

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

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

31 MARCH 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 31 March 2024, the related consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

8 May 2024

Siamgas and Petrochemicals Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,100,713	5,378,487	613,387	2,437,052
Financial assets measured at fair value through profit or loss		92,365	92,287	92,365	92,287
Trade and other current receivables, net	7	6,953,285	6,546,391	643,344	623,175
Inventories, net	8	8,176,956	9,825,722	299,618	285,498
Short-term loans to related parties	20	-	-	25,000	110,148
Other current assets		348,871	300,799	5,534	6,210
Total current assets		18,672,190	22,143,686	1,679,248	3,554,370
Non-current assets					
Investments in subsidiaries, net	9.1	-	-	11,437,783	11,434,304
Investments in associates	9.2	2,389,537	2,324,924	371	371
Investments in joint ventures	9.3	105,238	99,673	23,578	23,578
Long-term loans to related parties	20	936,396	899,501	5,581,834	4,633,172
Investment property		204,776	250,284	1,269,231	1,273,950
Property, plant and equipment, net	10	22,466,416	22,142,790	6,020,110	6,024,146
Right-of-use assets, net	11	958,266	914,372	128,131	104,409
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	51,612	50,979	631	769
Deferred tax assets, net		217,420	215,405	-	-
Other non-current assets	12	1,094,322	1,079,176	1,392,910	1,412,132
Total non-current assets		31,147,939	30,701,060	25,854,579	24,906,831
Total assets		49,820,129	52,844,746	27,533,827	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 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	13	5,815,723	6,869,382	2,880,000	180,000
Trade and other current payables	14	5,951,348	5,507,425	594,350	518,513
Current portion of lease liabilities, net		68,018	50,932	31,784	15,385
Current portion of derivative liabilities		10,673	5,393	10,424	4,856
Current portion of long-term loans					
from financial institutions, net	15	258,102	278,810	100,000	100,000
Current portion of bonds, net	16	-	3,999,676	-	3,999,676
Current corporate income tax payable		137,437	100,219	-	-
Other current liabilities		162,289	137,244	24,514	22,492
Total current liabilities		12,403,590	16,949,081	3,641,072	4,840,922
Non-current liabilities					
Lease liabilities, net		546,146	527,029	66,810	64,293
Derivative liabilities		-	11,466	-	11,466
Long-term loans from financial institutions, net	15	340,833	399,383	125,000	150,000
Long-term loans from related parties	20	-	-	1,872,449	1,555,974
Bonds, net	16	11,685,888	11,681,882	11,685,888	11,681,882
Cylinder deposits		6,396,791	6,332,624	1,602,236	1,596,163
Non-current provisions for employee benefits		280,686	276,492	97,770	98,692
Deferred tax liabilities, net		673,396	659,883	163,912	157,055
Other non-current liabilities		89,766	92,581	2,530	2,514
Total non-current liabilities		20,013,506	19,981,340	15,616,595	15,318,039
Total liabilities		32,417,096	36,930,421	19,257,667	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 31 March 2024

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 31 March 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
Retained earnings					
Appropriated					
		- Legal reserve	162,089	162,089	162,089
		Unappropriated	13,035,088	12,399,354	4,448,287
	19	Other components of equity	1,058,132	220,502	872,370
Equity attributable to owners of the parent					
			17,048,723	15,575,359	8,276,160
Non-controlling interests					
			354,310	338,966	-
Total equity					
			17,403,033	15,914,325	8,276,160
Total liabilities and equity					
			49,820,129	52,844,746	27,533,827
					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 31 March 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		23,145,798	24,550,922	2,113,914	1,999,978
Revenue from transportation		60,287	15,960	-	-
Revenue from services		54,606	90,787	35,370	36,032
Total revenue		23,260,691	24,657,669	2,149,284	2,036,010
Cost of sales and services		(21,979,800)	(23,838,983)	(2,033,228)	(1,918,240)
Cost of transportation		(45,284)	(13,331)	-	-
Total cost of sales, services and transportation		(22,025,084)	(23,852,314)	(2,033,228)	(1,918,240)
Gross profit		1,235,607	805,355	116,056	117,770
Dividend income		1,170	-	1,170	-
Other income	17	156,695	102,413	146,744	142,131
Profit before expenses		1,393,472	907,768	263,970	259,901
Selling expenses		(75,462)	(58,574)	(11,330)	(11,039)
Administrative expenses		(331,694)	(308,153)	(109,831)	(107,730)
Gain (loss) from derivatives, net		6,185	(499)	5,898	(899)
Total expenses		(400,971)	(367,226)	(115,263)	(119,668)
Share of loss from associates and joint ventures		(17,498)	(7,489)	-	-
Profit before finance costs and income tax		975,003	533,053	148,707	140,233
Finance costs		(272,191)	(227,850)	(167,932)	(135,867)
Profit (loss) before income tax		702,812	305,203	(19,225)	4,366
Income tax expenses	18	(62,522)	(14,199)	(6,855)	(520)
Profit (loss) for the period		640,290	291,004	(26,080)	3,846
Profit (loss) attributable to:					
Owners of the parent		635,734	283,758	(26,080)	3,846
Non-controlling interests		4,556	7,246	-	-
Profit (loss) for the period		640,290	291,004	(26,080)	3,846
Earnings per share for profit (loss) attributable to the owners of the parent					
Basic earnings (loss) per share		0.35	0.15	(0.01)	0.00

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 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	640,290	291,004	(26,080)	3,846
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	49,419	-	-	-
- Income tax on items that will not be reclassified to profit or loss	(9,884)	1,653	-	(1,462)
Total items that will not be reclassified to profit or loss	39,535	(6,611)	-	5,848
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) from associates and joint ventures for accounted using the equity method	87,675	(13,448)	-	-
- Currency translation difference	721,208	(141,031)	-	-
Total items that will be reclassified subsequently to profit or loss	808,883	(154,479)	-	-
Total other comprehensive income (expense)	848,418	(161,090)	-	5,848
Total comprehensive income (expense) for the period	1,488,708	129,914	(26,080)	9,694
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,473,364	126,196	(26,080)	9,694
Non-controlling interests	15,344	3,718	-	-
	1,488,708	129,914	(26,080)	9,694

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	Consolidated financial information (Unaudited)							
	Attributable to equity holders of the parent					Total owner's equity of parent Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000 (Note 19)			
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
Total comprehensive income for the period	-	-	-	635,734	837,630	1,473,364	15,344	1,488,708
Closing balance as at 31 March 2024	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>13,035,088</u>	<u>1,058,132</u>	<u>17,048,723</u>	<u>354,310</u>	<u>17,403,033</u>
Opening balance as at 1 January 2023	918,932	1,874,482	162,089	11,940,116	620,740	15,516,359	363,893	15,880,252
Total comprehensive income (expense) for the period	-	-	-	277,148	(150,952)	126,196	3,718	129,914
Closing balance as at 31 March 2023	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>12,217,264</u>	<u>469,788</u>	<u>15,642,555</u>	<u>367,611</u>	<u>16,010,166</u>

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	Separate financial information (Unaudited)					Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000	
			Legal reserve Baht'000	Unappropriated Baht'000		
					(Note 19)	
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	4,474,367	872,370	8,302,240
Total comprehensive expense for the period	-	-	-	(26,080)	-	(26,080)
Closing balance as at 31 March 2024	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,448,287</u>	<u>872,370</u>	<u>8,276,160</u>
Opening balance as at 1 January 2023	918,932	1,874,482	162,089	4,270,256	889,607	8,115,366
Total comprehensive income for the period	-	-	-	9,694	-	9,694
Closing balance as at 31 March 2023	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,279,950</u>	<u>889,607</u>	<u>8,125,060</u>

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 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 operating activities					
Profit (loss) before income tax		702,812	305,203	(19,225)	4,366
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	10	302,625	293,931	36,711	37,410
Depreciation expenses - right-of-use assets	11	35,452	36,098	13,202	12,967
Amortisation expenses - intangible assets		3,286	3,746	138	616
Loss (gain) on disposals and write-offs of equipment, net		3,945	(834)	(2,486)	103
(Gain) loss on change of financial assets measured at fair value through profit or loss		(78)	377	(78)	377
Dividend income from financial assets measured at fair value profit or loss		(1,170)	-	(1,170)	-
(Gain) loss from measurement of derivatives		(6,185)	499	(5,898)	899
Share of loss of associates	9.2	17,235	6,836	-	-
Share of loss of joint ventures	9.3	263	653	-	-
Impairment loss of receivables		3,362	79	299	100
Provision for (reversal) diminution in value of inventories		2,157	(27,918)	-	-
Employee benefit expenses		13,540	7,085	2,550	2,609
Unrealised gain on exchange rates, net		(19,954)	(9,681)	(13,156)	(11,161)
Interest income		(5,727)	(5,207)	(33,948)	(44,949)
Finance costs		272,191	227,850	167,932	135,867
		1,323,754	838,717	144,871	139,204
Changes in operating assets and liabilities					
- Trade and other current receivables		(207,095)	(2,059,562)	11,080	60,175
- Inventories		1,932,272	(3,487,746)	(14,120)	(15,782)
- Other current assets		(28,302)	9,898	676	(2,097)
- Other non-current assets		8,865	812	315	2,791
- Trade and other current payables		590,176	1,562,940	87,432	(14,038)
- Other current liabilities		29,032	(19,484)	2,022	(1,977)
- Cylinder deposits		64,166	23,969	6,073	11,749
- Other non-current liabilities		(125)	7,552	16	(10)
- Employee benefits paid		(9,346)	(7,840)	(3,472)	(4,058)
		3,703,397	(3,130,744)	234,893	175,957
Cash generated from (used in) operations					
- Interest paid		(291,461)	(208,411)	(182,903)	(123,662)
- Income tax paid		(27,956)	(114,040)	(4,719)	(3,252)
Net cash received from (used in) operating activities		3,383,980	(3,453,195)	47,271	49,043

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 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		-	1,120	-	1,120
Proceeds (payments) from short-term loans to related parties - net	20	-	-	87,752	(336,231)
Proceeds from long-term loans to related parties	20	21,731	5,947	-	-
Payments for long-term loans to related parties	20	-	-	(882,750)	(46,750)
Payment for investment in a subsidiary		-	-	(3,479)	(7)
Purchases of property, plant and equipment		(92,326)	(190,184)	(16,803)	(47,068)
Advance payments for purchase of equipment		(15,332)	(231,142)	-	(2,000)
Advance payments for right-of-use assets		-	(12,000)	-	(12,000)
Proceeds from disposals of equipment		4,300	1,297	22,407	599
Interest received		5,664	5,207	19,541	9,864
Dividend income from financial assets measured at fair value profit or loss		1,170	-	1,170	-
Net cash used in investing activities		(74,793)	(419,755)	(772,162)	(432,473)
Cash flows from financing activities					
Repayments for lease liabilities		(29,146)	(14,786)	(18,008)	(4,164)
Proceeds from (repayments for) short-term loans from financial institutions, net		(1,491,840)	2,571,515	2,700,000	(1,330,000)
Repayments for long-term loans from financial institutions, net	15	(79,246)	(152,489)	(25,000)	(67,000)
Proceeds from long-term loans from related parties	20	-	-	235,615	127,518
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)
Net cash (used in) received from financing activities		(5,600,232)	4,383,670	(1,107,393)	705,784

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2024

	Consolidated financial information		Separate financial information	
	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000	Unaudited 2024 Baht'000	Unaudited 2023 Baht'000
Net (decrease) increase in cash and cash equivalents	(2,291,045)	510,720	(1,832,284)	322,354
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	13,271	12,744	8,619	12,272
Cash and cash equivalents at the end of the period	3,100,713	3,980,440	613,387	869,443
Non-cash transactions				
Purchase of property, plant and equipment (included in other current payables)	37,940	18,043	10,072	12,032
Increase in property and equipment as a result of advance payment for purchase of property and equipment (included in other non-current assets)	22,671	5,877	23,625	-
Receivables from disposal of equipment (included in trade and other current receivables)	607	-	1,760	691
Acquisition of right-of-use assets under lease agreement	49,388	33,386	36,924	2,387

The accompanying notes form part of this interim financial information.

1 General information

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

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

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

This interim consolidated and separate financial information was authorised by the Board of Directors on 8 May 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) **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.

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

	Consolidated financial information				
	Petroleum and petrochemical products	Transportation services	Other business segment	Elimination entries	Total
For the three-month period ended 31 March 2024	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues from sales and services	27,610	584	107	(5,040)	23,261
Cost of goods sold and services	(26,533)	(434)	(89)	5,031	(22,025)
Gross profit	1,077	150	18	(9)	1,236
Other income and dividend income	211	52	19	(125)	157
Profit before operating expenses	1,288	202	37	(134)	1,393
Unallocated expenses					(742)
Gain from derivatives, net					6
Share of loss from associates and joint ventures					(17)
Net profit for the period					640
Timing of revenue recognition					
Consolidated financial information					
At a point in time	27,610	-	59	(4,515)	23,154
Over time	-	584	48	(525)	107
Total revenue from sales and services	27,610	584	107	(5,040)	23,261
Separate financial information					
At a point in time					2,130
Over time					19
Total revenue from sales and services					2,149

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	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
For the three-month period ended 31 March 2023					
Revenues from sales and services	29,638	519	178	(5,678)	24,657
Cost of goods sold and services	(28,987)	(417)	(111)	5,663	(23,852)
Gross profit	651	102	67	(15)	805
Other income and dividend income	204	10	19	(131)	102
Profit before operating expenses	855	112	86	(146)	907
Unallocated expenses					(608)
Loss from derivatives, net					(1)
Share of loss from associates and joint ventures					(7)
Net profit for the period					291
Timing of revenue recognition					
Consolidated financial information					
At a point in time	29,638	-	95	(5,168)	24,565
Over time	-	519	83	(510)	92
Total revenue from sales and services	29,638	519	178	(5,678)	24,657
Separate financial information					
At a point in time					2,017
Over time					19
Total revenue from sales and services					2,036

7 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
Trade receivables - other parties	6,407	5,952	239	254
<u>Less</u> Loss allowance	(57)	(54)	(9)	(9)
Trade receivables - other parties, net	6,350	5,898	230	245
Trade receivables from related parties (Note 20)	19	17	15	11
Other current receivables from related parties (Note 20)	-	-	74	69
Accrued dividend income from a related party (Note 20)	-	-	272	255
Accrued interest income from related parties (Note 20)	-	-	21	6
Prepayments	74	120	19	34
Advance payments	79	77	-	-
Receivables on subsidies for liquefied petroleum gas from government	402	415	2	2
Other current receivables	29	19	10	1
Total trade and other current receivables, net	6,953	6,546	643	623

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The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
Trade receivables - other parties				
Current	5,082	4,091	226	241
Overdue				
- less than 3 months	362	932	3	3
- 3 months to 12 months	529	782	2	2
- more than 12 months	434	147	8	8
Total	6,407	5,952	239	254
<u>Less</u> Loss allowance	(57)	(54)	(9)	(9)
Total trade receivables - other parties, net	6,350	5,898	230	245

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

As at	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
Trade receivables from related parties				
Current	19	17	15	11

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
Raw material	71	76	-	-
Work in progress	43	29	-	-
Finished goods	7,756	9,401	293	278
Supplies and others	359	370	7	7
Total	8,229	9,876	300	285
<u>Less</u> Allowance for diminution in value of inventories	(52)	(50)	-	-
Total inventories, net	8,177	9,826	300	285

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 31 March 2024, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 332 million in the consolidated financial information, and Baht 132 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.

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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 three-month period ended 31 March 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	
	31 March 2024	31 December 2023	31 March 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.	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

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The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	31 March 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:

For the three-month period ended 31 March 2024	Consolidated financial information
	Equity Method
	Million Baht
Opening balance	2,325
Share of loss	(17)
Currency translation difference	82
Closing balance	2,390

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The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 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>				
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	
	31 March 2024	31 December 2023
	Million Baht	Million Baht
Group of MLIPP's Power Plant Business	2,338	2,280
Group of SMD's Power Plant Business	45	39
Ruamur Pte. Ltd.	6	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	2,390	2,325

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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 three-month period ended 31 March 2024		
Opening balance	100	24
Currency translation difference	5	-
Closing balance	105	24

The details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 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

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

	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
As at				
Direct joint ventures				
Citygas Noth Co., Ltd.	75	71	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	76	72	24	24
Indirect joint ventures				
PT Siamindo Djojo Terminal	29	28	-	-
KMA Siam Limited	-	-	-	-
	29	28	-	-
Total investments in joint ventures	105	100	24	24

10 Property, plant and equipment and intangible assets, net

For the three-month period ended 31 March 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	127	-	48	-
Surplus from land appraisal	49	-	-	-
Reclassification	42	4	5	-
Disposals and write-off, net	(8)	-	(20)	-
Depreciation and amortisation charges	(303)	(3)	(37)	-
Currency translation differences	416	-	-	-
Closing net book value	22,466	52	6,020	1

11 Right-of-use assets, net

For the three-month period ended 31 March 2024	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	914	104
Additions	49	37
Depreciation charges	(35)	(13)
Currency translation differences	30	-
Closing net book value	958	128

12 Other non-current assets

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income from loans to related parties (Note 20)	-	-	550	550
Deposits at bank used as collateral	25	27	-	-
Corporate income tax refundable	54	42	35	30
Advance payments for purchases of equipment	849	834	802	826
Prepayment for services	2	2	-	-
Others	164	174	6	6
Total other non-current assets	1,094	1,079	1,393	1,412

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13 Short-term borrowings from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	2,880	180	2,880	180
US Dollar	2,936	6,689	-	-
Short-term borrowings from financial institutions, net	5,816	6,869	2,880	180

As at 31 March 2024, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in US Dollar amounting to US Dollar 80.51 million, which is equivalent to Baht 2,936 million, and Thai Baht amounting to Baht 2,880 million for the Group and Thai Baht amounting to Baht 2,880 million for the Company, which bear interest rates at the range of 3.30% to 6.80% 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 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.

14 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	4,993	4,471	448	347
Trade payables - related parties (Note 20)	-	-	38	38
Other current payables - other parties	91	101	26	40
Other current payables - related parties (Note 20)	2	2	3	1
Advance received from customers	541	612	-	-
Accrued interest expenses	68	92	66	85
Accrued expenses	256	229	13	8
Total trade and other current payables	5,951	5,507	594	519

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
Current portion of long-term loans, net				
Thai Baht	237	243	100	100
US Dollar	22	37	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	258	279	100	100
Long-term loans, net				
Thai Baht	341	400	125	150
US Dollar	-	-	-	-
<u>Less</u> Deferred financing fee	-	(1)	-	-
	341	399	125	150
Total long-term loans from financial institutions, net	599	678	225	250

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2024		
Opening net book value	678	250
<u>Cash flow</u>		
Repayments	(79)	(25)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Currency translation difference	(1)	-
Closing net book value	599	225

The Company

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

Subsidiary

As at 31 March 2024, the Group's long-term loans of Baht 374 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 31 March 2024, the Group has available unused credit facilities with commercial banks for bank, letter of credit, trust receipt, letter of guarantee, and forward contract of Baht 31,974 million (31 December 2023: Baht 29,375 million).

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16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
Current portion of long-term bonds, net				
Thai Baht	-	4,000	-	4,000
<u>Less</u> Deferred financing fees	-	-	-	-
	-	4,000	-	4,000
Long-term bonds, net				
Thai Baht	11,728	11,728	11,728	11,728
<u>Less</u> Deferred financing fees	(42)	(46)	(42)	(46)
	11,686	11,682	11,686	11,682
Total bonds, net	11,686	15,682	11,686	15,682

The movement of bonds can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 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	4	4
Closing net book value	11,686	11,686

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

17 Other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Interest income	6	5	34	45
Compensation income	20	24	-	-
Management service income	-	-	42	39
Gain from exchange rate	28	-	15	-
Others	103	73	56	58
Total other income	157	102	147	142

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18 Income tax

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
For the three-month period ended	2024	2023	2024	2023
31 March	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	53	45	-	-
Deferred income tax	9	(31)	7	1
Total income tax expenses	62	14	7	1

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings (loss). The estimated average tax rate used is 9% and 36% per annum for the Group and the Company, respectively (2023: 5% and 12% 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 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive income (expense) from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income for the period	39	-	-	88	710	-	837
Closing balance as at 31 March 2024	2,130	(609)	22	128	(62)	(551)	1,058
Opening balance as at 1 January 2023	2,091	(609)	22	62	(394)	(551)	621
Total comprehensive expense for the period	-	-	-	(13)	(138)	-	(151)
Closing balance as at 31 March 2023	2,091	(609)	22	49	(532)	(551)	470

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	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
Closing balance as at 31 March 2024	1,481	(609)	872
Opening balance as at 1 January 2023	1,499	(609)	890
Closing balance as at 31 March 2023	1,499	(609)	890

20 Related party transaction

As at 31 March 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

	Consolidated financial information		Separate financial information	
	31 March 2024 Million Baht	31 December 2023 Million Baht	31 March 2024 Million Baht	31 December 2023 Million Baht
As at				
Trade receivables (Note 7)				
Subsidiaries	-	-	12	11
Joint ventures	16	14	-	-
Other related parties - the same shareholders and directors	3	3	3	-
Total	19	17	15	11
Other current receivables (Note 7)				
Subsidiaries	-	-	74	69
Accrued dividend income (Note 7)				
Subsidiary	-	-	272	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	11	18	5	7
Trade accounts payable (Note 14)				
Subsidiaries	-	-	38	38

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	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
As at	Million Baht	Million Baht	Million Baht	Million Baht
Other current payables (Note 14)				
Subsidiaries	-	-	2	-
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	3	1

b) Loans to/ from related parties

Short-term loans to related parties

	Separate financial information	
	31 March 2024	31 December 2023
As at	Million Baht	Million Baht
Short-term loan to		
Subsidiaries	25	110

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

	Separate financial information Million Baht
For the three-month period ended 31 March 2024	
Opening balance	110
Proceeds	(88)
Unrealised gain on exchange rates	3
Closing balance	25

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
As at	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to				
Subsidiaries	-	-	5,577	4,628
Associates	931	895	-	-
Joint ventures	5	5	5	5
Total	936	900	5,582	4,633

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As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income				
Current (Note 7) Subsidiaries	-	-	21	6
Non-current (Note 12) Subsidiaries	-	-	550	550
Total	-	-	571	556

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

For the three-month period ended 31 March 2024	Consolidated financial information Million Baht	Separate financial information Million Baht
	Opening balance	900
Additions	-	883
Proceeds	(22)	-
Unrealised gain on exchange rates	-	66
Currency translation difference	58	-
Closing balance	936	5,582

The Company

During the three-month period ended 31 March 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 11 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	
	31 March 2024 Million Baht	31 December 2023 Million Baht
Long-term loans from Subsidiaries	1,872	1,556

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

For the three-month period ended 31 March 2024	Separate financial information Million Baht
Opening balance	1,556
Additions	236
Unrealised loss from exchange rate	80
Closing balance	1,872

The Company

For the three-month period ended 31 March 2024, the Company entered into loans agreement with two subsidiaries are as follows:

- Thai Baht amounting to Baht 200 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 1.00 million or equivalent to Baht 36 million with no interest and repayment when the Company has sufficient working capital.

c) Sales of goods and services, and other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Sales of gas				
Subsidiaries	-	-	12	5
Joint ventures	2	3	-	-
Other related parties - the same shareholders and directors	4	4	4	-
Total	6	7	16	5
Wharfing service income				
Subsidiaries	-	-	10	11
Interest income				
Subsidiaries	-	-	32	45
Other income				
Subsidiaries	-	-	99	87

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d) Purchases of goods and services, and other expenses

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Purchase of equipment				
Subsidiaries	-	-	7	11
Transportation expenses				
Subsidiaries	-	-	64	67
Wharfing expenses				
Subsidiaries	-	-	8	8
Interest expenses				
Subsidiaries	-	-	1	1
Other expenses				
Subsidiaries	-	-	3	3
Other related parties - the same shareholders and directors	10	9	4	4
Total	10	9	7	7

e) The remunerations of directors and key management

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	22	16	10	8
Post-employment benefits	-	-	-	-
Total	22	16	10	8

21 Commitments and contingent liabilities

As at 31 March 2024, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 31 March 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.

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b) Letter of guarantee

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

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,765	1,854	697	697
Letter of credit	2,469	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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	2,783	2,641	2,249	2,118

22 Events after the reporting date

Dividend payment

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 will be 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 will be 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.