

**SIAMGAS AND PETROCHEMICALS PUBLIC
COMPANY LIMITED**

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

30 SEPTEMBER 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 30 September 2023, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended, the related statements of changes in equity and cash flows for the nine-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

7 November 2023

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 30 September 2023

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht'000	Audited 31 December 2022 Baht'000	Unaudited 30 September 2023 Baht'000	Audited 31 December 2022 Baht'000
Notes					
Assets					
Current assets					
Cash and cash equivalents		4,152,500	3,456,976	712,939	534,817
Financial assets measured at fair value through profit or loss		92,745	94,251	92,745	94,251
Trade and other receivables, net	7	9,072,696	6,604,773	630,129	1,084,535
Inventories, net	8	10,367,143	6,390,092	304,220	318,378
Short-term loans to related parties	21	-	-	236,564	7,000
Other current assets		314,512	304,589	4,881	4,410
Total current assets		23,999,596	16,850,681	1,981,478	2,043,391
Non-current assets					
Investments in subsidiaries, net	9	-	-	11,077,885	11,077,879
Investments in associates	9	2,385,230	2,249,498	-	-
Investments in joint ventures	9	106,424	28,804	23,578	23,578
Long-term loans to related parties	21	960,565	930,022	4,457,529	4,094,452
Investment property, net		258,918	166,526	1,290,814	1,340,292
Property, plant and equipment, net	10	22,789,882	22,026,227	6,068,834	6,156,700
Right-of-use assets, net	11	993,597	1,013,847	113,608	124,790
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	54,544	64,159	947	1,585
Derivative assets		-	1,793	-	1,079
Deferred tax assets, net		324,064	194,632	-	-
Other non-current assets	12	1,016,365	821,470	1,371,936	1,078,050
Total non-current assets		31,613,545	30,220,934	24,405,131	23,898,405
Total assets		55,613,141	47,071,615	26,386,609	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 30 September 2023

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht'000	Audited 31 December 2022 Baht'000	Unaudited 30 September 2023 Baht'000	Audited 31 December 2022 Baht'000
Notes					
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	13	8,635,966	4,295,438	-	1,330,000
Trade and other payables	14	7,967,184	5,540,127	556,948	616,200
Current portion of lease liabilities, net		57,328	53,315	15,305	16,166
Current portion of long-term loans					
from financial institutions, net	15	344,213	516,145	138,000	264,000
Current portion of bonds, net	16	5,998,151	3,998,492	5,998,151	3,998,492
Accrued income tax		138,232	250,581	-	-
Other current liabilities		169,301	118,731	30,676	16,299
Total current liabilities		23,310,375	14,772,829	6,739,080	6,241,157
Non-current liabilities					
Lease liabilities, net		569,296	547,033	64,979	66,136
Derivative liabilities		27,252	2,973	25,144	-
Long-term loans from financial institutions, net	15	457,933	705,300	175,000	250,000
Long-term loans from related parties	21	-	-	1,465,541	1,522,490
Bonds, net	16	7,970,371	7,978,638	7,970,371	7,978,638
Cylinder deposits		6,337,871	6,180,420	1,574,597	1,537,634
Employee benefit obligations		286,244	280,434	97,545	109,122
Deferred tax liabilities, net		639,570	633,571	136,618	118,774
Other non-current liabilities		91,409	90,165	2,482	2,479
Total non-current liabilities		16,379,946	16,418,534	11,512,277	11,585,273
Total liabilities		39,690,321	31,191,363	18,251,357	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 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht'000	Audited 31 December 2022 Baht'000	Unaudited 30 September 2023 Baht'000	Audited 31 December 2022 Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares with a par value of Baht 0.50 each		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
1,837,863,000 ordinary shares, fully paid-up of Baht 0.50 each		918,932	918,932	918,932	918,932
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve		162,089	162,089	162,089	162,089
Unappropriated		11,641,819	11,940,116	4,305,620	4,270,256
Other components of equity	20	945,643	620,740	874,129	889,607
Equity attributable to owners of the parent		15,542,965	15,516,359	8,135,252	8,115,366
Non-controlling interests		379,855	363,893	-	-
Total equity		15,922,820	15,880,252	8,135,252	8,115,366
Total liabilities and equity		55,613,141	47,071,615	26,386,609	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 30 September 2023

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Baht'000	Unaudited 2022 Baht'000	Unaudited 2023 Baht'000	Unaudited 2022 Baht'000
Revenue				
Revenue from sales	22,735,226	24,342,168	2,043,019	1,866,741
Revenue from transportation	72,046	63,329	-	-
Revenue from services	77,108	81,646	35,040	28,715
Total revenue	22,884,380	24,487,143	2,078,059	1,895,456
Cost of sales and services	(20,685,871)	(24,534,782)	(1,964,444)	(1,772,999)
Cost of transportation	(56,155)	(50,998)	-	-
Total cost of sales, services and transportation	(20,742,026)	(24,585,780)	(1,964,444)	(1,772,999)
Gross profit (loss)	2,142,354	(98,637)	113,615	122,457
Dividend income	1,100	1,130	259,062	321,830
Other income	87,250	726,484	141,949	128,713
Profit before expenses	2,230,704	628,977	514,626	573,000
Selling expenses	(64,251)	(45,336)	(11,913)	(10,610)
Administrative expenses	(349,432)	(334,839)	(108,305)	(142,921)
Loss from derivatives, net	(6,406)	(29,323)	(6,932)	(26,641)
Total expenses	(420,089)	(409,498)	(127,150)	(180,172)
Share of profit from associates and joint ventures	32,577	7,265	-	-
Profit before finance costs and income tax	1,843,192	226,744	387,476	392,828
Finance costs	(313,887)	(187,871)	(147,431)	(125,867)
Profit before income tax	1,529,305	38,873	240,045	266,961
Income tax revenue (expenses)	(287,958)	(87,153)	2,760	(72)
Profit (loss) for the period	1,241,347	(48,280)	242,805	266,889
Profit (loss) attributable to:				
Owners of the parent	1,230,485	(54,145)	242,805	266,889
Non-controlling interests	10,862	5,865	-	-
Profit (loss) for the period	1,241,347	(48,280)	242,805	266,889
Earnings (loss) per share for profit (loss) attributable to the owners of the parent				
Basic earnings (loss) per share	0.67	(0.03)	0.13	0.15

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 30 September 2023

	Consolidated financial information		Separate financial information	
	Unaudited 2023 Baht'000	Unaudited 2022 Baht'000	Unaudited 2023 Baht'000	Unaudited 2022 Baht'000
Profit (loss) for the period	1,241,347	(48,280)	242,805	266,889
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of employee benefit obligations	-	-	-	-
- Income tax on items that will not be reclassified to profit or loss	-	-	-	-
Total items that will not be reclassified to profit or loss	-	-	-	-
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	35,995	93,723	-	-
- Currency translation difference	308,116	575,019	-	-
Total items that will be reclassified subsequently to profit or loss	344,111	668,742	-	-
Other comprehensive income for the period, net of tax	344,111	668,742	-	-
Total comprehensive income for the period	1,585,458	620,462	242,805	266,889
Total comprehensive income attributable to:				
Owners of the parent	1,567,344	607,863	242,805	266,889
Non-controlling interests	18,114	12,599	-	-
	1,585,458	620,462	242,805	266,889

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2023 Baht'000	Unaudited 2022 Baht'000	Unaudited 2023 Baht'000	Unaudited 2022 Baht'000
Revenue					
Revenue from sales		67,655,286	75,511,567	6,033,738	4,912,586
Revenue from transportation		131,693	163,454	-	-
Revenue from services		250,753	227,560	106,497	60,317
Total revenue		68,037,732	75,902,581	6,140,235	4,972,903
Cost of sales and services		(65,996,508)	(73,865,265)	(5,795,108)	(4,663,650)
Cost of transportation		(104,922)	(129,858)	-	-
Total cost of sales, services and transportation		(66,101,430)	(73,995,123)	(5,795,108)	(4,663,650)
Gross profit		1,936,302	1,907,458	345,127	309,253
Dividend income		1,100	2,210	489,197	1,249,904
Other income	17	330,444	1,049,518	560,745	375,291
Profit before expenses		2,267,846	2,959,186	1,395,069	1,934,448
Selling expenses		(185,359)	(120,973)	(33,870)	(25,177)
Administrative expenses		(987,781)	(969,541)	(322,832)	(350,671)
Loss from derivatives, net		(26,071)	(30,742)	(26,224)	(26,742)
Total expenses		(1,199,211)	(1,121,256)	(382,926)	(402,590)
Share of profit from associates and joint ventures		137,320	87,538	-	-
Profit before finance costs and income tax		1,205,955	1,925,468	1,012,143	1,531,858
Finance costs		(810,222)	(521,563)	(430,364)	(374,935)
Profit before income tax		395,733	1,403,905	581,779	1,156,923
Income tax expenses	18	(117,728)	(269,043)	(16,382)	(66)
Profit for the period		278,005	1,134,862	565,397	1,156,857
Profit attributable to:					
Owners of the parent		259,673	1,111,432	565,397	1,156,857
Non-controlling interests		18,332	23,430	-	-
Profit for the period		278,005	1,134,862	565,397	1,156,857
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share		0.14	0.60	0.31	0.63

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 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	278,005	1,134,862	565,397	1,156,857
Other comprehensive income (expense)				
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 income from associates and joint ventures for accounted using the equity method	76,032	157,312	-	-
- Currency translation difference	248,404	880,421	-	-
Total items that will be reclassified subsequently to profit or loss	324,436	1,037,733	-	-
Other comprehensive income for the period, net of tax	317,825	1,037,733	5,848	-
Total comprehensive income for the period	595,830	2,172,595	571,245	1,156,857
Total comprehensive income attributable to:				
Owners of the parent	577,965	2,141,877	571,245	1,156,857
Non-controlling interests	17,865	30,718	-	-
	595,830	2,172,595	571,245	1,156,857

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2023

Consolidated financial information (Unaudited)								
Note	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 reserve Baht'000	Unappropriated Baht'000				
					(Note 20)			
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
Dividends paid	-	-	-	(551,359)	-	(551,359)	(1,903)	(553,262)
Total comprehensive income for the period	-	-	-	253,062	324,903	577,965	17,865	595,830
Closing balance as at 30 September 2023	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>11,641,819</u>	<u>945,643</u>	<u>15,542,965</u>	<u>379,855</u>	<u>15,922,820</u>
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	-	-	-	(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	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>11,981,333</u>	<u>1,774,048</u>	<u>16,710,884</u>	<u>414,419</u>	<u>17,125,303</u>

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2023

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)	
Opening balance as at 1 January 2023		918,932	1,874,482	162,089	4,270,256	889,607
Dividends paid	19	-	-	-	(551,359)	-
Total comprehensive income for the period		-	-	-	571,245	-
Transfer revaluation surplus on land for land disposal to retained earnings		-	-	-	15,478	(15,478)
Closing balance as at 30 September 2023		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,305,620</u>	<u>874,129</u>
Opening balance as at 1 January 2022		918,932	1,874,482	162,089	4,024,814	889,607
Dividends paid		-	-	-	(1,837,863)	-
Total comprehensive income for the period		-	-	-	1,156,857	-
Closing balance as at 30 September 2022		<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>3,343,808</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 nine-month period ended 30 September 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		395,733	1,403,905	581,779	1,156,923
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	10	917,029	936,360	113,309	108,165
Depreciation expenses - right-of-use assets	11	108,389	111,886	38,785	43,282
Amortisation expenses - intangible assets and investment property		10,962	16,690	1,765	2,250
Gain on disposals and write-offs of plant property, equipment and right of use assets, net		(5,667)	(638,000)	(115,771)	(4,331)
Gain on change of financial assets measured at fair value through profit or loss		(684)	(856)	(684)	(856)
Dividend income from financial assets at fair value through profit or loss		(1,100)	(2,210)	(1,100)	(2,210)
Loss from measurement of derivatives		26,071	30,743	26,224	26,742
Share of profit of associates	9	(64,375)	(89,449)	-	-
Share of loss (profit) of joint ventures	9	(72,945)	1,911	-	-
Impairment loss of receivables (reversal)		521	(6,971)	527	(7,001)
Provision for diminution in value of inventories (reversal)		(56,987)	28,979	-	-
Impairment charge on equipment		-	8,548	-	-
Dividend income from subsidiaries	19	-	-	(488,097)	(1,247,694)
Employee benefit expenses		21,255	19,795	7,828	7,095
Unrealised (gain) loss on exchange rates, net		(41,542)	(3,253)	(5,596)	95,423
Interest income	17	(22,411)	(11,489)	(153,687)	(134,804)
Finance costs		810,222	521,563	430,364	374,935
		2,024,471	2,328,152	435,646	417,919
Changes in operating assets and liabilities					
- Trade and other receivables		(2,394,771)	233,219	43,215	(30,225)
- Inventories		(3,852,233)	1,575,777	14,158	(133,092)
- Other current assets		11,841	(112,485)	(471)	14
- Other non-current assets		5,980	26,885	16,301	38,048
- Trade and other payables		2,485,408	(860,825)	(29,515)	28,283
- Other current liabilities		51,674	49,435	14,377	23,203
- Cylinder deposits		157,451	238,462	36,963	93,757
- Other non-current liabilities		1,840	653	3	12
- Employee benefits paid		(23,709)	(17,824)	(12,096)	(3,327)
Cash generated from (used in) operations		(1,532,048)	3,461,449	518,581	434,592
- Interest paid		(782,417)	(507,164)	(407,585)	(361,148)
- Income tax paid		(363,308)	(680,232)	(12,791)	(8,424)
Net cash generated from (used in) operating activities		(2,677,773)	2,274,053	98,205	65,020

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 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		2,190	1,020	2,190	1,020
Proceeds from (payments for) short-term loans to related parties, net	21	-	-	(216,100)	492,250
Proceeds from long-term loans to related parties	21	30,416	67,771	6,250	150,000
Payments for long-term loans to related parties	21	(7,513)	(11,372)	(352,220)	(24,410)
Proceeds from acquisition of a subsidiary		-	859	-	-
Payments for investment in a subsidiary		-	-	(7)	-
Purchases of property, plant and equipment		(1,648,250)	(825,730)	(82,533)	(140,396)
Advance payments for purchase of equipment		(201,114)	(139,634)	(192,600)	(114,351)
Advance payments for right-of-use assets		(15,368)	(12,000)	(15,368)	(12,000)
Proceeds from disposals of property, plant and equipment		20,591	1,441,772	179,621	22,166
Purchases of intangible assets		(156)	(1,091)	-	-
Interest received		22,411	11,489	45,719	33,596
Dividend received from financial assets at fair value through profit or loss		1,100	2,210	1,100	2,210
Dividend received from an associate		-	28,428	-	-
Dividend received from subsidiaries		-	-	917,988	1,183,236
Net cash generated from (used in) investing activities		(1,795,693)	563,722	294,040	1,593,321
Cash flows from financing activities					
Repayments for lease liabilities		(44,292)	(45,613)	(14,252)	(16,318)
Proceeds from (payments for) short-term loans from financial institutions, net		4,169,281	(1,101,899)	(1,330,000)	(150,000)
Repayments for long-term loans from financial institutions	15	(412,771)	(553,839)	(201,000)	(244,600)
Proceeds from long-term loans from related parties	21	-	-	443,359	221,868
Repayments for long-term loans from related parties	21	-	-	(567,000)	(570,000)
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)
Dividend paid		(553,262)	(1,840,247)	(551,359)	(1,837,863)
Net cash generated from (used in) financing activities		5,138,386	(2,562,180)	(240,822)	(1,617,495)

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase in cash and cash equivalents	664,920	275,595	151,423	40,846
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	30,604	3,361	26,699	3,987
Cash and cash equivalents at the end of the period	4,152,500	2,890,082	712,939	267,089
Non-cash transactions				
Payables for purchase of property, plant and equipment (included in other payables)	32,738	25,487	1,069	17,094
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	6,871	16,780	-	-
Receivables from disposal of equipment (included in trade and other receivables)	608	-	2,161	240
Accrued dividend income (included in other receivables)	-	-	-	64,458
Acquisition of right-of-use assets under lease agreement	72,001	25,678	12,234	2,404
Increase in investment in subsidiaries	-	-	-	15,000
Increase in long-term loan to a related party from reclassification	-	-	-	21,010

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 7 November 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

The adoption of the new and amended financial reporting standards that are effective for accounting period beginning 1 January 2023 has no significant impact to the Group.

For the new and amended financial reporting standards that are effective on 1 January 2024, the Group has not been early adopted those standards. The Group's management is currently considering the impact of adoption of these standards.

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.

6 Segment information

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

The operating segments of the Group are as follows:

- | | |
|--------------------------------------|--|
| Petroleum and petrochemical products | • Petroleum trading for household cooking, industry and transportation businesses, and petrochemical trading |
| Transportation services | • Transportation services by land and ship |
| Other segments | • Cylinder manufacturing, holding business and oil depots and port services |

	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
For the nine-month period ended 30 September 2023					
Revenues from sales and services	86,158	1,653	570	(20,343)	68,038
Cost of goods sold and services	(84,633)	(1,300)	(377)	20,209	(66,101)
Gross profit	1,525	353	193	(134)	1,937
Other income and dividend income	697	37	55	(458)	331
Profit before operating expenses	2,222	390	248	(592)	2,268
Unallocated expenses					(2,101)
Loss from derivatives, net					(26)
Share of profit from associates and joint ventures					137
Net profit for the period					278
Timing of revenue recognition					
Consolidated financial information					
At a point in time	86,158	-	340	(18,800)	67,698
Over time	-	1,653	230	(1,543)	340
Total revenue from sales and services	86,158	1,653	570	(20,343)	68,038
Separate financial information					
At a point in time					6,039
Over time					101
Total revenue from sales and services					6,140

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

For the nine-month period ended 30 September 2022	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
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
Timing of revenue recognition					
Consolidated financial information					
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
Separate financial information					
At a point in time					4,917
Over time					56
Total revenue from sales and services					4,973

7 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties	8,450	5,989	229	252
<u>Less</u> Loss allowance	(54)	(53)	(9)	(8)
Trade receivables - other parties, net	8,396	5,936	220	244
Trade receivables from related parties (Note 21)	20	23	11	12
Other receivables from related parties (Note 21)	-	-	70	84
Accrued dividend income from a related party (Note 21)	-	-	273	688
Accrued interest income from related parties (Note 21)	-	-	7	3
Prepayments	170	123	38	41
Advance payments	78	45	-	-
Receivables on subsidies for liquefied petroleum gas from government	372	452	2	2
Other receivables	37	26	9	11
Total trade and other receivables, net	9,073	6,605	630	1,085

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties				
Current	5,337	4,839	216	240
Overdue				
- less than 3 months	2,277	657	3	3
- 3 months to 12 months	763	428	2	1
- more than 12 months	73	65	8	8
Total	8,450	5,989	229	252
<u>Less</u> Loss allowance	(54)	(53)	(9)	(8)
Total trade receivables - other parties, net	8,396	5,936	220	244

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables from related parties				
Current	20	23	11	12

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Raw material	90	72	-	-
Work in progress	46	48	-	-
Finished goods	9,915	5,922	296	311
Supplies and others	369	458	8	7
Total	10,420	6,500	304	318
Less Allowance for diminution in value of inventories	(53)	(110)	-	-
Total inventories, net	10,367	6,390	304	318

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 September 2023, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 326 million in the consolidated financial information, and Baht 130 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 nine-month period ended 30 September 2023	Separate financial information Million Baht
Opening balance, net	11,078
Acquisitions	-
Closing balance, net	11,078

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For the interim period ended 30 September 2023

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 2023	31 December 2022	30 September 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
Less 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	
	30 September 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 nine-month period ended 30 September 2023	
Opening balance	2,249
Share of profit	64
Currency translation difference	72
Closing balance	2,385

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

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

As at	Consolidated financial information	
	Equity Method	
	30 September 2023	31 December 2022
	Million Baht	Million Baht
Group of MLIPP's Power Plant Business	2,343	2,222
Group of SMD's Power Plant Business	37	24
Ruamur Pte. Ltd.	5	3
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
Total	2,385	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 nine-month period ended 30 September 2023		
Opening balance	29	24
Share of profit	73	-
Currency translation difference	4	-
Closing balance	106	24

The details of investments in joint ventures are as follows:

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

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Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Direct joint ventures				
Citygas Noth Co., Ltd.	75	-	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	76	1	24	24
Indirect joint ventures				
PT Siamindo Djojo Terminal	30	28	-	-
KMA Siam Limited	-	-	-	-
	30	28	-	-
Total investments in joint ventures	106	29	24	24

10 Property, plant, equipment and intangible assets, net

For the nine-month period ended 30 September 2023	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
Opening net book value	22,026	64	6,157	2
Additions	1,642	-	42	-
Reclassify to investment property	(93)	-	-	-
Disposals and write-off, net	(32)	-	(17)	-
Depreciation and amortisation charges	(917)	(9)	(113)	(1)
Currency translation differences	164	-	-	-
Closing net book value	22,790	55	6,069	1

11 Right-of-use assets, net

For the nine-month period ended 30 September 2023	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	1,014	125
Addition	87	28
Depreciation charges	(108)	(39)
Lease termination	(4)	-
Currency translation differences	4	-
Closing net book value	993	114

12 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income from loans to related parties (Note 21)	-	-	515	410
Deposits at bank used as collateral	27	25	-	-
Corporate income tax refundable	37	33	26	22
Advance payments for purchases of equipment	834	640	825	633
Prepayment for services	1	21	-	7
Others	117	102	6	6
Total other non-current assets	1,016	821	1,372	1,078

13 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	-	1,330	-	1,330
US Dollar	8,636	2,965	-	-
Short-term borrowings from financial institutions, net	8,636	4,295	-	1,330

As at 30 September 2023, the Group has the unsecured short-term loans which is trust receipts represented in US Dollar amounting to US Dollar 236.22 million, which is equivalent to Baht 8,636 million, for the Group which bear interest rates at the range of 6.25% to 6.90% 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 US Dollar 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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	7,005	4,687	392	417
Trade payables - related parties (Note 21)	-	-	35	48
Other payables - other parties	98	128	18	53
Other payables - related parties (Note 21)	2	2	1	1
Advance received from customers	505	295	-	-
Accrued interest expenses	90	75	83	72
Accrued expenses	267	353	28	25
Total trade and other payables	7,967	5,540	557	616

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	288	425	138	264
US Dollar	57	92	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	344	516	138	264
Long-term loans, net				
Thai Baht	459	662	175	250
US Dollar	-	45	-	-
<u>Less</u> Deferred financing fee	(1)	(2)	-	-
	458	705	175	250
Total long-term loans from financial institutions, net	802	1,221	313	514

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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 nine-month period ended 30 September 2023		
Opening net book value	1,221	514
<u>Cash flow</u>		
Repayments	(415)	(201)
Realised loss from exchange rate	2	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Unrealised gain from exchange rate	(1)	-
Currency translation difference	(6)	-
Closing net book value	802	313

The Company

As at 30 September 2023, the Company's long-term loans are the unsecured loans (31 December 2022: long-term loans are the unsecured loans).

Subsidiary

As at 30 September 2023, the Group's long-term loans of Baht 489 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 30 September 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 29,213 million (31 December 2022: Baht 28,915 million).

16 Bonds, net

	Consolidated financial information		Separate financial information	
As at	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 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	(2)	(2)	(2)	(2)
	5,998	3,998	5,998	3,998
Long-term bonds, net				
Thai Baht	8,000	8,000	8,000	8,000
<u>Less</u> Deferred financing fees	(30)	(21)	(30)	(21)
	7,970	7,979	7,970	7,979
Total bonds, net	13,968	11,977	13,968	11,977

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2023		
Opening net book value	11,977	11,977
Cash flows		
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	12	12
Closing net book value	13,968	13,968

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

	Consolidated financial information		Separate financial information	
For the nine-month period ended 30 September	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	22	12	154	135
Gain on sales of assets	7	646	116	5
Compensation income from customers	83	70	-	-
Management service income	-	-	120	114
Gain from exchange rate	6	60	1	-
Others	212	262	170	121
Total other income	330	1,050	561	375

18 Income tax

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	228	353	-	-
Deferred income tax	(110)	(84)	16	-
Total tax expenses	118	269	16	-

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 30% and 3% per annum for the Group and the Company, respectively (2022: 19% and 0% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company have income not subject to tax and tax losses for which no deferred income tax asset was recognised.

19 Dividend payments

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 dividends 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 had already been paid in May 2023.

On 10 August 2023, 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 2023 at Baht 0.10 per share, totalling Baht 183.79 million. The interim dividends has been paid in September 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 had already been 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 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 first six-month period of 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.

On 4 August 2023, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to pay interim dividends from operating results for the six-month period ended 30 June 2023 amounting to Baht 1.00 per share, totalling Baht 7.00 million. The interim dividends has been paid in September 2023.

On 10 August 2023, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to pay interim dividends from operating results for the six-month period ended 30 June 2023 amounting to Baht 24.00 per share, totalling Baht 252.00 million. The interim dividends has been paid in September 2023.

20 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive income (expense) from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2023	2,091	(609)	22	62	(394)	(551)	621
Total comprehensive income for the period	-	-	-	76	249	-	325
Closing balance as at 30 September 2023	2,091	(609)	22	138	(145)	(551)	946
Opening balance as at 1 January 2022	2,091	(609)	22	22	(232)	(551)	743
Total comprehensive income for the period	-	-	-	157	874	-	1,031
Closing balance as at 30 September 2022	2,091	(609)	22	179	642	(551)	1,774

	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
Transfer revaluation surplus on land for land disposal to retained earnings	(16)	-	(16)
Closing balance as at 30 September 2023	1,483	(609)	874
Opening balance as at 1 January 2022	1,499	(609)	890
Closing balance as at 30 September 2022	1,499	(609)	890

21 Related party transaction

As at 30 September 2023, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.68% 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 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Trade receivables (Note 7)				
Subsidiaries	-	-	11	12
Joint ventures	17	20	-	-
Other related parties - the same shareholders and directors	3	3	-	-
Total	20	23	11	12
Other receivables (Note 7)				
Subsidiaries	-	-	70	84
Accrued dividend income (Note 7)				
Subsidiary	-	-	273	688
Cylinder deposits				
Subsidiary	-	-	1	1
Deposits for building rental				
Other related parties - the same shareholders and directors	7	7	2	3
Prepayment for services				
Other related parties - the same shareholders and directors	25	46	10	18
Trade accounts payable (Note 14)				
Subsidiaries	-	-	35	48

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For the interim period ended 30 September 2023

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Other payables (Note 14)				
Other related parties - the same shareholders and directors	2	2	1	1

b) Loans to/ from related parties

Short-term loans to related parties

As at	Separate financial information	
	30 September 2023	31 December 2022
	Million Baht	Million Baht
Short-term loan to		
Subsidiaries	237	7

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

For the nine-month period ended 30 September 2023	Separate financial information
	Million Baht
Opening balance	7
Additions	343
Proceeds	(127)
Unrealised gain on exchange rates	14
Closing balance	237

The Company

During the nine-month period ended 30 September 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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to				
Subsidiaries	-	-	4,453	4,089
Associates	956	925	-	-
Joint ventures	5	5	5	5
Total	961	930	4,458	4,094

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Accrued interest income				
Current (Note 7)				
Subsidiaries	-	-	7	3
Non-current (Note 12)				
Subsidiaries	-	-	515	410
Total	-	-	522	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 nine-month period ended 30 September 2023		
Opening balance	930	4,094
Additions	8	352
Proceeds	(30)	(6)
Unrealised gain on exchange rates	-	18
Currency translation difference	53	-
Closing balance	961	4,458

The Company

During the nine-month period ended 30 September 2023, the Company entered into an unsecured loan agreement with four subsidiaries, in US Dollar 5.25 million, which equivalent to Baht 178 million and in Thai Baht totalling 174 million which bears an interest rate by refer to the highest bond interest rate of the Company plus a fixed margin per annum and fixed interest rate at 4.75% and 5.30% per annum. The interest payment and the principal shall be returned within 5 years and 10 years.

Subsidiary

During the nine-month period ended 30 September 2023, a subsidiary of the Company entered into an unsecured loan agreement with the associate of the Company, in US dollar 0.21 million, which equivalent to Baht 8 million with no interest.

Long-term loans from related parties

As at	Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht
Long-term loans from		
Subsidiaries	1,466	1,523

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

For the nine-month period ended 30 September 2023	Separate financial information Million Baht
Opening balance	1,523
Additions	443
Repayments	(567)
Unrealised loss from exchange rate	67
Closing balance	1,466

The Company

For the nine-month period ended 30 September 2023, the Company entered into loans agreement with two subsidiaries are as follows:

- Thai Baht amounting to Baht 300 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 4.20 million or equivalent to Baht 143 million with no interest and repayment when the Company has sufficient working capital.

c) Sales of goods and services, and other income

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	20	20
Joint ventures	8	16	-	-
Other related parties - the same shareholders and directors	12	5	-	-
Total	20	21	20	20
Service income				
Subsidiaries	-	-	106	60
Other income				
Subsidiaries	-	-	458	296
Dividend income				
Subsidiaries	-	-	488	1,248

d) Purchases of goods and services, and other expenses

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Purchase of goods				
Subsidiaries	-	-	2	2
Purchase of equipment				
Subsidiaries	-	-	23	98
Transportation expenses				
Subsidiaries	-	-	192	195
Wharfing expenses				
Subsidiaries	-	-	23	24
Interest expenses				
Subsidiaries	-	-	3	5
Other expenses				
Subsidiaries	-	-	12	7
Other related parties - the same shareholders and directors	29	29	11	11
Total	29	29	23	18

e) The remunerations of directors and key management

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	52	49	26	25
Post-employment benefits	1	2	1	1
Total	53	51	27	26

22 Commitments and contingent liabilities

As at 30 September 2023, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 30 September 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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,766	1,581	697	647
Letter of credit	2,795	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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	2,811	1,039	2,252	438

23 Events after the reporting date

a) Registration of AEPL (Thailand) Co., Ltd.

On 16 October 2023, the Company established AEPL (Thailand) Co., Ltd., which was incorporated in Thailand with a registered share capital of Baht 2 million (20,000 ordinary shares at a par value of Baht 100 per share). The business objective is to provide energy-related business services. The Company's ownership interest is 41.10% of registered capital.

b) Registration of AICT (Thailand) Co., Ltd.

On 16 October 2023, the Company established AICT (Thailand) Co., LTD., which was incorporated in Thailand with a registered share capital of Baht 2 million (20,000 ordinary shares at a par value of Baht 100 per share). The business objective is to provide energy-related business services. The Company's ownership interest is 33.00% of registered capital.