

**SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

## Independent Auditor's Report

To the shareholders of Siamgas and Petrochemicals Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Siamgas and Petrochemicals Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

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

### Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><b>Goodwill impairment assessment</b></p> <p>Refer to Note 18 'Goodwill'.</p> <p>The Group has a net book value of goodwill of Baht 2,724 million, which represents 5% of the total assets in the consolidated financial statements. Goodwill mainly arose from the acquisitions of a petroleum trading business in Thailand and an oil depots and port services business in Thailand.</p> <p>The management tests goodwill impairment annually and assesses its recoverable amount by applying the value-in-use model. This involves significant management judgements with respect to the future operating results of the business, projected cash flows and the discount rate applied to the discounted cash flows. Key assumptions applied in the value-in-use model are:</p> <ul style="list-style-type: none"> <li>• revenue growth, estimate cost of goods sold and other expenses.</li> <li>• discount rates, using in discounted cash flows, calculated from the capital structure, market risk and beta derived from available information in the industry.</li> </ul> <p>I focused on the material carrying value of goodwill comprise of a petroleum trading business in Thailand and an oil depots and port services business in Thailand because the estimated value-in-use depends on significant assumptions. Those assumptions involve significant judgement made by management in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of goodwill prepared by management:</p> <ul style="list-style-type: none"> <li>• assessed the appropriateness of management's identification of the CGUs and evaluated the Group's control over the impairment test process,</li> <li>• held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group's performance in the past and were appropriate for the business environment,</li> <li>• challenged the possibility of the management's significant assumptions used in goodwill impairment testing, especially for the revenue growth, estimate cost of goods sold and overhead costs, including comparing those assumptions to the past actual results, the underlying agreements, and the approved future business plan,</li> <li>• evaluated the reasonableness described by management for projected revenue from long-term lease customers.</li> <li>• engaged my firm's valuation experts to evaluate the discount rate applied in the projected cash flows to see whether the discount rates used by the management were within an acceptable range,</li> <li>• tested the sensitivity analysis over key assumptions in the projected cash flow prepared by management which impact to recoverable amount lower than book value such as the revenue growth and discount rates.</li> </ul> <p>As a result of performing these procedures, I consider the management's goodwill impairment assessment was done under the acceptable and reasonable information.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of investment in a subsidiary</b></p> <p>Refer to Note 14 Investments in subsidiaries, associates and joint ventures, the Company has an investment in a subsidiary whose principal business is trading petroleum in oversea. The cost of investment in the subsidiary in the separate statements of financial position was Baht 427 million.</p> <p>As at 31 December 2023, the cost of investment in this subsidiary as presented in the separate financial statements was higher than its net equity value. Management considered this an impairment indicator of investment in the subsidiary and therefore performed an impairment test by applying the value-in-use model. This involves significant management judgements with respect to the future operating results of the business, projected cash flows and the discount rate applied to the discounted cash flows. Key assumptions applied in the value-in-use model are:</p> <ul style="list-style-type: none"> <li>• revenue growth, estimate cost of goods sold, and other expenses.</li> <li>• discount rates, using in discounted cash flows, calculated from the capital structure, market risk and beta from available information in the industry.</li> </ul> <p>I focused on the impairment assessment of investment in a subsidiary which material in the separate financial statement because the estimated value-in-use depends on significant assumptions. Those assumptions involve significant judgement made by management in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of investment in a subsidiary prepared by management:</p> <ul style="list-style-type: none"> <li>• assessed the appropriateness of management's identification of the indicators for impairment of investment in a subsidiary.</li> <li>• held discussions with management to understand the basis for the assumptions applied and evaluated whether the impairment testing of the investment in a subsidiary process and assumptions had been applied consistently across the subsidiary's performance in the past.</li> <li>• challenged the possibility of the management's significant assumptions used in the impairment testing of the investment in a subsidiary, especially for the revenue growth, estimate cost of goods sold and overhead costs, including comparing those assumptions to the past actual results, the underlying agreements, and the approved future business plan.</li> <li>• analysed projected revenue to be received from new customers by comparing the revenue generated from new customers during the year.</li> <li>• compared the subsidiary's historical financial information used to develop cash flow projections with the audited financial statements of the subsidiary.</li> <li>• engaged my firm's valuation experts to evaluate the discount rate applied in the projected cash flows to see whether the discount rates used by the management were within an acceptable range,</li> <li>• tested the sensitivity analysis over key assumptions in the projected cash flow prepared by management which impact to recoverable amount lower than book value such as the revenue growth and discount rates.</li> </ul> <p>As a result of performing these procedures, I consider the management's impairment assessment of the investment in a subsidiary was done under the acceptable and reasonable information.</p>

### **Other information**

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

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

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

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

### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**  
Certified Public Accountant (Thailand) No. 4526  
Bangkok  
20 February 2024

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	5,378,486,873	3,456,975,504	2,437,052,485	534,816,859
Financial assets measured at fair value through profit or loss	10	92,287,474	94,251,060	92,287,474	94,251,060
Trade and other receivables, net	11	6,546,390,938	6,604,773,477	623,175,527	1,084,534,997
Inventories, net	12	9,825,721,574	6,390,091,696	285,497,807	318,378,074
Short-term loans to related parties	34	-	-	110,147,500	7,000,000
Other current assets	13	300,799,190	304,588,850	6,209,689	4,410,129
<b>Total current assets</b>		<b>22,143,686,049</b>	<b>16,850,680,587</b>	<b>3,554,370,482</b>	<b>2,043,391,119</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	14	-	-	11,434,304,154	11,077,878,568
Investments in associates	14	2,324,924,114	2,249,498,427	370,500	-
Investments in joint ventures	14	99,673,278	28,804,030	23,577,992	23,577,992
Long-term loans to related parties	34	899,500,568	930,021,746	4,633,171,800	4,094,452,000
Investment property	15	250,283,580	166,526,168	1,273,950,501	1,340,291,723
Property, plant and equipment, net	16	22,142,789,919	22,026,227,034	6,024,146,205	6,156,699,733
Right-of-use assets, net	17	914,372,531	1,013,847,133	104,408,673	124,790,260
Goodwill, net	18	2,723,955,994	2,723,955,994	-	-
Intangible assets, net	19	50,978,922	64,159,116	769,052	1,585,196
Derivative assets	6	-	1,793,444	-	1,079,475
Deferred tax assets, net	20	215,405,362	194,631,496	-	-
Other non-current assets	21	1,079,176,022	821,469,713	1,412,131,718	1,078,049,917
<b>Total non-current assets</b>		<b>30,701,060,290</b>	<b>30,220,934,301</b>	<b>24,906,830,595</b>	<b>23,898,404,864</b>
<b>Total assets</b>		<b>52,844,746,339</b>	<b>47,071,614,888</b>	<b>28,461,201,077</b>	<b>25,941,795,983</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	22	6,869,382,520	4,295,437,827	180,000,000	1,330,000,000
Trade and other payables	23	5,507,425,183	5,540,126,728	518,512,739	616,199,905
Current portion of lease liabilities, net	5	50,931,624	53,315,344	15,384,785	16,166,061
Current portion of derivative liabilities	6	5,392,839	-	4,856,387	-
Current portion of long-term loans from financial institutions, net	24	278,809,662	516,145,526	100,000,000	264,000,000
Current portion of bonds, net	25	3,999,676,174	3,998,491,800	3,999,676,174	3,998,491,800
Accrued income tax		100,219,567	250,581,043	-	-
Other current liabilities		137,243,807	118,731,294	22,492,333	16,299,106
<b>Total current liabilities</b>		<b>16,949,081,376</b>	<b>14,772,829,562</b>	<b>4,840,922,418</b>	<b>6,241,156,872</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	5	527,028,535	547,032,952	64,292,958	66,136,001
Derivative liabilities	6	11,465,737	2,973,450	11,465,737	-
Long-term loans from financial institutions, net	24	399,383,333	705,299,924	150,000,000	250,000,000
Long-term loans from related parties	34	-	-	1,555,973,809	1,522,490,056
Bonds, net	25	11,681,881,794	7,978,637,558	11,681,881,794	7,978,637,558
Cylinder deposits		6,332,624,484	6,180,420,369	1,596,163,367	1,537,633,744
Employee benefit obligations	26	276,492,468	280,434,246	98,691,917	109,122,201
Deferred tax liabilities, net	20	659,882,958	633,570,612	157,055,705	118,773,947
Other non-current liabilities		92,580,589	90,164,789	2,514,198	2,479,498
<b>Total non-current liabilities</b>		<b>19,981,339,898</b>	<b>16,418,533,900</b>	<b>15,318,039,485</b>	<b>11,585,273,005</b>
<b>Total liabilities</b>		<b>36,930,421,274</b>	<b>31,191,363,462</b>	<b>20,158,961,903</b>	<b>17,826,429,877</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
		1,837,863,000 ordinary shares with a par value of Baht 0.50 each			
		918,931,500	918,931,500	918,931,500	918,931,500
Issued and paid-up share capital					
		1,837,863,000 ordinary shares, fully paid-up of Baht 0.50 each			
		918,931,500	918,931,500	918,931,500	918,931,500
		Premium on share capital	1,874,481,829	1,874,481,829	1,874,481,829
Retained earnings					
Appropriated					
		- Legal reserve	28	162,088,663	162,088,663
		Unappropriated	12,399,355,034	11,940,116,592	4,474,367,009
		Other components of equity	33	220,502,265	620,740,368
				872,370,173	889,607,773
<b>Equity attributable to owners</b>					
<b>of the parent</b>					
		15,575,359,291	15,516,358,952	8,302,239,174	8,115,366,106
		Non-controlling interests	338,965,774	363,892,474	-
					-
<b>Total equity</b>					
		15,914,325,065	15,880,251,426	8,302,239,174	8,115,366,106
<b>Total liabilities and equity</b>					
		52,844,746,339	47,071,614,888	28,461,201,077	25,941,795,983

The accompanying notes are an integral part of these consolidated and separate financial statements.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Revenue</b>					
Revenue from sales		90,072,001,231	101,610,566,145	8,179,283,377	6,919,138,074
Revenue from transportation		203,782,594	192,415,673	-	-
Revenue from services		323,158,150	314,270,320	142,026,974	95,858,642
<b>Total revenue</b>		<b>90,598,941,975</b>	<b>102,117,252,138</b>	<b>8,321,310,351</b>	<b>7,014,996,716</b>
Cost of sales and services		(86,967,014,646)	(99,467,346,894)	(7,841,646,060)	(6,586,642,043)
Cost of transportation		(160,421,003)	(152,700,714)	-	-
<b>Total cost of sales, services and transportation</b>		<b>(87,127,435,649)</b>	<b>(99,620,047,608)</b>	<b>(7,841,646,060)</b>	<b>(6,586,642,043)</b>
<b>Gross profit</b>		<b>3,471,506,326</b>	<b>2,497,204,530</b>	<b>479,664,291</b>	<b>428,354,673</b>
Dividend income		1,500,000	3,330,000	562,810,012	2,048,099,902
Other income	29	505,848,429	1,076,931,237	790,160,775	574,080,346
<b>Profit before expenses</b>		<b>3,978,854,755</b>	<b>3,577,465,767</b>	<b>1,832,635,078</b>	<b>3,050,534,921</b>
Selling expenses		(249,481,713)	(169,729,851)	(43,624,733)	(36,376,696)
Administrative expenses		(1,422,714,605)	(1,334,666,406)	(419,180,883)	(429,259,936)
Gain (loss) from derivatives, net		(15,678,570)	4,091,607	(17,401,599)	1,318,457
<b>Total expenses</b>		<b>(1,687,874,888)</b>	<b>(1,500,304,650)</b>	<b>(480,207,215)</b>	<b>(464,318,175)</b>
Share of profit of associates and joint ventures	14	168,277,337	56,024,532	-	-
<b>Profit before finance costs and income tax</b>		<b>2,459,257,204</b>	<b>2,133,185,649</b>	<b>1,352,427,863</b>	<b>2,586,216,746</b>
Finance costs		(1,111,800,654)	(718,220,768)	(583,223,636)	(502,203,812)
<b>Profit before income tax</b>		<b>1,347,456,550</b>	<b>1,414,964,881</b>	<b>769,204,227</b>	<b>2,084,012,934</b>
Income tax expenses	31	(306,206,498)	(310,216,572)	(36,819,858)	(707,904)
<b>Profit for the year</b>		<b>1,041,250,052</b>	<b>1,104,748,309</b>	<b>732,384,369</b>	<b>2,083,305,030</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,017,586,667	1,070,214,704	732,384,369	2,083,305,030
Non-controlling interests		23,663,385	34,533,605	-	-
<b>Profit for the year</b>		<b>1,041,250,052</b>	<b>1,104,748,309</b>	<b>732,384,369</b>	<b>2,083,305,030</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
Basic earnings per share	32	0.55	0.58	0.40	1.13

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2023**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Profit for the year	1,041,250,052	1,104,748,309	732,384,369	2,083,305,030
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Remeasurements of employee benefit obligations	(8,736,658)	-	7,309,499	-
- Income tax on items that will not be reclassified to profit or loss	1,747,332	-	(1,461,900)	-
Total items that will not be reclassified to profit or loss	(6,989,326)	-	5,847,599	-
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive (expense) income from associates and joint ventures for accounted using the equity method	(22,352,901)	40,223,355	-	-
- Currency translation difference	(389,967,466)	(167,571,285)	-	-
Total items that will be reclassified subsequently to profit or loss	(412,320,367)	(127,347,930)	-	-
Total other comprehensive income (expense), net of tax	(419,309,693)	(127,347,930)	5,847,599	-
<b>Total comprehensive income for the year</b>	<b>621,940,359</b>	<b>977,400,379</b>	<b>738,231,968</b>	<b>2,083,305,030</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	610,359,239	947,351,867	738,231,968	2,083,305,030
Non-controlling interests	11,581,120	30,048,512	-	-
	<b>621,940,359</b>	<b>977,400,379</b>	<b>738,231,968</b>	<b>2,083,305,030</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

<b>Consolidated financial statements</b>									
	<b>Note</b>	<b>Attributable to equity holders of the parent</b>				<b>Total other components of equity</b>	<b>Total owner's equity of parent</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
		<b>Issued and paid-up share capital</b>	<b>Premium on share capital</b>	<b>Retained earnings</b>					
				<b>Legal reserve</b>	<b>Unappropriated</b>				
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b>Opening balance as at 1 January 2023</b>		918,931,500	1,874,481,829	162,088,663	11,940,116,592	620,740,368	15,516,358,952	363,892,474	15,880,251,426
Dividends paid	27	-	-	-	(551,358,900)	-	(551,358,900)	(36,507,820)	(587,866,720)
Total comprehensive income (expense) for the year		-	-	-	1,010,597,342	(400,238,103)	610,359,239	11,581,120	621,940,359
<b>Closing balance as at 31 December 2023</b>		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>12,399,355,034</u>	<u>220,502,265</u>	<u>15,575,359,291</u>	<u>338,965,774</u>	<u>15,914,325,065</u>
<b>Opening balance as at 1 January 2022</b>		918,931,500	1,874,481,829	162,088,663	12,707,764,888	743,603,205	16,406,870,085	386,085,016	16,792,955,101
Dividends paid	27	-	-	-	(1,837,863,000)	-	(1,837,863,000)	(52,241,054)	(1,890,104,054)
Total comprehensive income (expense) for the year		-	-	-	1,070,214,704	(122,862,837)	947,351,867	30,048,512	977,400,379
<b>Closing balance as at 31 December 2022</b>		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>11,940,116,592</u>	<u>620,740,368</u>	<u>15,516,358,952</u>	<u>363,892,474</u>	<u>15,880,251,426</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

	Note	Separate financial statements					Total equity Baht
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total other components of equity Baht	
				Legal reserve Baht	Unappropriated Baht		
<b>Opening balance as at 1 January 2023</b>		918,931,500	1,874,481,829	162,088,663	4,270,256,341	(Note 33) 889,607,773	8,115,366,106
Dividends paid	27	-	-	-	(551,358,900)	-	(551,358,900)
Total comprehensive income for the year		-	-	-	738,231,968	-	738,231,968
Transfer revaluation surplus on land for land disposal to retained earnings		-	-	-	17,237,600	(17,237,600)	-
<b>Closing balance as at 31 December 2023</b>		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,474,367,009</u>	<u>872,370,173</u>	<u>8,302,239,174</u>
<b>Opening balance as at 1 January 2022</b>		918,931,500	1,874,481,829	162,088,663	4,024,814,311	889,607,773	7,869,924,076
Dividends paid	27	-	-	-	(1,837,863,000)	-	(1,837,863,000)
Total comprehensive income for the year		-	-	-	2,083,305,030	-	2,083,305,030
<b>Closing balance as at 31 December 2022</b>		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,270,256,341</u>	<u>889,607,773</u>	<u>8,115,366,106</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		1,347,456,550	1,414,964,881	769,204,227	2,084,012,934
Adjustments to reconcile profit before income tax					
Depreciation expenses					
- buildings and equipment	16	1,223,273,224	1,241,886,019	150,829,163	146,442,593
Depreciation expenses					
- right-of-use assets	17	144,114,444	149,139,207	51,707,723	56,874,978
Amortisation expenses - intangible assets		14,447,239	22,303,415	2,297,598	2,879,693
Gain on disposals and write-off of property plant, equipment and right of use assets, net		(4,794,006)	(633,614,867)	(173,872,847)	(4,593,585)
Gain on change of financial assets measured at fair value through profit or loss		(926,414)	(847,524)	(926,414)	(847,524)
Dividend income from financial assets measured at fair value profit or loss		(1,500,000)	(3,330,000)	(1,500,000)	(3,330,000)
Loss (gain) from measurement of derivatives		15,678,570	(4,091,607)	17,401,599	(1,318,457)
Share of profit of associates	14	(88,200,658)	(58,629,030)	-	-
Share of (profit) loss of joint ventures	14	(80,076,679)	2,604,498	-	-
Impairment loss of receivables (reversal)		658,890	(4,285,779)	903,420	(6,969,747)
(Reversal) provision for diminution in value of inventories		(60,029,507)	29,751,896	-	-
Impairment charge on equipment		556,277	-	-	-
Dividend income from subsidiaries		-	-	(561,310,012)	(2,044,769,902)
Employee benefit expenses	26	36,173,411	27,382,325	10,955,605	9,460,552
Unrealised loss (gain) on exchange rates, net		(12,784,053)	17,093,119	(27,483,856)	36,041,243
Interest income	29	(39,202,012)	(16,400,058)	(211,752,990)	(179,412,069)
Finance costs		1,111,800,654	718,220,768	583,223,636	502,203,812
		3,606,645,930	2,902,147,263	609,676,852	596,674,521
Changes in operating assets and liabilities					
- Trade and other receivables		(8,563,488)	(445,928,615)	31,354,607	(74,438,838)
- Inventories		(3,479,534,928)	4,679,979,137	32,880,267	(154,848,286)
- Other current assets		23,537,537	73,661,342	(1,799,560)	26,688
- Other non-current assets		(75,132,540)	24,112,769	16,701,287	19,811,184
- Trade and other payables		(64,322,848)	(2,114,939,533)	(70,792,845)	156,018,666
- Other current liabilities		17,067,603	20,830,726	6,193,227	(3,264,050)
- Cylinder deposits		152,204,115	268,546,087	58,529,623	123,466,662
- Other non-current liabilities		1,441,106	(1,814,899)	34,700	24,500
- Employee benefits paid	26	(48,851,848)	(21,837,504)	(14,076,389)	(5,295,480)
Cash generated from operations		124,490,639	5,384,756,773	668,701,769	658,175,567
- Interest paid		(1,076,900,368)	(698,262,131)	(554,611,769)	(484,089,636)
- Income tax paid		(466,299,833)	(727,651,039)	(17,386,552)	(11,641,183)
<b>Net cash generated from (used in) operating activities</b>		<b>(1,418,709,562)</b>	<b>3,958,843,603</b>	<b>96,703,448</b>	<b>162,444,748</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Cash flows from investing activities</b>					
Proceeds from financial assets measured at fair value through profit or loss	10	2,890,000	1,020,000	2,890,000	1,020,000
Proceeds from (payments for) short-term loans from related parties, net	34	-	-	(303,851,650)	485,250,000
Proceeds from long-term loans to related parties	34	28,473,550	61,792,387	30,000,000	150,000,000
Payments for long-term loans to related parties	34	(7,032,888)	(47,433,200)	(719,353,500)	(3,400,000)
Proceeds from acquisition of a subsidiary		-	859,142	-	-
Payments for investments in subsidiaries	14	-	-	(6,586)	-
Payments for investments in associates	14	(370,500)	-	(370,500)	-
Purchases of property, plant and equipment		(1,657,303,398)	(1,228,298,023)	(81,549,133)	(147,321,363)
Advance payments for purchase of equipment		(200,546,331)	(236,389,487)	(193,000,000)	(229,633,858)
Advance payments for right-of-use assets		(15,368,421)	-	(15,368,421)	-
Proceeds from disposal of property, plant and equipment		29,111,195	1,379,582,282	262,409,906	22,134,488
Purchases of intangible assets		(170,761)	(1,465,310)	(38,813)	-
Interest received		39,202,012	16,400,058	68,423,751	43,571,092
Dividends received from financial assets measured at fair value through profit or loss		1,500,000	3,330,000	1,500,000	3,330,000
Dividends received from an associate	14	-	28,428,404	-	-
Dividends received from subsidiaries		-	-	991,201,262	1,356,943,902
<b>Net cash received from (used in) investing activities</b>		<b>(1,779,615,542)</b>	<b>(22,173,747)</b>	<b>42,886,316</b>	<b>1,681,894,261</b>
<b>Cash flows from financing activities</b>					
Repayments on lease liabilities		(61,874,450)	(61,426,736)	(18,582,034)	(20,980,326)
Proceeds from (payments for) short-term loans from financial institutions, net		2,603,039,316	(1,416,732,134)	(1,150,000,000)	(50,000,000)
Repayments for long-term loans from financial institutions	24	(531,123,691)	(687,083,614)	(264,000,000)	(311,600,000)
Proceeds from long-term loans from related parties	34	-	-	614,690,880	294,572,580
Repayments for long-term loans from related parties	34	-	-	(567,000,000)	(570,000,000)
Proceeds from issue of bonds, net	25	7,688,181,260	3,979,417,500	7,688,181,260	3,979,417,500
Repayment for bond redemption	25	(4,000,000,000)	(3,000,000,000)	(4,000,000,000)	(3,000,000,000)
Dividends paid		(587,866,720)	(1,890,104,054)	(551,358,900)	(1,837,863,000)
<b>Net cash generated from (used in) financing activities</b>		<b>5,110,355,715</b>	<b>(3,075,929,038)</b>	<b>1,751,931,206</b>	<b>(1,516,453,246)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,912,030,611</b>	<b>860,740,818</b>	<b>1,891,520,970</b>	<b>327,885,763</b>
Cash and cash equivalents at the beginning of the year		3,456,975,504	2,611,126,103	534,816,859	222,255,857
Exchange gain (loss) on cash and cash equivalents		9,480,758	(14,891,417)	10,714,656	(15,324,761)
<b>Cash and cash equivalents at the end of the year</b>	9	<b>5,378,486,873</b>	<b>3,456,975,504</b>	<b>2,437,052,485</b>	<b>534,816,859</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Cash Flows**

**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Non-cash transactions</b>					
Payables for purchase of property, plant and equipment (included in other payables)		25,963,053	61,774,974	2,398,780	41,652,407
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)		6,610,942	24,492,953	-	-
Receivables from disposal of equipment (included in trade and other receivables)		607,500	-	1,535,500	-
Dividend receivables (included in other receivables)	11	-	-	255,442,500	687,826,000
Acquisition of right-of-use assets under lease agreement		77,071,386	31,219,802	15,957,716	7,343,326
Increase in investment in a subsidiary from conversion of loan to a related party to share capital	14	-	-	356,419,000	-
Increase in investment in a subsidiary		-	-	-	15,000,000
Increase in long-term loan to a related party from reclassification	34	-	-	-	21,010,000

The accompanying notes are an integral part of these consolidated and separate financial statements.

## 1 General information

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

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

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

These consolidated and separate financial statements were authorised by the Board of Directors on 20 February 2024.

## 2 Basis of preparation

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

## 3 New and amended financial reporting standards

### **New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and are relevant to the Group**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The management is in the process of evaluating the impact of the adoption of the revised financial reporting standards.

## **4 Accounting policies**

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

### **4.1 Principles of consolidation and equity accounting**

**a) Subsidiaries**

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

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

**b) Associates**

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

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

**c) Joint arrangements**

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

*Joint ventures*

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

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

**d) Equity method**

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

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

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

**e) Changes in ownership interests**

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

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

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

**f) Intercompany transactions on consolidation**

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

## **4.2 Business combination**

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

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

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

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

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

### *Acquisition-related cost*

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

### *Step-up acquisition*

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

### *Changes in fair value of contingent consideration paid/received*

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

## **4.3 Foreign currency translation**

### **a) Functional and presentation currency**

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

### **b) Transactions and balances**

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

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

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

**c) Group companies**

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

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

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

**4.4 Cash and cash equivalents**

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

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

**4.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

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

The impairment of trade receivable are disclosed in Note 4.7(e).

**4.6 Inventories**

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

#### **4.7 Financial asset**

##### *a) Classification and measurement*

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

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

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

##### *b) Recognition and derecognition*

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

##### *c) Measurement*

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

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

##### *d) Debt instruments*

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

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

**e) Impairment**

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

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

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

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

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

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

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

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

**4.8 Investment property**

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

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

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

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

#### **4.9 Property, plant and equipment**

Land is shown at fair value, based on valuations by external independent valuers at least every five years.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

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

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

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

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

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

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

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

#### **4.10 Goodwill**

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

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

#### **4.11 Intangible assets**

##### **4.11.1 Computer software**

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

##### **4.11.2 Contractual customer relationships**

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

##### **4.11.3 Other Intangible assets**

Separately acquired intangible assets such as trademark and license are measured at historical cost.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	<u>Number of years</u>
Trademark	8 Years
License	5 Years

#### **4.12 Impairment of assets**

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

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

#### **4.13 Leases**

##### **Leases - where the Group is the lessee**

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

	<u>Number of years</u>
Land	2 - 30 Years
Buildings	2 - 28 Years
Equipment	2 - 10 Years
Vehicles	2 - 3 Years

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

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

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

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

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

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

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

##### **Leases - where the Group is the lessor**

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

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

#### **4.14 Financial liabilities**

##### **a) Classification**

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

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

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

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

##### **b) Measurement**

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

##### **c) Derecognition and modification**

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

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

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

#### **4.15 Borrowing costs**

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

#### **4.16 Current and deferred income taxes**

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

#### *Current income tax*

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

#### *Deferred income tax*

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

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

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

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

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

### **4.17 Employee benefits**

#### **a) Short-term employee benefits**

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

#### **b) Defined contribution plan**

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

#### **c) Defined benefit plans**

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

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

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

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

#### **4.18 Provisions**

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

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

#### **4.19 Cylinder deposits**

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

#### **4.20 Government grants**

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

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

Government grants relating to the purchase of assets are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets.

#### **4.21 Share capital**

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

#### **4.22 Other reserves**

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

#### **4.23 Revenue recognition**

##### *Sales of goods*

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

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

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

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

### *Revenue from services*

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

### *Measurements*

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

#### **4.24 Dividends**

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

#### **4.25 Segment reporting**

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

## **5 Financial risk management**

### **5.1 Financial risk factors**

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

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

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

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

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

### 5.1.1 Market risk

#### a) Foreign exchange risk

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

#### Exposure

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

	<b>Consolidated financial statements</b>			
	<b>As at 31 December 2023</b>		<b>As at 31 December 2022</b>	
	<b>US Dollar</b>	<b>CNY</b>	<b>US Dollar</b>	<b>CNY</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Assets</b>				
Cash and cash equivalents	265	1	390	2
Trade and other receivables, net	8	-	16	-
<b>Liabilities</b>				
Trade and other payables	12	-	1	-
	<b>Separate financial statements</b>			
	<b>As at 31 December 2023</b>		<b>As at 31 December 2022</b>	
	<b>US Dollar</b>	<b>CNY</b>	<b>US Dollar</b>	<b>CNY</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Assets</b>				
Cash and cash equivalents	88	-	339	-
Trade and other receivables, net	256	-	688	-
Short-term loans to related parties	85	-	-	-
Long-term loans to related parties	463	-	69	-
<b>Liabilities</b>				
Long-term loans from related parties	1,160	96	957	99

#### Sensitivity

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

	<b>Consolidated</b>	<b>Separate</b>
	<b>financial</b>	<b>financial</b>
	<b>statements</b>	<b>statements</b>
	<b>Net Profit</b>	<b>Net Profit</b>
	<b>2023</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
US Dollar to Baht exchange rate		
- increase 10% *	26	(27)
- decrease 10% *	(26)	27
CNY to Baht exchange rate		
- increase 10% *	-	(10)
- decrease 10% *	-	10

\* Holding all other variables constant

**b) Cash flow and fair value interest rate risk**

The Group's main interest rate risk arises from long-term from and to borrowings with variable rates, which expose the Group to cash flow risk. Group policy is to maintain of its borrowings at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2023 and 2022, the Group's borrowings at variable rate were mainly denominated in US dollars.

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

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

	Consolidated		Separate	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate borrowing	45	151	-	-
- Variable rate borrowing	633	1,070	250	514
Total long-term loans from financial institutions, net	678	1,221	250	514
Bonds, net				
- Fixed rate bonds	15,682	11,977	15,682	11,977
Total bonds, net	15,682	11,977	15,682	11,977
Long-term loans from related parties, net				
- Fixed rate borrowing	-	-	1,256	1,056
- Variable rate borrowing	-	-	300	467
Total long-term loans from related parties, net	-	-	1,556	1,523
Loans to related parties, net				
- Fixed rate borrowing	895	925	2,491	2,000
- Variable rate borrowing	5	5	2,252	2,101
Total loans to related parties, net	900	930	4,743	4,101

An analysis by maturities is provided in note 5.1.3 (b)

*Instruments used by the Group*

As at 31 December 2023, the Group did not have any outstanding loan principal with covering interest rate swap using fixed interest rate (31 December 2022: covering approximately 3.24% of the variable loan principal outstanding and fixed interest rates of the swaps range between 4.55% per annum) and the variable rates of the loans from the market reference rate are as disclosed in Note 24.

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

*Sensitivity*

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

**5.1.2 Credit risk**

**a) Risk management**

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

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

**b) Security**

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

**c) Impairment of financial assets**

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

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

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

**5.1.3 Liquidity risk**

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

**a) Financing arrangements**

**Credit facilities**

As at 31 December 2023, the Group has available unused credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee, and forward contract of Baht 29,375 million (2022 : Baht 28,915 million) detailed as follows:

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	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Expiring within one year				
- Short-term loans	4,664	5,818	3,912	4,722
- Letter of credit	10,146	10,013	4,775	6,770
- Derivative	6,382	4,696	-	-
Expiring beyond one year				
- Long-term loans	224	189	-	-
- Letter of guarantee	4,664	4,904	3,780	3,899
- Derivative	3,295	3,295	3,295	3,295
	29,375	28,915	15,762	18,686

**b) Maturity of financial liabilities**

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

	Consolidated financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2023</b>					
Bank overdrafts and short-term loans from financial institutions					
- Principal	6,869	-	-	6,869	6,869
- Interest	7	-	-	7	7
Trade and other payables	4,572	-	-	4,572	4,572
Lease liabilities	71	211	455	737	578
Long-term loans from financial institutions					
- Principal	280	400	-	680	678
- Interest	31	21	-	52	-
Bonds					
- Principal	4,000	11,728	-	15,728	15,682
- Interest	594	977	-	1,571	85
Cylinder deposits	-	-	6,333	6,333	6,333
Other financial liabilities	137	49	44	230	230
<b>Total financial liabilities that is not derivatives</b>	16,561	13,386	6,832	36,779	35,034
<b>Derivative financial instruments</b>					
Derivatives	6	11	-	17	17
<b>Total</b>	16,567	13,397	6,832	36,796	35,051

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	<b>Separate financial statements</b>				
	<b>Within 1 year Million Baht</b>	<b>2 - 5 years Million Baht</b>	<b>Over 5 years Million Baht</b>	<b>Total Million Baht</b>	<b>Carrying amount Million Baht</b>
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2023</b>					
Bank overdrafts and short-term loans from financial institutions					
- Principal	180	-	-	180	180
- Interest	-	-	-	-	-
Trade and other payables	387	-	-	387	387
Lease liabilities	18	42	34	94	80
Long-term loans from related parties					
- Principal	-	1,556	-	1,556	1,556
- Interest	4	16	-	20	-
Long-term loans from financial institutions					
- Principal	100	150	-	250	250
- Interest	9	5	-	14	-
Bonds					
- Principal	4,000	11,728	-	15,728	15,682
- Interest	594	977	-	1,571	85
Cylinder deposits	-	-	1,596	1,596	1,596
Other financial liabilities	22	3	-	25	25
<b>Total financial liabilities that is not derivatives</b>	<b>5,314</b>	<b>14,477</b>	<b>1,630</b>	<b>21,421</b>	<b>19,841</b>
<b>Derivative financial instruments</b>					
Derivatives	5	11	-	16	16
<b>Total</b>	<b>5,319</b>	<b>14,488</b>	<b>1,630</b>	<b>21,437</b>	<b>19,857</b>
	<b>Consolidated financial statements</b>				
	<b>Within 1 year Million Baht</b>	<b>2 - 5 years Million Baht</b>	<b>Over 5 years Million Baht</b>	<b>Total Million Baht</b>	<b>Carrying amount Million Baht</b>
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2022</b>					
Bank overdrafts and short-term loans from financial institutions					
- Principal	4,295	-	-	4,295	4,295
- Interest	3	-	-	3	3
Trade and other payables	5,171	-	-	5,171	5,171
Lease liabilities	73	204	505	782	600
Long-term loans from financial institutions					
- Principal	517	305	402	1,224	1,221
- Interest	43	48	-	91	-
Bonds					
- Principal	4,000	8,000	-	12,000	11,977
- Interest	447	310	-	757	72
Cylinder deposits	-	-	6,180	6,180	6,180
Other financial liabilities	119	15	75	209	209
<b>Total financial liabilities that is not derivatives</b>	<b>14,668</b>	<b>8,882</b>	<b>7,162</b>	<b>30,712</b>	<b>29,728</b>
<b>Derivative financial instruments</b>					
Derivatives	-	-	-	-	3
<b>Total</b>	<b>14,668</b>	<b>8,882</b>	<b>7,162</b>	<b>30,712</b>	<b>29,731</b>

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	<b>Separate financial statements</b>				
	<b>Within 1 year Million Baht</b>	<b>2 - 5 years Million Baht</b>	<b>Over 5 years Million Baht</b>	<b>Total Million Baht</b>	<b>Carrying amount Million Baht</b>
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2022</b>					
Bank overdrafts and short-term loans from financial institutions					
- Principal	1,330	-	-	1,330	1,330
- Interest	1	-	-	1	1
Trade and other payables	520	-	-	520	520
Lease liabilities	19	38	41	98	82
Long-term loans from related parties					
- Principal	-	1,523	-	1,523	1,523
- Interest	4	10	-	14	-
Long-term loans from financial institutions					
- Principal	264	250	-	514	514
- Interest	17	14	-	31	-
Bonds					
- Principal	4,000	8,000	-	12,000	11,977
- Interest	447	310	-	757	72
Cylinder deposits	-	-	1,538	1,538	1,538
Other financial liabilities	16	2	-	18	18
<b>Total financial liabilities that is not derivatives</b>	<b>6,618</b>	<b>10,147</b>	<b>1,579</b>	<b>18,344</b>	<b>17,575</b>

## 5.2 Capital management

### Risk management

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

During the year 2023, the Group's strategy, which remains unchanged, is to maintain interest bearing debts to equity ratio not more than 2. The interest bearing debts to equity ratio at 31 December is as follows:

	<b>Consolidated financial statements</b>	
	<b>2023 Million Baht</b>	<b>2022 Million Baht</b>
Interest bearing debts	23,807	18,094
Equity (excluding non-controlling interests)	15,575	15,516
<b>Net debt to equity ratio</b>	<b>1.53</b>	<b>1.17</b>

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**6 Fair Value**

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

<b>Consolidated financial statements</b>					
	<b>Fair value level</b>	<b>Fair value through profit or loss (FVPL) Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying value Million Baht</b>	<b>Fair value Million Baht</b>
<b>As at 31 December 2023</b>					
<b>Assets</b>					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	92	-	92	92
<b>Total assets</b>		<b>92</b>	<b>-</b>	<b>92</b>	<b>92</b>
<b>Liabilities</b>					
Long-term loans from financial institutions					
Bonds	2	-	678	678	678
Derivatives	2	-	15,682	15,682	15,875
- Cross currency swap contracts and Interest rate swap	2	17	-	17	17
<b>Total liabilities</b>		<b>17</b>	<b>16,360</b>	<b>16,377</b>	<b>16,570</b>
<b>Separate financial statements</b>					
	<b>Fair value level</b>	<b>Fair value through profit or loss (FVPL) Million Baht</b>	<b>Amortised cost Million Baht</b>	<b>Total carrying value Million Baht</b>	<b>Fair value Million Baht</b>
<b>As at 31 December 2023</b>					
<b>Assets</b>					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	92	-	92	92
<b>Total assets</b>		<b>92</b>	<b>-</b>	<b>92</b>	<b>92</b>
<b>Liabilities</b>					
Long-term loan from financial institution					
Long-term loans from related parties	2	-	250	250	250
Bonds	2	-	1,556	1,556	1,509
Derivatives	2	-	15,682	15,682	15,875
- Interest rate swap contracts	2	16	-	16	16
<b>Total liabilities</b>		<b>16</b>	<b>17,488</b>	<b>17,504</b>	<b>17,650</b>

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<b>Consolidated financial statements</b>					
	<b>Fair value</b>	<b>Fair value</b>	<b>Amortised</b>	<b>Total</b>	<b>Fair value</b>
<b>As at 31 December 2022</b>	<b>level</b>	<b>through</b>	<b>cost</b>	<b>carrying</b>	<b>level</b>
		<b>profit or</b>	<b>Million Baht</b>	<b>value</b>	<b>Million Baht</b>
		<b>loss (FVPL)</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
		<b>Million Baht</b>			
<b>Assets</b>					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	94	-	94	94
Derivatives					
- Cross currency swap contracts and Interest rate swap	2	2	-	2	2
<b>Total assets</b>		<b>96</b>	<b>-</b>	<b>96</b>	<b>96</b>
<b>Liabilities</b>					
Long-term loans from financial institutions	2	-	1,221	1,221	1,224
Bonds	2	-	11,977	11,977	12,015
Derivatives					
- Cross currency swap contracts	2	3	-	3	3
<b>Total liabilities</b>		<b>3</b>	<b>13,198</b>	<b>13,201</b>	<b>13,242</b>
<b>Separate financial statements</b>					
	<b>Fair value</b>	<b>Fair value</b>	<b>Amortised</b>	<b>Total</b>	<b>Fair value</b>
<b>As at 31 December 2022</b>	<b>level</b>	<b>through</b>	<b>cost</b>	<b>carrying</b>	<b>level</b>
		<b>profit or</b>	<b>Million Baht</b>	<b>value</b>	<b>Million Baht</b>
		<b>loss (FVPL)</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
		<b>Million Baht</b>			
<b>Assets</b>					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	94	-	94	94
Derivatives					
- Interest rate swap contracts	2	1	-	1	1
<b>Total assets</b>		<b>95</b>	<b>-</b>	<b>95</b>	<b>95</b>
<b>Liabilities</b>					
Long-term loan from financial institution	2	-	514	514	514
Long-term loans from related parties	2	-	1,523	1,523	1,472
Bonds	2	-	11,977	11,977	12,015
<b>Total liabilities</b>		<b>-</b>	<b>14,014</b>	<b>14,014</b>	<b>14,001</b>

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

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

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

	<b>Consolidated financial statements</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>
<b>Assets</b>								
Investment properties (Note 15)	-	-	250	166	-	-	250	166
Land (Note 16)	-	-	8,667	8,726	-	-	8,667	8,726
<b>Total non-financial assets measured at fair value</b>	-	-	8,917	8,892	-	-	8,917	8,892
	<b>Separate financial statements</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>

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

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

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

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

### *The Group's valuation processes*

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

### *Land valuation processes*

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

## **7 Critical accounting estimates and judgements**

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

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

### *a) Impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit in order to calculate present value. Significant estimates and assumptions used are growth rate and discount rate which reflect risk of the particular cash generating unit (Note 18). Determination of the assumptions is necessary for the goodwill impairment testing.

### *b) Impairment of investment in subsidiary*

The Group tests impairment of investment in subsidiaries whenever and its assets events or changes in circumstances indicate that these carrying amounts are greater than these estimated recoverable amounts. The calculation of fair value less costs to disposal involves significant judgements and assumptions of the management in respect to characteristics and conditions of individual asset, expected disposal period, including the list of total assets expected to be disposed (Note 14).

### *c) Deferred tax asset for carried forward tax losses*

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

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**8 Segment information**

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

The operating segments of the Group are as follows:

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

For the year ended 31 December 2023	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	115,020	2,248	749	(27,418)	90,599
Cost of goods sold and services	(112,201)	(1,754)	(514)	27,342	(87,127)
Gross profit	2,819	494	235	(76)	3,472
Other income (Dividend income included)	1,085	33	77	(688)	507
Profit before operating expenses	3,904	527	312	(764)	3,979
Unallocated expenses					(3,090)
Loss from derivatives, net					(16)
Share of profit of associates and joint ventures					168
Net profit for the year					1,041
<b>Timing of revenue recognition</b>					
<b>Consolidated financial statement</b>					
At a point in time	115,020	-	453	(25,348)	90,125
Over time	-	2,248	296	(2,070)	474
Total revenue from sales and services	115,020	2,248	749	(27,418)	90,599
<b>Separate financial statement</b>					
At a point in time					8,246
Over time					75
Total revenue from sales and services					8,321

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For the year ended 31 December 2022	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	127,329	2,219	943	(28,374)	102,117
Cost of goods sold and services	(125,442)	(1,750)	(755)	28,327	(99,620)
Gross profit	1,887	469	188	(47)	2,497
Other income (Dividend income included)	650	734	78	(382)	1,080
Profit before operating expenses	2,537	1,203	266	(429)	3,577
Unallocated expenses					(2,532)
Gain from derivatives, net					4
Share of profit of associates and joint ventures					56
Net profit for the year					1,105

**Timing of revenue recognition**

**Consolidated financial statement**

At a point in time	127,329	-	677	(26,342)	101,664
Over time	-	2,219	266	(2,032)	453

Total revenue from sales and services	127,329	2,219	943	(28,374)	102,117
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**Separate financial statement**

At a point in time					6,984
Over time					31

Total revenue from sales and services					7,015
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**Geographical information**

In presenting geographical information, revenue is based on the geographical location of control in operation management and non-current assets are based on the geographical location of the assets.

For the year ended 31 December	Consolidated financial statements	
	Revenue from sales and services	
	2023 Million Baht	2022 Million Baht
Domestic	23,899	20,667
Overseas	66,700	81,450
Total	90,599	102,117

As at 31 December	Consolidated financial statements	
	Non-current assets	
	2023 Million Baht	2022 Million Baht
Domestic	18,102	17,577
Overseas	5,256	5,694
Total	23,358	23,271

For the years ended 31 December 2023 and 2022, the Group did not have any major customer who generates revenue more than 10% of total revenue.

## 9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand	9	8	3	2
Deposits held at call with banks	5,369	3,449	2,434	533
<b>Total cash and cash equivalents</b>	<b>5,378</b>	<b>3,457</b>	<b>2,437</b>	<b>535</b>

The average interest rate on deposits held at call with banks was ranged between 0.05% to 5.25% per annum. (2022: 0.05% to 1.50% per annum).

## 10 Financial assets measured at fair value through profit or loss

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

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	94	94	94	94
Redemptions	(3)	(1)	(3)	(1)
Change in fair value through profit or loss	1	1	1	1
<b>Closing balance</b>	<b>92</b>	<b>94</b>	<b>92</b>	<b>94</b>

## 11 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables	5,952	5,989	254	252
<u>Less</u> Loss allowance	(54)	(53)	(9)	(8)
<b>Trade receivables, net</b>	<b>5,898</b>	<b>5,936</b>	<b>245</b>	<b>244</b>
Trade receivables from related parties (Note 34)	17	23	11	12
Other receivables from related parties (Note 34)	-	-	69	84
Dividend receivables from a related party (Note 34)	-	-	255	688
Accrued interest from related parties	-	-	6	3
Prepayments	120	123	34	41
Advance payments	77	45	-	-
Receivables on subsidies for liquefied petroleum gas from government	415	452	2	2
Other receivables	19	26	1	11
<b>Total trade and other receivables, net</b>	<b>6,546</b>	<b>6,605</b>	<b>623</b>	<b>1,085</b>

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The age analysis of trade receivables is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>As at 31 December</b>				
<b>Trade receivables</b>				
Current	4,091	4,839	241	240
Overdue				
- less than 3 months	932	657	3	3
- 3 months to 12 months	782	428	2	1
- more than 12 months	147	65	8	8
Total	5,952	5,989	254	252
<u>Less</u> Loss allowance	(54)	(53)	(9)	(8)
Total trade receivables, net	5,898	5,936	245	244

	Consolidated financial statements		Separate financial statements	
	Gross carrying amount Million Baht	Loss allowance Million Baht	Gross carrying amount Million Baht	Loss allowance Million Baht
<b>As at 31 December 2023</b>				
Current	4,091	-	241	-
Overdue				
- less than 3 months	932	(5)	3	(2)
- 3 months to 12 months	782	(3)	2	(1)
- more than 12 months	147	(46)	8	(6)
Total	5,952	(54)	254	(9)

	Consolidated financial statements		Separate financial statements	
	Gross carrying amount Million Baht	Loss allowance Million Baht	Gross carrying amount Million Baht	Loss allowance Million Baht
<b>As at 31 December 2022</b>				
Current	4,839	-	240	-
Overdue				
- less than 3 months	657	(4)	3	(2)
- 3 months to 12 months	428	(2)	1	-
- more than 12 months	65	(47)	8	(6)
Total	5,989	(53)	252	(8)

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>As at 31 December</b>				
<b>Trade receivables from related parties</b>				
Current	17	23	11	12

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**12 Inventories, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Raw material	76	72	-	-
Work in progress	29	48	-	-
Finished goods	9,401	5,922	278	311
Supplies and others	370	458	7	7
<b>Total</b>	<b>9,876</b>	<b>6,500</b>	<b>285</b>	<b>318</b>
<u>Less</u> Allowance for diminution in value of inventories	(50)	(110)	-	-
<b>Total inventories, net</b>	<b>9,826</b>	<b>6,390</b>	<b>285</b>	<b>318</b>

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 79,729 million in the consolidated financial statements and Baht 7,285 million in the separate financial statements (31 December 2022: Baht 91,598 million and Baht 5,958 million, respectively).

According to regulations issued by the Ministry of Energy, as at 31 December 2023, the inventories included minimum mandatory reserved on petroleum products and crude oil amounting to Baht 330 million in the consolidated financial statements, and Baht 131 million in the separate financial statements (31 December 2022: Baht 313 million and Baht 126 million, respectively), which were net of allowance for net realisable value.

**13 Other current assets**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
VAT refundable	223	155	-	-
Others	78	150	6	4
<b>Total other current assets</b>	<b>301</b>	<b>305</b>	<b>6</b>	<b>4</b>

**14 Investments in subsidiaries, associates and joint ventures, net**

**14.1 Investments in subsidiaries, net**

The movement in investments in subsidiaries is as follows:

For the year ended 31 December	Separate financial statements	
	2023 Million Baht	2022 Million Baht
Opening balance, net	11,078	11,063
Acquisitions	357	15
Closing balance, net	11,435	11,078

Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		2023	2022	
<b>Direct Subsidiaries</b>				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical products distribution
Lucky Carrier Company Limited	Thailand	99.99	99.99	Transportation and distribution
Siam Quality Steel Co., Ltd.	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Exports Co., Ltd.	Thailand	87.69	87.69	Manufacturing of ethanol products (ceased its operation)
Siam Lucky Marine Co., Ltd.	Thailand	58.98	58.98	Transportation services
Siam Suksawat Co., Ltd.	Thailand	100.00	100.00	Transportation and discharge goods, petroleum product distribution
Siam LNG Company Limited	Thailand	99.99	99.99	Petroleum products distribution
Siam Gas HK Limited	Hong Kong	100.00	100.00	Holding business
Super Gas Co., Ltd.	Vietnam	100.00	100.00	Petroleum products distribution
SingGas (LPG) Pte. Ltd.	Singapore	95.00	95.00	Petroleum products distribution
Siam Gas Trading Pte. Ltd. <sup>(1)</sup>	Singapore	100.00	100.00	Petroleum products distribution
Siam Global Marine Pte.Ltd. <sup>(2)</sup>	Singapore	100.00	-	Transportation services
Siam Gas Power Pte. Ltd.	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd.	Singapore	100.00	100.00	Holding business
MyGaz Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum products distribution
Far East Petroleum Sdn. Bhd.	Malaysia	95.00	95.00	Petroleum products distribution, warehousing and storage service

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	Country of incorporation	% ownership interest		Type of business
		2023	2022	
<b>Direct Subsidiaries (Cont'd)</b>				
SGP (LAO) Corporation Sole Co., Ltd.	Lao People's Democratic Republic	100.00	100.00	Holding business
Prasansack Gas Sole Co., Ltd.	Lao People's Democratic Republic	100.00	100.00	Petroleum products distribution
<b>Indirect Subsidiaries</b>				
Siam Lucky Marine Co., Ltd. Held by:	Thailand			Transportation services
- Unique Gas and Petrochemicals Public Company Limited		11.19	11.19	
- Lucky Carrier Company Limited		29.83	29.83	
Siam Tank Terminal Co., Ltd Held by:	Thailand			Oil depots and port services
- Siam LNG Company Limited.		99.76	99.76	
Linh Gas Cylinder Co., Ltd. Held by:	Thailand			Manufacturing and distribution of LPG cylinders
- Siam Quality Steel Co., Ltd.		97.56	97.56	
Sino Siam Gas and Petrochemical Co., Ltd. Held by:	The People's Republic of China			Petroleum and petrochemical products distribution
- Siam Gas HK Limited		100.00	100.00	
Siam Ocean Gas & Energy Limited Held by:	The People's Republic of China			Petroleum and petrochemical products distribution
- Siam Gas HK Limited		100.00	100.00	
Siamgas-J&J International Ltd. Held by:	Bangladesh			Petroleum and petrochemical products distribution
- Siamgas Global Investment Pte. Ltd.		80.00	80.00	
Siamgas Bangladesh Ltd. Held by:	Bangladesh			Petroleum and petrochemical products distribution
- Siamgas-J&J International Ltd.		99.90	99.90	
Pacific Gas Bangladesh Ltd. Held by:	Bangladesh			Petroleum and petrochemical products distribution
- Siamgas Global Investment Pte. Ltd.		90.00	90.00	

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	Country of incorporation	% ownership interest		Type of business
		2023	2022	
<b>Direct Subsidiaries (Cont'd)</b>				
Tropical Gas Pte. Ltd.	Singapore			Petroleum and petrochemical products distribution
Held by:				
- SingGas (LPG) Pte. Ltd.		100.00	100.00	
Far East Mygaz Service Snd. Bhd.	Malaysia			Transportation services
Held by:				
- Mygaz Sdn. Bhd		100.00	100.00	

As at 31 December	Separate financial statements	
	Cost Method	
	2023 Million Baht	2022 Million Baht
Unique Gas and Petrochemicals Public Company Limited	2,105	2,105
Lucky Carrier Company Limited	70	70
Siam Quality Steel Co., Ltd.	70	70
Siam Ethanol Exports Co., Ltd.	855	855
Siam Lucky Marine Co., Ltd.	348	348
Siam Suksawat Co., Ltd.	100	100
Siam LNG Company Limited	385	385
Siam Gas HK Limited	4,088	4,088
Super Gas Co., Ltd.	388	388
SingGas (LPG) Pte. Ltd.	427	427
Siam Gas Trading Pte. Ltd. <sup>(1)</sup>	369	12
MyGaz Sdn. Bhd	84	84
Siam Gas Power Pte. Ltd.	2,481	2,481
Siamgas Global Investment Pte. Ltd.	71	71
Far East Petroleum Sdn. Bhd.	83	83
Prasansack Gas Sole Co., Ltd.	15	15
Total investment in subsidiaries	11,939	11,582
Less Impairment charge	(504)	(504)
Total investments in subsidiaries, net	11,435	11,078

<sup>(1)</sup> Increase in share capital of Siam Gas Trading Pte. Ltd.

During 2023, Siam Gas Trading Pte. Ltd. registered the capital increase of 13.53 million ordinary shares, total of USD 10.00 million, equivalent to Baht 356.42 million by converting loans from the Company to be capital amounting to Baht 341.42 million (Note 34) and realised the gain on exchange rate amount of Baht 15.00 million. The Group remains the same proportion of 100.00% investment in this subsidiary.

<sup>(2)</sup> Registration of Siam Global Marine Pte. Ltd.

On 18 December 2023, the Company established Siam Global Marine Pte. Ltd., which was incorporated in Singapore with 0.10 million ordinary shares with par value at US Dollar 1 per share, totalling US Dollar 0.10 million or approximately Baht 3.50 million. The business objective is to operate in transportation services. The Group's ownership interest is 100.00% of the registered capital. At the end of the year, the Company is in the process of payment for shares subscription.

### Impairment assessment of investment in a subsidiary

For a subsidiary whose principal business is trading petroleum overseas, we test the impairment by comparing the carrying amount with the recoverable amount. This is determined using value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

	<b>Oversea Petroleum products</b>
Growth rate	1.80%
Discount rate	6.71%

If the assumptions used in the calculation on impairment assessment of investment in a subsidiary change, the business growth rate decreased by 1.00% per annum or discount rate increased by 1.00% per annum, there is still no impairment of investment in a subsidiary.

### 14.2 Investments in associates

The movement in investments in associates are as follows:

For the year ended 31 December	<b>Consolidated financial statements</b>	
	<b>Equity method</b>	
	<b>2023 Million Baht</b>	<b>2022 Million Baht</b>
Opening balance	2,249	2,177
Add Investment	1	-
Dividend paid	-	(28)
Share of profit	88	59
Currency translation differences	(13)	41
Closing balance	2,325	2,249

Details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2023	2022	
<b>Direct associates</b>				
AEPL (Thailand) Co., Ltd. <sup>(3)</sup>	Thailand	41.10	-	Energy related business services
AICT (Thailand) Co., Ltd. <sup>(4)</sup>	Thailand	33.00	-	Energy related business services
<b>Indirect associates</b>				
(Held by : Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's power plant business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
<u>Group of SMD's power plant business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep sea port
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co.,Ltd.	Myanmar	33.00	33.00	Floating storage services

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<b>As at 31 December</b>	<b>Consolidated financial statements</b>	
	<b>Equity Method</b>	
	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Group of MLIPP's power plant business	2,280	2,222
Group of SMD's power plant business	39	24
Ruamur Pte. Ltd	5	3
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
AEPL (Thailand) Co., Ltd.	1	-
AICT (Thailand) Co., Ltd.	-	-
<b>Total</b>	<b>2,325</b>	<b>2,249</b>

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

On 6 October 2023, the Company established AEPL (Thailand) Co., Ltd., which was incorporated in Thailand with a registered share capital of Baht 2 million, paid up share capital of Baht 0.50 million (0.02 million 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.

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

On 6 October 2023, the Company established AICT (Thailand) Co., LTD., which was incorporated in Thailand with a registered share capital of Baht 2 million, paid up share capital of Baht 0.50 million (0.02 million 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.

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

<b>For the year ended 31 December 2023</b>	<b>Financial information* Million Baht</b>	<b>Proportion of the Group Million Baht</b>
Current assets	5,136	2,111
Non-current assets	5,389	2,215
<b>Total assets</b>	<b>10,525</b>	<b>4,326</b>
Current liabilities	1,648	677
Non-current liabilities	3,890	1,599
<b>Total liabilities</b>	<b>5,538</b>	<b>2,276</b>
<b>Net assets</b>	<b>4,987</b>	<b>2,050</b>
Revenue	1,348	554
Net profit	176	72
Other comprehensive income	152	63
<b>Total comprehensive income</b>	<b>328</b>	<b>135</b>

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

**Reconciliation of summarised financial information**

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

**Summarised financial information**

	<b>Group of MLIPP's power plant business</b>	
	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Net assets at the end of the year</b>	4,987	4,846
Proportion of the Group:		
Interest in associates	2,050	1,992
Goodwill	230	230
Carrying value	2,280	2,222

**14.3 Investments in joint ventures**

The movement in investments in joint ventures are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended 31 December</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance	29	33	24	24
Share of gain (loss)	80	(3)	-	-
Currency translation differences	(9)	(1)	-	-
Closing balance	100	29	24	24

Details of investments in joint ventures are as follows:

	<b>Country of incorporation</b>	<b>% ownership interest</b>		<b>Type of business</b>
		<b>2023</b>	<b>2022</b>	
<b>Direct joint ventures</b>				
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
<b>Indirect joint ventures</b> (Held by Siamgas Global Investment Pte. Ltd.)				
PT Siamindo Djojo Terminal *	Indonesia	55.00	55.00	Petroleum products distribution
KMA Siam Limited *	Myanmar	65.00	65.00	Petroleum products distribution

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

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As at 31 December	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Direct joint ventures</b>				
Citygas Noth Co., Ltd.	71	-	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	72	1	24	24
<b>Indirect joint ventures</b>				
PT Siamindo Djojo Terminal	28	28	-	-
KMA Siam Limited	-	-	-	-
	28	28	-	-
Total investments in joint ventures	100	29	24	24

**Individually immaterial joint ventures**

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

**For the year ended 31 December**

	2023 Million Baht	2022 Million Baht
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	100	29
<b>Aggregate amounts of the Group's share of:</b>		
Gain (loss) from continuing activities	80	(3)
Other comprehensive expenses	(9)	(1)
Total comprehensive expenses	71	(4)

**15 Investment property**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
	Opening fair value	166	166	1,340
Transfers from property and plant (Note 16)	84	-	-	56
Disposal	-	-	(66)	-
Closing fair value	250	166	1,274	1,340

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**16 Property, plant and equipment, net**

	Consolidated financial statements									
	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas vessels Million Baht	Gas cylinders Million Baht	Machine, factory tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
<b>As at 1 January 2022</b>										
Cost - Historical cost	6,116	12,156	3,071	5,062	6,772	2,914	2,282	1,619	950	40,942
- Revaluation surplus	2,577	-	-	-	-	-	-	-	-	2,577
	8,693	12,156	3,071	5,062	6,772	2,914	2,282	1,619	950	43,519
<u>Less</u> Accumulated depreciation	-	(8,076)	(1,563)	(1,998)	(4,142)	(2,042)	(1,918)	(1,073)	-	(20,812)
<u>Less</u> Provision for impairment	-	(4)	-	-	(3)	(121)	-	-	-	(128)
Net book value	8,693	4,076	1,508	3,064	2,627	751	364	546	950	22,579
<b>For the year ended 31 December 2022</b>										
Opening net book value	8,693	4,076	1,508	3,064	2,627	751	364	546	950	22,579
Increase from business acquisition	6	23	5	-	-	-	-	-	-	34
Additions	27	1	47	226	376	8	62	58	475	1,280
Transfers	-	57	325	325	2	5	13	2	(729)	-
Reclassification (Note 15)	-	-	-	-	-	-	-	-	-	-
Write-offs and disposals, net	-	-	-	(723)	(13)	-	(1)	-	(8)	(745)
Currency translation differences	-	69	(1)	112	(15)	(30)	(10)	-	(5)	120
Depreciation charge	-	(208)	(87)	(500)	(257)	(96)	(47)	(47)	-	(1,242)
Closing net book value	8,726	4,018	1,797	2,504	2,720	638	381	559	683	22,026

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	<b>Consolidated financial statements</b>									
	<b>Land</b>	<b>Buildings, infrastructure and land improvement</b>	<b>Terminals, gas filling and service stations and gas storage tanks</b>	<b>Gas vessels</b>	<b>Gas cylinders</b>	<b>Machine, factory tools and equipment</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in process/ assets under installation</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 31 December 2022</b>										
Cost - Historical cost	6,149	11,915	3,449	4,375	7,095	2,838	2,259	1,660	683	40,423
- Revaluation surplus	2,577	-	-	-	-	-	-	-	-	2,577
	8,726	11,915	3,449	4,375	7,095	2,838	2,259	1,660	683	43,000
<u>Less</u> Accumulated depreciation	-	(7,893)	(1,652)	(1,871)	(4,372)	(2,079)	(1,878)	(1,101)	-	(20,846)
<u>Less</u> Provision for impairment	-	(4)	-	-	(3)	(121)	-	-	-	(128)
Net book value	8,726	4,018	1,797	2,504	2,720	638	381	559	683	22,026
<b>For the year ended 31 December 2023</b>										
Opening net book value	8,726	4,018	1,797	2,504	2,720	638	381	559	683	22,026
Additions	8	4	18	1,136	175	11	41	8	251	1,652
Transfers	-	14	92	97	(1)	2	8	2	(214)	-
Reclassification (Note 15)	(67)	(9)	(8)	-	-	-	-	-	-	(84)
Write-offs and disposals, net	-	(8)	(15)	(12)	(7)	-	(1)	(3)	(1)	(47)
Currency translation differences	-	(79)	(5)	(18)	(39)	(19)	(8)	8	(20)	(180)
Provision for impairment	-	-	-	-	(1)	-	-	-	-	(1)
Depreciation charge	-	(204)	(93)	(481)	(262)	(83)	(51)	(49)	-	(1,223)
Closing net book value	8,667	3,736	1,786	3,226	2,585	549	370	525	699	22,143
<b>As at 31 December 2023</b>										
Cost - Historical cost	6,109	11,732	3,517	5,479	7,136	2,791	2,243	1,657	699	41,363
- Revaluation surplus	2,558	-	-	-	-	-	-	-	-	2,558
	8,667	11,732	3,517	5,479	7,136	2,791	2,243	1,657	699	43,921
<u>Less</u> Accumulated depreciation	-	(7,992)	(1,731)	(2,253)	(4,547)	(2,121)	(1,873)	(1,132)	-	(21,649)
<u>Less</u> Provision for impairment	-	(4)	-	-	(4)	(121)	-	-	-	(129)
Net book value	8,667	3,736	1,786	3,226	2,585	549	370	525	699	22,143

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								<b>Separate financial statements</b>	
	<b>Land</b>	<b>Buildings, infrastructure and land improvement</b>	<b>Terminals, gas filling and service stations and gas storage tanks</b>	<b>Gas cylinders</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Construction in process/ assets under installation</b>	<b>Total</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 1 January 2022</b>									
Cost - Historical cost	2,220	799	966	1,428	64	105	412	5,994	
- Revaluation surplus	1,543	-	-	-	-	-	-	1,543	
	3,763	799	966	1,428	64	105	412	7,537	
<u>Less</u> Accumulated depreciation	-	(187)	(272)	(745)	(44)	(69)	-	(1,317)	
Net book value	3,763	612	694	683	20	36	412	6,220	
<b>For the year ended 31 December 2022</b>									
Opening net book value	3,763	612	694	683	20	36	412	6,220	
Additions	-	-	1	141	1	-	14	157	
Transfers	-	39	282	-	4	-	(325)	-	
Reclassification (Note 15)	(44)	(12)	-	-	-	-	-	(56)	
Write-offs and disposals, net	-	-	(3)	-	-	(14)	(1)	(18)	
Depreciation charge	-	(24)	(31)	(84)	(4)	(3)	-	(146)	
Closing net book value	3,719	615	943	740	21	19	100	6,157	
<b>As at 31 December 2022</b>									
Cost - Historical cost	2,196	823	1,246	1,569	69	73	100	6,076	
- Revaluation surplus	1,523	-	-	-	-	-	-	1,523	
	3,719	823	1,246	1,569	69	73	100	7,599	
<u>Less</u> Accumulated depreciation	-	(208)	(303)	(829)	(48)	(54)	-	(1,442)	
Net book value	3,719	615	943	740	21	19	100	6,157	

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							Separate financial statements	
	Land	Buildings, infrastructure and land improvement	Terminals, gas filling and service stations and gas storage tanks	Gas cylinders	Furniture, fixtures and office equipment	Vehicles	Construction in process/ assets under installation	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>For the year ended 31 December 2023</b>								
Opening net book value	3,719	615	943	740	21	19	100	6,157
Additions	-	-	-	29	-	-	13	42
Transfers	-	-	3	-	-	-	(3)	-
Write-offs and disposals, net	-	(8)	(14)	(1)	-	-	(1)	(24)
Depreciation charge	-	(24)	(33)	(87)	(4)	(3)	-	(151)
Closing net book value	3,719	583	899	681	17	16	109	6,024
<b>As at 31 December 2023</b>								
Cost - Historical cost	2,196	815	1,226	1,597	68	73	109	6,084
- Revaluation surplus	1,523	-	-	-	-	-	-	1,523
	3,719	815	1,226	1,597	68	73	109	7,607
<u>Less</u> Accumulated depreciation	-	(232)	(327)	(916)	(51)	(57)	-	(1,583)
Net book value	3,719	583	899	681	17	16	109	6,024

**Assets pledged as collateral**

As at 31 December 2023, certain of gas vessels of a subsidiary with net book value of Baht 380 million (2022: Baht 811 million) have been pledged as collateral for loans from local commercial banks (Note 24).

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**17 Right-of-use assets - net**

	<b>Consolidated financial statements</b>				
	<b>Land Million Baht</b>	<b>Building Million Baht</b>	<b>Equipment Million Baht</b>	<b>Vehicles Million Baht</b>	<b>Total Million Baht</b>
Balance as at 1 January 2022	931	191	33	-	1,155
Additions	19	7	-	5	31
Lease termination	-	(1)	-	-	(1)
Depreciation Charge	(85)	(55)	(6)	(3)	(149)
Currency translation differences	(25)	3	-	-	(22)
<b>Balance as at 31 December 2022</b>	<b>840</b>	<b>145</b>	<b>27</b>	<b>2</b>	<b>1,014</b>
Balance as at 1 January 2023	840	145	27	2	1,014
Additions	50	6	33	2	91
Lease termination	-	(1)	(19)	-	(20)
Depreciation Charge	(80)	(54)	(7)	(3)	(144)
Currency translation differences	(28)	1	-	-	(27)
<b>Balance as at 31 December 2023</b>	<b>782</b>	<b>97</b>	<b>34</b>	<b>1</b>	<b>914</b>
	<b>Separate financial statements</b>				
	<b>Land Million Baht</b>	<b>Building Million Baht</b>	<b>Equipment Million Baht</b>	<b>Vehicles Million Baht</b>	<b>Total Million Baht</b>
Balance as at 1 January 2022	125	42	7	-	174
Additions	8	-	-	-	8
Depreciation Charge	(37)	(16)	(4)	-	(57)
<b>Balance as at 31 December 2022</b>	<b>96</b>	<b>26</b>	<b>3</b>	<b>-</b>	<b>125</b>
Balance as at 1 January 2023	96	26	3	-	125
Additions	31	-	-	-	31
Depreciation Charge	(33)	(16)	(3)	-	(52)
<b>Balance as at 31 December 2023</b>	<b>94</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>104</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Million Baht</b>	<b>2022 Million Baht</b>	<b>2023 Million Baht</b>	<b>2022 Million Baht</b>
For the year ended 31 December				
Expense relating to short-term leases	5	4	3	-
Total cash outflow for leases	87	87	22	25

## 18 Goodwill, net

The movement of goodwill can be analysed as follows:

As at 31 December	Consolidated financial statements	
	2023 Million Baht	2022 Million Baht
Goodwill	2,746	2,746
<u>Less</u> Provision for impairment	(22)	(22)
Goodwill, net	2,724	2,724

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

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

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

### Impairment tests for goodwill

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

	Thailand		Oversea
	Petroleum products	Oil depots and ports service	Petroleum products
Growth rate	1.00%	3.00%	1.80% - 3.50%
Discount rate	8.27%	11.12%	6.71% - 13.72%

If the assumptions used in the calculation on impairment tests for goodwill change, the business growth rate decreased by 1.00% per annum and discount rate increased by 1.00% per annum, there is still no impairment of goodwill.



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**20 Deferred income taxes, net**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Deferred tax assets	215	195	-	-
Deferred tax liabilities	(660)	(634)	(157)	(119)
Deferred tax liabilities, net	(445)	(439)	(157)	(119)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Deferred tax assets:</b>				
- to be recovered within 12 months	255	271	70	69
- to be recovered after more than 12 months	154	163	116	158
	409	434	186	227
<b>Deferred tax liabilities:</b>				
- to be settled within 12 months	(30)	(36)	-	-
- to be settled after more than 12 months	(824)	(837)	(343)	(346)
	(854)	(873)	(343)	(346)
<b>Deferred tax liabilities, net</b>	(445)	(439)	(157)	(119)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
As at 1 January	(439)	(551)	(119)	(118)
Charged (credited) to profit or loss (Note 31)	(9)	117	(37)	(1)
Charged (credited) directly to other comprehensive income	3	(5)	(1)	-
As at 31 December	(445)	(439)	(157)	(119)

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The movement in deferred tax assets and liabilities during the year 2023 and 2022, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	<b>Charged/Credited to</b>				<b>Consolidated financial statements Charged/Credited to</b>			
	<b>As at 1 January 2022 Million Baht</b>	<b>Profit or loss Million Baht</b>	<b>Other comprehensive income Million Baht</b>	<b>Increase from business acquisition Million Baht</b>	<b>As at 31 December 2022 Million Baht</b>	<b>Profit or loss Million Baht</b>	<b>Other comprehensive income Million Baht</b>	<b>As at 31 December 2023 Million Baht</b>
<b>Deferred tax assets</b>								
Impairment loss of trade receivables and other receivables	71	(66)	-	-	5	-	-	5
Tax loss carried forwards	113	172	-	-	285	(67)	-	218
Others	133	11	-	-	144	40	2	186
<b>Total deferred tax assets</b>	<b>317</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>434</b>	<b>(27)</b>	<b>2</b>	<b>409</b>
<b>Deferred tax liabilities</b>								
Differences on depreciation	(156)	(1)	-	-	(157)	4	-	(153)
Fair value adjustments from business acquisition	(231)	3	-	-	(228)	15	-	(213)
Revaluation surplus	(483)	-	-	-	(483)	-	-	(483)
Others	2	(2)	(5)	-	(5)	(1)	1	(5)
<b>Total deferred tax liabilities</b>	<b>(868)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(873)</b>	<b>18</b>	<b>1</b>	<b>(854)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>(551)</b>	<b>117</b>	<b>(5)</b>	<b>-</b>	<b>(439)</b>	<b>(9)</b>	<b>3</b>	<b>(445)</b>

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The movement in deferred tax assets and liabilities during the year 2023 and 2022, is as follows:

	<b>Separate financial statements</b>						
	<b>Charged/Credited to</b>			<b>Charged/Credited to</b>			<b>As at 31 December 2023 Million Baht</b>
	<b>As at 1 January 2022 Million Baht</b>	<b>Profit or loss Million Baht</b>	<b>Other comprehensive income Million Baht</b>	<b>As at 31 December 2022 Million Baht</b>	<b>Profit or loss Million Baht</b>	<b>Other comprehensive income Million Baht</b>	
<b>Deferred tax assets</b>							
Provision for impairment from investment of subsidiaries	90	-	-	90	-	-	90
Tax loss carried forwards	112	-	-	112	(43)	-	69
Others	24	1	-	25	3	(1)	27
<b>Total deferred tax assets</b>	<b>226</b>	<b>1</b>	<b>-</b>	<b>227</b>	<b>(40)</b>	<b>(1)</b>	<b>186</b>
<b>Deferred tax liabilities</b>							
Revaluation surplus	(323)	-	-	(323)	4	-	(319)
Others	(21)	(2)	-	(23)	(1)	-	(24)
<b>Total deferred tax liabilities</b>	<b>(344)</b>	<b>(2)</b>	<b>-</b>	<b>(346)</b>	<b>3</b>	<b>-</b>	<b>(343)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>(118)</b>	<b>(1)</b>	<b>-</b>	<b>(119)</b>	<b>(37)</b>	<b>(1)</b>	<b>(157)</b>

Deferred income tax assets are recognised for tax losses carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company did not recognise deferred tax assets of Baht 223 million and Baht 53 million (2022: Baht 178 million and Baht 53 million, respectively) in respect of losses amounting to Baht 1,117 million and Baht 265 million (2022: Baht 891 million and Baht 265 million, respectively) that can be carried forward against future taxable income within 2024 to 2028.

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**21 Other non-current assets**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Accrued interest income on loans to related companies (Note 34)	-	-	550	410
Deposits at bank used as collateral	27	25	-	-
Corporate income tax refundable	42	33	30	22
Advance payments for purchases of equipment	834	640	826	633
Prepayment for services	2	21	-	7
Others	174	102	6	6
<b>Total other non-current assets</b>	<b>1,079</b>	<b>821</b>	<b>1,412</b>	<b>1,078</b>

**22 Short-term loans from financial institutions, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Thai Baht	180	1,330	180	1,330
US Dollar	6,689	2,965	-	-
<b>Short-term loans from financial institutions, net</b>	<b>6,869</b>	<b>4,295</b>	<b>180</b>	<b>1,330</b>

As at 31 December 2023, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in US Dollar amounting 195.45 million, which is equivalent to Baht 6,689 million, and Thai Baht amounting to Baht 180 million for the Group and Thai Baht amounting to Baht 180 million for the Company, which bear interest rates at the range of 3.20% to 6.85% per annum and 3.20% per annum, respectively. (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).

### 23 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Trade payables	4,471	4,687	347	417
Trade payables to related parties (Note 34)	-	-	38	48
Other payables	101	128	40	53
Other payables to related parties (Note 34)	2	2	1	1
Advance received from customers	612	295	-	-
Accrued interest	92	75	85	72
Accrued expenses	229	353	8	25
<b>Total trade and other payables</b>	<b>5,507</b>	<b>5,540</b>	<b>519</b>	<b>616</b>

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	243	425	100	264
US Dollar	37	92	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	279	516	100	264
<b>Long-term loans, net</b>				
Thai Baht	400	662	150	250
US Dollar	-	45	-	-
<u>Less</u> Deferred financing fee	(1)	(2)	-	-
	399	705	150	250
<b>Total long-term loans, net</b>	<b>678</b>	<b>1,221</b>	<b>250</b>	<b>514</b>

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Opening balance, net	1,221	1,908	514	826
<u>Cash flows information</u>				
Additions	-	-	-	-
Repayments	(534)	(686)	(264)	(312)
Realised loss (gain) from exchange rate	3	(1)	-	-
<u>Non-cash movements</u>				
Amortised deferred financing fees	1	1	-	-
Unrealised gain from exchange rate	-	(2)	-	-
Currency translation differences	(13)	1	-	-
Closing balance, net	678	1,221	250	514

The Group and the Company have long-term loans from local commercial banks as follows:

**The Company**

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2023	2022			
-	164	MLR-2.88%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by December 2023.	None
250	350	MLR-2.88%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June 2026.	None
250	514			

**The subsidiaries**

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2023	2022			
-	35 (1.01 Million US Dollar)	LIBOR 1M +2.75%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by May 2024.	Vessel (Note 16) and guaranteed by the Company
8	32	4.30%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by April 2024	Vessels (Note 16) and guaranteed by the Company and another two subsidiaries
37 (1.08 Million US Dollar)	102 (2.96 Million US Dollar)	4.65%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by July 2024	
-	17	3.00%	Principal and interest repayments are made on monthly basis the loan is due for full repayment by October 2023.	
383	521	BIBOR 3M +3.00%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by September 2025.	Company and another one subsidiary
428	707			
678	1,221			

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

As at 31 December 2023, the weighted average effective interest rate of the long-term loans of the Group and the Company were approximately 4.63% and 4.41% per annum respectively (2022: 4.52% and 3.75% per annum respectively).

Maturity of long-term loans is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
As at 31 December	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	279	516	100	264
Later than 1 year but not later than 5 years	399	705	150	250
Total long-term loans, net	678	1,221	250	514

## 25 Bonds, net

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
As at 31 December	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	4,000	4,000	4,000	4,000
<u>Less</u> Deferred financing fees	-	(2)	-	(2)
	4,000	3,998	4,000	3,998
<b>Long-term bonds, net</b>				
Thai Baht	11,728	8,000	11,728	8,000
<u>Less</u> Deferred financing fees	(46)	(21)	(46)	(21)
	11,682	7,979	11,682	7,979
Total bonds, net	15,682	11,977	15,682	11,977

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The movements of bonds can be analysed as follows:

<b>For the year ended 31 December 2023</b>	<b>Consolidated financial statements Million baht</b>	<b>Separate financial statements Million Baht</b>
Opening balance, net	11,977	11,977
<u>Cash flows</u>		
Repayment	(4,000)	(4,000)
Issue of bond	7,728	7,728
Financing fees on issue of bond during the year	(40)	(40)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	17	17
Closing balance, net	15,682	15,682

Maturity of bonds is as follows:

<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Within 1 year	4,000	3,998	4,000	3,998
Later than 1 year but not later than 5 years	11,682	7,979	11,682	7,979
Total bonds, net	15,682	11,977	15,682	11,977

Details of bonds as at 31 December are as below;

<b>Balance of bond (Million Baht)</b>		<b>Interest rate per annum</b>	<b>Creditability level</b>	<b>Year</b>	<b>Maturity date</b>	<b>Security</b>
<b>2023</b>	<b>2022</b>					
-	2,000	3.03%	A	5	Feb 2023	CGIF
-	2,000	3.85%	A	5	Dec 2023	CGIF
4,000	4,000	3.85%	BBB+	4	Jan 2024	None
4,000	4,000	3.50%	BBB+	4 years 29 days	Feb 2026	None
4,000	-	4.30%	BBB+	4	Feb 2027	None
2,000	-	4.95%	BBB+	2 years 9 months	Sep 2026	None
1,728	-	5.15%	BBB+	4 years 2 months	Feb 2028	None
15,728	12,000					

Interest payments of bonds are on quarterly basis. 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.

## 26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>As at 31 December</b>				
Present value of obligations	276	280	99	109
Liability in the statement of financial position	276	280	99	109

Movements in employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>For the year ended 31 December</b>				
Opening balance	280	275	109	105
Current service costs	28	21	8	7
Interest costs	8	6	3	2
Benefit paid	(49)	(22)	(14)	(5)
Loss (gain) from change in demographic assumptions	9	-	(7)	-
Closing balance	276	280	99	109

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>For the year ended 31 December</b>				
Current service costs	28	21	8	7
Interest costs	8	6	3	2
Total	36	27	11	9

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>For the year ended 31 December</b>				
Cost of sales and services	12	12	3	3
Administrative expenses	24	15	8	6
Total	36	27	11	9

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The principal actuarial assumptions used were as follows:

	<b>2023</b>		<b>2022</b>	
Discount rate	2.75%		2.25%	
Salary increase rate	6.00% - 8.00%		3.00% - 7.00%	

  

	<b>Impact on defined benefit obligation</b>					
	<b>Change in assumption</b>		<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Discount rate	1.00%	1.00%	Decrease by 6.70%	Decrease by 6.24%	Increase by 7.60%	Increase by 7.12%
Salary increase rate	1.00%	1.00%	Increase by 8.80%	Increase by 11.42%	Decrease by 7.88%	Decrease by 10.02%

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

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

As at 31 December 2023, the weighted average duration of the defined benefit obligation of the Group is 10 years (2022: 11 years).

## 27 Dividends paid

### 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.

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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.

On 15 November 2023, at the Board of Directors' meeting of MyGaz Sdn. Bhd, the board passed a resolution to approve the payment of dividends from retained earnings for the year 2023 amounting to Malaysian Ringgit 0.28 per share for 50.00 million shares, totalling Baht 115.35 million. The subsidiary has already paid the dividend in December 2023.

## 28 Legal reserve

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

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

## 29 Other income

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	39	16	212	179
Gain on disposals of asset and Right of use assets	7	642	174	5
Compensation income from customers	170	73	-	36
Management service income	-	-	162	155
Rental income	30	39	36	-
Others	260	307	206	199
<b>Total other income</b>	<b>506</b>	<b>1,077</b>	<b>790</b>	<b>574</b>

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**30 Expenses by nature**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Staff costs	1,658	1,663	269	288
Depreciation and amortisation expenses	1,382	1,413	205	206

**31 Income tax**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	297	427	-	-
Deferred tax (Note 20)	9	(117)	37	1
Total tax expense	306	310	37	1

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	1,347	1,415	769	2,084
Tax calculated at a tax rate of 20% (2022: 20%)	269	283	154	417
Tax effect of:				
Difference in overseas tax rate of subsidiaries	109	454	-	-
Income not subject to tax	(174)	(446)	(112)	(411)
Expenses not deductible for tax purpose	43	3	1	-
Utilisation of previously unrecognised tax losses	-	(5)	-	-
Tax losses for which no deferred income tax asset was recognised	58	37	-	-
Tax losses of the prior period which recognised as deferred income tax in current period	-	(5)	-	(5)
Others	1	(11)	(6)	-
Tax charge	306	310	37	1

### 32 Earnings per share

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net profit attributable to owner of the parent (million Baht)	1,018	1,070	732	2,083
Weighted average number of ordinary shares in issue during the year (million shares)	1,838	1,838	1,838	1,838
Basic earnings per share (Baht per share)	0.55	0.58	0.40	1.13

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

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33 Other components of equity

	Consolidated financial statements						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive expense from joint ventures and associates for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from the change in the ownership interest in subsidiaries Million Baht	Total other component of equity Million Baht
<b>Opening balance - 1 January 2023</b>	2,091	(609)	22	62	(394)	(551)	621
Total comprehensive expense for the year	-	-	-	(22)	(378)	-	(400)
<b>Closing balance - 31 December 2023</b>	2,091	(609)	22	40	(772)	(551)	221
<b>Opening balance - 1 January 2022</b>	2,091	(609)	22	22	(232)	(551)	743
Total comprehensive income (expense) for the year	-	-	-	40	(162)	-	(122)
<b>Closing balance - 31 December 2022</b>	2,091	(609)	22	62	(394)	(551)	621

  

	Separate financial statements		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other component of equity Million Baht
<b>Opening balance - 1 January 2023</b>	1,499	(609)	890
Transfer revaluation surplus on land for land disposal to retained earnings	(18)	-	(18)
<b>Closing balance - 31 December 2023</b>	1,481	(609)	872
<b>Opening balance - 1 January 2022</b>	1,499	(609)	890
<b>Closing balance - 31 December 2022</b>	1,499	(609)	890

### 34 Related party transactions

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

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

As at 31 December 2023, the major shareholders of the Company are shareholders in Weeraborwornpong family, which own 55.69% of the Company's share capital.

Details of subsidiaries, associates and joint ventures are presented in Note 14.

The significant related party transactions are as follows:

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Trade accounts receivable</b> (Note 11)				
Subsidiaries	-	-	11	12
Joint ventures	14	20	-	-
Other related parties - the same shareholders and directors	3	3	-	-
<b>Total</b>	<b>17</b>	<b>23</b>	<b>11</b>	<b>12</b>
<b>Other receivables</b> (Note 11)				
Subsidiaries	-	-	69	84
<b>Dividend receivables</b> (Note 11)				
Subsidiaries	-	-	255	688
<b>Cylinder deposits</b>				
Subsidiaries	-	-	1	1
<b>Deposits for building</b>				
Other related parties - the same shareholders and directors	7	7	2	3
<b>Prepayment for services</b>				
Other related parties - the same shareholders and directors	18	46	7	18
<b>Trade accounts payable</b> (Note 23)				
Subsidiaries	-	-	38	48
<b>Other payables</b> (Note 23)				
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 31 December	Separate financial statements	
	2023 Million Baht	2022 Million Baht
<b>Short-term loan to Subsidiaries</b>	110	7

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

For the year ended 31 December	Separate financial statements	
	2023 Million Baht	2022 Million Baht
Opening balance	7	499
Additions	431	13
Proceeds	(127)	(498)
Decrease from debt to share capital conversion (Note 14)	(223)	-
Reclassification	25	-
Realised loss on exchange rates	-	(7)
Unrealised loss on exchange rates	(3)	-
Closing balance	110	7

**The Company**

As at 31 December 2023, the Company entered into an unsecured loan agreement with subsidiaries, in US Dollar 2.50 million, which equivalent to Baht 85.15 million and in Thai Baht totalling 25.00 million (31 December 2022: Baht 7.00 million) bear the interest rate of maximum bond rates plus fixed margin per annum and fixed interest rate at 4.75%. The repayment of interest and principal will be within 1 year.

**Long-term loan to related parties**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	4,628	4,089
Associates	895	925	-	-
Joint ventures	5	5	5	5
Total	900	930	4,633	4,094
<b>Accrued interest income</b>				
Current portion				
Subsidiaries	-	-	6	3
Non-current portion (Note 21)				
Subsidiaries	-	-	550	410
Total	-	-	556	413

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

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	930	913	4,094	4,218
Additions	7	47	719	3
Reclassification	-	-	(25)	21
Proceeds	(28)	(62)	(30)	(150)
Decrease from debt to share capital				
Conversion (Note 14)	-	-	(118)	-
Currency translation differences	(9)	32	-	-
Unrealised gain (loss) on exchange rates	-	-	(7)	2
Closing balance	900	930	4,633	4,094

**The Company**

As at 31 December 2023, the details of long-term loans to subsidiaries and joint ventures are as follows:

Balance of long-term loans to related parties (Million Baht)		Interest rate per annum	Repayment of principal and interest
2023	2022		
130	-	The maximum of bond rates +0.45	The loan is due for full repayment in 2033
5	5	The maximum of bond rates +0.45	The loan is due for full repayment in 2030
714	714	The maximum of bond rates +0.45	The loan is due for full repayment in 2035 and 2036
-	55	The maximum of bond rates +0.10	The loan is due for full repayment in 2024
1,163	1,163	The maximum of bond rates +0.45	The loan is due for full repayment in 2029
2,000	2,000	Fixed rate 4.30%	The loan is due for full repayment in 2030
68 (2 Million US Dollar)	68 (2 Million US Dollar)	The maximum of bond rates +0.45	The loan is due for full repayment in 2032
126	68	The maximum of bond rates +0.45	The loan is due for full repayment in 2028 and 2033
323 (9.5 Million US Dollar)	-	Fixed rate 4.75%, 5.30%	The loan is due for full repayment in 2025 and 2028
83 (2.1 Million US Dollar)	-	Fixed rate 5.30%	The loan is due for full repayment in 2028
21	21	The maximum of bond rates +0.45	The loan is due for full repayment in 2032
4,633	4,094		

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**Subsidiaries**

As at 31 December 2023, the Group had unsecured long-term loan to associates represented loan in US Dollar 26.15 million, which equivalent to Baht 895.00 million (31 December 2022: US Dollar 26.78 million, which equivalent to Baht 925.52 million) bear no interest and in Baht amounting to 4.50 million (31 December 2022: Baht 4.50 million) bear the interest rate of maximum bond rates plus fixed margin per annum.

**Long-term loans from related parties**

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
As at 31 December	Million Baht	Million Baht	Million Baht	Million Baht
<b>Long-term loans</b>				
Subsidiaries	-	-	1,556	1,523

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

For the year ended 31 December	Separate financial statements	
	2023	2022
	Million Baht	Million Baht
Opening balance	1,523	1,781
Additions	614	295
Repayments	(567)	(570)
Unrealised gain (loss) from exchange rate	(14)	17
Closing balance	1,556	1,523

As at 31 December 2023, the details of long-term loans from two subsidiaries are as follows:

Loan of Baht 300 million (31 December 2022: Baht 467 million) with interest rate 1.46% per annum or Interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum (31 December 2022: 1.04% per annum or interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum). The loan is due for payment in 2028.

Loan of Baht 1,255.97 million divided into US Dollar amounting to US Dollar 33.75 million, which is equivalent to Baht 1,160.41 million and in CNY amounting to CNY 19.60 million, which is equivalent to Baht 95.56 million (31 December 2022: Loan of Baht 1,056 million divided into US Dollar amounting to US Dollar 27.55 million, which is equivalent to Baht 957 million and in CNY amounting to CNY 19.60 million, which is equivalent to Baht 99 million) with no interest and repayment when the Company has sufficient working capital.

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Sales of gas</b>				
Subsidiaries	-	-	34	33
Joint ventures	11	21	-	-
Other related parties - the same shareholders and directors	15	9	-	-
<b>Total</b>	<b>26</b>	<b>30</b>	<b>34</b>	<b>33</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	41	40
<b>Interest income</b>				
Subsidiaries	-	-	203	179
<b>Other income</b>				
Subsidiaries	-	-	537	298
<b>Dividend income</b>				
Subsidiaries	-	-	561	2,045

**d) Purchases of goods and services and interest expenses**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	3	3
<b>Purchase of equipment</b>				
Subsidiaries	-	-	23	104
<b>Transportation expenses</b>				
Subsidiaries	-	-	256	265
<b>Wharfing expenses</b>				
Subsidiaries	-	-	31	32
<b>Interest expenses</b>				
Subsidiaries	-	-	4	6
<b>Other expenses</b>				
Subsidiaries	-	-	15	9
Other related parties - the same shareholders and directors	39	38	15	15
<b>Total</b>	<b>39</b>	<b>38</b>	<b>30</b>	<b>24</b>

**e) Directors' and key management remunerations**

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	67	65	33	33
Post-employment benefits	1	3	1	1
Total	68	68	34	34

**35 Commitments and contingent liabilities**

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

**a) Contingent liabilities**

**The assessments of value added tax**

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

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

**The assessments of corporate income tax**

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

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

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

**b) Letter of guarantee**

As at 31 December 2023 and 2022, the Group and the Company have bank guarantees issued on its behalf as follows:

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,854	1,581	697	647
Letter of credit	3,389	4,510	-	-

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

**c) Capital commitments**

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

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	2,641	1,039	2,118	438

## **36 Events after the reporting date**

### **Dividend payment**

#### **The Company**

On 20 February 2024, at the Board of Directors' meeting of the Company, the board passed a resolution to propose the payment of dividends from operating results for the year 2023 amounting to Baht 0.25 per share, totalling Baht 459.47 million, inclusive of interim dividends for the first six-month of 2023. The Company had already paid interim dividend from operating results for the six-month period of the year 2023 amounting to Baht 0.10 per share, totalling Baht 183.79 million in September 2023. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of amounting to Baht 0.15 per share, totalling Baht 275.68 million.

#### **Subsidiaries**

On 19 February 2024, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to propose dividend payment from operating results for the year 2023 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 2023, amounting to Baht 1.00 per share, totalling Baht 7.00 million. The interim dividends had already been paid in September 2023. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 21.00 million.

On 20 February 2024, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to propose the payment of dividends from retained earnings and operating results for the year 2023 amounting to Baht 53.00 per share, totalling Baht 556.50 million, inclusive of interim dividends for the first six-month of 2023. The Company had already paid interim dividend from operating results for the six-month period of the year 2023 amounting to Baht 24.00 per share, totalling Baht 252.00 million in September 2023. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 304.50 million.