

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

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

30 JUNE 2024

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

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

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2024, the related consolidated and separate statements of income, and comprehensive income for the three-month and six-month periods ended, the related statements of changes in equity and cash flows for the six-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
Bangkok
8 August 2024

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 31 December 2023 Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,978,519	5,378,487	707,118	2,437,052
Financial assets measured at fair value through profit or loss		92,546	92,287	92,546	92,287
Trade and other current receivables, net	7	6,710,011	6,546,391	605,059	623,175
Inventories, net	8	9,153,995	9,825,722	337,002	285,498
Short-term loans to related parties	21	-	-	-	110,148
Other current assets		358,163	300,799	4,729	6,210
Total current assets		20,293,234	22,143,686	1,746,454	3,554,370
Non-current assets					
Investments in subsidiaries, net	9.1	-	-	11,437,783	11,434,304
Investments in associates	9.2	2,420,522	2,324,924	371	371
Investments in joint ventures	9.3	100,450	99,673	23,578	23,578
Long-term loans to related parties	21	931,080	899,501	5,416,189	4,633,172
Investment property		246,184	250,284	1,388,906	1,273,950
Property, plant and equipment, net	10	23,422,562	22,142,790	6,559,701	6,024,146
Right-of-use assets, net	11	1,029,783	914,372	114,874	104,409
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	48,429	50,979	514	769
Deferred tax assets, net		234,223	215,405	-	-
Other non-current assets	12	1,202,689	1,079,176	1,500,916	1,412,132
Total non-current assets		32,359,878	30,701,060	26,442,832	24,906,831
Total assets		52,653,112	52,844,746	28,189,286	28,461,201

Director _____

Director _____

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 31 December 2023 Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	13	7,601,848	6,869,382	2,680,000	180,000
Trade and other current payables	14	6,271,514	5,507,425	635,495	518,513
Current portion of lease liabilities, net		62,984	50,932	30,784	15,385
Current portion of derivative liabilities		10,998	5,393	10,998	4,856
Current portion of long-term loans					
from financial institutions, net	15	241,237	278,810	100,000	100,000
Current portion of bonds, net	16	-	3,999,676	-	3,999,676
Current corporate income tax payable		94,284	100,219	-	-
Other current liabilities		171,566	137,244	20,860	22,492
Total current liabilities		14,454,431	16,949,081	3,478,137	4,840,922
Non-current liabilities					
Lease liabilities, net		645,108	527,029	62,166	64,293
Derivative liabilities		-	11,466	-	11,466
Long-term loans from financial					
institutions, net	15	285,939	399,383	100,000	150,000
Long-term loans from related parties	21	-	-	2,029,938	1,555,974
Bonds, net	16	11,689,894	11,681,882	11,689,894	11,681,882
Non-current cylinder deposits		6,422,500	6,332,624	1,608,354	1,596,163
Non-current provisions for					
employee benefits		284,764	276,492	99,262	98,692
Deferred tax liabilities, net		870,225	659,883	282,684	157,055
Other non-current liabilities		87,625	92,581	2,445	2,514
Total non-current liabilities		20,286,055	19,981,340	15,874,743	15,318,039
Total liabilities		34,740,486	36,930,421	19,352,880	20,158,961

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 30 June 2024

	Note	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 31 December 2023 Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares					
with a par value of Baht 0.50 each					
		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
1,837,863,000 ordinary shares,					
fully paid-up of Baht 0.50 each					
		918,932	918,932	918,932	918,932
Premium on share capital					
		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve					
		162,089	162,089	162,089	162,089
Unappropriated					
		12,749,048	12,399,354	4,548,509	4,474,367
Other components of equity					
	20	1,848,320	220,502	1,332,394	872,370
Equity attributable to owners					
of the parent					
		17,552,871	15,575,359	8,836,406	8,302,240
Non-controlling interests					
		359,755	338,966	-	-
Total equity					
		17,912,626	15,914,325	8,836,406	8,302,240
Total liabilities and equity					
		52,653,112	52,844,746	28,189,286	28,461,201

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the three-month period ended 30 June 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Revenue				
Revenue from sales	20,819,348	20,369,138	2,068,029	1,990,741
Revenue from transportation	43,421	43,687	-	-
Revenue from services	54,247	82,858	34,496	35,425
Total revenue	20,917,016	20,495,683	2,102,525	2,026,166
Cost of sales and services	(20,279,459)	(21,471,654)	(1,987,478)	(1,912,424)
Cost of transportation	(38,609)	(35,436)	-	-
Total cost of sales, services and transportation	(20,318,068)	(21,507,090)	(1,987,478)	(1,912,424)
Gross profit (loss)	598,948	(1,011,407)	115,047	113,742
Dividend income	1,330	-	326,426	230,135
Other income	86,007	140,781	225,312	276,665
Profit (loss) before expenses	686,285	(870,626)	666,785	620,542
Selling expenses	(53,397)	(62,534)	(11,791)	(10,918)
Administrative expenses	(346,666)	(330,196)	(112,703)	(106,797)
Loss from derivatives, net	(324)	(19,166)	(573)	(18,393)
Total expenses	(400,387)	(411,896)	(125,067)	(136,108)
Share of profit from associates and joint ventures	9,450	112,232	-	-
Profit (loss) before finance costs and income tax	295,348	(1,170,290)	541,718	484,434
Finance costs	(249,361)	(268,485)	(162,050)	(147,066)
Profit (loss) before income tax	45,987	(1,438,775)	379,668	337,368
Income tax revenue (expenses)	(55,785)	184,429	(3,767)	(18,622)
Profit (loss) for the period	(9,798)	(1,254,346)	375,901	318,746
Profit (loss) attributable to:				
Owners of the parent	(10,361)	(1,254,570)	375,901	318,746
Non-controlling interests	563	224	-	-
Profit (loss) for the period	(9,798)	(1,254,346)	375,901	318,746
Earnings per share for profit (loss) attributable to the owners of the parent				
Basic earnings (loss) per share	(0.01)	(0.68)	0.20	0.17

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Profit (loss) for the period	(9,798)	(1,254,346)	375,901	318,746
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Gains on revaluation of land	869,570	-	575,030	-
- Income tax on items that will not be reclassified to profit or loss	(173,914)	-	(115,006)	-
Total items that will not be reclassified to profit or loss	695,656	-	460,024	-
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income from associates and joint ventures accounted for using the equity method	17,093	53,485	-	-
- Currency translation difference	83,575	81,319	-	-
Total items that will be reclassified subsequently to profit or loss	100,668	134,804	-	-
Other comprehensive income for the period, net of tax	796,324	134,804	460,024	-
Total comprehensive income (expense) for the period	786,526	(1,119,542)	835,925	318,746
Total comprehensive income (expense) attributable to:				
Owners of the parent	779,827	(1,115,575)	835,925	318,746
Non-controlling interests	6,699	(3,967)	-	-
	786,526	(1,119,542)	835,925	318,746

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Revenue					
Revenue from sales		43,965,146	44,920,060	4,181,943	3,990,719
Revenue from transportation		103,708	59,647	-	-
Revenue from services		108,853	173,645	69,866	71,457
Total revenue		44,177,707	45,153,352	4,251,809	4,062,176
Cost of sales and services		(42,259,259)	(45,310,637)	(4,020,706)	(3,830,664)
Cost of transportation		(83,893)	(48,767)	-	-
Total cost of sales, services and transportation		(42,343,152)	(45,359,404)	(4,020,706)	(3,830,664)
Gross profit (loss)		1,834,555	(206,052)	231,103	231,512
Dividend income		2,500	-	327,596	230,135
Other income	17	242,702	243,194	372,056	418,796
Profit before expenses		2,079,757	37,142	930,755	880,443
Selling expenses		(128,859)	(121,108)	(23,121)	(21,957)
Administrative expenses		(678,360)	(638,349)	(222,534)	(214,527)
Gain (loss) from derivatives, net		5,861	(19,665)	5,325	(19,292)
Total expenses		(801,358)	(779,122)	(240,330)	(255,776)
Share of (loss) profit from associates and joint ventures		(8,048)	104,743	-	-
Profit (loss) before finance costs and income tax		1,270,351	(637,237)	690,425	624,667
Finance costs		(521,552)	(496,335)	(329,982)	(282,933)
Profit (loss) before income tax		748,799	(1,133,572)	360,443	341,734
Income tax revenue (expenses)	18	(118,307)	170,230	(10,622)	(19,142)
Profit (loss) for the period		630,492	(963,342)	349,821	322,592
Profit (loss) attributable to:					
Owners of the parent		625,373	(970,812)	349,821	322,592
Non-controlling interests		5,119	7,470	-	-
Profit (loss) for the period		630,492	(963,342)	349,821	322,592
Earnings (loss) per share for profit (loss) attributable to the owners of the parent					
Basic earnings (loss) per share		0.34	(0.53)	0.19	0.18

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Profit (loss) for the period	630,492	(963,342)	349,821	322,592
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Remeasurements of employee benefit obligations	-	(8,264)	-	7,310
- Gains on revaluation of land	918,989	-	575,030	-
- Income tax on items that will not be reclassified to profit or loss	(183,798)	1,653	(115,006)	(1,462)
Total items that will not be reclassified to profit or loss	735,191	(6,611)	460,024	5,848
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income from associates and joint ventures accounted for using the equity method	104,768	40,037	-	-
- Currency translation difference	804,783	(59,712)	-	-
Total items that will be reclassified subsequently to profit or loss	909,551	(19,675)	-	-
Other comprehensive income (expense) for the period, net of tax	1,644,742	(26,286)	460,024	5,848
Total comprehensive income (expense) for the period	2,275,234	(989,628)	809,845	328,440
Total comprehensive income (expense) attributable to:				
Owners of the parent	2,253,191	(989,379)	809,845	328,440
Non-controlling interests	22,043	(249)	-	-
	2,275,234	(989,628)	809,845	328,440

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2024

Consolidated financial information (Unaudited)								
Attributable to equity holders of the parent								
Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000 (Note 20)	Total owner's equity of parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000				
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	12,399,354	220,502	15,575,359	338,966	15,914,325
Dividends paid	-	-	-	(275,679)	-	(275,679)	(1,254)	(276,933)
Total comprehensive income for the period	-	-	-	625,373	1,627,818	2,253,191	22,043	2,275,234
Closing balance as at 30 June 2024	918,932	1,874,482	162,089	12,749,048	1,848,320	17,552,871	359,755	17,912,626
Opening balance as at 1 January 2023	918,932	1,874,482	162,089	11,940,116	620,740	15,516,359	363,893	15,880,252
Dividends paid	-	-	-	(367,573)	-	(367,573)	(865)	(368,438)
Total comprehensive expense for the period	-	-	-	(977,422)	(11,957)	(989,379)	(249)	(989,628)
Closing balance as at 30 June 2023	918,932	1,874,482	162,089	10,595,121	608,783	14,159,407	362,779	14,522,186

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2024

Separate financial information (Unaudited)						
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total equity
Note	Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000 (Note 20)	Baht'000
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	4,474,367	872,370	8,302,240
Dividends paid	-	-	-	(275,679)	-	(275,679)
Total comprehensive income for the period	-	-	-	349,821	460,024	809,845
Closing balance as at 30 June 2024	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,548,509</u>	<u>1,332,394</u>	<u>8,836,406</u>
Opening balance as at 1 January 2023	918,932	1,874,482	162,089	4,270,256	889,607	8,115,366
Dividends paid	-	-	-	(367,573)	-	(367,573)
Total comprehensive income for the period	-	-	-	328,440	-	328,440
Transfer revaluation surplus on land for land disposal to retained earnings	-	-	-	15,478	(15,478)	-
Closing balance as at 30 June 2023	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,246,601</u>	<u>874,129</u>	<u>8,076,233</u>

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		748,799	(1,133,572)	360,443	341,734
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	10	570,888	603,458	73,072	75,283
Depreciation expenses - right-of-use assets	11	70,987	71,942	26,459	25,765
Amortisation expenses - intangible assets	10	6,559	7,354	255	1,213
(Gain) loss on disposals and write-offs of plant property, equipment and right of use assets, net		1,399	(5,178)	(2,600)	(115,479)
Gain on change of financial assets measured at fair value through profit or loss		(259)	(647)	(259)	(647)
Dividend income from financial assets measured at fair value profit or loss		(2,500)	-	(2,500)	-
(Gain) loss from measurement of derivatives		(5,861)	19,665	(5,325)	19,292
Share of (profit) loss of associates	9.2	7,635	(31,626)	-	-
Share of (profit) loss of joint ventures	9.3	413	(73,117)	-	-
Impairment loss of receivables		4,054	97	986	145
(Reversal) provision for diminution in value of inventories		(1,313)	166,704	-	-
Dividend income from joint venture	9.3	-	-	(850)	-
Dividend income from subsidiaries	19	-	-	(324,246)	(230,135)
Employee benefit expenses		20,814	14,170	5,100	5,219
Unrealised gain on exchange rates, net		(14,211)	(23,608)	(108)	(23,701)
Interest income		(23,836)	(15,181)	(147,033)	(98,122)
Finance costs		521,552	496,335	329,982	282,933
		1,905,120	96,796	313,376	283,500
Changes in operating assets and liabilities					
- Trade and other current receivables		65,607	(740,166)	34,283	67,797
- Inventories		997,292	(3,352,010)	(54,586)	(29,645)
- Other current assets		(30,546)	(8,933)	1,481	(1,149)
- Other non-current assets		(46,969)	10,040	(19,425)	14,457
- Trade and other current payables		941,600	1,404,474	134,221	(22,091)
- Other current liabilities		38,891	3,425	(1,632)	(1,699)
- Non-current cylinder deposits		89,876	108,825	12,191	26,782
- Other non-current liabilities		(3,207)	(5,203)	(68)	(9)
- Employee benefits paid		(12,542)	(16,767)	(4,530)	(6,274)
Cash generated from (used in) operations		3,945,122	(2,499,519)	415,311	331,669
- Interest paid		(530,977)	(470,990)	(347,375)	(265,163)
- Income tax paid		(125,583)	(359,582)	(9,115)	(8,959)
Net cash received from (used in) operating activities		3,288,562	(3,330,091)	58,821	57,547

The accompanying notes form part of this interim financial information.

Siangas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from financial assets measured at fair value through profit or loss		-	2,190	-	2,190
Proceeds from (payments for) short-term loans to related parties, net	21	-	-	87,752	(216,100)
Proceeds from long-term loans to related parties	21	37,106	20,834	203,598	-
Payments for long-term loans to related parties	21	-	-	(893,820)	(327,025)
Payment for investment in a joint venture	9.3	(505)	-	-	-
Payment for investment in a subsidiary	9.1	-	-	(3,479)	(7)
Purchases of property, plant and equipment		(398,881)	(1,541,319)	(83,178)	(67,350)
Advance payments for purchase of equipment		(123,018)	(10,264)	(59,025)	(2,000)
Advance payments for right-of-use assets		-	(12,000)	-	(12,000)
Proceeds from disposals of property, plant and equipment		8,340	19,563	22,684	180,160
Purchases of investment property and intangible assets		(200)	(152)	-	-
Interest received		23,836	15,181	74,535	27,645
Dividend received from financial assets at fair value through profit or loss		2,500	-	2,500	-
Dividend received from joint venture	9.3	850	-	850	-
Dividend received from subsidiaries		-	-	324,246	402,092
Net cash used in investing activities		(449,972)	(1,505,967)	(323,337)	(12,395)
Cash flows from financing activities					
Repayments for lease liabilities		(42,284)	(29,746)	(23,653)	(9,814)
Proceeds from (repayments for) short-term loans from financial institutions, net		219,113	3,419,311	2,500,000	(1,330,000)
Proceeds from long-term loan from financial institutions, net	15	5,982	-	-	-
Repayments for long-term loans from financial institutions, net	15	(153,995)	(273,138)	(50,000)	(134,000)
Proceeds from long-term loans from related parties	21	-	-	679,777	195,860
Repayments for long-term loans from related parties	21	-	-	(300,000)	(386,000)
Proceeds from issue of bonds, net		-	3,979,430	-	3,979,430
Repayment for bond redemption	16	(4,000,000)	(2,000,000)	(4,000,000)	(2,000,000)
Dividend paid		(276,933)	(368,438)	(275,679)	(367,573)
Net cash (used in) received from financing activities		(4,248,117)	4,727,419	(1,469,555)	(52,097)

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2024

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Net decrease in cash and cash equivalents	(1,409,527)	(108,639)	(1,734,071)	(6,945)
Cash and cash equivalents at the beginning of the period	5,378,487	3,456,976	2,437,052	534,817
Impact of foreign exchange on cash and cash equivalents	9,559	23,479	4,137	21,507
Cash and cash equivalents at the end of the period	3,978,519	3,371,816	707,118	549,379
Non-cash transactions				
Payables for purchase of property, plant and equipment (included in other current payables)	17,493	26,201	10,849	4,576
Increase in property and equipment as a result of advance payment for purchase of property and equipment (included in other non-current assets)	82,401	3,790	74,139	-
Receivables from disposal of equipment (included in trade and other current receivables)	802	-	1,748	667
Acquisition of right-of-use assets under lease agreement	165,454	66,297	36,924	6,788

The accompanying notes form part of this interim financial information.

1 General information

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

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

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

This interim consolidated and separate financial information was authorised by the Board of Directors on 8 August 2024.

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

2 Basis of preparation of interim financial information

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

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

a) Amendments to TAS 12 - Income taxes

- a.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.

- a.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 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

5 Fair value

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

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

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

6 Segment information

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

The operating segments of the Group are as follows:

- | | |
|---|---|
| Petroleum and petrochemical products
Transportation services
Other segments | <ul style="list-style-type: none"> ● Petroleum trading for household cooking, industry and transportation businesses, and petrochemical trading ● Transportation services by land and ship ● Cylinder manufacturing, holding business and oil depots and port services |
|---|---|

	Consolidated financial information				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
For the six-month period ended 30 June 2024	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues from sales and services	52,365	1,125	254	(9,566)	44,178
Cost of goods sold and services	(50,795)	(905)	(160)	9,517	(42,343)
Gross profit	1,570	220	94	(49)	1,835
Other income and dividend income	454	73	51	(333)	245
Profit before operating expenses	2,024	293	145	(382)	2,080
Unallocated expenses					(1,448)
Gain from derivatives, net					6
Share of loss from associates and joint ventures					(8)
Net profit for the period					630
Timing of revenue recognition					
Consolidated financial information					
At a point in time	52,160	-	145	(8,340)	43,965
Over time	205	1,125	109	(1,226)	213
Total revenue from sales and services	52,365	1,125	254	(9,566)	44,178
Separate financial information					
At a point in time					4,182
Over time					70
Total revenue from sales and services					4,252

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

For the six-month period ended 30 June 2023	Consolidated financial information				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues from sales and services	56,852	1,072	357	(13,128)	45,153
Cost of goods sold and services	(57,333)	(865)	(230)	13,069	(45,359)
Gross profit (loss)	(481)	207	127	(59)	(206)
Other income and dividend income	531	16	35	(339)	243
Profit before operating expenses	50	223	162	(398)	37
Unallocated expenses					(1,085)
Loss from derivatives, net					(20)
Share of profit from associates and joint ventures					105
Net loss for the period					(963)

Timing of revenue recognition

Consolidated financial information

At a point in time	56,852	-	203	(12,104)	44,951
Over time	-	1,072	154	(1,024)	202
Total revenue from sales and services	56,852	1,072	357	(13,128)	45,153

Separate financial information

At a point in time					3,994
Over time					68
Total revenue from sales and services					4,062

7 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties	6,168	5,952	239	254
<u>Less</u> Loss allowance	(58)	(54)	(10)	(9)
Trade receivables - other parties, net	6,110	5,898	229	245
Trade receivables from related parties (Note 21)	17	17	13	11
Other current receivables from related parties (Note 21)	-	-	56	69
Accrued dividend income from a related party (Note 21)	-	-	275	255
Accrued interest income from related parties (Note 21)	-	-	14	6
Prepayments	102	120	15	34
Advance payments	75	77	-	-
Receivables on subsidies for liquefied petroleum gas from government	386	415	2	2
Other current receivables	20	19	1	1
Total trade and other current receivables, net	6,710	6,546	605	623

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
Trade receivables - other parties				
Current	4,708	4,091	223	241
Overdue				
- less than 3 months	518	932	6	3
- 3 months to 12 months	247	782	2	2
- more than 12 months	695	147	8	8
Total	6,168	5,952	239	254
<u>Less</u> Loss allowance	(58)	(54)	(10)	(9)
Total trade receivables - other parties, net	6,110	5,898	229	245

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

As at	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
Trade receivables from related parties				
Current	17	17	13	11

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
Raw material	51	76	-	-
Work in progress	34	29	-	-
Finished goods	8,764	9,401	335	278
Supplies and others	354	370	2	7
Total	9,203	9,876	337	285
<u>Less</u> Allowance for diminution in value of inventories	(49)	(50)	-	-
Total inventories, net	9,154	9,826	337	285

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 June 2024, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 320 million in the consolidated financial information, and Baht 135 million in the separate financial information (31 December 2023: Baht 330 million and Baht 131 million, respectively), which were net of allowance for net realisable value.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

9 Investments in subsidiaries, associates and joint ventures, net

9.1 Investments in subsidiaries, net

The movement in investments in subsidiaries are as follows:

For the six-month period ended 30 June 2024	Separate financial information Million Baht
Opening balance, net	11,435
Acquisitions	3
Closing balance, net	11,438

The details of investments in direct subsidiaries are as follows:

Company	Separate financial information			
	Portion of ordinary shares held by the Company		Cost Method	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	%	%	Million Baht	Million Baht
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd.	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd.	87.69	87.69	855	855
Siam Lucky Marine Co., Ltd.	58.98	58.98	348	348
Siam Suksawat Co., Ltd.	100.00	100.00	100	100
Siam LNG Company Limited	99.99	99.99	385	385
Siam Gas HK Limited	100.00	100.00	4,088	4,088
Super Gas Co., Ltd.	100.00	100.00	388	388
SingGas (LPG) Pte. Ltd.	95.00	95.00	427	427
Siam Gas Trading Pte. Ltd.	100.00	100.00	369	369
Siam Global Marine Pte. Ltd ⁽¹⁾	100.00	100.00	3	-
Siam Gas Power Pte. Ltd.	100.00	100.00	2,481	2,481
Siamgas Global Investment Pte. Ltd.	100.00	100.00	71	71
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
MyGaz Sdn. Bhd.	70.00	70.00	84	84
SGP (LAO) Corporation Sole Co., Ltd.	100.00	100.00	-	-
Prasansack Gas Sole Co., Ltd.	100.00	100.00	15	15
Total investments in subsidiaries			11,942	11,939
<u>Less</u> Impairment charge			(504)	(504)
Total investments in subsidiaries, net			11,438	11,435

⁽¹⁾ Registration of Siam Global Marine Pte. Ltd.

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 by which the business objective is to operate in transportation services. The Group's ownership interest is 100.00% of the registered capital. The Company had paid those balance during six-month period ended 30 June 2024.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 June 2024	31 December 2023
	%	%
Indirect subsidiaries		
Siam Lucky Marine Co., Ltd.	41.02	41.02
Siam Tank Terminal Co., Ltd.	99.76	99.76
Linh Gas Cylinder Co., Ltd.	97.56	97.56
Sino Siam Gas and Petrochemical Co., Ltd.	100.00	100.00
Siam Ocean Gas & Energy Limited	100.00	100.00
Siamgas-J&J International Ltd.	80.00	80.00
Siamgas Bangladesh Ltd.	99.90	99.90
Pacific Gas Bangladesh Ltd.	90.00	90.00
Tropical Gas Pte. Ltd.	100.00	100.00
Far East Mygaz Service Snd. Bhd.	100.00	100.00

9.2 Investments in associates

The movement in investments in associates are as follows:

	Consolidated financial information
	Equity Method
	Million Baht
For the six-month period ended 30 June 2024	
Opening balance	2,325
Share of loss	(8)
Currency translation difference	104
Closing balance	2,421

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 2024	31 December 2023	
Direct associates				
AEPL (Thailand) Co., Ltd.	Thailand	41.10	41.10	Energy related business services
AICT (Thailand) Co., Ltd.	Thailand	33.00	33.00	Energy related business services
Indirect associates (held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
<u>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 seaport
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co., Ltd.	Myanmar	33.00	33.00	Floating storage service

As at	Consolidated financial information	
	Equity Method	
	30 June 2024	31 December 2023
	Million Baht	Million Baht
Group of MLIPP's Power Plant Business	2,363	2,280
Group of SMD's Power Plant Business	50	39
Ruamur Pte. Ltd.	7	5
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
AEPL (Thailand) Co., Ltd.	1	1
AICT (Thailand) Co., Ltd.	-	-
Total	2,421	2,325

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

	Consolidated financial information	Separate financial information
	Equity Method Million Baht	Cost Method Million Baht
For the six-month period ended 30 June 2024		
Opening balance	100	24
Acquisitions	1	-
Dividend receive	(1)	-
Currency translation difference	1	-
Closing balance	101	24

The details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 2024	31 December 2023	
Direct joint ventures				
Citygas North Co., Ltd. *	Vietnam	79.64	79.64	Petroleum products distribution (on liquidation process)
SG Gas Sdn. Bhd. *	Malaysia	29.99	29.99	Petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, food and beverage
Indirect joint ventures (Held by Siamgas Global Investment Pte. Ltd.)				
PT Siamindo Djojo Terminal *	Indonesia	55.00	55.00	Petroleum products distribution
KMA Siam Limited *	Myanmar	65.00	65.00	Petroleum products distribution
(Held by Sino Siam and Petrochemical Co., Ltd.)				
Zhuhai Good Luck Delivery Service Co., Ltd *	The People's Republic of China	12.50	-	Delivery and services center related petroleum products

* According to the joint venture agreement, the management structure, including all strategic financial decisions and operations, must be approved by all shareholders or their representatives. Therefore, this is classified as the Group's investment in a joint venture.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Direct joint ventures				
Citygas Noth Co., Ltd.	70	71	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	71	72	24	24
Indirect joint ventures				
PT Siamindo Djojo Terminal	29	28	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd.	1	-	-	-
	30	28	-	-
Total investments in joint ventures	101	100	24	24

10 Property, plant and equipment and intangible assets, net

For the six-month period ended 30 June 2024	Consolidated financial information		Separate financial information	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	22,143	51	6,024	1
Additions	473	-	166	-
Surplus from land appraisal	878	-	456	-
Reclassification	44	3	7	-
Disposals and write-off, net	(10)	-	(20)	-
Depreciation and amortisation charges	(571)	(7)	(73)	-
Currency translation differences	466	1	-	-
Closing net book value	23,423	48	6,560	1

According to the Group's policy on the revaluation of land, during the second quarter of 2024, there was an increase in the revaluation surplus for the Group's and the Company's land, amounting to Baht 878 million and Baht 456 million, respectively. Consequently, the deferred tax liabilities of the Group and the Company increased by Baht 176 million and Baht 91 million, respectively.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

11 Right-of-use assets, net

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2024		
Opening net book value	914	104
Additions	167	37
Depreciation charges	(71)	(26)
Lease termination	(12)	-
Currency translation differences	32	-
Closing net book value	1,030	115

12 Other non-current assets

	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
As at				
Accrued interest income from loans to related parties (Note 21)	-	-	626	550
Deposits at bank used as collateral	25	27	-	-
Corporate income tax refundable	59	42	40	30
Advance payments for purchases of equipment	897	834	810	826
Prepayment for services	54	2	20	-
Others	168	174	5	6
Total other non-current assets	1,203	1,079	1,501	1,412

13 Short-term borrowings from financial institutions, net

	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
As at				
Thai Baht	2,680	180	2,680	180
US Dollar	4,922	6,689	-	-
Short-term borrowings from financial institutions, net	7,602	6,869	2,680	180

As at 30 June 2024, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in US Dollar amounting to US Dollar 133.57 million, which is equivalent to Baht 4,922 million, and Thai Baht amounting to Baht 2,680 million for the Group and Thai Baht amounting to Baht 2,680 million for the Company, which bear interest rates at the range of 3.30% to 6.70% per annum and 3.30% to 4.10% per annum, respectively.

As at 31 December 2023, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in US Dollar amounting to US Dollar 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.

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

14 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	4,847	4,471	482	347
Trade payables - related parties (Note 21)	-	-	42	38
Other current payables - other parties	261	101	21	40
Other current payables - related parties (Note 21)	2	2	9	1
Advance received from customers	180	612	-	-
Accrued interest expenses	74	92	59	85
Accrued expenses	908	229	22	8
Total trade and other current payables	6,272	5,507	635	519

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	235	243	100	100
US Dollar	5	37	-	-
Singapore Dollar	2	-	-	-
<u>Less</u> Financing fee	(1)	(1)	-	-
	241	279	100	100
Long-term loans, net				
Thai Baht	283	400	100	150
Singapore Dollar	4	-	-	-
<u>Less</u> Financing fee	(1)	(1)	-	-
	286	399	100	150
Total long-term loans from financial institutions, net	527	678	200	250

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

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

For the six-month period ended 30 June 2024	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	678	250
<u>Cash flow</u>		
Proceeds	6	-
Repayments	(155)	(50)
Realised gain on exchange rate	1	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Currency translation difference	(4)	-
Closing net book value	527	200

The Company

As at 30 June 2024, the Company's long-term loans are the unsecured loans (31 December 2023: long-term loans are the unsecured loans).

Subsidiary

As at 30 June 2024, the Group's long-term loans of Baht 321 million are the secured loans that have been pledged by vessels and guaranteed by the Company and another subsidiary (31 December 2023: Baht 428 million). Under the loan agreements, the subsidiary is not permitted to use assets pledged as collateral for other obligations without prior formal approval from the banks. The subsidiary has to comply with the terms and conditions, including maintaining certain financial ratios.

Credit facilities

As at 30 June 2024, the Group has available unused credit facilities with commercial banks for bank, letter of credit, trust receipt, promissory notes, letter of guarantee, and forward contract of Baht 33,310 million (31 December 2023: Baht 29,375 million).

16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
Current portion of long-term bonds, net				
Thai Baht	-	4,000	-	4,000
<u>Less</u> Financing fees	-	-	-	-
	-	4,000	-	4,000
Long-term bonds, net				
Thai Baht	11,728	11,728	11,728	11,728
<u>Less</u> Financing fees	(38)	(46)	(38)	(46)
	11,690	11,682	11,690	11,682
Total bonds, net	11,690	15,682	11,690	15,682

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the six-month period ended 30 June 2024		
Opening net book value	15,682	15,682
<u>Cash flows</u>		
Repayments during the period	(4,000)	(4,000)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	8	8
Closing net book value	11,690	11,690

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

17 Other income

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	24	15	147	98
Gain on sales of assets	5	6	3	116
Compensation income	20	51	-	-
Management service income	-	-	85	79
Gain from exchange rate	17	29	26	11
Others	177	142	111	115
Total other income	243	243	372	419

18 Income tax

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	103	83	-	-
Deferred income tax	15	(253)	11	19
Total income tax (revenue) expenses	118	(170)	11	19

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings (loss). The estimated average tax rate used is 16% and 3% per annum for the Group and the Company, respectively (2023: 15% and 6% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company have income not subject to tax and tax losses for which no deferred income tax asset was recognised.

19 Dividend payments

The Company

In April 2024, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay dividends from operating results for the year 2023 amounting to Baht 0.25 per share, totalling Baht 459.47 million, inclusive of interim dividends totalling Baht 183.79 million. The Company had already paid interim dividend. The remaining dividend of Baht 275.68 million had already been paid in May 2024.

Subsidiaries

In April 2024, 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 2023 amounting to Baht 53.00 per share, totalling Baht 556.50 million, inclusive of interim dividends totalling Baht 252.00 million. The Company had already paid interim dividend. The remaining dividend of Baht 304.50 million had already been paid in May 2024.

In April 2024, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the Shareholders approved to pay dividends from operating results for the year 2023 amounting to Baht 4.00 per share, totalling Baht 28.00 million, inclusive of interim dividends totalling Baht 7.00 million. The Company had already paid interim dividend. The remaining dividend of Baht 21.00 million had already been paid in April 2024.

20 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive income from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income for the period	732	-	-	105	790	-	1,627
Closing balance as at 30 June 2024	2,823	(609)	22	145	18	(551)	1,848
Opening balance as at 1 January 2023	2,091	(609)	22	62	(394)	(551)	621
Total comprehensive income (expense) for the period	-	-	-	40	(52)	-	(12)
Closing balance as at 30 June 2023	2,091	(609)	22	102	(446)	(551)	609

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	1,481	(609)	872
Total comprehensive income for the period	460	-	460
Closing balance as at 30 June 2024	1,941	(609)	1,332
Opening balance as at 1 January 2023	1,499	(609)	890
Transfer revaluation surplus on land for land disposal to retained earnings	(16)	-	(16)
Closing balance as at 30 June 2023	1,483	(609)	874

21 Related party transaction

As at 30 June 2024, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.69% of the Company's share capital.

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

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

As at	Consolidated financial information		Separate financial information	
	30 June 2024 Million Baht	31 December 2023 Million Baht	30 June 2024 Million Baht	31 December 2023 Million Baht
Trade receivables (Note 7)				
Subsidiaries	-	-	10	11
Joint ventures	14	14	-	-
Other related parties - the same shareholders and directors	3	3	3	-
Total	17	17	13	11
Other current receivables (Note 7)				
Subsidiaries	-	-	56	69
Accrued dividend income (Note 7)				
Subsidiary	-	-	275	255
Cylinder deposits				
Subsidiary	-	-	-	1
Deposits for building rental				
Other related parties - the same shareholders and directors	7	7	2	2
Prepayment for services				
Other related parties - the same shareholders and directors	25	18	10	7
Trade accounts payable (Note 14)				
Subsidiaries	-	-	42	38

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Other current payables (Note 14)				
Subsidiaries	-	-	8	-
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	9	1

b) Loans to/ from related parties

Short-term loans to related parties

As at	Separate financial information	
	30 June 2024	31 December 2023
	Million Baht	Million Baht
Short-term loan to		
Subsidiaries	-	110

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

For the six-month period ended 30 June 2024	Separate financial information
	Million Baht
Opening balance	110
Reclassify to long-term loan to related parties	(25)
Proceeds	(88)
Unrealised gain on exchange rates	3
Closing balance	-

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to				
Subsidiaries	-	-	5,411	4,628
Associates	926	895	-	-
Joint ventures	5	5	5	5
Total	931	900	5,416	4,633

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income				
Current (Note 7)				
Subsidiaries	-	-	14	6
Non-current (Note 12)				
Subsidiaries	-	-	626	550
Total	-	-	640	556

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

For the six-month period ended 30 June 2024	Consolidated financial information Million Baht	Separate financial information Million Baht
	Opening balance	900
Additions	-	894
Proceeds	(37)	(203)
Reclassify from short-term loan to related parties	-	25
Unrealised gain on exchange rates	-	67
Currency translation difference	68	-
Closing balance	931	5,416

The Company

During the six-month period ended 30 June 2024, the Company entered into an unsecured loan agreement with three subsidiaries, in US Dollar 25 million, which equivalent to Baht 872 million and in Thai Baht totalling 22 million which bears an interest rate by refer to the highest bond interest rate of the Company plus a fixed margin per annum and fixed interest rate at 5.60% per annum. The interest payment and the principal shall be returned within 5 years and 10 years.

Long-term loans from related parties

As at	Separate financial information	
	30 June 2024	31 December 2023
	Million Baht	Million Baht
Long-term loans from Subsidiaries	2,030	1,556

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2024

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

For the six-month period ended 30 June 2024	Separate financial information Million Baht
Opening balance	1,556
Additions	680
Repayment	(300)
Unrealised loss from exchange rate	94
Closing balance	2,030

The Company

For the six-month period ended 30 June 2024, the Company entered into loans agreement with two subsidiaries are as follows:

- Thai Baht amounting to Baht 570 million with interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum. The principal shall return within 5 years and repay the interest on quarterly basis.
- US Dollar amounting to US Dollar 2.99 million or equivalent to Baht 110 million with no interest and repayment when the Company has sufficient working capital.

c) Sales of goods and services, and other income

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Sales of gas				
Subsidiaries	-	-	24	9
Joint ventures	4	5	-	-
Other related parties - the same shareholders and directors	8	7	8	-
Total	12	12	32	9
Wharfing service income				
Subsidiaries	-	-	20	21
Interest income				
Subsidiaries	-	-	140	97
Other related parties - the same shareholders and directors	1	-	-	-
Total	1	-	140	97
Other income				
Subsidiaries	-	-	192	291
Dividend income				
Subsidiaries	-	-	324	230
Joint ventures	-	-	1	-
Total	-	-	325	230

d) Purchases of goods and services, and other expenses

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Purchase of goods				
Subsidiaries	-	-	1	2
Purchase of equipment				
Subsidiaries	-	-	18	19
Transportation expenses				
Subsidiaries	-	-	129	132
Wharfing expenses				
Subsidiaries	-	-	16	16
Interest expenses				
Subsidiaries	-	-	3	3
Other expenses				
Subsidiaries	-	-	5	8
Other related parties - the same shareholders and directors	20	19	8	7
Total	20	19	13	15

e) The remunerations of directors and key management

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	40	36	17	18
Post-employment benefits	-	1	-	1
Total	40	37	17	19

22 Commitments and contingent liabilities

As at 30 June 2024, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 30 June 2024, contingent liability from assessments of value added tax and additional corporate income tax as previously described in the notes to financial statements for the year ended 2023 of the Group. There has been no significant change.

b) Letter of guarantee

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

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,765	1,854	697	697
Letter of credit	1,125	3,389	-	-

c) Capital commitments

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

As at	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	2,863	2,641	2,219	2,118

23 Events after the reporting date

Vessel acquisitions

In July 2024, the Company received the vessel from the seller amounting US Dollar 55.00 million by loan from a local commercial bank amounting US Dollar 44.00 million (which equivalent to Baht 2,014.85 million) which bears an annual interest rate of SOFR+2.2% per annum. The repayment of principal and interest are due within 8 years from the drawdown date.

Issue of Bond

On 7 August 2024, the Company issued and offered unsubordinated and unsecured bond. Total value of bond is Baht 2,272 million. The par value is equal to offering price at Baht 1,000 per unit. Interest repayment is every 3 months.

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

Type of bond	Fixed interest rate
3-year 6-month 12-day	4.75% per annum

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

Dividend payments

The Company

In August 2024, 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 2024 at Baht 0.15 per share, totalling Baht 275.68 million. The interim dividends will be paid to the shareholders in September 2024.

Subsidiaries

In August 2024, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to pay interim dividends from retained earnings and operating results for the six-month period ended 30 June 2024 amounting to Baht 3.00 per share, totalling Baht 21.00 million. The interim dividends will be paid to the shareholders in September 2024.

In August 2024, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to pay interim dividends from retained earnings and operating results for the six-month period ended 30 June 2024 amounting to Baht 27.00 per share, totalling Baht 283.50 million. The interim dividends will be paid to the shareholders in September 2024.