

**SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED**

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

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

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**

Certified Public Accountant (Thailand) No. 4526

Bangkok

6 November 2024

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2024**

		<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Notes</b>		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,438,700	5,378,487	629,784	2,437,052
Financial assets measured at fair value through profit or loss		92,759	92,287	92,759	92,287
Trade and other current receivables, net	7	5,697,175	6,546,391	609,820	623,175
Inventories, net	8	9,855,150	9,825,722	318,469	285,498
Short-term loans to related parties	21	-	-	240,948	110,148
Other current assets		300,868	300,799	5,615	6,210
<b>Total current assets</b>		<b>20,384,652</b>	<b>22,143,686</b>	<b>1,897,395</b>	<b>3,554,370</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	9.1	-	-	11,587,783	11,434,304
Investments in associates	9.2	2,247,305	2,324,924	371	371
Investments in joint ventures	9.3	94,542	99,673	23,578	23,578
Long-term loans to related parties	21	799,209	899,501	5,247,860	4,633,172
Investment property		246,184	250,284	1,388,906	1,273,950
Property, plant and equipment, net	10	24,729,039	22,142,790	8,571,711	6,024,146
Right-of-use assets, net	11	1,080,196	914,372	148,110	104,409
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	48,029	50,979	856	769
Deferred tax assets, net		158,072	215,405	-	-
Other non-current assets	12	943,179	1,079,176	1,358,555	1,412,132
<b>Total non-current assets</b>		<b>33,069,711</b>	<b>30,701,060</b>	<b>28,327,730</b>	<b>24,906,831</b>
<b>Total assets</b>		<b>53,454,363</b>	<b>52,844,746</b>	<b>30,225,125</b>	<b>28,461,201</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	13	5,945,725	6,869,382	1,230,000	180,000
Trade and other current payables	14	6,585,806	5,507,425	646,125	518,513
Current portion of lease liabilities, net		61,506	50,932	30,428	15,385
Current portion of derivative liabilities		8,363	5,393	8,363	4,856
Current portion of long-term loans					
from financial institutions, net	15	434,413	278,810	175,045	100,000
Current portion of bonds, net	16	-	3,999,676	-	3,999,676
Current corporate income tax payable		58,429	100,219	-	-
Other current liabilities		184,253	137,244	41,815	22,492
<b>Total current liabilities</b>		<b>13,278,495</b>	<b>16,949,081</b>	<b>2,131,776</b>	<b>4,840,922</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		631,329	527,029	58,381	64,293
Derivative liabilities		-	11,466	-	11,466
Long-term loans from financial institutions, net	15	1,430,967	399,383	1,428,033	150,000
Long-term loans from related parties	21	-	-	1,574,128	1,555,974
Bonds, net	16	13,954,705	11,681,882	13,954,705	11,681,882
Non-current cylinder deposits		6,458,148	6,332,624	1,618,430	1,596,163
Non-current provisions for employee benefits		286,808	276,492	99,762	98,692
Deferred tax liabilities, net		912,309	659,883	323,402	157,055
Other non-current liabilities		77,176	92,581	2,449	2,514
<b>Total non-current liabilities</b>		<b>23,751,442</b>	<b>19,981,340</b>	<b>19,059,290</b>	<b>15,318,039</b>
<b>Total liabilities</b>		<b>37,029,937</b>	<b>36,930,421</b>	<b>21,191,066</b>	<b>20,158,961</b>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2024**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares					
with a par value of Baht 0.50 each		918,932	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		12,893,909	12,399,354	4,746,162	4,474,367
Other components of equity	20	213,122	220,502	1,332,394	872,370
<b>Equity attributable to owners</b>					
<b>of the parent</b>		16,062,534	15,575,359	9,034,059	8,302,240
Non-controlling interests		361,892	338,966	-	-
<b>Total equity</b>		16,424,426	15,914,325	9,034,059	8,302,240
<b>Total liabilities and equity</b>		53,454,363	52,844,746	30,225,125	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 September 2024**

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>				
Revenue from sales	19,547,762	22,735,226	2,148,605	2,043,019
Revenue from transportation	178,462	72,046	126,864	-
Revenue from services	48,672	77,108	35,608	35,040
<b>Total revenue</b>	<b>19,774,896</b>	<b>22,884,380</b>	<b>2,311,077</b>	<b>2,078,059</b>
Cost of sales and services	(18,625,265)	(20,685,871)	(2,066,935)	(1,964,444)
Cost of transportation	(83,343)	(56,155)	(41,471)	-
<b>Total cost of sales, services and transportation</b>	<b>(18,708,608)</b>	<b>(20,742,026)</b>	<b>(2,108,406)</b>	<b>(1,964,444)</b>
<b>Gross profit</b>	<b>1,066,288</b>	<b>2,142,354</b>	<b>202,671</b>	<b>113,615</b>
Dividend income	1,330	1,100	304,662	259,062
Other income	172,984	87,250	313,809	141,949
<b>Profit before expenses</b>	<b>1,240,602</b>	<b>2,230,704</b>	<b>821,142</b>	<b>514,626</b>
Selling expenses	(64,374)	(64,251)	(12,107)	(11,913)
Administrative expenses	(324,743)	(349,432)	(100,036)	(108,305)
Gain (loss) from derivatives, net	2,635	(6,406)	2,634	(6,932)
<b>Total expenses</b>	<b>(386,482)</b>	<b>(420,089)</b>	<b>(109,509)</b>	<b>(127,150)</b>
Share of profit from associates and joint ventures	4,504	32,577	-	-
<b>Profit before finance costs and income tax</b>	<b>858,624</b>	<b>1,843,192</b>	<b>711,633</b>	<b>387,476</b>
Finance costs	(286,665)	(313,887)	(197,582)	(147,431)
<b>Profit before income tax</b>	<b>571,959</b>	<b>1,529,305</b>	<b>514,051</b>	<b>240,045</b>
Income tax revenue (expenses)	(146,679)	(287,958)	(40,718)	2,760
<b>Profit for the period</b>	<b>425,280</b>	<b>1,241,347</b>	<b>473,333</b>	<b>242,805</b>
<b>Profit attributable to:</b>				
Owners of the parent	420,541	1,230,485	473,333	242,805
Non-controlling interests	4,739	10,862	-	-
<b>Profit for the period</b>	<b>425,280</b>	<b>1,241,347</b>	<b>473,333</b>	<b>242,805</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>				
Basic earnings per share	0.23	0.67	0.26	0.13

The accompanying notes form part of this interim financial information.

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2024 Baht'000</b>	<b>Unaudited 2023 Baht'000</b>	<b>Unaudited 2024 Baht'000</b>	<b>Unaudited 2023 Baht'000</b>
<b>Profit for the period</b>	425,280	1,241,347	473,333	242,805
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	(184,121)	35,995	-	-
- Currency translation difference	(1,449,599)	308,116	-	-
Total items that will be reclassified subsequently to profit or loss	(1,633,720)	344,111	-	-
Other comprehensive income (expense) for the period, net of tax	(1,633,720)	344,111	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>(1,208,440)</b>	<b>1,585,458</b>	<b>473,333</b>	<b>242,805</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(1,214,003)	1,567,344	473,333	242,805
Non-controlling interests	5,563	18,114	-	-
	<b>(1,208,440)</b>	<b>1,585,458</b>	<b>473,333</b>	<b>242,805</b>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the nine-month period ended 30 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>					
Revenue from sales		63,512,908	67,655,286	6,330,548	6,033,738
Revenue from transportation		282,170	131,693	126,864	-
Revenue from services		157,525	250,753	105,474	106,497
<b>Total revenue</b>		<b>63,952,603</b>	<b>68,037,732</b>	<b>6,562,886</b>	<b>6,140,235</b>
Cost of sales and services		(60,884,524)	(65,996,508)	(6,087,641)	(5,795,108)
Cost of transportation		(167,236)	(104,922)	(41,471)	-
<b>Total cost of sales, services and transportation</b>		<b>(61,051,760)</b>	<b>(66,101,430)</b>	<b>(6,129,112)</b>	<b>(5,795,108)</b>
<b>Gross profit</b>		<b>2,900,843</b>	<b>1,936,302</b>	<b>433,774</b>	<b>345,127</b>
Dividend income		3,830	1,100	632,258	489,197
Other income	17	415,686	330,444	685,865	560,745
<b>Profit before expenses</b>		<b>3,320,359</b>	<b>2,267,846</b>	<b>1,751,897</b>	<b>1,395,069</b>
Selling expenses		(193,233)	(185,359)	(35,228)	(33,870)
Administrative expenses		(1,003,103)	(987,781)	(322,570)	(322,832)
Gain (loss) from derivatives, net		8,496	(26,071)	7,959	(26,224)
<b>Total expenses</b>		<b>(1,187,840)</b>	<b>(1,199,211)</b>	<b>(349,839)</b>	<b>(382,926)</b>
Share of profit (loss) from associates and joint ventures		(3,544)	137,320	-	-
<b>Profit before finance costs and income tax</b>		<b>2,128,975</b>	<b>1,205,955</b>	<b>1,402,058</b>	<b>1,012,143</b>
Finance costs		(808,217)	(810,222)	(527,564)	(430,364)
<b>Profit before income tax</b>		<b>1,320,758</b>	<b>395,733</b>	<b>874,494</b>	<b>581,779</b>
Income tax expenses	18	(264,986)	(117,728)	(51,340)	(16,382)
<b>Profit for the period</b>		<b>1,055,772</b>	<b>278,005</b>	<b>823,154</b>	<b>565,397</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,045,914	259,673	823,154	565,397
Non-controlling interests		9,858	18,332	-	-
<b>Profit for the period</b>		<b>1,055,772</b>	<b>278,005</b>	<b>823,154</b>	<b>565,397</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
Basic earnings per share		0.57	0.14	0.45	0.31

The accompanying notes form part of this interim financial information.



**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2024**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Profit for the period</b>	1,055,772	278,005	823,154	565,397
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 (expense) from associates and joint ventures accounted for using the equity method	(79,353)	76,032	-	-
- Currency translation difference	(644,816)	248,404	-	-
Total items that will be reclassified subsequently to profit or loss	(724,169)	324,436	-	-
Other comprehensive income for the period, net of tax	11,022	317,825	460,024	5,848
<b>Total comprehensive income for the period</b>	<b>1,066,794</b>	<b>595,830</b>	<b>1,283,178</b>	<b>571,245</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,039,188	577,965	1,283,178	571,245
Non-controlling interests	27,606	17,865	-	-
	<b>1,066,794</b>	<b>595,830</b>	<b>1,283,178</b>	<b>571,245</b>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the nine-month period ended 30 September 2024**

Consolidated financial information (Unaudited)									
		Attributable to equity holders of the parent							
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total owner's equity of parent	Non-controlling interests	Total equity
Note		Baht'000	Baht'000	Legal reserve	Unappropriated	Baht'000	Baht'000	Baht'000	Baht'000
						(Note 20)			
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 payment	19	-	-	-	(551,359)	-	(551,359)	(4,100)	(555,459)
Total comprehensive income for the period		-	-	-	1,045,914	(6,726)	1,039,188	27,606	1,066,794
Acquisition of investment in a subsidiary from non-controlling interests		-	-	-	-	(654)	(654)	(580)	(1,234)
Closing balance as at 30 September 2024		918,932	1,874,482	162,089	12,893,909	213,122	16,062,534	361,892	16,424,426
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 payment		-	-	-	(551,359)	-	(551,359)	(1,903)	(553,262)
Total comprehensive expense for the period		-	-	-	253,062	324,903	577,965	17,865	595,830
Closing balance as at 30 September 2023		918,932	1,874,482	162,089	11,641,819	945,643	15,542,965	379,855	15,922,820

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the nine-month period ended 30 September 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	Baht'000
					(Note 20)	
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	4,474,367	872,370	8,302,240
Dividends payment	-	-	-	(551,359)	-	(551,359)
Total comprehensive income for the period	-	-	-	823,154	460,024	1,283,178
Closing balance as at 30 September 2024	918,932	1,874,482	162,089	4,746,162	1,332,394	9,034,059
Opening balance as at 1 January 2023	918,932	1,874,482	162,089	4,270,256	889,607	8,115,366
Dividends payment	-	-	-	(551,359)	-	(551,359)
Total comprehensive income for the period	-	-	-	571,245	-	571,245
Transfer revaluation surplus on land for land disposal to retained earnings	-	-	-	15,478	(15,478)	-
Closing balance as at 30 September 2023	918,932	1,874,482	162,089	4,305,620	874,129	8,135,252

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		1,320,758	395,733	874,494	581,779
Adjustments to reconcile profit before income tax					
Depreciation expenses - buildings and equipment	10	886,782	917,029	125,001	113,309
Depreciation expenses - right-of-use assets	11	105,657	108,389	39,716	38,785
Amortisation expenses - intangible assets	10	9,961	10,962	353	1,765
Gain on disposals and write-offs of plant property, equipment and right of use assets, net		(763)	(5,667)	(2,831)	(115,771)
Gain on change of financial assets measured at fair value through profit or loss		(472)	(684)	(472)	(684)
Dividend income from financial assets measured at fair value profit or loss		(3,830)	(1,100)	(3,830)	(1,100)
(Gain) loss from measurement of derivatives		(8,496)	26,071	(7,959)	26,224
Share of (profit) loss of associates	9.2	3,637	(64,375)	-	-
Share of profit of joint ventures	9.3	(93)	(72,945)	-	-
Impairment loss of receivables		3,688	521	855	527
(Reversal) provision for diminution in value of inventories		65,031	(56,987)	-	-
Dividend income from joint venture	9.3	-	-	(850)	-
Dividend income from subsidiaries	19	-	-	(627,578)	(488,097)
Employee benefit expenses		28,067	21,255	7,650	7,828
Unrealised gain on exchange rates, net		(177,483)	(41,542)	(165,302)	(5,596)
Interest income		(30,627)	(22,411)	(217,264)	(153,687)
Finance costs		808,217	810,222	527,564	430,364
		3,010,034	2,024,471	549,547	435,646
Changes in operating assets and liabilities					
- Trade and other current receivables		668,378	(2,394,771)	7,780	43,215
- Inventories		(406,559)	(3,852,233)	(36,054)	14,158
- Other current assets		14,097	11,841	595	(471)
- Other non-current assets		(96,100)	5,980	(18,906)	16,301
- Trade and other current payables		862,194	2,485,408	121,906	(29,515)
- Other current liabilities		41,228	51,674	19,323	14,377
- Non-current cylinder deposits		125,524	157,451	22,267	36,963
- Other non-current liabilities		(19,160)	1,840	(65)	3
- Employee benefits paid		(17,751)	(23,709)	(6,580)	(12,096)
Cash generated from (used in) operations		4,181,885	(1,532,048)	659,813	518,581
- Interest paid		(797,516)	(782,417)	(517,676)	(407,585)
- Income tax paid		(215,151)	(363,308)	(15,876)	(12,791)
<b>Net cash received from (used in) operating activities</b>		3,169,218	(2,677,773)	126,261	98,205

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2024**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Proceeds from financial assets measured at fair value through profit or loss		-	2,190	-	2,190
Payments for short-term loans to related parties, net	21	-	-	(157,348)	(216,100)
Proceeds from long-term loans to related parties	21	49,769	30,416	221,252	6,250
Payments for long-term loans to related parties	21	-	(7,513)	(894,570)	(352,220)
Payment for investment in a joint venture	9.3	(996)	-	-	-
Payment for investment in a subsidiary	9.1	-	-	(153,479)	(7)
Purchases of property, plant and equipment		(2,471,298)	(1,648,250)	(1,958,619)	(82,533)
Advance payments for purchase of equipment		(89,910)	(201,114)	(61,130)	(192,600)
Advance payments for right-of-use assets		(116,714)	(15,368)	(46,492)	(15,368)
Proceeds from disposals of property, plant and equipment		9,415	20,591	22,788	179,621
Purchases of investment property and intangible assets		(3,566)	(156)	(440)	-
Interest received		30,563	22,411	94,471	45,719
Dividend received from financial assets at fair value through profit or loss		3,830	1,100	3,830	1,100
Dividend received from joint venture	9.3	850	-	850	-
Dividend received from subsidiaries	19	-	-	627,578	917,988
<b>Net cash received from (used in) investing activities</b>		<b>(2,588,057)</b>	<b>(1,795,693)</b>	<b>(2,301,309)</b>	<b>294,040</b>
<b>Cash flows from financing activities</b>					
Repayments for lease liabilities		(52,911)	(44,292)	(27,792)	(14,252)
Payments for acquiring shares of a subsidiary from non-controlling interests		(1,234)	-	-	-
(Repayments for) proceeds from short-term loans from financial institutions, net		(546,052)	4,169,281	1,050,000	(1,330,000)
Proceeds from long-term loan from financial institutions, net	15	1,628,757	-	1,623,195	-
Repayments for long-term loans from financial institutions, net	15	(243,313)	(412,771)	(75,000)	(201,000)
Proceeds from long-term loans from related parties	21	-	-	679,777	443,359
Repayments for long-term loans from related parties	21	-	-	(580,000)	(567,000)
Proceeds from issue of bonds, net	16	2,260,262	3,979,430	2,260,262	3,979,430
Repayment for bond redemption	16	(4,000,000)	(2,000,000)	(4,000,000)	(2,000,000)
Dividend paid		(555,459)	(553,262)	(551,359)	(551,359)
<b>Net cash received from (used in) financing activities</b>		<b>(1,509,950)</b>	<b>5,138,386</b>	<b>379,083</b>	<b>(240,822)</b>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2024**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited 2024 Baht'000</b>	<b>Unaudited 2023 Baht'000</b>	<b>Unaudited 2024 Baht'000</b>	<b>Unaudited 2023 Baht'000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	(928,789)	664,920	(1,795,965)	151,423
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	(10,998)	30,604	(11,303)	26,699
<b>Cash and cash equivalents at the end of the period</b>	<b>4,438,700</b>	<b>4,152,500</b>	<b>629,784</b>	<b>712,939</b>
<b>Non-cash transactions</b>				
Payables for purchase of property, plant and equipment (included in other current payables)	37,414	32,738	11,131	1,069
Increase in property and equipment as a result of advance payment for purchase of property and equipment (included in other non-current assets)	292,414	6,871	262,939	-
Receivables from disposal of equipment (included in trade and other current receivables)	1,519	608	2,460	2,161
Acquisition of right-of-use assets under lease agreement	166,336	72,001	36,924	12,234

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 6 November 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.

#### **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



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

For the nine-month period ended 30 September 2024	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Revenues from sales and services	74,010	1,823	365	(12,245)	63,953
Cost of goods sold and services	(71,673)	(1,408)	(241)	12,270	(61,052)
Gross profit	2,337	415	124	25	2,901
Other income and dividend income	818	32	61	(492)	419
Profit before expenses	3,155	447	185	(467)	3,320
Unallocated expenses					(2,269)
Gain from derivatives, net					8
Share of loss from associates and joint ventures					(3)
Net profit for the period					1,056
<b>Timing of revenue recognition</b>					
<b>Consolidated financial information</b>					
At a point in time	73,700	-	206	(10,393)	63,513
Over time	310	1,823	159	(1,852)	440
Total revenue from sales and services	74,010	1,823	365	(12,245)	63,953
<b>Separate financial information</b>					
At a point in time					6,331
Over time					232
Total revenue from sales and services					6,563

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

For the nine-month period ended 30 September 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	86,158	1,653	570	(20,343)	68,038
Cost of goods sold and services	(84,633)	(1,300)	(377)	20,209	(66,101)
Gross profit	1,525	353	193	(134)	1,937
Other income and dividend income	697	37	55	(458)	331
Profit before expenses	2,222	390	248	(592)	2,268
Unallocated expenses					(2,101)
Loss from derivatives, net					(26)
Share of profit from associates and joint ventures					137
Net profit for the period					278

**Timing of revenue recognition**

**Consolidated financial information**

At a point in time	86,158	-	340	(18,800)	67,698
Over time	-	1,653	230	(1,543)	340
Total revenue from sales and services	86,158	1,653	570	(20,343)	68,038

**Separate financial information**

At a point in time					6,039
Over time					101
Total revenue from sales and services					6,140

**7 Trade and other current receivables, net**

As at	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - other parties	5,010	5,952	231	254
Less Loss allowance	(58)	(54)	(10)	(9)
Trade receivables - other parties, net	4,952	5,898	221	245
Trade receivables from related parties (Note 21)	16	17	13	11
Other current receivables from related parties (Note 21)	-	-	52	69
Accrued dividend income from a related party (Note 21)	-	-	241	255
Accrued interest income from related parties (Note 21)	-	-	15	6
Prepayments	181	120	40	34
Advance payments	134	77	26	-
Receivables on subsidies for liquefied petroleum gas from government	398	415	2	2
Other current receivables	16	19	-	1
Total trade and other current receivables, net	5,697	6,546	610	623

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

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>Trade receivables - other parties</b>				
Current	3,877	4,091	215	241
Overdue				
- less than 3 months	317	932	4	3
- 3 months to 12 months	145	782	4	2
- more than 12 months	671	147	8	8
Total	5,010	5,952	231	254
<u>Less</u> Loss allowance	(58)	(54)	(10)	(9)
Total trade receivables - other parties, net	4,952	5,898	221	245

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

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>Trade receivables from related parties</b>				
Current	16	17	13	11

## 8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
Raw material	68	76	-	-
Work in progress	39	29	-	-
Finished goods	9,446	9,401	314	278
Supplies and others	417	370	4	7
Total	9,970	9,876	318	285
<u>Less</u> Allowance for diminution in value of inventories	(115)	(50)	-	-
Total inventories, net	9,855	9,826	318	285

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 September 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.

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

**9.1 Investments in subsidiaries, net**

The movement in investments in subsidiaries are as follows:

	<b>Separate financial information Million Baht</b>
<b>For the nine-month period ended 30 September 2024</b>	
Opening balance, net	11,435
Acquisitions	153
Closing balance, net	11,588

The details of investments in direct subsidiaries are as follows:

Company	<b>Separate financial information</b>			
	<b>Portion of ordinary shares held by the Company</b>		<b>Cost Method</b>	
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Direct Subsidiaries</b>				
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. <sup>(2)</sup>	99.99	99.99	535	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. <sup>(1)</sup>	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			12,092	11,939
<u>Less</u> Impairment charge			(504)	(504)
Total investments in subsidiaries, net			11,588	11,435

**<sup>(1)</sup> Establishment 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 million by which the business objective is to operate in transportation services. The Group holds 100.00% registered capital. The Company has already paid the share capital during nine-month period ended 30 September 2024.

**(2) Payments for called-up share capital of Siam LNG Company Limited.**

During the nine-month period ended 30 September 2024, Siam LNG Company Ltd. called for called-up share capital, Baht 15 per share at 10 million shares, amounting to Baht 150 million. The Company has already paid the called-up share capital.

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 September 2024	31 December 2023
	%	%
<b>Indirect subsidiaries</b>		
Siam Lucky Marine Co., Ltd.	41.02	41.02
Siam Tank Terminal Co., Ltd.	99.79	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
<b>For the nine-month period ended 30 September 2024</b>	
Opening balance	2,325
Share of loss	(4)
Currency translation difference	(74)
Closing balance	2,247

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

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 September 2024	31 December 2023	
<b>Direct associates</b>				
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
<b>Indirect associates</b> (held by Siam Gas Power Pte. Ltd.) <u>Group of MLIPP's Power Plant Business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
<u>Group of SMD's Power Plant Business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep seaport
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery and fish market
Southern Myanmar Development Gas Co., Ltd.	Myanmar	33.00	33.00	Floating storage and regasification unit

As at	Consolidated financial information	
	30 September 2024	Equity Method 31 December 2023
	Million Baht	Million Baht
Group of MLIPP's Power Plant Business	2,192	2,280
Group of SMD's Power Plant Business	48	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
AICT (Thailand) Co., Ltd.	-	-
<b>Total</b>	<b>2,247</b>	<b>2,325</b>

### 9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

<b>For the nine-month period ended 30 September 2024</b>	<b>Consolidated financial information Equity Method Million Baht</b>	<b>Separate financial information Cost Method Million Baht</b>
Opening balance	100	24
Acquisitions	1	-
Dividend received	(1)	-
Currency translation difference	(5)	-
Closing balance	95	24

The details of investments in joint ventures are as follows:

	<b>Country of incorporation</b>	<b>% ownership interest</b>		<b>Type of business</b>
		<b>30 September 2024</b>	<b>31 December 2023</b>	
<b>Direct joint ventures</b>				
Citygas North Co., Ltd. *	Vietnam	79.64	79.64	Petroleum products distribution (liquidated, on process of capital repayment)
SG Gas Sdn. Bhd. *	Malaysia	29.99	29.99	Petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, food and beverage
<b>Indirect joint ventures (Held by Siamgas Global Investment Pte. Ltd.)</b>				
PT Siamindo Djojo Terminal *	Indonesia	55.00	55.00	Petroleum products distribution
KMA Siam Limited *	Myanmar	65.00	65.00	Petroleum products distribution
<b>(Held by Sino Siam and Petrochemical Co., Ltd.)</b>				
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, the investments are 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 September 2024**

As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>Direct joint ventures</b>				
Citygas Noth Co., Ltd.	66	71	20	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	67	72	24	24
<b>Indirect joint ventures</b>				
PT Siamindo Djojo Terminal	27	28	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd.	1	-	-	-
	28	28	-	-
Total investments in joint ventures	95	100	24	24

**10 Property, plant and equipment and intangible assets, net**

For the nine-month period ended 30 September 2024	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
Opening net book value	22,143	51	6,024	1
Addition	2,775	3	2,230	-
Surplus from land appraisal	878	-	456	-
Reclassification	44	3	8	-
Disposals and write-off, net	(10)	-	(21)	-
Depreciation and amortisation charges	(887)	(9)	(125)	-
Currency translation differences	(214)	-	-	-
Closing net book value	24,729	48	8,572	1

During the second quarter of 2024, the Group and the Company remeasured its land through UK Valuation and Agency Co., Ltd., which is independent appraisers. The fair value is based on the comparison approach to the valuation technique used. The fair value measurement of the land has been categorised as a Level 2. The Group and the Company recorded the remeasurements under land, surplus from revaluation of land and deferred tax liabilities.



## 11 Right-of-use assets, net

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the nine-month period ended 30 September 2024</b>		
Opening net book value	914	104
Additions	284	84
Depreciation charges	(105)	(40)
Lease termination	(12)	-
Currency translation differences	(1)	-
Closing net book value	1,080	148

## 12 Other non-current assets

	Consolidated financial information		Separate financial information	
As at	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
Accrued interest income from loans to related parties (Note 21)	-	-	664	550
Deposits at bank used as collateral	25	27	-	-
Corporate income tax refundable	60	42	45	30
Advance payments for purchases of equipment	653	834	624	826
Prepayment for services	58	2	21	-
Others	147	174	5	6
Total other non-current assets	943	1,079	1,359	1,412

## 13 Short-term borrowings from financial institutions, net

	Consolidated financial information		Separate financial information	
As at	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
Thai Baht	1,230	180	1,230	180
US Dollar	4,337	6,689	-	-
Chinese Yuan	379	-	-	-
Short-term borrowings from financial institutions, net	5,946	6,869	1,230	180

As at 30 September 2024, the Group and the Company has the unsecured short-term loans which are trust receipts, promissory notes and short term borrowings from financial institutions, which bear interest rates at the range of 3.20% to 6.71% per annum for the Group and 3.20% to 3.92% per annum for the Company, respectively.

#### 14 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	3,483	4,471	429	347
Trade payables - related parties (Note 21)	-	-	45	38
Other current payables - other parties	282	101	34	40
Other current payables - related parties (Note 21)	3	2	1	1
Advance received from customers	101	612	-	-
Accrued interest expenses	89	92	82	85
Accrued expenses	2,628	229	55	8
Total trade and other current payables	6,586	5,507	646	519

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

As at	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	358	243	100	100
US Dollar	75	37	75	-
Singapore Dollar	2	-	-	-
<u>Less</u> Financing fee	(1)	(1)	-	-
	434	279	175	100
<b>Long-term loans, net</b>				
Thai Baht	75	400	75	150
US Dollar	1,353	-	1,353	-
Singapore Dollar	3	-	-	-
<u>Less</u> Financing fee	-	(1)	-	-
	1,431	399	1,428	150
Total long-term loans from financial institutions, net	1,865	678	1,603	250

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>For the nine-month period ended 30 September 2024</b>	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	678	250
<u>Cash flow</u>		
Proceeds	1,629	1,623
Repayments	(244)	(75)
Realised loss on exchange rate	1	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	1	-
Unrealised gain on exchange rate	(195)	(195)
Currency translation difference	(5)	-
Closing net book value	1,865	1,603

### **The Company**

As at 30 September 2024, the Company's long-term loans of US Dollar 44 million, which is equivalent to Baht 1,428 million are the secured loans that have been pledged by vessel and the Company's long-term loans of Thai Baht 175 million are the unsecured loans (31 December 2023: long-term loans are the unsecured loans).

### **Subsidiary**

As at 30 September 2024, the Group's long-term loans of Baht 257 million are the secured loans that have been pledged 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. The Group's long-term loans of Singapore Dollar 0.19 million, which is equivalent to Baht 5 million are the unsecured loans.

### **Credit facilities**

As at 30 September 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 31,537 million (31 December 2023: Baht 29,375 million).

## **16 Bonds, net**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>As at</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Current portion of long-term bonds, net</b>				
Thai Baht	-	4,000	-	4,000
<u>Less</u> Financing fees	-	-	-	-
	-	4,000	-	4,000
<b>Long-term bonds, net</b>				
Thai Baht	14,000	11,728	14,000	11,728
<u>Less</u> Financing fees	(45)	(46)	(45)	(46)
	13,955	11,682	13,955	11,682
<b>Total bonds, net</b>	<b>13,955</b>	<b>15,682</b>	<b>13,955</b>	<b>15,682</b>

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The movement of bonds can be analysed as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>For the nine-month period ended 30 September 2024</b>	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	15,682	15,682
<u>Cash flows</u>		
Issue of bond during the period	2,272	2,272
Repayments during the period	(4,000)	(4,000)
Financing fees on issue of bond during the period	(12)	(12)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	13	13
Closing net book value	13,955	13,955

### 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:

<b>Type of bond</b>	<b>Fixed interest rate</b>
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.

## 17 Other income

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>For the nine-month period ended 30 September</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Interest income	31	22	217	154
Gain on sales of assets	6	7	3	116
Compensation income	20	83	-	-
Gain from exchange rate	115	6	177	1
Others	244	212	289	290
Total other income	416	330	686	561

## 18 Income tax

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	152	228	-	-
Deferred income tax	113	(110)	51	16
Total income tax expenses	265	118	51	16

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings (loss). The estimated average tax rate used is 20% and 6% per annum for the Group and the Company, respectively (2023: 30% and 3% 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.

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 had already been paid to the shareholders in September 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.

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 had already been paid to the shareholders in September 2024.

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 had already been paid to the shareholders in September 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
<b>Opening balance as at 1 January 2024</b>	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income for the period	732	-	-	(79)	(660)	-	(7)
Acquisition of investment in a subsidiary from non-controlling interests	-	-	-	-	-	(1)	(1)
<b>Closing balance as at 30 September 2024</b>	2,823	(609)	22	(39)	(1,432)	(552)	213
<b>Opening balance as at 1 January 2023</b>	2,091	(609)	22	62	(394)	(551)	621
Total comprehensive income for the period	-	-	-	76	249	-	325
<b>Closing balance as at 30 September 2023</b>	2,091	(609)	22	138	(145)	(551)	946

	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
<b>Opening balance as at 1 January 2024</b>	1,481	(609)	872
Total comprehensive income for the period	460	-	460
<b>Closing balance as at 30 September 2024</b>	1,941	(609)	1,332
<b>Opening balance as at 1 January 2023</b>	1,499	(609)	890
Transfer revaluation surplus on land for land disposal to retained earnings	(16)	-	(16)
<b>Closing balance as at 30 September 2023</b>	1,483	(609)	874

## 21 Related party transaction

As at 30 September 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 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>Trade receivables (Note 7)</b>				
Subsidiaries	-	-	10	11
Joint ventures	13	14	-	-
Other related parties - the same shareholders and directors	3	3	3	-
<b>Total</b>	<b>16</b>	<b>17</b>	<b>13</b>	<b>11</b>
<b>Other current receivables (Note 7)</b>				
Subsidiaries	-	-	52	69
<b>Accrued dividend income (Note 7)</b>				
Subsidiary	-	-	241	255
<b>Cylinder deposits</b>				
Subsidiary	-	-	-	1
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	7	7	2	2
<b>Prepayment for services</b>				
Other related parties - the same shareholders and directors	79	18	32	7
<b>Trade accounts payable (Note 14)</b>				
Subsidiaries	-	-	45	38

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	Consolidated financial information		Separate financial information	
	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>As at</b>				
<b>Other current payables (Note 14)</b>				
Other related parties - the same shareholders and directors	3	2	1	1

**b) Loans to/ from related parties**

**Short-term loans to related parties**

	Separate financial information	
	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>As at</b>		
<b>Short-term loan to</b>		
Subsidiaries	241	110

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

	Separate financial information Million Baht
<b>For the nine-month period ended 30 September 2024</b>	
Opening balance	110
Reclassify to long-term loan	(25)
Additions	1,045
Repayment	(888)
Unrealised loss on exchange rates	(1)
Closing balance	241

**The Company**

During the nine-month period ended 30 September 2024, the Company entered into an unsecured loan agreement with two subsidiaries, in US Dollar 8 million, which equivalent to Baht 245 million and in Thai Baht totalling 800 million, bear the interest rate of maximum bond rates plus fixed margin per annum and fixed interest rate at 5.60%. The repayment of interest and principal will be within 1 year.

**Long-term loans to related parties**

	Consolidated financial information		Separate financial information	
	30 September 2024 Million Baht	31 December 2023 Million Baht	30 September 2024 Million Baht	31 December 2023 Million Baht
<b>As at</b>				
<b>Long-term loans to</b>				
Subsidiaries	-	-	5,243	4,628
Associates	794	895	-	-
Joint ventures	5	5	5	5
<b>Total</b>	<b>799</b>	<b>900</b>	<b>5,248</b>	<b>4,633</b>



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As at	Consolidated financial information		Separate financial information	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Accrued interest income</b>				
Current (Note 7)				
Subsidiaries	-	-	15	6
Non-current (Note 12)				
Subsidiaries	-	-	664	550
<b>Total</b>	<b>-</b>	<b>-</b>	<b>679</b>	<b>556</b>

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

For the nine-month period ended 30 September 2024	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening balance	900	4,633
Additions	-	895
Repayment	(50)	(221)
Reclassify from short-term loan	-	25
Unrealised Loss on exchange rates	-	(84)
Currency translation difference	(51)	-
<b>Closing balance</b>	<b>799</b>	<b>5,248</b>

### The Company

During the nine-month period ended 30 September 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 23 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 September	31 December
	2024	2023
	Million Baht	Million Baht
<b>Long-term loans from</b>		
Subsidiaries	1,574	1,556

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

<b>For the nine-month period ended 30 September 2024</b>	<b>Separate financial information</b>
	<b>Million Baht</b>
Opening balance	1,556
Additions	680
Repayment	(580)
Unrealised gain from exchange rate	(82)
Closing balance	1,574

### **The Company**

For the nine-month period ended 30 September 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 3 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**

<b>For the nine-month period ended 30 September</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2024 Million Baht</b>	<b>2023 Million Baht</b>	<b>2024 Million Baht</b>	<b>2023 Million Baht</b>
<b>Sales of gas</b>				
Subsidiaries	-	-	39	20
Joint ventures	6	8	-	-
Other related parties - the same shareholders and directors	12	12	12	-
<b>Total</b>	<b>18</b>	<b>20</b>	<b>51</b>	<b>20</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	30	31
<b>Interest income</b>				
Subsidiaries	-	-	209	150
Other related parties - the same shareholders and directors	1	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>209</b>	<b>150</b>
<b>Other income</b>				
Subsidiaries	-	-	285	383
<b>Dividend income</b>				
Subsidiaries	-	-	628	488
Joint ventures	-	-	1	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>629</b>	<b>488</b>

**d) Purchases of goods and services, and other expenses**

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	2	2
<b>Purchase of equipment</b>				
Subsidiaries	-	-	24	23
<b>Transportation expenses</b>				
Subsidiaries	-	-	196	192
<b>Wharfing expenses</b>				
Subsidiaries	-	-	23	23
<b>Interest expenses</b>				
Subsidiaries	-	-	5	3
<b>Other expenses</b>				
Subsidiaries	-	-	8	12
Other related parties - the same shareholders and directors	31	29	12	11
<b>Total</b>	<b>31</b>	<b>29</b>	<b>20</b>	<b>23</b>

**e) The remunerations of directors and key management**

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	58	52	25	26
Post-employment benefits	1	1	-	1
<b>Total</b>	<b>59</b>	<b>53</b>	<b>25</b>	<b>27</b>

## 22 Commitments and contingent liabilities

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

**a) Contingent liabilities**

As at 30 September 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 September	31 December	30 September	31 December
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,886	1,854	697	697
Letter of credit	1,702	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 September	31 December	30 September	31 December
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	906	2,641	367	2,118

**23 Events after the reporting date**

**Acquisition of vessels**

On 2 October 2024, a subsidiary entered into the 3 vessels acquisition contract with the suppliers amounting to US Dollar 73 million or equivalent to Baht 2,341 million and the subsidiary paid for 1 vessel amounting to US Dollar 8 million or equivalent to Baht 258 million, the vessel was delivered within October 2024. In addition, the subsidiary paid deposit for 2 vessels amounting to US Dollar 6 million or equivalent to Baht 186 million, The vessels will be delivered to the subsidiary within 2024.

**Shareholding restructure of an indirect subsidiary**

On 6 November 2024, the Board of Directors' meeting of the Company passed a resolution to approve the shareholding restructure of Siam Tank Terminal Co., Ltd. ("STT"), an indirect subsidiary of the Company. After this shareholding restructuring, the Company will directly hold 99.79% share capital of STT.