| Total items that will not be reclassified to profit or loss | (6,611) | - | 5,848 | - |
| Items that will be reclassified subsequently to profit or loss | | | | |
| - Share of other comprehensive expense from associates and joint ventures for accounted using the equity method | (13,448) | (3,969) | - | - |
| - Currency translation difference | (141,031) | (100,978) | - | - |
| Total items that will be reclassified subsequently to profit or loss | (154,479) | (104,947) | - | - |
| Total other comprehensive income (expense) | (161,090) | (104,947) | 5,848 | - |
| Total comprehensive income for the period | 129,914 | 898,846 | 9,694 | 631,969 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 126,196 | 887,779 | 9,694 | 631,969 |
| Non-controlling interests | 3,718 | 11,067 | - | - |
| | 129,914 | 898,846 | 9,694 | 631,969 |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

| | Consolidated financial information (Unaudited) | | | | | | | |
|--|--|--|-------------------|----------------|--|--|--|-----------------------------|
| | Attributable to equity holders of the parent | | | | | | | |
| | Issued and paid-up share capital Baht'000 | Premium on share capital Baht'000 | Retained earnings | | Total other components of equity Baht'000 | Total owner's equity of parent Baht'000 | Non- controlling interests Baht'000 | Total equity Baht'000 |
| | | | Legal | Unappropriated | | | | |
| | | | reserve | | | | | |
| Baht'000 | Baht'000 | Baht'000 | Baht'000 | Baht'000 | Baht'000 | Baht'000 | Baht'000 | |
| | | | | | (Note 19) | | | |
| Opening balance as at 1 January 2023 | 918,932 | 1,874,482 | 162,089 | 11,940,116 | 620,740 | 15,516,359 | 363,893 | 15,880,252 |
| Total comprehensive income (expense) for the period | - | - | - | 277,148 | (150,952) | 126,196 | 3,718 | 129,914 |
| Closing balance as at 31 March 2023 | 918,932 | 1,874,482 | 162,089 | 12,217,264 | 469,788 | 15,642,555 | 367,611 | 16,010,166 |
| | | | | | | | | |
| 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 |
| Total comprehensive income (expense) for the period | - | - | - | 989,290 | (101,511) | 887,779 | 11,067 | 898,846 |
| Closing balance as at 31 March 2022 | 918,932 | 1,874,482 | 162,089 | 13,697,054 | 642,092 | 17,294,649 | 397,152 | 17,691,801 |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

| | Separate financial information (Unaudited) | | | | |
|---|--|--|---------------------------|----------------------------|--|
| | Issued and paid-up share capital Baht'000 | Premium on share capital Baht'000 | Retained earnings | | Total other components of equity Baht'000 |
| | | | Legal reserve Baht'000 | Unappropriated Baht'000 | |
| Opening balance as at 1 January 2023 | 918,932 | 1,874,482 | 162,089 | 4,270,256 | (Note 19) 889,607 |
| Total comprehensive income for the period | - | - | - | 9,694 | - |
| Closing balance as at 31 March 2023 | <u>918,932</u> | <u>1,874,482</u> | <u>162,089</u> | <u>4,279,950</u> | <u>889,607</u> |
| Opening balance as at 1 January 2022 | 918,932 | 1,874,482 | 162,089 | 4,024,814 | 889,607 |
| Total comprehensive income for the period | - | - | - | 631,969 | - |
| Closing balance as at 31 March 2022 | <u>918,932</u> | <u>1,874,482</u> | <u>162,089</u> | <u>4,656,783</u> | <u>889,607</u> |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|------------------------------------|------------------|--------------------------------|-----------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Cash flows from operating activities | | | | | |
| Profit before income tax | | 305,203 | 1,202,855 | 4,366 | 631,752 |
| Adjustments to reconcile profit before income tax | | | | | |
| Depreciation expenses - buildings and equipment | 10 | 293,931 | 303,458 | 37,410 | 34,467 |
| Depreciation expenses - right-of-use assets | 11 | 36,098 | 36,875 | 12,967 | 14,571 |
| Amortisation expenses - intangible assets | | | | | |
| and investment property | | 3,746 | 5,416 | 616 | 630 |
| (Gain) loss on disposals and write-offs of | | | | | |
| equipment, net | | (834) | 4,345 | 103 | (4,368) |
| Loss (gain) on change of financial assets measured | | | | | |
| at fair value through profit or loss | | 377 | (746) | 377 | (746) |
| Loss (gain) from measurement of derivatives | | 499 | (3,054) | 899 | (160) |
| Share of loss (profit) of associates | 9 | 6,836 | (37,345) | - | - |
| Share of loss of joint ventures | 9 | 653 | 567 | - | - |
| Impairment loss of receivables (reversal) | | 79 | (3,722) | 100 | (3,722) |
| Reversal of diminution in value of inventories | | (27,918) | (32,963) | - | - |
| Dividend income from a subsidiary | | - | - | - | (644,578) |
| Employee benefit expenses | | 7,085 | 6,606 | 2,609 | 2,373 |
| Unrealised (gain) loss on exchange rates, net | | (9,681) | 927 | (11,161) | (12,276) |
| Interest income | | (5,207) | (3,292) | (44,949) | (46,565) |
| Finance costs | | 227,850 | 164,462 | 135,867 | 124,701 |
| | | 838,717 | 1,644,389 | 139,204 | 96,079 |
| Changes in operating assets and liabilities | | | | | |
| - Trade and other receivables | | (2,059,562) | (1,097,949) | 60,175 | 1,642 |
| - Inventories | | (3,487,746) | 654,990 | (15,782) | (90,670) |
| - Other current assets | | 9,898 | (52,468) | (2,097) | (1,935) |
| - Other non-current assets | | 812 | (27,242) | 2,791 | 2,769 |
| - Trade and other payables | | 1,562,940 | 1,725,128 | (14,038) | 44,121 |
| - Other current liabilities | | (19,484) | (12,913) | (1,977) | (6,345) |
| - Cylinder deposits | | 23,969 | 86,172 | 11,749 | 44,756 |
| - Other non-current liabilities | | 7,552 | (2,463) | (10) | (4) |
| - Employee benefits paid | | (7,840) | (8,013) | (4,058) | (1,123) |
| Cash generated from operations | | (3,130,744) | 2,909,631 | 175,957 | 89,290 |
| - Interest paid | | (208,411) | (161,661) | (123,662) | (120,637) |
| - Income tax paid | | (114,040) | (109,772) | (3,252) | (2,840) |
| Net cash received from (used in) operating activities | | (3,453,195) | 2,638,198 | 49,043 | (34,187) |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|------------------------------------|--------------------|--------------------------------|------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Cash flows from investing activities | | | | | |
| Proceeds from financial assets measured at fair value through profit or loss | | 1,120 | 1,020 | 1,120 | 1,020 |
| (Payments) proceeds from short-term loans to related parties - net | 20 | - | - | (336,231) | 492,250 |
| Proceeds from long-term loans to related parties | 20 | 5,947 | 37,634 | - | - |
| Payments for long-term loans to related parties | 20 | - | (4,995) | (46,750) | (3,400) |
| Payment for investment in a subsidiary | | - | - | (7) | - |
| Purchases of property, plant and equipment | | (190,184) | (330,648) | (47,068) | (60,652) |
| Advance payments for purchase of equipment | | (231,142) | (86,790) | (2,000) | (72,990) |
| Advance payments for right-of-use assets | | (12,000) | - | (12,000) | - |
| Proceeds from disposals of equipment | | 1,297 | 2,297 | 599 | 20,238 |
| Purchases of intangible assets | | - | (197) | - | - |
| Interest received | | 5,207 | 3,292 | 9,864 | 12,235 |
| Dividend received from a subsidiary | | - | - | - | 64,458 |
| Net cash received from (used in) investing activities | | (419,755) | (378,387) | (432,473) | 453,159 |
| Cash flows from financing activities | | | | | |
| Repayments for lease liabilities | | (14,786) | (16,793) | (4,164) | (5,085) |
| Proceeds from (repayments for) short-term loans from financial institutions, net | | 2,571,515 | (2,641,076) | (1,330,000) | (1,380,000) |
| Repayments for long-term loans from financial institutions, net | 15 | (152,489) | (178,635) | (67,000) | (89,000) |
| Proceeds from long-term loans from related parties | 20 | - | - | 127,518 | 112,374 |
| Proceeds from issue of bonds, net | 16 | 3,979,430 | 3,979,418 | 3,979,430 | 3,979,418 |
| Repayment for bond redemption | 16 | (2,000,000) | (3,000,000) | (2,000,000) | (3,000,000) |
| Net cash received from (used in) financing activities | | 4,383,670 | (1,857,086) | 705,784 | (382,293) |

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

| | Consolidated financial information | | Separate financial information | |
|---|------------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | Unaudited 2023 Baht'000 | Unaudited 2022 Baht'000 | Unaudited 2023 Baht'000 | Unaudited 2022 Baht'000 |
| Net increase in cash and cash equivalents | 510,720 | 402,725 | 322,354 | 36,679 |
| Cash and cash equivalents at the beginning of the period | 3,456,976 | 2,611,126 | 534,817 | 222,256 |
| Impact of foreign exchange on cash and cash equivalents | 12,744 | 563 | 12,272 | 582 |
| Cash and cash equivalents at the end of the period | 3,980,440 | 3,014,414 | 869,443 | 259,517 |
| Non-cash transactions | | | | |
| Purchase of property, plant and equipment (included in other payables) | 18,043 | 19,311 | 12,032 | 10,196 |
| Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets) | 5,877 | - | - | - |
| Receivables from disposal of equipment (included in trade and other receivables) | - | 87 | 691 | 1,799 |
| Accrued dividend income (included in trade and other receivables) | - | - | - | 580,120 |
| Acquisition of right-of-use assets under lease agreement | 33,386 | 16,200 | 2,387 | - |

The accompanying notes form part of this interim financial information.

1 General information

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

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

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

This interim consolidated and separate financial information was authorised by the Board of Directors on 10 May 2023.

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 2022.

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

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on 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 2022.

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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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 |

| For the three-month period ended 31 March 2023 | 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 |
| Revenues from sales and services | 29,638 | 519 | 178 | (5,678) | 24,657 |
| Cost of goods sold and services | (28,987) | (417) | (111) | 5,663 | (23,852) |
| Gross profit | 651 | 102 | 67 | (15) | 805 |
| Other income and dividend income | 204 | 10 | 19 | (131) | 102 |
| Profit before operating expenses | 855 | 112 | 86 | (146) | 907 |
| Unallocated expenses | | | | | (608) |
| Loss from derivatives, net | | | | | (1) |
| Share of loss from associates and joint ventures | | | | | (7) |
| Net profit for the period | | | | | 291 |
| Timing of revenue recognition | | | | | |
| At a point in time | 29,638 | - | 95 | (5,168) | 24,565 |
| Over time | - | 519 | 83 | (510) | 92 |
| Total revenue from sales and services | 29,638 | 519 | 178 | (5,678) | 24,657 |

| For the three-month period ended 31 March 2022 | 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 |
| Revenues from sales and services | 34,489 | 519 | 254 | (8,479) | 26,783 |
| Cost of goods sold and services | (33,053) | (420) | (214) | 8,454 | (25,233) |
| Gross profit | 1,436 | 99 | 40 | (25) | 1,550 |
| Other income and dividend income | 205 | 7 | 26 | (114) | 124 |
| Profit before operating expenses | 1,641 | 106 | 66 | (139) | 1,674 |
| Unallocated expenses | | | | | (710) |
| Gain from derivatives, net | | | | | 3 |
| Share of profit from associates and joint ventures | | | | | 37 |
| Net profit for the period | | | | | 1,004 |
| Timing of revenue recognition | | | | | |
| At a point in time | 34,489 | - | 191 | (8,005) | 26,675 |
| Over time | - | 519 | 63 | (474) | 108 |
| Total revenue from sales and services | 34,489 | 519 | 254 | (8,479) | 26,783 |

7 Trade and other receivables, net

| As at | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Trade receivables - other parties | 7,774 | 5,989 | 220 | 252 |
| <u>Less</u> Loss allowance | (53) | (53) | (8) | (8) |
| Trade receivables - other parties, net | 7,721 | 5,936 | 212 | 244 |
| Trade receivables from related parties (Note 20) | 20 | 23 | 6 | 12 |
| Other receivables from related parties (Note 20) | - | - | 80 | 84 |
| Accrued dividend income from a related party (Note 20) | - | - | 679 | 688 |
| Accrued interest income from related parties (Note 20) | - | - | 4 | 3 |
| Prepayments | 257 | 123 | 22 | 41 |
| Advance payments | 74 | 45 | - | - |
| Receivables on subsidies for liquefied petroleum gas from government | 517 | 452 | 2 | 2 |
| Other receivables | 32 | 26 | 11 | 11 |
| Total trade and other receivables, net | 8,621 | 6,605 | 1,016 | 1,085 |

The age analysis of trade receivables is as follows:

| As at | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Trade receivables - other parties | | | | |
| Current | 6,864 | 4,839 | 207 | 240 |
| Overdue | | | | |
| - less than 3 months | 592 | 657 | 4 | 3 |
| - 3 months to 12 months | 253 | 428 | 1 | 1 |
| - more than 12 months | 65 | 65 | 8 | 8 |
| Total | 7,774 | 5,989 | 220 | 252 |
| <u>Less</u> Loss allowance | (53) | (53) | (8) | (8) |
| Total trade receivables - other parties, net | 7,721 | 5,936 | 212 | 244 |

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

| As at | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Trade receivables from related parties | | | | |
| Current | 20 | 23 | 6 | 12 |

8 Inventories, net

| As at | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Raw material | 91 | 72 | - | - |
| Work in progress | 54 | 48 | - | - |
| Finished goods | 9,376 | 5,922 | 326 | 311 |
| Supplies and others | 418 | 458 | 8 | 7 |
| Total | 9,939 | 6,500 | 334 | 318 |
| Less Allowance for diminution in value of inventories | (82) | (110) | - | - |
| Total inventories, net | 9,857 | 6,390 | 334 | 318 |

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 31 March 2023, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 321 million in the consolidated financial information, and Baht 127 million in the separate financial information (31 December 2022: Baht 313 million and Baht 126 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 three-month period ended 31 March 2023 | Separate financial information Million Baht |
|--|--|
| Opening balance, net | 11,078 |
| Acquisitions | - |
| Closing balance, net | 11,078 |

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The details of investments in direct subsidiaries are as follows:

| Company | Separate financial information | | | |
|--|--|------------------|---------------|------------------|
| | Portion of ordinary shares held by the Company | | Cost Method | |
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | % | % | Million Baht | Million Baht |
| Direct Subsidiaries | | | | |
| Unique Gas and Petrochemicals Public Company Limited | 99.59 | 99.59 | 2,105 | 2,105 |
| Lucky Carrier Company Limited | 99.99 | 99.99 | 70 | 70 |
| Siam Quality Steel Co., Ltd. | 99.99 | 99.99 | 70 | 70 |
| Siam Ethanol Exports Co., Ltd. | 87.69 | 87.69 | 855 | 855 |
| Siam Lucky Marine Co., Ltd. | 58.98 | 58.98 | 348 | 348 |
| Siam Suksawat Co., Ltd. | 100.00 | 100.00 | 100 | 100 |
| Siam LNG Company Limited | 99.99 | 99.99 | 385 | 385 |
| Siam Gas HK Limited | 100.00 | 100.00 | 4,088 | 4,088 |
| Super Gas Co., Ltd. | 100.00 | 100.00 | 388 | 388 |
| SingGas (LPG) Pte. Ltd. | 95.00 | 95.00 | 427 | 427 |
| Siam Gas Trading Pte. Ltd. | 100.00 | 100.00 | 12 | 12 |
| MyGaz Sdn. Bhd. | 70.00 | 70.00 | 84 | 84 |
| Siam Gas Power Pte. Ltd. | 100.00 | 100.00 | 2,481 | 2,481 |
| Siamgas Global Investment Pte. Ltd. | 100.00 | 100.00 | 71 | 71 |
| Far East Petroleum Sdn. Bhd. | 95.00 | 95.00 | 83 | 83 |
| SGP (LAO) Corporation Sole Co., Ltd. | 100.00 | 100.00 | - | - |
| Prasansack Gas Sole Co., Ltd. | 100.00 | 100.00 | 15 | 15 |
| Total investments in subsidiaries | | | 11,582 | 11,582 |
| <u>Less</u> Impairment charge | | | (504) | (504) |
| Total investments in subsidiaries, net | | | 11,078 | 11,078 |

The details of investments in indirect subsidiaries are as follows:

| Company | Portion of ordinary shares held by the Group | |
|---|--|------------------|
| | 31 March 2023 | 31 December 2022 |
| | % | % |
| Indirect subsidiaries | | |
| Siam Lucky Marine Co., Ltd. | 41.02 | 41.02 |
| Sino Siam Gas and Petrochemical Co., Ltd. | 100.00 | 100.00 |
| Siam Ocean Gas & Energy Limited | 100.00 | 100.00 |
| Siamgas-J&J International Ltd. | 80.00 | 80.00 |
| Siamgas Bangladesh Ltd. | 99.90 | 99.90 |
| Pacific Gas Bangladesh Ltd. | 90.00 | 90.00 |
| Tropical Gas Pte. Ltd. | 100.00 | 100.00 |
| Siam Tank Terminal Co., Ltd. | 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:

| | Consolidated financial information Equity Method Million Baht |
|---|--|
| For the three-month period ended 31 March 2023 | |
| Opening balance | 2,249 |
| Share of loss | (7) |
| Currency translation difference | (15) |
| Closing balance | 2,227 |

The details of investments in associates are as follows:

| | Country of incorporation | % ownership interest | | |
|--|-------------------------------------|-----------------------------|-------------|---------------------------------|
| | | 2023 | 2022 | Type of business |
| Indirect associates | | | | |
| (held by Siam Gas Power Pte. Ltd.) | | | | |
| <u>Group of MLIPP's Power Plant Business</u> | | | | |
| Asiatech Energy Pte. Ltd. | Singapore | 41.10 | 41.10 | Energy service business |
| Myanmar Lighting (IPP) Co., Ltd. | Myanmar | 41.10 | 41.10 | Electricity generating business |
| <u>Group of SMD's Power Plant Business</u> | | | | |
| Southern Myanmar Development Co., Ltd. | Myanmar | 33.00 | 33.00 | Electricity generating business |
| Asiatech Infrastructure Co. Pte. Ltd. | Singapore | 33.00 | 33.00 | Energy service business |
| Ruamur Pte. Ltd. | Singapore | 41.10 | 41.10 | Energy service business |
| Southern Myanmar Development Energy Co., Ltd. | Myanmar | 33.00 | 33.00 | Oil tank farm and deep seaport |
| Southern Myanmar Development Fishery Co., Ltd. | Myanmar | 33.00 | 33.00 | Fishery zone |
| Southern Myanmar Development Gas Co., Ltd. | Myanmar | 33.00 | 33.00 | Floating storage service |

| | Consolidated financial information | |
|--|---|--|
| | Equity Method | |
| As at | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Group of MLIPP's Power Plant Business | 2,196 | 2,222 |
| Group of SMD's Power Plant Business | 28 | 24 |
| Ruamur Pte. Ltd. | 3 | 3 |
| Southern Myanmar Development Energy Co., Ltd. | - | - |
| Southern Myanmar Development Fishery Co., Ltd. | - | - |
| Southern Myanmar Development Gas Co., Ltd. | - | - |
| Total | 2,227 | 2,249 |

9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

| | Consolidated financial information | Separate financial information |
|---|---|---|
| | Equity Method | Cost Method |
| | Million Baht | Million Baht |
| For the three-month period ended 31 March 2023 | | |
| Opening balance | 29 | 24 |
| Share of loss | (1) | - |
| Currency translation difference | 2 | - |
| Closing balance | 30 | 24 |

The details of investments in joint ventures are as follows:

| | Country of incorporation | % ownership interest | | Type of business |
|---|-----------------------------|-------------------------|-------|---|
| | | 2023 | 2022 | |
| 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.

| | Consolidated financial information | | Separate financial information | |
|--|---|-----------------------------|---|-----------------------------|
| | Equity Method | | Cost Method | |
| As at | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Direct joint ventures | | | | |
| Citygas Noth Co., Ltd. | - | - | 20 | 20 |
| SG Gas Sdn. Bhd. | - | - | 3 | 3 |
| Siam Nathalin Co., Ltd. | 1 | 1 | 1 | 1 |
| | 1 | 1 | 24 | 24 |
| Indirect joint ventures | | | | |
| PT Siamindo Djojo Terminal | 29 | 28 | - | - |
| KMA Siam Limited | - | - | - | - |
| | 29 | 28 | - | - |
| Total investments in joint ventures | 30 | 29 | 24 | 24 |

10 Property, plant, equipment and intangible assets, net

| | Consolidated financial information | | Separate financial information | |
|---|---|-----------------------------------|---|-----------------------------------|
| | Property, plant and equipment Million Baht | Intangible assets Million Baht | Property, plant and equipment Million Baht | Intangible assets Million Baht |
| For the three-month period ended 31 March 2023 | | | | |
| Opening net book value | 22,026 | 64 | 6,157 | 2 |
| Additions | 153 | - | 17 | - |
| Disposals and write-off, net | (1) | - | - | - |
| Depreciation and amortisation charges | (294) | (3) | (37) | (1) |
| Currency translation differences | (45) | - | - | - |
| Closing net book value | 21,839 | 61 | 6,137 | 1 |

11 Right-of-use assets, net

| | Consolidated financial information Million Baht | Separate financial information Million Baht |
|---|--|--|
| For the three-month period ended 31 March 2023 | | |
| Opening net book value | 1,014 | 125 |
| Addition | 45 | 14 |
| Depreciation charges | (36) | (13) |
| Lease termination | (2) | - |
| Currency translation differences | (3) | - |
| Closing net book value | 1,018 | 126 |

12 Other non-current assets

| | Consolidated financial information | | Separate financial information | |
|---|------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| As at | | | | |
| Accrued interest income from loans to related parties (Note 20) | - | - | 444 | 410 |
| Deposits at bank used as collateral | 26 | 25 | - | - |
| Corporate income tax refundable | 37 | 33 | 25 | 22 |
| Advance payments for purchases of equipment | 865 | 640 | 634 | 633 |
| Prepayment for services | 14 | 21 | 5 | 7 |
| Others | 99 | 102 | 6 | 6 |
| Total other non-current assets | 1,041 | 821 | 1,114 | 1,078 |

13 Short-term borrowings from financial institutions, net

| As at | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Thai Baht | - | 1,330 | - | 1,330 |
| US Dollar | 6,827 | 2,965 | - | - |
| Short-term borrowings from financial institutions, net | 6,827 | 4,295 | - | 1,330 |

As at 31 March 2023, the Group has the unsecured short-term loans which is trust receipts represented in US Dollar amounting to US Dollar 200.22 million, which is equivalent to Baht 6,827 million, for the Group which bear interest rates at the range of 5.85% to 6.36% per annum

As at 31 December 2022, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in US Dollar amounting 85.80 million, which is equivalent to Baht 2,965 million, and Thai Baht amounting to Baht 1,330 million for the Group and Thai Baht amounting to Baht 1,330 million for the Company, which bear interest rates at the range of 2.15% to 6.05% per annum and 2.15% to 2.50% per annum, respectively.

14 Trade and other payables

| As at | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Trade payables - other parties | 6,157 | 4,687 | 400 | 417 |
| Trade payables - related parties (Note 20) | - | - | 44 | 48 |
| Other payables - other parties | 106 | 128 | 24 | 53 |
| Other payables - related parties (Note 20) | 1 | 2 | 1 | 1 |
| Advance received from customers | 315 | 295 | - | - |
| Accrued interest expenses | 90 | 75 | 81 | 72 |
| Accrued expenses | 440 | 353 | 31 | 25 |
| Total trade and other payables | 7,109 | 5,540 | 581 | 616 |

15 Long-term loans from financial institutions, net

| As at | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Current portion of long-term loans, net | | | | |
| Thai Baht | 383 | 425 | 222 | 264 |
| US Dollar | 64 | 92 | - | - |
| <u>Less</u> Deferred financing fee | (1) | (1) | - | - |
| | 446 | 516 | 222 | 264 |
| Long-term loans, net | | | | |
| Thai Baht | 597 | 662 | 225 | 250 |
| US Dollar | 21 | 45 | - | - |
| <u>Less</u> Deferred financing fee | (1) | (2) | - | - |
| | 617 | 705 | 225 | 250 |
| Total long-term loans, net | 1,063 | 1,221 | 447 | 514 |

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

| | Consolidated financial information Million Baht | Separate financial information Million Baht |
|---|--|--|
| For the three-month period ended 31 March 2023 | | |
| Opening net book value | 1,221 | 514 |
| <u>Cash flow</u> | | |
| Repayments | (153) | (67) |
| Realised loss from exchange rate | 1 | - |
| <u>Changes to non-cash transactions</u> | | |
| Unrealised loss from exchange rate | 1 | - |
| Currency translation difference | (7) | - |
| Closing net book value | 1,063 | 447 |

The Company

As at 31 March 2023, the Company's long-term loans are the unsecured loans (31 December 2022: long-term loans are the unsecured loans).

Subsidiary

As at 31 March 2023, the Group's long-term loans of Baht 616 million are the secured loans that have been pledged by vessels and guaranteed by the Company and another subsidiary (31 December 2022: Baht 707 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 31 March 2023, 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 27,294 million (31 December 2022: Baht 28,915 million).

16 Bonds, net

| As at | Consolidated financial information | | Separate financial information | |
|--|------------------------------------|------------------|--------------------------------|------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Current portion of long-term bonds, net | | | | |
| Thai Baht | 6,000 | 4,000 | 6,000 | 4,000 |
| <u>Less</u> Deferred financing fees | (5) | (2) | (5) | (2) |
| | 5,995 | 3,998 | 5,995 | 3,998 |
| Long-term bonds, net | | | | |
| Thai Baht | 8,000 | 8,000 | 8,000 | 8,000 |
| <u>Less</u> Deferred financing fees | (35) | (21) | (35) | (21) |
| | 7,965 | 7,979 | 7,965 | 7,979 |
| Total bonds, net | 13,960 | 11,977 | 13,960 | 11,977 |

The movement of bonds can be analysed as follows:

| | Consolidated financial information Million Baht | Separate financial information Million Baht |
|---|--|--|
| For the three-month period ended 31 March 2023 | | |
| Opening net book value | 11,977 | 11,977 |
| <u>Cash flows</u> | | |
| Repayments during the period | (2,000) | (2,000) |
| Issue of bond during the period | 4,000 | 4,000 |
| Financing fee on issue of bond during the period | (21) | (21) |
| <u>Changes to non-cash transactions</u> | | |
| Amortised deferred financing fees | 4 | 4 |
| Closing net book value | 13,960 | 13,960 |

In February 2023, the Company issued and offered unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 4,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest is repayment every 3 months.

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

| Type of bond | Fixed interest rate |
|--------------|---------------------|
| 4-year | 4.30% 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 three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Interest income | 5 | 3 | 45 | 47 |
| Compensation income from customers | 24 | - | - | - |
| Management service income | - | - | 39 | 36 |
| Gain from exchange rate | - | 31 | - | 22 |
| Others | 73 | 90 | 58 | 37 |
| Total other income | 102 | 124 | 142 | 142 |

18 Income tax

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Current income tax | 45 | 198 | - | - |
| Deferred income tax | (31) | 1 | 1 | - |
| Total income tax expenses | 14 | 199 | 1 | - |

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 5% and 12% per annum for the Group and the Company, respectively (2022: 17% 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 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 2023 | 2,091 | (609) | 22 | 62 | (394) | (551) | 621 |
| Total comprehensive expense for the period | - | - | - | (13) | (138) | - | (151) |
| Closing balance as at 31 March 2023 | 2,091 | (609) | 22 | 49 | (532) | (551) | 470 |
| Opening balance as at 1 January 2022 | 2,091 | (609) | 22 | 22 | (232) | (551) | 743 |
| Total comprehensive expense for the period | - | - | - | (4) | (97) | - | (101) |
| Closing balance as at 31 March 2022 | 2,091 | (609) | 22 | 18 | (329) | (551) | 642 |

| | | 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 2023 | 1,499 | (609) | 890 |
| Closing balance as at 31 March 2023 | 1,499 | (609) | 890 |
| Opening balance as at 1 January 2022 | 1,499 | (609) | 890 |
| Closing balance as at 31 March 2022 | 1,499 | (609) | 890 |

20 Related party transaction

As at 31 March 2023, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.30% 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 | |
|---|------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Trade receivables (Note 7) | | | | |
| Subsidiaries | - | - | 6 | 12 |
| Joint ventures | 17 | 20 | - | - |
| Other related parties - the same shareholders and directors | 3 | 3 | - | - |
| Total | 20 | 23 | 6 | 12 |
| Other receivables (Note 7) | | | | |
| Subsidiaries | - | - | 80 | 84 |
| Accrued dividend income (Note 7) | | | | |
| Subsidiary | - | - | 679 | 688 |
| Cylinder deposits | | | | |
| Subsidiaries | - | - | 1 | 1 |
| Deposits for building rental | | | | |
| Other related parties - the same shareholders and directors | 7 | 7 | 3 | 3 |
| Prepayment for services | | | | |
| Other related parties - the same shareholders and directors | 39 | 46 | 16 | 18 |
| Trade accounts payable (Note 14) | | | | |
| Subsidiaries | - | - | 44 | 48 |
| Other payables (Note 14) | | | | |
| Other related parties - the same shareholders and directors | 1 | 2 | 1 | 1 |

b) Loans to/ from related parties

Short-term loans to related parties

| As at | Separate financial information | |
|--|--------------------------------|----------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Short-term loan to Subsidiaries | 339 | 7 |

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

| For the three-month period ended 31 March 2023 | Separate financial information Million Baht |
|--|--|
| Opening balance | 7 |
| Additions | 343 |
| Proceeds | (7) |
| Unrealised loss on exchange rates | (4) |
| Closing balance | 339 |

The Company

During the three-month period ended 31 March 2023, the Company entered into an unsecured loan agreement with a subsidiary, in US Dollar 10 million, which equivalent to Baht 343 million which bears fixed interest rate at 4.75% per annum. The repayment of interest and principal will be within 1 year.

Long-term loans to related parties

| As at | Consolidated financial information | | Separate financial information | |
|--------------------------------|------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | 31 March 2023 Million Baht | 31 December 2022 Million Baht | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Long-term loans to | | | | |
| Subsidiaries | - | - | 4,135 | 4,089 |
| Associates | 907 | 925 | - | - |
| Joint ventures | 5 | 5 | 5 | 5 |
| Total | 912 | 930 | 4,140 | 4,094 |
| Accrued interest income | | | | |
| Current (Note 7) | | | | |
| Subsidiaries | - | - | 4 | 3 |
| Non-current (Note 12) | | | | |
| Subsidiaries | - | - | 444 | 410 |
| Total | - | - | 448 | 413 |

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

| | Consolidated financial information Million Baht | Separate financial information Million Baht |
|---|--|--|
| For the three-month period ended 31 March 2023 | | |
| Opening balance | 930 | 4,094 |
| Additions | - | 47 |
| Proceeds | (6) | - |
| Unrealised loss on exchange rates | - | (1) |
| Currency translation difference | (12) | - |
| Closing balance | 912 | 4,140 |

The Company

During the three-month period ended 31 March 2023, the Company entered into an unsecured loan agreement with two subsidiaries totalling Baht 46.75 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 5 years and 10 years.

Long-term loans from related parties

| | Separate financial information | |
|-----------------------------|---|--|
| As at | 31 March 2023 Million Baht | 31 December 2022 Million Baht |
| Long-term loans from | | |
| Subsidiaries | 1,637 | 1,523 |

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

| | Separate financial information Million Baht |
|---|--|
| For the three-month period ended 31 March 2023 | |
| Opening balance | 1,523 |
| Additions | 127 |
| Unrealised gain from exchange rate | (13) |
| Closing balance | 1,637 |

The Company

For the three-month period ended 31 March 2023, the Company entered into loans agreement with two subsidiaries are as follows:

- Thai Baht amounting to Baht 100 million with interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum. The principal shall return within 5 years and repay the interest on quarterly basis.
- US Dollar amounting to US Dollar 0.80 million or equivalent to Baht 27.52 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 three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Sales of gas | | | | |
| Subsidiaries | - | - | 5 | 5 |
| Joint ventures | 3 | 3 | - | - |
| Other related parties - the same shareholders and directors | 4 | 1 | - | - |
| Total | 7 | 4 | 5 | 5 |
| Wharfing service income | | | | |
| Subsidiaries | - | - | 11 | 10 |
| Interest income | | | | |
| Subsidiaries | - | - | 45 | 47 |
| Other income | | | | |
| Subsidiaries | - | - | 87 | 54 |
| Dividend income | | | | |
| Subsidiaries | - | - | - | 645 |

d) Purchases of goods and services

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Purchase of equipment | | | | |
| Subsidiaries | - | - | 11 | 33 |
| Transportation expenses | | | | |
| Subsidiaries | - | - | 67 | 62 |
| Wharfing expenses | | | | |
| Subsidiaries | - | - | 8 | 8 |
| Interest expenses | | | | |
| Subsidiaries | - | - | 1 | 2 |
| Other expenses | | | | |
| Subsidiaries | - | - | 3 | 2 |
| Other related parties - the same shareholders and directors | 9 | 9 | 4 | 4 |
| Total | 9 | 9 | 7 | 6 |

e) The remunerations of directors and key management

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Short-term employee benefits | 16 | 18 | 8 | 9 |
| Post-employment benefits | - | 1 | - | - |
| Total | 16 | 19 | 8 | 9 |

21 Commitments and contingent liabilities

As at 31 March 2023, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 31 March 2023, 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 2022 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 | |
|---------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Letter of guarantee | 1,701 | 1,581 | 697 | 647 |
| Letter of credit | 3,279 | 4,510 | - | - |

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 | |
|-------------------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2023 | 31 December 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Property, plant and equipment | 1,947 | 1,039 | 439 | 438 |

22 Events after the reporting date

Dividend payment

The Company

On 26 April 2023, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay dividends from retained earnings and operating results for the year 2022 amounting to Baht 0.40 per share, totalling Baht 735.14 million, inclusive of interim dividend from retained earnings and operating results for the first six-month of 2022 amounting to Baht 0.20 per share, totalling Baht 367.57 million. The Company had already paid interim dividend in September 2022. The remaining dividend of Baht 367.57 million will be paid in May 2023.

Subsidiaries

On 24 April 2023, 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 2022 amounting to Baht 50.00 per share, totalling Baht 525.00 million, inclusive of interim dividends from retained earnings and operating results for the first six-month of 2022 amounting to Baht 30.00 per share, totalling Baht 315.00 million. The Company had already paid interim dividend in September 2022. The remaining dividend of Baht 210.00 million will be paid in May 2023.

On 25 April 2023, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the Shareholders approved to pay dividend payment from operating results for the year 2022 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 2022, amounting to Baht 1.00 per share, totalling Baht 7.00 million. The Company had already paid interim dividend in September 2022. The remaining dividend of Baht 21.00 million had already been paid in April 2023.