

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

To the shareholders of Siamgas and Petrochemicals Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Siamgas and Petrochemicals Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Goodwill impairment assessment</p> <p>Refer to Note 18 'Goodwill'.</p> <p>The Group has a net book value of goodwill of Baht 2,724 million, which represents 5% of the total assets in the consolidated financial statements. Goodwill mainly arose from the acquisitions of a petroleum trading business in Thailand and an oil depots and port services business in Thailand.</p> <p>The management tests goodwill impairment annually as required by TAS 36 and assesses its recoverable amount by applying the value-in-use model. This involves significant management judgements with respect to the future operating results of the business, projected cash flows and the discount rate applied to the discounted cash flows. Key assumptions applied in the value-in-use model are:</p> <ul style="list-style-type: none"> • revenue growth, estimate cost of goods sold and other expenses. • discount rates, using in discounted cash flows, calculated from the capital structure, market risk and beta derived from available information in the industry. <p>I focused on the significant carrying value of goodwill comprising a petroleum products business in Thailand and an oil depots and port services business in Thailand of Baht 1,152 Million and Baht 1,208 Million, respectively because the estimated value-in-use depends on significant assumptions. Those assumptions involve significant judgement made by management in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of goodwill prepared by management:</p> <ul style="list-style-type: none"> • assessed the appropriateness of management's identification of the cash-generating units and evaluated the Group's control over the impairment test process, • held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group's performance in the past and were appropriate for the business environment, • challenged the possibility of the management's significant assumptions used in goodwill impairment testing, especially for the revenue growth, estimate cost of goods sold and overhead costs, including comparing those assumptions to the past actual results, the underlying agreements, and the approved future business plan, • evaluated the reasonableness described by management for projected revenue from long-term lease customers. • engaged my firm's valuation experts to evaluate the discount rate applied in the projected cash flows to see whether the discount rates used by the management were within an acceptable range, • tested the sensitivity analysis over key assumptions in the projected cash flow prepared by management which impact to recoverable amount lower than book value such as the revenue growth and discount rates. <p>As a result of performing these procedures, I consider the management's goodwill impairment assessment was done under the acceptable and reasonable information.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

26 February 2025

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,749,438,244	5,378,486,873	876,400,273	2,437,052,485
Financial assets measured at fair value through profit or loss	10	92,803,766	92,287,474	92,803,766	92,287,474
Trade and other current receivables, net	11	6,478,173,758	6,546,390,938	402,364,454	623,175,527
Inventories, net	12	10,182,996,291	9,825,721,574	370,541,025	285,497,807
Short-term loans to related parties	34	-	-	1,353,184,000	110,147,500
Other current assets	13	342,315,424	300,799,190	5,827,818	6,209,689
Total current assets		20,845,727,483	22,143,686,049	3,101,121,336	3,554,370,482
Non-current assets					
Investments in subsidiaries, net	14.1	-	-	16,306,574,050	11,434,304,154
Investments in associates	14.2	2,420,285,664	2,324,924,114	370,500	370,500
Investments in joint ventures	14.3	29,601,727	99,673,278	3,516,994	23,577,992
Long-term loans to related parties	34	831,182,267	899,500,568	1,843,000,360	4,633,171,800
Investment property	15	452,624,521	250,283,580	1,463,864,940	1,273,950,501
Property, plant and equipment, net	16	27,544,721,991	22,142,789,919	8,984,258,660	6,024,146,205
Right-of-use assets, net	17	1,083,451,666	914,372,531	177,630,011	104,408,673
Goodwill, net	18	2,723,955,994	2,723,955,994	-	-
Intangible assets, net	19	44,610,892	50,978,922	747,538	769,052
Deferred tax assets, net	20	171,026,028	215,405,362	-	-
Other non-current assets	21	742,592,838	1,079,176,022	256,958,678	1,412,131,718
Total non-current assets		36,044,053,588	30,701,060,290	29,036,921,731	24,906,830,595
Total assets		56,889,781,071	52,844,746,339	32,138,043,067	28,461,201,077

Director _____

Director _____

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

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	22	8,189,309,064	6,869,382,520	1,230,000,000	180,000,000
Trade and other current payables	23	3,961,665,115	5,507,425,183	706,082,051	518,512,739
Current portion of lease liabilities, net	5	59,944,467	50,931,624	29,534,168	15,384,785
Current portion of derivative liabilities	6	1,748,046	5,392,839	1,748,046	4,856,387
Current portion of long-term loans from financial institutions, net	24	1,076,539,927	278,809,662	655,578,474	100,000,000
Current portion of bonds, net	25	-	3,999,676,174	-	3,999,676,174
Corporate income tax payable		99,490,776	100,219,567	-	-
Other current liabilities		158,256,721	137,243,807	27,881,507	22,492,333
Total current liabilities		13,546,954,116	16,949,081,376	2,650,824,246	4,840,922,418
Non-current liabilities					
Lease liabilities, net	5	637,475,277	527,028,535	83,605,758	64,292,958
Derivative liabilities	6	-	11,465,737	-	11,465,737
Long-term loans from financial institutions, net	24	3,865,934,487	399,383,333	2,496,849,926	150,000,000
Long-term loans from related parties	34	-	-	1,837,970,392	1,555,973,809
Bonds, net	25	13,959,590,936	11,681,881,794	13,959,590,936	11,681,881,794
Cylinder deposits		6,477,884,177	6,332,624,484	1,625,130,409	1,596,163,367
Employee benefit obligations	26	289,496,329	276,492,468	100,977,558	98,691,917
Deferred tax liabilities, net	20	902,257,296	659,882,958	306,432,179	157,055,705
Other non-current liabilities		88,369,325	92,580,589	2,447,118	2,514,198
Total non-current liabilities		26,221,007,827	19,981,339,898	20,413,004,276	15,318,039,485
Total liabilities		39,767,961,943	36,930,421,274	23,063,828,522	20,158,961,903

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

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Notes	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorized share capital				
		1,837,863,000 ordinary shares		
		with a par value of Baht 0.50 each		
		918,931,500	918,931,500	918,931,500
		918,931,500	918,931,500	918,931,500
		Issued and paid-up share capital		
		1,837,863,000 ordinary shares,		
		fully paid-up of Baht 0.50 each		
		918,931,500	918,931,500	918,931,500
		Premium on share capital	1,874,481,829	1,874,481,829
		Premium on share capital	1,874,481,829	1,874,481,829
		Retained earnings		
		Appropriated		
		- Legal reserve	28 162,088,663	162,088,663
		Unappropriated	13,166,919,911	12,399,355,034
		Unappropriated	4,786,318,257	4,474,367,009
		Other components of equity	33 633,576,613	220,502,265
		Other components of equity	1,332,394,296	872,370,173
		Equity attributable to owners		
		of the parent	16,755,998,516	15,575,359,291
		of the parent	9,074,214,545	8,302,239,174
		Non-controlling interests	365,820,612	338,965,774
		Non-controlling interests	-	-
		Total equity	17,121,819,128	15,914,325,065
		Total equity	9,074,214,545	8,302,239,174
		Total liabilities and equity	56,889,781,071	52,844,746,339
		Total liabilities and equity	32,138,043,067	28,461,201,077

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

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue					
Revenue from sales		83,504,360,707	90,072,001,231	8,579,873,263	8,179,283,377
Revenue from transportation		434,428,942	203,782,594	247,365,035	-
Revenue from services		212,377,775	323,158,150	141,799,350	142,026,974
Total revenue		84,151,167,424	90,598,941,975	8,969,037,648	8,321,310,351
Cost of sales and services		(80,039,964,547)	(86,967,014,646)	(8,258,651,301)	(7,841,646,060)
Cost of transportation		(237,782,323)	(160,421,003)	(84,686,031)	-
Total cost of sales, services and transportation		(80,277,746,870)	(87,127,435,649)	(8,343,337,332)	(7,841,646,060)
Gross profit		3,873,420,554	3,471,506,326	625,700,316	479,664,291
Dividend income		5,160,000	1,500,000	633,588,188	562,810,012
Other income	29	404,852,438	505,848,429	848,812,289	790,160,775
Profit before expenses		4,283,432,992	3,978,854,755	2,108,100,793	1,832,635,078
Selling expenses		(262,471,724)	(249,481,713)	(45,971,760)	(43,624,733)
Administrative expenses		(1,370,884,760)	(1,422,714,605)	(439,507,418)	(419,180,883)
Gain (loss) from derivatives, net		15,110,530	(15,678,570)	14,574,078	(17,401,599)
Total expenses		(1,618,245,954)	(1,687,874,888)	(470,905,100)	(480,207,215)
Share of profit of associates and joint ventures	14	106,412,541	168,277,337	-	-
Profit before finance costs and income tax		2,771,599,579	2,459,257,204	1,637,195,693	1,352,427,863
Finance costs		(1,117,478,108)	(1,111,800,654)	(739,515,102)	(583,223,636)
Profit before income tax		1,654,121,471	1,347,456,550	897,680,591	769,204,227
Income tax expenses	31	(312,618,535)	(306,206,498)	(34,370,443)	(36,819,858)
Profit for the year		1,341,502,936	1,041,250,052	863,310,148	732,384,369
Profit attributable to:					
Owners of the parent		1,318,923,777	1,017,586,667	863,310,148	732,384,369
Non-controlling interests		22,579,159	23,663,385	-	-
Profit for the year		1,341,502,936	1,041,250,052	863,310,148	732,384,369
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share	32	0.72	0.55	0.47	0.40

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

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	2024	2023	2024	2023	
	<u>Notes</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	
Profit for the year		1,341,502,936	1,041,250,052	863,310,148	732,384,369
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss					
- Remeasurements of employee benefit obligations		-	(8,736,658)	-	7,309,499
- Gains on revaluation of land		918,988,752	-	575,030,154	-
- Income tax on items that will not be reclassified to profit or loss	20	(183,797,750)	1,747,332	(115,006,031)	(1,461,900)
Total items that will not be reclassified to profit or loss		<u>735,191,002</u>	<u>(6,989,326)</u>	<u>460,024,123</u>	<u>5,847,599</u>
Items that will be reclassified subsequently to profit or loss					
- Share of other comprehensive expense from associates and joint ventures for accounted using the equity method		(25,514,651)	(22,352,901)	-	-
- Currency translation difference		(286,871,821)	(389,967,466)	-	-
Total items that will be reclassified subsequently to profit or loss		<u>(312,386,472)</u>	<u>(412,320,367)</u>	<u>-</u>	<u>-</u>
Total other comprehensive income (expense), net of tax		<u>422,804,530</u>	<u>(419,309,693)</u>	<u>460,024,123</u>	<u>5,847,599</u>
Total comprehensive income for the year		<u><u>1,764,307,466</u></u>	<u><u>621,940,359</u></u>	<u><u>1,323,334,271</u></u>	<u><u>738,231,968</u></u>
Total comprehensive income attributable to:					
Owners of the parent		1,733,130,821	610,359,239	1,323,334,271	738,231,968
Non-controlling interests		<u>31,176,645</u>	<u>11,581,120</u>	<u>-</u>	<u>-</u>
		<u><u>1,764,307,466</u></u>	<u><u>621,940,359</u></u>	<u><u>1,323,334,271</u></u>	<u><u>738,231,968</u></u>

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

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements								
Note	Attributable to equity holders of the parent					Total owner's equity of parent Baht	Non-controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total other components of equity Baht			
			Legal reserve Baht	Unappropriated Baht				
					(Note 33)			
Opening balance as at 1 January 2024	918,931,500	1,874,481,829	162,088,663	12,399,355,034	220,502,265	15,575,359,291	338,965,774	15,914,325,065
Dividends payment	27	-	-	(551,358,900)	-	(551,358,900)	(4,183,034)	(555,541,934)
Total comprehensive income for the year		-	-	1,318,923,777	414,207,044	1,733,130,821	31,176,645	1,764,307,466
Acquisition shares of subsidiary from non-controlling interests	14.1	-	-	-	(1,132,696)	(1,132,696)	(138,773)	(1,271,469)
Closing balance as at 31 December 2024	<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>13,166,919,911</u>	<u>633,576,613</u>	<u>16,755,998,516</u>	<u>365,820,612</u>	<u>17,121,819,128</u>
Opening balance as at 1 January 2023	918,931,500	1,874,481,829	162,088,663	11,940,116,592	620,740,368	15,516,358,952	363,892,474	15,880,251,426
Dividends payment		-	-	(551,358,900)	-	(551,358,900)	(36,507,820)	(587,866,720)
Total comprehensive income (expense) for the year		-	-	1,010,597,342	(400,238,103)	610,359,239	11,581,120	621,940,359
Closing balance as at 31 December 2023	<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>12,399,355,034</u>	<u>220,502,265</u>	<u>15,575,359,291</u>	<u>338,965,774</u>	<u>15,914,325,065</u>

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

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Note	Separate financial statements					Total equity Baht
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total other components of equity Baht	
				Legal reserve Baht	Unappropriated Baht		
Opening balance as at 1 January 2024		918,931,500	1,874,481,829	162,088,663	4,474,367,009	872,370,173 (Note 33)	8,302,239,174
Dividends payment	27	-	-	-	(551,358,900)	-	(551,358,900)
Total comprehensive income for the year		-	-	-	863,310,148	460,024,123	1,323,334,271
Closing balance as at 31 December 2024		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,786,318,257</u>	<u>1,332,394,296</u>	<u>9,074,214,545</u>
Opening balance as at 1 January 2023		918,931,500	1,874,481,829	162,088,663	4,270,256,341	889,607,773	8,115,366,106
Dividends payment		-	-	-	(551,358,900)	-	(551,358,900)
Total comprehensive income for the year		-	-	-	738,231,968	-	738,231,968
Transfer revaluation surplus on land for land disposal to retained earnings		-	-	-	17,237,600	(17,237,600)	-
Closing balance as at 31 December 2023		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,474,367,009</u>	<u>872,370,173</u>	<u>8,302,239,174</u>

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

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities					
Profit before income tax		1,654,121,471	1,347,456,550	897,680,591	769,204,227
Adjustments to reconcile profit before income tax					
Depreciation expenses					
- buildings and equipment	16	1,220,730,902	1,223,273,224	177,149,748	150,829,163
Depreciation expenses					
- right-of-use assets	17	138,834,750	144,114,444	51,973,073	51,707,723
Amortisation expenses - intangible assets	19	13,304,798	14,447,239	461,514	2,297,598
Loss (Gain) on disposals and write-off of property plant, equipment and right of use assets, net		1,815,225	(4,794,006)	1,851,396	(173,872,847)
Gain on change of financial assets measured at fair value through profit or loss		(516,292)	(926,414)	(516,292)	(926,414)
Dividend income from financial assets measured at fair value profit or loss		(5,160,000)	(1,500,000)	(5,160,000)	(1,500,000)
(Gain) loss from measurement of derivatives		(15,110,530)	15,678,570	(14,574,078)	17,401,599
Share of profit of associates	14.2	(109,428,318)	(88,200,658)	-	-
Share of (profit) loss of joint ventures	14.3	3,015,777	(80,076,679)	-	-
Gain on liquidation of a joint venture	14.3	-	-	(37,104,443)	-
Impairment loss of receivables		3,883,157	658,890	960,831	903,420
(Reversal) provision for diminution in value of inventories		9,274,647	(60,029,507)	-	-
Impairment charge on equipment	16	2,636,924	556,277	-	-
Dividend income from joint venture	14.3	-	-	(850,000)	-
Dividend income from subsidiaries		-	-	(627,578,188)	(561,310,012)
Employee benefit expenses	26	36,306,251	36,173,411	10,200,481	10,955,605
Unrealised gain on exchange rates, net		(122,723,240)	(12,784,053)	(133,847,082)	(27,483,856)
Interest income	29	(47,382,405)	(39,202,012)	(287,062,665)	(211,752,990)
Finance costs		1,117,478,108	1,111,800,654	739,515,102	583,223,636
		3,901,081,225	3,606,645,930	773,099,988	609,676,852
Changes in operating assets and liabilities					
- Trade and other current receivables		(6,354,178)	(8,563,488)	(9,803,625)	31,354,607
- Inventories		(480,257,452)	(3,479,534,928)	(85,043,217)	32,880,267
- Other current assets		(10,201,089)	23,537,537	381,870	(1,799,560)
- Other non-current assets		(87,910,959)	(75,132,540)	(15,650,914)	16,701,287
- Trade and other current payables		(1,632,925,038)	(64,322,848)	172,301,916	(70,792,845)
- Other current liabilities		19,242,435	17,067,603	5,389,175	6,193,227
- Cylinder deposits		145,259,693	152,204,115	28,967,042	58,529,623
- Other non-current liabilities		(6,533,935)	1,441,106	(67,080)	34,700
- Employee benefits paid	26	(23,302,390)	(48,851,848)	(7,914,840)	(14,076,389)
Cash generated from operations		1,818,098,312	124,490,639	861,660,315	668,701,769
- Interest paid		(1,091,647,017)	(1,076,900,368)	(721,236,202)	(554,611,769)
- Corporate income tax paid		(247,709,458)	(466,299,833)	(28,540,517)	(17,386,552)
Net cash generated from (used in) operating activities		478,741,837	(1,418,709,562)	111,883,596	96,703,448

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

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from investing activities					
Proceeds from financial assets measured at fair value through profit or loss	10	-	2,890,000	-	2,890,000
Payments for short-term loans to related parties, net	34	-	-	(1,256,020,750)	(303,851,650)
Proceeds from long-term loans to related parties	34	62,162,170	28,473,550	5,153,121,700	30,000,000
Payments for long-term loans to related parties	34	-	(7,032,888)	(3,296,370,000)	(719,353,500)
Payments for investments in subsidiaries	14.1	-	-	(3,939,824,646)	(6,586)
Payments for investments in associates	14.2	-	(370,500)	-	(370,500)
Payments for investments in a Joint Venture	14.3	(2,407,550)	-	-	-
Proceeds from liquidation of a joint venture	14.3	57,165,441	-	57,165,441	-
Purchases of property, plant and equipment		(5,259,627,010)	(1,657,303,398)	(2,073,807,462)	(81,549,133)
Advance payments for purchase of equipment		(300,876,890)	(200,546,331)	(38,940,916)	(193,000,000)
Advance payments for right-of-use assets		(131,213,548)	(15,368,421)	(60,992,488)	(15,368,421)
Proceeds from disposal of property, plant and equipment		11,991,448	29,111,195	23,378,439	262,409,906
Purchases of intangible assets		(3,345,202)	(170,761)	(440,000)	(38,813)
Interest received		47,382,405	39,202,012	811,868,514	68,423,751
Dividends received from financial assets measured at fair value through profit or loss		5,160,000	1,500,000	5,160,000	1,500,000
Dividends received from a Joint Venture	14.3	850,000	-	850,000	-
Dividends received from subsidiaries		-	-	885,512,938	991,201,262
Net cash received from (used in) investing activities		(5,512,758,736)	(1,779,615,542)	(3,729,339,230)	42,886,316
Cash flows from financing activities					
Repayments on lease liabilities		(65,539,199)	(61,874,450)	(30,689,066)	(18,582,034)
Payments for acquiring shares of a subsidiary from non-controlling interests	14.1	(1,271,584)	-	-	-
Proceeds from (Repayments for) short-term loans from financial institutions, net		1,365,950,274	2,603,039,316	1,050,000,000	(1,150,000,000)
Proceeds from long-term loans from financial institutions	24	4,692,977,281	-	3,123,195,200	-
Repayments for long-term loans from financial institutions	24	(302,525,079)	(531,123,691)	(100,000,000)	(264,000,000)
Proceeds from long-term loans from related parties	34	-	-	881,193,799	614,690,880
Repayments for long-term loans from related parties	34	-	-	(580,000,000)	(567,000,000)
Proceeds from issue of bonds, net	25	2,260,261,920	7,688,181,260	2,260,261,920	7,688,181,260
Repayment for bond redemption	25	(4,000,000,000)	(4,000,000,000)	(4,000,000,000)	(4,000,000,000)
Dividends paid		(555,541,934)	(587,866,720)	(551,358,900)	(551,358,900)
Net cash generated from financing activities		3,394,311,679	5,110,355,715	2,052,602,953	1,751,931,206
Net increase in cash and cash equivalents		(1,639,705,220)	1,912,030,611	(1,564,852,681)	1,891,520,970
Cash and cash equivalents at the beginning of the year		5,378,486,873	3,456,975,504	2,437,052,485	534,816,859
Exchange gains on cash and cash equivalents		10,656,591	9,480,758	4,200,469	10,714,656
Cash and cash equivalents at the end of the year	9	3,749,438,244	5,378,486,873	876,400,273	2,437,052,485

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

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Non-cash transactions				
Payables for purchase of property, plant and equipment (included in other current payables)	54,678,103	25,963,053	18,524,517	2,398,780
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	717,063,358	6,610,942	688,257,676	-
Receivables from disposal of equipment (included in trade and other current receivables)	1,711,378	607,500	2,299,378	1,535,500
Dividend receivables	11	-	-	255,442,500
Acquisition of right-of-use assets under lease agreement	203,188,430	77,071,386	72,891,148	15,957,716
Increase in investment in a subsidiary from conversion of loan to a related party to share capital	14.1	-	-	932,445,250
				356,419,000

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

1 General information

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

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

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

These consolidated and separate financial statements were authorised by the Board of Directors on 26 February 2025.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts on the Group

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.

4 Accounting policies

Significant accounting policies for financial statements are as follows.

4.1 Investment in subsidiaries, associates and joint ventures

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

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

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

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivable are disclosed in Note 4.5(c).

4.4 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost of petroleum and petrochemical products and cost of oil product are determined by the weighted average method. Cost of other finished goods are determined by the first-in, first-out method.

4.5 Financial assets

a) Recognition and derecognition

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

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

b) Classification and measurement

Debt instruments

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

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

There are measurement categories into which the Group classifies its debt instruments as below:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

c) Impairment

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

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

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

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

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

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

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

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

4.6 Investment property

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

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

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

4.7 Property, plant and equipment

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

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

All other plant and equipment are stated at cost less accumulated depreciation and provision for impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

	<u>Number of years</u>
Land improvement	5 - 50 years
Leasehold improvement	contract period
Buildings and infrastructure	5 - 46 years
Terminals, gas filling and service stations and gas storage tanks	3 - 50 years
Gas vessels	2 - 32 years
Gas cylinders	10 - 20 years
Machine, factory tools and equipment	5 - 32 years
Furniture, fixtures and office equipment	5 - 20 years
Vehicles	5 - 30 years

4.8 Goodwill

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

4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, as follow:

	<u>Number of years</u>
Land	2 - 50 Years
Buildings	2 - 28 Years
Equipment	2 - 10 Years
Vehicles	2 - 3 Years

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

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

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.10 Financial liabilities

a) Classification

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

The Group classifies cylinder deposits as non-current liabilities and will be settled with each customer when customer return the cylinders together with related original receipt as evidence of the deposits to the Group. To present this appropriately and avoid misunderstandings, the Group considered the substance of the transactions along with the industry practice apart from the rules specified in the standard.

b) Measurement

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

4.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

4.13 Post employment benefits

a) Defined contribution plan

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

b) Defined benefit plans

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

4.14 Provisions

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

4.15 Other reserves

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

4.16 Revenue recognition

Sales of goods

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

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

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

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

Revenue from services

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

Measurements

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

4.17 Dividends

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

5 Financial risk management

5.1 Financial risk factors

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

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

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

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

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

5.1.1 Market risk

a) Foreign exchange risk

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

Exposure

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

	Consolidated financial statements			
	As at 31 December 2024		As at 31 December 2023	
	US Dollar Million Baht	CNY Million Baht	US Dollar Million Baht	CNY Million Baht
Assets				
Cash and cash equivalents	260	1	265	1
Trade and other current receivables, net	19	-	8	-
Liabilities				
Trade and other current payables	9	-	12	-
Long term loan from financial institutions	1,502	-	-	-

Siamgas and Petrochemicals Public Company Limited
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For the year ended 31 December 2024

	Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	US Dollar Million Baht	CNY Million Baht	US Dollar Million Baht	CNY Million Baht
Assets				
Cash and cash equivalents	161	-	88	-
Trade and other current receivables, net	24	-	256	-
Short-term loans to related parties	1,353	-	85	-
Long-term loans to related parties	173	-	463	-
Liabilities				
Trade and other current payables	86	-	-	-
Long-term loans from related parties	1,306	92	1,160	96
Long-term loans from financial institutions	1,502	-	-	-

Sensitivity

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

	Consolidated financial statements	Separate financial statements
	Net Profit	Net Profit
	2024	2024
	Million Baht	Million Baht
US Dollar to Baht exchange rate		
- increase 10% *	(123)	(118)
- decrease 10% *	123	118
CNY to Baht exchange rate		
- increase 10% *	-	(9)
- decrease 10% *	-	9

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term from and to borrowings with variable rates, which expose the Group to cash flow risk. Group policy is to maintain of its borrowings at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2024 and 2023, the Group's borrowings at variable rate were mainly denominated in US dollars.

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

Siamgas and Petrochemicals Public Company Limited
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For the year ended 31 December 2024

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

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate borrowing	4	45	-	-
- Variable rate borrowing	4,938	633	3,152	250
Total long-term loans from financial institutions, net	4,942	678	3,152	250
Bonds, net				
- Fixed rate bonds	13,960	15,682	13,960	15,682
Total bonds, net	13,960	15,682	13,960	15,682
Long-term loans from related parties, net				
- Fixed rate borrowing	-	-	1,398	1,256
- Variable rate borrowing	-	-	440	300
Total long-term loans from related parties, net	-	-	1,838	1,556
Loans to related parties, net				
- Fixed rate borrowing	826	895	1,563	2,491
- Variable rate borrowing	5	5	1,633	2,252
Total loans to related parties, net	831	900	3,196	4,743

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

Instruments used by the Group

As at 31 December 2024, the Group did not have any outstanding loan principal with covering interest rate swap using fixed interest rate (31 December 2023: the Group did not have any outstanding loan principal with covering interest rate swap using fixed interest rate) and the variable rates of the loans from the market reference rate are as disclosed in Note 24.

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

Sensitivity

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

5.1.2 Credit risk

a) Risk management

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

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

b) Security

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

c) Impairment of financial assets

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

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

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

5.1.3 Liquidity risk

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

a) Financing arrangements

Credit facilities

As at 31 December 2024, the Group has available unused credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee, and forward contract of Baht 32,246 million (2023 : Baht 29,375 million) detailed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Expiring within one year				
- Short-term loans	7,950	4,664	6,743	3,912
- Letter of credit	8,456	10,146	5,271	4,775
- Derivative	6,460	6,382	-	-
Expiring beyond one year				
- Long-term loans	224	224	-	-
- Letter of guarantee	4,886	4,664	3,580	3,780
- Derivative	4,270	3,295	4,270	3,295
	32,246	29,375	19,864	15,762

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b) Maturity of financial liabilities

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

	Consolidated financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2024					
Short-term loans					
from financial institutions					
- Principal	8,189	-	-	8,189	8,189
- Interest	12	-	-	12	12
Trade and other current payables	3,781	-	-	3,781	3,781
Lease liabilities	87	259	596	942	697
Long-term loans from financial institutions					
- Principal	1,077	3,094	773	4,944	4,942
- Interest	977	1,129	179	2,285	15
Bonds					
- Principal	-	14,000	-	14,000	13,960
- Interest	679	539	-	1,218	72
Cylinder deposits	-	-	6,478	6,478	6,478
Other financial liabilities	158	38	45	241	241
Total financial liabilities non-derivative	14,960	19,059	8,071	42,090	38,387
Derivative financial instruments					
Derivatives	2	-	-	2	2
Total	14,962	19,059	8,071	42,092	38,389

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	Consolidated financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2023					
Short-term loans from financial institutions					
- Principal	6,869	-	-	6,869	6,869
- Interest	7	-	-	7	7
Trade and other current payables	4,572	-	-	4,572	4,572
Lease liabilities	71	211	455	737	578
Long-term loans from financial institutions					
- Principal	280	400	-	680	678
- Interest	31	21	-	52	-
Bonds					
- Principal	4,000	11,728	-	15,728	15,682
- Interest	594	977	-	1,571	85
Cylinder deposits	-	-	6,333	6,333	6,333
Other financial liabilities	137	49	44	230	230
Total financial liabilities non-derivative	16,561	13,386	6,832	36,779	35,034
Derivative financial instruments					
Derivatives	6	11	-	17	17
Total	16,567	13,397	6,832	36,796	35,051
	Separate financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2024					
Short-term loans from financial institutions					
- Principal	1,230	-	-	1,230	1,230
- Interest	1	-	-	1	1
Trade and other current payables	580	-	-	580	580
Lease liabilities	34	54	55	143	113
Long-term loans from related parties					
- Principal	-	1,838	-	1,838	1,838
- Interest	5	18	-	23	-
Long-term loans from financial institutions					
- Principal	655	2,114	383	3,152	3,152
- Interest	869	915	67	1,851	15
Bonds					
- Principal	-	14,000	-	14,000	13,960
- Interest	679	539	-	1,218	72
Cylinder deposits	-	-	1,625	1,625	1,625
Other financial liabilities	26	2	-	28	28
Total financial liabilities non-derivative	4,079	19,480	2,130	25,689	22,614
Derivative financial instruments					
Derivatives	2	-	-	2	2
Total	4,081	19,480	2,130	25,691	22,616

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	Separate financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2023					
Short-term loans					
from financial institutions					
- Principal	180	-	-	180	180
- Interest	-	-	-	-	-
Trade and other current payables	387	-	-	387	387
Lease liabilities	18	42	34	94	80
Long-term loans from related parties					
- Principal	-	1,556	-	1,556	1,556
- Interest	4	16	-	20	-
Long-term loans from financial institutions					
- Principal	100	150	-	250	250
- Interest	9	5	-	14	-
Bonds					
- Principal	4,000	11,728	-	15,728	15,682
- Interest	594	977	-	1,571	85
Cylinder deposits	-	-	1,596	1,596	1,596
Other financial liabilities	22	3	-	25	25
Total financial liabilities non-derivative	5,314	14,477	1,630	21,421	19,841
Derivative financial instruments					
Derivatives	5	11	-	16	16
Total	5,319	14,488	1,630	21,437	19,857

5.2 Capital management

Risk management

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

During the year 2024, the Group's strategy, which remains unchanged, is to maintain interest bearing debts to equity ratio not more than 2. The interest bearing debts to equity ratio at 31 December is as follows:

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Interest bearing debts	27,789	23,807
Equity (excluding non-controlling interests)	16,756	15,575
Net debt to equity ratio	1.66	1.53

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6 Fair Value

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

Consolidated financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2024					
Assets					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	93	-	93	93
Total assets		93	-	93	93
Liabilities					
Long-term loans from financial institutions					
Bonds	2	-	4,942	4,942	4,942
Derivatives	2	-	13,960	13,960	14,191
- Cross currency swap contracts and Interest rate swap	2	2	-	2	2
Total liabilities		2	18,902	18,904	19,135

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

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Separate financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2024					
Assets					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	93	-	93	93
Total assets		93	-	93	93
Liabilities					
Long-term loan from financial institution					
	2	-	3,152	3,152	3,152
Long-term loans from related parties					
	2	-	1,838	1,838	1,779
Bonds					
	2	-	13,960	13,960	14,191
Derivatives					
- Interest rate swap contracts	2	2	-	2	2
Total liabilities		2	18,950	18,952	19,124

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

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

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

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

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million	Million	Million	Million	Million	Million	Million	Million
Assets								
Investment properties (Note 15)	-	-	453	250	-	-	453	250
Land (Note 16)	-	-	9,427	8,667	-	-	9,427	8,667
Total non-financial assets measured at fair value	-	-	9,880	8,917	-	-	9,880	8,917
	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million	Million	Million	Million	Million	Million	Million	Million

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

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

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

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

The Group's valuation processes on Investment properties

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every year.

Land valuation processes

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

7 Critical accounting estimates and judgements

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

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

a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit in order to calculate present value. Significant estimates and assumptions used are growth rate and discount rate which reflect risk of the particular cash generating unit (Note 18). Determination of the assumptions is necessary for the goodwill impairment testing.

b) Deferred tax asset for carried forward tax losses

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

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8 Segment information

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

The operating segments of the Group are as follows:

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

For the year ended 31 December 2024	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	96,474	2,503	519	(15,345)	84,151
Cost of goods sold and services	(93,380)	(1,924)	(372)	15,399	(80,277)
Gross profit	3,094	579	147	54	3,874
Other income (Dividend income included)	1,013	35	77	(715)	410
Profit before operating expenses	4,107	614	224	(661)	4,284
Unallocated expenses					(3,063)
Gain from derivatives, net					15
Share of profit of associates and joint ventures					106
Net profit for the year					1,342
Timing of revenue recognition					
Consolidated financial statement					
At a point in time	96,046	-	305	(12,847)	83,504
Over time	428	2,503	214	(2,498)	647
Total revenue from sales and services	96,474	2,503	519	(15,345)	84,151
Separate financial statement					
At a point in time					8,580
Over time					389
Total revenue from sales and services					8,969

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For the year ended 31 December 2023	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	115,020	2,248	749	(27,418)	90,599
Cost of goods sold and services	(112,201)	(1,754)	(514)	27,342	(87,127)
Gross profit	2,819	494	235	(76)	3,472
Other income (Dividend income included)	1,085	33	77	(688)	507
Profit before operating expenses	3,904	527	312	(764)	3,979
Unallocated expenses					(3,090)
Loss from derivatives, net					(16)
Share of profit of associates and joint ventures					168
Net profit for the year					1,041

Timing of revenue recognition

Consolidated financial statement

At a point in time	115,020	-	453	(25,348)	90,125
Over time	-	2,248	296	(2,070)	474
Total revenue from sales and services	115,020	2,248	749	(27,418)	90,599

Separate financial statement

At a point in time					8,246
Over time					75
Total revenue from sales and services					8,321

Geographical information

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

For the year ended 31 December	Consolidated financial statements	
	Revenue from sales and services	
	2024 Million Baht	2023 Million Baht
Domestic	24,569	23,899
Overseas	59,582	66,700
Total	84,151	90,599

As at 31 December	Consolidated financial statements	
	Non-current assets	
	2024 Million Baht	2023 Million Baht
Domestic	24,041	18,102
Overseas	5,084	5,256
Total	29,125	23,358

For the years ended 31 December 2024 and 2023, the Group did not have any major customer who generates revenue more than 10% of total revenue.

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9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand	9	9	2	3
Time deposit	51	58	51	58
Deposits held at call with banks	3,689	5,311	823	2,376
Total cash and cash equivalents	3,749	5,378	876	2,437

The average interest rate on deposits held at call with banks was ranged between 0.05% to 3.00% per annum (2023: 0.05% to 3.00% per annum) and the interest rate on time deposit was at 4.40% per annum (2023: 5.25% per annum).

10 Financial assets measured at fair value through profit or loss

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

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	92	94	92	94
Redemptions	-	(3)	-	(3)
Change in fair value through profit or loss	1	1	1	1
Closing balance	93	92	93	92

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11 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade receivables	5,621	5,952	258	254
<u>Less</u> Loss allowance	(58)	(54)	(10)	(9)
Trade receivables, net	5,563	5,898	248	245
Trade receivables from related parties (Note 34)	16	17	15	11
Other current receivables from related parties (Note 34)	-	-	52	69
Dividend receivables from a related party (Note 34)	-	-	-	255
Accrued interest from related parties (Note 34)	-	-	31	6
Prepayments	130	120	40	34
Advance payments	98	77	14	-
Receivables on subsidies for liquefied petroleum gas from government	654	415	2	2
Other current receivables	17	19	-	1
Total trade and other current receivables, net	6,478	6,546	402	623

The age analysis of trade receivables is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade receivables				
Current	4,454	4,091	243	241
Overdue				
- less than 3 months	458	932	3	3
- 3 months to 12 months	20	782	4	2
- more than 12 months	689	147	8	8
Total	5,621	5,952	258	254
<u>Less</u> Loss allowance	(58)	(54)	(10)	(9)
Total trade receivables, net	5,563	5,898	248	245

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As at 31 December 2024	Consolidated financial statements		Separate financial statements	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	Million Baht	Million Baht	Million Baht	Million Baht
Current	4,454	-	243	-
Overdue				
- less than 3 months	458	(6)	3	(2)
- 3 months to 12 months	20	(3)	4	(2)
- more than 12 months	689	(49)	8	(6)
Total	5,621	(58)	258	(10)

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables from related parties				
Current	16	17	15	11

12 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Raw material	55	76	-	-
Work in progress	24	29	-	-
Finished goods	9,762	9,401	365	278
Supplies and others	401	370	6	7
Total	10,242	9,876	371	285
<u>Less</u> Allowance for diminution in value of inventories	(59)	(50)	-	-
Total inventories, net	10,183	9,826	371	285

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The cost of inventories recognised as expense and included in cost of sales amounting to Baht 72,196 million in the consolidated financial statements and Baht 7,676 million in the separate financial statements (31 December 2023: Baht 79,729 million in the consolidated financial statements and Baht 7,285 million in the separate financial statements).

According to regulations issued by the Ministry of Energy, as at 31 December 2024, the inventories included minimum mandatory reserved on petroleum products and crude oil amounting to Baht 330 million in the consolidated financial statements, and Baht 142 million in the separate financial statements (31 December 2023: Baht 330 million in the consolidated financial statements, and Baht 131 million in the separate financial statements), which were net of allowance for net realisable value.

13 Other current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
VAT refundable	258	223	-	-
Others	84	78	6	6
Total other current assets	342	301	6	6

14 Investments in subsidiaries, associates and joint ventures, net

14.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

For the year ended 31 December	Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Opening balance, net	11,435	11,078
Acquisitions	4,872	357
Closing balance, net	16,307	11,435

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Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		2024	2023	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical products distribution
Lucky Carrier Company Limited	Thailand	99.99	99.99	Transportation and distribution
Siam Quality Steel Co., Ltd.	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Exports Co., Ltd.	Thailand	87.69	87.69	Manufacturing of ethanol products (ceased its operation)
Siam Lucky Marine Co., Ltd.	Thailand	58.98	58.98	Transportation services
Siam Suksawat Co., Ltd.	Thailand	100.00	100.00	Transportation and discharge goods, petroleum product distribution
Siam LNG Company Limited ⁽²⁾	Thailand	99.99	99.99	Petroleum products distribution
Siam Tank Terminal Co., Ltd. ⁽³⁾	Thailand	99.79	-	Oil depots and port services
Siam Gas HK Limited	Hong Kong	100.00	100.00	Holding business
Super Gas Co., Ltd.	Vietnam	100.00	100.00	Petroleum products distribution
SingGas (LPG) Pte. Ltd.	Singapore	95.00	95.00	Petroleum products distribution
Siam Gas Trading Pte. Ltd. ⁽⁴⁾	Singapore	100.00	100.00	Petroleum products distribution
Siam Global Marine Pte.Ltd. ⁽¹⁾	Singapore	100.00	100.00	Transportation services
Siam Gas Power Pte. Ltd.	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd.	Singapore	100.00	100.00	Holding business
MyGaz Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum products distribution
Far East Petroleum Sdn. Bhd.	Malaysia	95.00	95.00	Petroleum products distribution, warehousing and storage service
SGP (LAO) Corporation Sole Co., Ltd.	Lao People's Democratic Republic	100.00	100.00	Holding business (in process of liquidation)
Prasansack Gas Sole Co., Ltd.	Lao People's Democratic Republic	100.00	100.00	Petroleum products distribution

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	Country of incorporation	% ownership interest		Type of business
		2024	2023	
Indirect Subsidiaries				
Siam Lucky Marine Co., Ltd. Held by:	Thailand			Transportation services
- Unique Gas and Petrochemicals Public Company Limited		11.19	11.19	
- Lucky Carrier Company Limited		29.83	29.83	
Siam Tank Terminal Co., Ltd. ⁽³⁾ Held by:	Thailand			Oil depots and port services
- Siam LNG Company Limited.		-	99.76	
Linh Gas Cylinder Co., Ltd. Held by:	Thailand			Manufacturing and distribution of LPG cylinders
- Siam Quality Steel Co., Ltd.		97.56	97.56	
Sino Siam Gas and Petrochemical Co., Ltd. Held by:	The People's Republic of China			Petroleum and petrochemical products distribution
- Siam Gas HK Limited		100.00	100.00	
Siam Ocean Gas & Energy Limited Held by:	The People's Republic of China			Petroleum and petrochemical products distribution
- Siam Gas HK Limited		100.00	100.00	
Siamgas-J&J International Ltd. Held by:	Bangladesh			Petroleum and petrochemical products distribution (in process of liquidation)
- Siamgas Global Investment Pte. Ltd.		80.00	80.00	
Siamgas Bangladesh Ltd. Held by:	Bangladesh			Petroleum and petrochemical products distribution (in process of liquidation)
- Siamgas-J&J International Ltd.		99.90	99.90	
Pacific Gas Bangladesh Ltd. ⁽⁵⁾ Held by:	Bangladesh			Petroleum and petrochemical products distribution
- Siamgas Global Investment Pte. Ltd.		98.36	90.00	
Tropical Gas Pte. Ltd. Held by:	Singapore			Petroleum products distribution
- SingGas (LPG) Pte. Ltd.		100.00	100.00	
Far East Mygaz Service Snd. Bhd. Held by:	Malaysia			Transportation services
- Mygaz Sdn. Bhd		100.00	100.00	

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As at 31 December	Separate financial statements	
	Cost Method	
	2024	2023
	Million Baht	Million Baht
Unique Gas and Petrochemicals Public Company Limited	2,105	2,105
Lucky Carrier Company Limited	70	70
Siam Quality Steel Co., Ltd.	70	70
Siam Ethanol Exports Co., Ltd.	855	855
Siam Lucky Marine Co., Ltd.	348	348
Siam Suksawat Co., Ltd.	100	100
Siam LNG Company Limited ⁽²⁾	1,000	385
Siam Tank Terminal Co., Ltd ⁽³⁾	3,321	-
Siam Gas HK Limited	4,088	4,088
Super Gas Co., Ltd.	388	388
SingGas (LPG) Pte. Ltd.	427	427
Siam Gas Trading Pte. Ltd ⁽⁴⁾	1,302	369
Siam Global Marine Pte. Ltd ⁽¹⁾	3	-
MyGaz Sdn. Bhd	84	84
Siam Gas Power Pte. Ltd.	2,481	2,481
Siamgas Global Investment Pte. Ltd.	71	71
Far East Petroleum Sdn. Bhd.	83	83
Prasansack Gas Sole Co., Ltd.	15	15
Total investment in subsidiaries	16,811	11,939
<u>Less</u> Impairment charge	(504)	(504)
Total investments in subsidiaries, net	16,307	11,435

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

On 18 December 2023, the Company established Siam Global Marine Pte. Ltd., which was incorporated in Singapore with 0.10 million ordinary shares with par value at US Dollar 1 per share, totalling US Dollar 0.10 million or approximately Baht 3 million. The business objective is to operate in transportation services. The Group's ownership interest is 100.00% of the registered capital. The Company has already paid the share capital during 2024.

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

During 2024, Siam LNG Company Ltd. called for called-up share capital, Baht 15 per share at 10 million shares, amounting to Baht 150 million and Baht 46.50 per share at 10 million shares, amounting to Baht 465 million. The Company has already paid the called-up share capital.

(3) Shareholder restructuring of Siam Tank Terminal Co., Ltd.

On 6 November 2024, the Board of Directors' meeting of the Company passed a resolution to approve the shareholder restructuring of STT, an indirect subsidiary of the Company. After this shareholding restructuring, the Company holds 99.79% direct investment in STT's share capital. Prior to the restructure, the subsidiary that was the STT's previous shareholder acquired the 0.03% additional paid-up shares from other shareholders for Baht 1 million. This resulted in the shareholding proportion of the Group in STT increased from 99.76% to 99.79% and impact on non-controlling interest increase by Baht 1 million. (Note 33)

(4) Increase in share capital of Siam Gas Trading Pte. Ltd.

During 2024, Siam Gas Trading Pte. Ltd. registered the capital increase of 13.53 million ordinary shares, total of USD 28 million, equivalent to Baht 933 million by converting loans from the Company to be capital amounting to Baht 957 million (Note 34) and realised the loss on exchange rate amount of Baht 24 million. The Group remains the same proportion of 100.00% investment in this subsidiary.

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(5) Increase in share capital and shareholding interest in Pacific Gas Bangladesh Ltd.

During 2024, Pacific Gas Bangladesh Ltd., an indirect subsidiary, registered a capital increase of 20,332 shares at a par value of BDT 10,000 per share, amounting to BDT 203 million or equivalent to Baht 59 million. The Group fully paid for the capital increase while other shareholder did not exercise their proportionate rights. This resulted in the shareholding proportion of the Group in this indirect subsidiary increasing from 90.00% to 98.36% and impact on non-controlling interests was not material.

14.2 Investments in associates

The movement in investments in associates are as follows:

For the year ended 31 December	Consolidated financial statements	
	Equity method	
	2024	2023
	Million Baht	Million Baht
Opening balance	2,325	2,249
Acquisition	-	1
Share of profit	109	88
Currency translation differences	(14)	(13)
Closing balance	2,420	2,325

Details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2024	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 sea port
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co.,Ltd.	Myanmar	33.00	33.00	Floating storage services

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As at 31 December	Consolidated financial statements	
	Equity Method	
	2024	2023
	Million Baht	Million Baht
Group of MLIPP's power plant business	2,359	2,280
Group of SMD's power plant business	54	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.	-	-
Total	2,420	2,325

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

For the year ended 31 December	Financial information*		Proportion of the Group	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	5,384	5,136	2,213	2,111
Non-current assets	5,548	5,389	2,281	2,215
Total assets	10,932	10,525	4,494	4,326
Current liabilities	2,042	1,648	839	677
Non-current liabilities	3,713	3,890	1,526	1,599
Total liabilities	5,755	5,538	2,365	2,276
Net assets	5,177	4,987	2,129	2,050
Revenue	2,156	1,348	886	554
Net profit	224	176	92	72
Other comprehensive income	118	152	48	63
Total comprehensive income	342	328	140	135

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

Reconciliation of summarised financial information

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

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Summarised financial information

	Group of MLIPP's power plant business	
	2024	2023
	Million Baht	Million Baht
Net assets at the end of the year	5,177	4,987
Proportion of the Group:		
Interest in associates	2,129	2,050
Goodwill	230	230
Carrying value	2,359	2,280

14.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	100	29	24	24
Additions	2	-	-	-
Liquidation of joint venture	(57)	-	(20)	-
Share of gain (loss)	(3)	80	-	-
Dividend receipts	(1)	-	-	-
Currency translation differences	(11)	(9)	-	-
Closing balance	30	100	4	24

Details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		2024	2023	
Direct joint ventures				
Citygas North Co., Ltd. *	Vietnam	-	79.64	Petroleum products distribution (liquidated and received the 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
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 (in process of liquidation)
(Held by Sino Siam and Petrochemical Co., Ltd.)				
Zuhai Good Luck Delivery Service Co., Ltd *	The People's Republic of China	12.50	-	Delivery and services center related petroleum products

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

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As at 31 December	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Direct joint ventures				
Citygas Noth Co., Ltd.	-	71	-	20
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	72	4	24
Indirect joint ventures				
PT Siamindo Djojo Terminal	27	28	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd	2	-	-	-
	29	28	-	-
Total investments in joint ventures	30	100	4	24

Individually immaterial joint ventures

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

For the year ended 31 December

	2024 Million Baht	2023 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	30	100
Aggregate amounts of the Group's share of:		
Gain (loss) from continuing activities	(3)	80
Other comprehensive expenses	(11)	(9)
Total comprehensive expenses	(14)	71

15 Investment property

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
	Opening fair value	250	166	1,274
Gain from fair value adjustment	41	-	119	-
Reclassification	162	84	71	-
Disposal	-	-	-	(66)
Closing fair value	453	250	1,464	1,274

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16 Property, plant and equipment, net

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

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	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas vessels Million Baht	Gas cylinders Million Baht	Machine, factory tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
For the year ended 31 December 2024										
Opening net book value	8,667	3,736	1,786	3,226	2,585	549	370	525	699	22,143
Additions	11	9	-	4,290	236	13	20	62	648	5,289
Surplus from land appraisal	878	-	-	-	-	-	-	-	-	878
Transfers	-	72	93	294	4	(3)	29	18	(507)	-
Reclassification	(129)	(26)	12	189	-	-	-	20	485	551
Write-offs and disposals, net	-	(4)	(1)	-	(3)	-	-	-	(7)	(15)
Currency translation differences	-	(71)	(4)	(4)	15	(8)	(8)	(1)	4	(77)
Provision for impairment	-	-	-	-	(3)	-	-	-	-	(3)
Depreciation charge	-	(164)	(94)	(535)	(246)	(79)	(53)	(50)	-	(1,221)
Closing net book value	9,427	3,552	1,792	7,460	2,588	472	358	574	1,322	27,545
As at 31 December 2024										
Cost - Historical cost	6,093	11,576	3,632	10,136	7,346	2,713	2,230	1,748	1,322	46,796
- Revaluation surplus	3,334	-	-	-	-	-	-	-	-	3,334
	9,427	11,576	3,632	10,136	7,346	2,713	2,230	1,748	1,322	50,130
<u>Less</u> Accumulated depreciation	-	(8,020)	(1,840)	(2,676)	(4,751)	(2,120)	(1,872)	(1,174)	-	(22,453)
<u>Less</u> Provision for impairment	-	(4)	-	-	(7)	(121)	-	-	-	(132)
Net book value	9,427	3,552	1,792	7,460	2,588	472	358	574	1,322	27,545

As at 31 December 2024, certain gas vessels of the Group with net book value of Baht 3,946 million have been pledged as collateral for loans from local commercial banks. (2023: certain gas vessels of a subsidiary with net book value of Baht 380 million have been pledged as collateral for loans from local commercial banks) (Note 24).

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								Separate financial statements	
	Land	Buildings, infrastructure and land improvement	Terminals, gas filling and service stations and gas storage tanks	Gas cylinders	Furniture, fixtures and office equipment	Vehicles	Construction in process/ assets under installation	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2023									
Cost- Historical cost	2,196	823	1,246	1,569	69	73	100	6,076	
- Revaluation surplus	1,523	-	-	-	-	-	-	1,523	
	3,719	823	1,246	1,569	69	73	100	7,599	
<u>Less</u> Accumulated depreciation	-	(208)	(303)	(829)	(48)	(54)	-	(1,442)	
Net book value	3,719	615	943	740	21	19	100	6,157	
For the year ended 31 December 2023									
Opening net book value	3,719	615	943	740	21	19	100	6,157	
Additions	-	-	-	29	-	-	13	42	
Transfers	-	-	3	-	-	-	(3)	-	
Write-offs and disposals, net	-	(8)	(14)	(1)	-	-	(1)	(24)	
Depreciation charge	-	(24)	(33)	(87)	(4)	(3)	-	(151)	
Closing net book value	3,719	583	899	681	17	16	109	6,024	
As at 31 December 2023									
Cost - Historical cost	2,196	815	1,226	1,597	68	73	109	6,084	
- Revaluation surplus	1,523	-	-	-	-	-	-	1,523	
	3,719	815	1,226	1,597	68	73	109	7,607	
<u>Less</u> Accumulated depreciation	-	(232)	(327)	(916)	(51)	(57)	-	(1,583)	
Net book value	3,719	583	899	681	17	16	109	6,024	

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	Separate financial statements								
	Land	Buildings,	Terminals,	Gas	Furniture,	Vehicles	Vesel	Construction	Total
	Million Baht	improvement	gas filling	cylinders	fixtures and	Million Baht	Million Baht	in process/	Million Baht
		Million Baht	and service	Million Baht	office equipment			assets under	
			stations and gas		Million Baht			installation	
			storage tanks					Million Baht	Million Baht
			Million Baht						
For the year ended 31 December 2024									
Opening net book value	3,719	583	899	681	17	16	-	109	6,024
Additions	11	-	1	29	1	-	1,826	222	2,090
Surplus from land appraisal	456	-	-	-	-	-	-	-	456
Transfers	-	61	21	5	3	-	17	(107)	-
Reclassification	(57)	-	5	-	-	-	189	480	617
Write-offs and disposals, net	-	(5)	(21)	-	-	-	-	-	(26)
Depreciation charge	-	(25)	(32)	(85)	(3)	(2)	(30)	-	(177)
Closing net book value	4,129	614	873	630	18	14	2,002	704	8,984
As at 31 December 2024									
Cost - Historical cost	2,155	870	1,259	1,631	71	73	2,032	704	8,795
- Revaluation surplus	1,974	-	-	-	-	-	-	-	1,974
	4,129	870	1,259	1,631	71	73	2,032	704	10,769
<u>Less</u> Accumulated depreciation	-	(256)	(386)	(1,001)	(53)	(59)	(30)	-	(1,785)
Net book value	4,129	614	873	630	18	14	2,002	704	8,984

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

As at 31 December 2024, a gas vessel of the Company with net book value of Baht 2,002 million have been pledged as collateral for loans from local commercial banks. (Note 24)

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17 Right-of-use assets - net

	Consolidated financial statements				
	Land Million Baht	Building Million Baht	Equipment Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2023	840	145	27	2	1,014
Additions	50	6	33	2	91
Lease termination	-	(1)	(19)	-	(20)
Depreciation Charge	(80)	(54)	(7)	(3)	(144)
Currency translation differences	(28)	1	-	-	(27)
Balance as at 31 December 2023	782	97	34	1	914
Balance as at 1 January 2024	782	97	34	1	914
Additions	189	132	15	-	336
Lease termination	(12)	-	(10)	-	(22)
Depreciation Charge	(82)	(52)	(5)	-	(139)
Currency translation differences	(4)	(3)	2	(1)	(6)
Balance as at 31 December 2024	873	174	36	-	1,083
	Separate financial statements				
	Land Million Baht	Building Million Baht	Equipment Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2023	96	26	3	-	125
Additions	31	-	-	-	31
Depreciation Charge	(33)	(16)	(3)	-	(52)
Balance as at 31 December 2023	94	10	-	-	104
Balance as at 1 January 2024	94	10	-	-	104
Additions	73	46	15	-	134
Lease termination	-	-	(8)	-	(8)
Depreciation Charge	(34)	(15)	(3)	-	(52)
Balance as at 31 December 2024	133	41	4	-	178

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

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
For the year ended 31 December				
Expense relating to short-term leases	3	5	1	3
Total cash outflow for leases	231	87	97	22

18 Goodwill, net

The movement of goodwill can be analysed as follows:

As at 31 December	Consolidated financial statements	
	2024	2023
	Million Baht	Million Baht
Goodwill	2,746	2,746
<u>Less</u> Provision for impairment	<u>(22)</u>	<u>(22)</u>
Goodwill, net	<u>2,724</u>	<u>2,724</u>

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

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

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

Impairment tests for goodwill

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

	Thailand		Oversea
	Petroleum products	Oil depots and ports service	Group of Petroleum products
Growth rate	1.00%	3.00%	1.80% - 3.50%
Discount rate	10.08%	9.71%	6.71% - 12.85%

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

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19 Intangible assets, net

	Consolidated financial statements				
	Customer relationship Million Baht	Computer software Million Baht	Trademark Million Baht	Licenses Million Baht	Total Million Baht
As at 1 January 2023					
Cost	292	64	26	5	387
<u>Less</u> Accumulated amortisation	(263)	(52)	(8)	-	(323)
Net book amount	29	12	18	5	64
For the year ended 31 December 2023					
Opening net book value	29	12	18	5	64
Amortisation charge	(6)	(3)	(3)	(1)	(13)
Closing net book value	23	9	15	4	51
As at 31 December 2023					
Cost	284	64	26	5	379
<u>Less</u> Accumulated amortisation	(261)	(55)	(11)	(1)	(328)
Net book amount	23	9	15	4	51
As at 1 January 2024					
Cost	284	64	26	5	379
<u>Less</u> Accumulated amortisation	(261)	(55)	(11)	(1)	(328)
Net book amount	23	9	15	4	51
For the year ended 31 December 2024					
Opening net book value	23	9	15	4	51
Additions	3	-	-	-	3
Reclassification	-	4	-	-	4
Amortisation charge	(6)	(3)	(3)	(1)	(13)
Closing net book value	20	10	12	3	45
As at 31 December 2024					
Cost	290	67	26	5	388
<u>Less</u> Accumulated amortisation	(270)	(57)	(14)	(2)	(343)
Net book amount	20	10	12	3	45

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	Separate financial statements	
	Computer software	Computer software
	2024	2023
	Million Baht	Million Baht
As at 1 January		
Cost	21	21
<u>Less</u> Accumulated amortisation	(20)	(19)
Net book amount	1	2
For the year ended 31 December		
Opening net book value	1	2
Amortisation charge	-	(1)
Closing net book value	1	1
As at 31 December		
Cost	21	21
<u>Less</u> Accumulated amortisation	(20)	(20)
Net book amount	1	1

20 Deferred income taxes, net

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets	466	531	175	201
Deferred tax liabilities	(1,197)	(976)	(481)	(358)
Deferred tax liabilities, net	(731)	(445)	(306)	(157)

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The movement in deferred tax assets and liabilities during the year 2024 and 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	<u>Charged/Credited to</u>			<u>Consolidated financial statements</u> <u>Charged/Credited to</u>			
	<u>As at</u> <u>1 January 2023</u> <u>Million Baht</u>	<u>Profit</u> <u>or loss</u> <u>(Note 31)</u> <u>Million Baht</u>	<u>Other</u> <u>comprehensive</u> <u>income</u> <u>Million Baht</u>	<u>As at</u> <u>31 December</u> <u>2023</u> <u>Million Baht</u>	<u>Profit</u> <u>or loss</u> <u>(Note 31)</u> <u>Million Baht</u>	<u>Other</u> <u>comprehensive</u> <u>income</u> <u>Million Baht</u>	<u>As at</u> <u>31 December</u> <u>2024</u> <u>Million Baht</u>
Deferred tax assets							
Impairment loss of trade receivables and other current receivables	5	-	-	5	(1)	-	4
Tax loss carried forwards	285	(67)	-	218	(71)	-	147
Others	272	34	2	308	7	-	315
Total deferred tax assets	562	(33)	2	531	(65)	-	466
Deferred tax liabilities							
Differences on depreciation	(157)	4	-	(153)	8	-	(145)
Fair value adjustments from business acquisition	(228)	15	-	(213)	(14)	-	(227)
Revaluation surplus	(483)	-	-	(483)	(9)	(184)	(676)
Others	(133)	5	1	(127)	(18)	(4)	(149)
Total deferred tax liabilities	(1,001)	24	1	(976)	(33)	(188)	(1,197)
Deferred tax assets (liabilities), net	(439)	(9)	3	(445)	(98)	(188)	(731)

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The movement in deferred tax assets and liabilities during the year 2024 and 2023, is as follows:

	Separate financial statements						
	Charged/Credited to			Charged/Credited to			
	As at 1 January 2023 Million Baht	Profit or Loss (Note 31) Million Baht	Other comprehensive income Million Baht	As at 31 December 2023 Million Baht	Profit or Loss (Note 31) Million Baht	Other comprehensive income Million Baht	As at 31 December 2024 Million Baht
Deferred tax assets							
Provision for impairment from investment of subsidiaries	90	-	-	90	-	-	90
Tax loss carried forwards	112	(43)	-	69	(30)	-	39
Others	40	3	(1)	42	4	-	46
Total deferred tax assets	242	(40)	(1)	201	(26)	-	175
Deferred tax liabilities							
Revaluation surplus	(323)	4	-	(319)	-	(115)	(434)
Others	(38)	(1)	-	(39)	(8)	-	(47)
Total deferred tax liabilities	(361)	3	-	(358)	(8)	(115)	(481)
Deferred tax assets (liabilities), net	(119)	(37)	(1)	(157)	(34)	(115)	(306)

Deferred income tax assets are recognised for tax losses carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company did not recognise deferred tax assets of Baht 227 million and Baht 30 million (2023: Baht 223 million and Baht 53 million, respectively) in respect of losses amounting to Baht 1,133 million and Baht 148 million (2023: Baht 1,117 million and Baht 265 million, respectively) that can be carried forward against future taxable income within 2025 to 2029.

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21 Other non-current assets

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income on loans to related companies (Note 34)	-	-	-	550
Deposits at bank used as collateral	25	27	-	-
Refundable corporate income tax	73	42	58	30
Advance payments for purchases of equipment	439	834	176	826
Prepayment for services	49	2	18	-
Others	157	174	5	6
Total other non-current assets	743	1,079	257	1,412

22 Short-term loans from financial institutions, net

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	1,230	180	1,230	180
US Dollar	6,647	6,689	-	-
CNY	312	-	-	-
Short-term loans from financial institutions, net	8,189	6,869	1,230	180

As at 31 December 2024, the Group has the unsecured short-term loans which are trust receipts, promissory notes and loan agreements represented in Thai Baht amounting to 1,230 million, in US Dollar amounting to 196 million, which is equivalent to Baht 6,647 million and in CNY amounting to 67 million which is equivalent to Baht 312 million for the Group, and Thai Baht amounting to Baht 1,230 million for the Company, which bear interest rates in the range of 3.15% to 5.86% per annum and 3.15% to 3.35% per annum, respectively. (31 December 2023, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in Thai Baht amounting to Baht 180 million, and US Dollar amounting 196 million, which is equivalent to Baht 6,689 million for the Group and Thai Baht amounting to Baht 180 million for the Company, which bear interest rates in the range of 3.20% to 6.85% per annum and 3.20% per annum, respectively.).

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23 Trade and other current payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade payables	3,144	4,471	416	347
Trade payables to related parties (Note 34)	-	-	125	38
Other current payables	106	101	39	40
Other current payables to related parties (Note 34)	2	2	1	1
Advance received from customers	213	612	-	-
Accrued interest	99	92	85	85
Accrued expenses	398	229	40	8
Total trade and other current payables	3,962	5,507	706	519

24 Long-term loans from financial institutions, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Current portion of long-term loans, net				
Thai Baht	760	243	536	100
US Dollar	314	37	119	-
Singapore Dollar	2	-	-	-
<u>Less</u> Deferred financing fee	-	(1)	-	-
	1,076	279	655	100
Long-term loans, net				
Thai Baht	1,114	400	1,114	150
US Dollar	2,751	-	1,383	-
Singapore Dollar	2	-	-	-
<u>Less</u> Deferred financing fee	(1)	(1)	-	-
	3,866	399	2,497	150
Total long-term loans, net	4,942	678	3,152	250

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening balance, net	678	1,221	250	514
<u>Cash flows information</u>				
Additions	4,694	-	3,123	-
Repayments	(303)	(534)	(100)	(264)
Financing fee on addition loans	(1)	-	-	-
Realised loss from exchange rate	1	3	-	-
<u>Non-cash movements</u>				
Amortised deferred financing fees	1	1	-	-
Unrealised gain from exchange rate	(121)	-	(121)	-
Currency translation differences	(7)	(13)	-	-
Closing balance, net	4,942	678	3,152	250

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

The Company

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2024	2023			
1,502 (44.00 Million US Dollar)	-	SOFR+2.20%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by December 2032.	Gas Vessel (Note 16)
500	-	MLR-2.13%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by December 2029.	None
1,000	-	THOR+2.25%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by December 2027.	None
150	250	MLR-2.88%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June 2026.	None
3,152	250			

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The subsidiaries

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2024	2023			
4 (0.17 Million Singapore Dollar)	-	2.58%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by May 2027.	None
-	8	4.30%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by April 2024	Vessels (Note 16) and guaranteed by the Company and another two subsidiaries
-	37 (1.08 Million US Dollar)	4.65%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by July 2024	
1,562 (46.00 Million US Dollar)	-	SOFR+1.95%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by December 2033	Company and another one subsidiary
224	383	BIBOR 3M +3.00%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by September 2025.	
1,790	428			
4,942	678			

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

As at 31 December 2024, the weighted average effective interest rate of the long-term loans of the Group and the Company were approximately 5.26% and 5.30% per annum respectively (2023: 4.63% and 4.41% per annum respectively).

Maturity of long-term loans is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Within 1 year	1,076	279	655	100
Later than 1 year but not later than 5 years	3,866	399	2,497	150
Total long-term loans, net	4,942	678	3,152	250

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25 Bonds, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	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	14,000	11,728	14,000	11,728
<u>Less</u> Deferred financing fees	(40)	(46)	(40)	(46)
	13,960	11,682	13,960	11,682
Total bonds, net	13,960	15,682	13,960	15,682

The movements of bonds can be analysed as follows:

For the year ended 31 December 2024	Consolidated financial statements Million baht	Separate financial statements Million Baht
Opening balance, net	15,682	15,682
<u>Cash flows</u>		
Repayment	(4,000)	(4,000)
Issue of bond	2,272	2,272
Financing fees on issue of bond during the year	(12)	(12)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	18	18
Closing balance, net	13,960	13,960

Maturity of bonds is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Within 1 year	-	4,000	-	4,000
Later than 1 year but not later than 5 years	13,960	11,682	13,960	11,682
Total bonds, net	13,960	15,682	13,960	15,682

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Details of bonds as at 31 December are as below;

Balance of bond (Million Baht)		Interest rate per annum	Bond Creditability level	Year	Maturity date	Security
2024	2023					
-	4,000	3.85%	BBB+	4 years	Jan 2024	None
4,000	4,000	3.50%	BBB+	4 years 29 days	Feb 2026	None
4,000	4,000	4.30%	BBB+	4 years	Feb 2027	None
2,000	2,000	4.95%	BBB+	2 years 9 months	Sep 2026	None
1,728	1,728	5.15%	BBB+	4 years 2 months	Feb 2028	None
2,272	-	4.75%	BBB+	3 years 6 months 12 days	Feb 2028	None
14,000	15,728					

Interest payments of bonds are on quarterly basis. Under the rights and responsibility of the issuer and the holders of bond, the Company has to comply with the conditions, including maintaining certain financial covenants.

26 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Present value of obligations	289	276	101	99
Liability in the statement of financial position	289	276	101	99

Movements in employee benefit obligations are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	276	280	99	109
Current service costs	29	28	7	8
Interest costs	7	8	3	3
Benefit paid	(23)	(49)	(8)	(14)
Loss (gain) from change in demographic assumptions	-	9	-	(7)
Closing balance	289	276	101	99

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current service costs	29	28	7	8
Interest costs	7	8	3	3
Total	36	36	10	11

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Cost of sales and services	16	12	3	3
Administrative expenses	20	24	7	8
Total	36	36	10	11

The principal actuarial assumptions used were as follows:

	2024	2023
Discount rate	2.75%	2.75%
Salary increase rate	6.00% - 8.00%	6.00% - 8.00%

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.00%	1.00%	Decrease by 6.45%	Decrease by 6.70%	Increase by 7.31%	Increase by 7.60%
Salary increase rate	1.00%	1.00%	Increase by 9.54%	Increase by 8.80%	Decrease by 8.51%	Decrease by 7.88%

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

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

As at 31 December 2024, the weighted average duration of the defined benefit obligation of the Group is 9 years (2023: 10 years).

27 Dividends paid

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 million, inclusive of interim dividends totalling Baht 184 million. The Company had already paid interim dividend. The remaining dividend of Baht 276 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 pay interim dividends from operating results for the six-month period ended 30 June 2024 amounting to Baht 0.15 per share, totalling Baht 276 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 per share, totalling Baht 557 million, inclusive of interim dividends totalling Baht 252 million. The Company had already paid interim dividend. The remaining dividend of Baht 305 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 per share, totalling Baht 28 million, inclusive of interim dividends totalling Baht 7 million. The Company had already paid interim dividend. The remaining dividend of Baht 21 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 per share, totalling Baht 284 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 per share, totalling Baht 21 million. The interim dividends had already been paid to the shareholders in September 2024.

28 Legal reserve

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

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

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29 Other income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	47	39	287	212
Gain on disposals of asset and Right of use assets	8	7	3	174
Compensation income	20	170	-	-
Management service income	-	-	168	162
Rental income	31	30	32	36
Others	299	260	359	206
Total other income	405	506	849	790

30 Expenses by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Staff costs	1,862	1,658	314	269
Depreciation and amortisation expenses	1,373	1,382	229	205

31 Income tax

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	215	297	-	-
Deferred tax (Note 20)	98	9	34	37
Total tax expense	313	306	34	37

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	1,654	1,347	898	769
Tax calculated at a tax rate of 20% (2023: 20%)	331	269	180	154
Tax effect of:				
Difference in overseas tax rate of subsidiaries	(21)	109	-	-
Income not subject to tax	(47)	(174)	(126)	(112)
Expenses not deductible for tax purpose	45	43	3	1
Utilisation of previously unrecognised tax losses	(8)	-	(8)	-
Tax losses for which no deferred income tax asset was recognised	36	58	-	-
Tax loss carry forward recognized as deferred tax assets in the current period.	(15)	-	(15)	-
Others	(8)	1	-	(6)
Tax charge	313	306	34	37

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation. The rules aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand and Singapore, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025.

As a result of legislation being in effect in Vietnam, the subsidiary in Vietnam has been in the scope of the rules in 2024. However, the subsidiary is not material; therefore, the impact from Pillar Two is not material to the Group.

The Group has applied the exception for recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Each of the remaining jurisdictions within the Group have accounting effective tax rates exceeding 15%, except for Singapore. The average effective tax rate calculated based on the accounting profits of the Singapore subsidiary for 2024 is approximately 13%. However, the calculation of additional tax payable under Pillar Two significantly differs from the calculation of average effective tax rate. Therefore, the expected impact cannot be reasonably estimated.

32 Earnings per share

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to owner of the parent (million Baht)	1,319	1,018	863	732
Weighted average number of ordinary shares in issue during the year (million shares)	1,838	1,838	1,838	1,838
Basic earnings per share (Baht per share)	0.72	0.55	0.47	0.40

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

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33 Other components of equity

	Consolidated financial statements						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive Income (expense) from joint ventures and associates for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from the change in the ownership interest in subsidiaries Million Baht	Total other component of equity Million Baht
Opening balance - 1 January 2024	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income (expense) for the year	732	-	-	(25)	(293)	-	414
Acquisition shares of subsidiary from non-controlling interests (Note 14.1)	-	-	-	-	-	(1)	(1)
Closing balance - 31 December 2024	2,823	(609)	22	15	(1,065)	(552)	634
Opening balance - 1 January 2023	2,091	(609)	22	62	(394)	(551)	621
Total comprehensive expense for the year	-	-	-	(22)	(378)	-	(400)
Closing balance - 31 December 2023	2,091	(609)	22	40	(772)	(551)	221

	Separate financial statements		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other component of equity Million Baht
Opening balance - 1 January 2024	1,481	(609)	872
Total comprehensive income for the year	460	-	460
Closing balance - 31 December 2024	1,941	(609)	1,332
Opening balance - 1 January 2023	1,499	(609)	890
Transfer revaluation surplus on land for land disposal to retained earnings	(18)	-	(18)
Closing balance - 31 December 2023	1,481	(609)	872

34 Related party transactions

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

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

As at 31 December 2024, the major shareholders of the Company are shareholders in Weeraborwornpong family, which own 55.69% of the Company's share capital.

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

The significant related party transactions are as follows:

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade accounts receivable (Note 11)				
Subsidiaries	-	-	12	11
Joint ventures	13	14	-	-
Other related parties - the same shareholders and directors	3	3	3	-
Total	16	17	15	11
Other current receivables (Note 11)				
Subsidiaries	-	-	52	69
Dividend receivables (Note 11)				
Subsidiaries	-	-	-	255
Cylinder deposits				
Subsidiaries	-	-	-	1
Deposits for building				
Other related parties - the same shareholders and directors	7	7	2	2
Prepayment for services				
Other related parties - the same shareholders and directors	71	18	28	7
Trade accounts payable (Note 23)				
Subsidiaries	-	-	125	38
Other current payables (Note 23)				
Other related parties - the same shareholders and directors	2	2	1	1

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b) Loans to/from related parties

Short-term loans to related parties

As at 31 December	Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Short-term loan to		
Subsidiaries	1,353	110

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

For the year ended 31 December	Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Opening balance	110	7
Additions	2,144	431
Proceeds	(888)	(127)
Decrease from debt to share capital conversion (Note 14)	-	(223)
Reclassification	(25)	25
Unrealised loss (gain) on exchange rates	12	(3)
Closing balance	1,353	110
Reconciliation on cash flows:		
Additions	2,144	431
Proceeds	(888)	(127)
Payments for short-term loans to related parties, net	1,256	304

The Company

As at 31 December 2024, loan to subsidiary was in US Dollar amounting to 40 million, which equivalent to Baht 1,353 million (31 December 2023: in US Dollar 3 million, which equivalent to Baht 85 million and in totalling Baht 25 million). The loan is unsecured and bears the interest rate of maximum bond rates plus fixed margin per annum and fixed interest rate at 5.60%. The payment of interest is monthly and the repayment of principal is at call.

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Long-term loan to related parties

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	1,838	4,628
Associates	826	895	-	-
Joint ventures	5	5	5	5
Total	831	900	1,843	4,633
Accrued interest income				
Current portion (Note 11)				
Subsidiaries	-	-	31	6
Non-current portion (Note 21)				
Subsidiaries	-	-	-	550
Total	-	-	31	556

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

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	900	930	4,633	4,094
Additions	-	7	3,296	719
Reclassification	-	-	25	(25)
Proceeds	(62)	(28)	(5,153)	(30)
Decrease from debt to share capital				
Conversion (Note 14)	-	-	(957)	(118)
Currency translation differences	(7)	(9)	-	-
Unrealised loss on exchange rates	-	-	(1)	(7)
Closing balance	831	900	1,843	4,633

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The Company

As at 31 December 2024, the details of long-term loans to subsidiaries and joint ventures are as follows:

Balance of long-term loans to related parties (Million Baht)		Interest rate per annum	Repayment of principal and interest
2024	2023		
738	130	The maximum of bond rates +0.45	The loan is due for full repayment in 2029 and 2033
5	5	The maximum of bond rates +0.45	The loan is due for full repayment in 2030
737	714	The maximum of bond rates +0.45	The loan is due for full repayment in 2027 and 2036
-	1,163	The maximum of bond rates +0.45	The loan is due for full repayment in 2029
25	2,000	Fixed rate 4.30%	The loan is due for full repayment in 2030
34 (1 Million US Dollar)	68 (2 Million US Dollar)	Fixed rate 4.55%	The loan is due for full repayment in 2029
131	126	The maximum of bond rates +0.45	The loan is due for full repayment in 2028 and 2034
68 (2 Million US Dollar)	323 (9.5 Million US Dollar)	Fixed rate 5.60%	The loan is due for full repayment in 2029
82 (2.1 Million US Dollar)	83 (2.1 Million US Dollar)	Fixed rate 5.30%	The loan is due for full repayment in 2028
21	21	The maximum of bond rates +0.45	The loan is due for full repayment in 2032
2	-	The maximum of bond rates +0.45	The loan is due for full repayment in 2028
1,843	4,633		

Subsidiaries

As at 31 December 2024, the Group had long-term loan to associates represented loan in US Dollar 25 million, which equivalent to Baht 826 million and in Baht amounting to 5 million (31 December 2023: US Dollar 26 million, which equivalent to Baht 895 million and in Baht amounting to 5 million) which bear the interest rate of maximum bond rates plus fixed margin per annum.

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Long-term loans from related parties

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans				
Subsidiaries	-	-	1,838	1,556

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

For the year ended 31 December	Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Opening balance	1,556	1,523
Additions	881	614
Repayments	(580)	(567)
Unrealised gain from exchange rate	(19)	(14)
Closing balance	1,838	1,556

As at 31 December 2024, the details of long-term loans from two subsidiaries are as follows:

Baht 440 million loan (31 December 2023: Baht 300 million) with interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum (31 December 2023: with interest rate 1.46% per annum or Interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum). The loan is due for payment in 2029.

Baht 1,398 million loan divided into US Dollar amounting to US Dollar 38 million, which is equivalent to Baht 1,306 and in CNY amounting to CNY 20 million, which is equivalent to Baht 92 million (31 December 2023: Loan of Baht 1,256 million divided into US Dollar amounting to US Dollar 34 million, which is equivalent to Baht 1,160 million and in CNY amounting to CNY 20 million, which is equivalent to Baht 96 million) with no interest and repayment when the Company has sufficient working capital.

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	53	34
Joint ventures	8	11	-	-
Other related parties - the same shareholders and directors	16	15	16	-
Total	24	26	69	34
Wharfing service income				
Subsidiaries	-	-	41	41
Interest income				
Subsidiaries	-	-	275	203
Other related parties - the same shareholders and directors	1	-	-	-
Total	1	-	275	203
Other Income				
Subsidiaries	-	-	378	537
Dividend Income				
Subsidiaries	-	-	627	561
Joint ventures	-	-	1	-
Total	-	-	628	561

d) Purchases of goods and services and interest expenses

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Purchase of goods				
Subsidiaries	-	-	82	3
Purchase of equipment				
Subsidiaries	-	-	29	23
Transportation expenses				
Subsidiaries	-	-	269	256
Wharfing expenses				
Subsidiaries	-	-	32	31
Interest expenses				
Subsidiaries	-	-	6	4
Other expenses				
Subsidiaries	-	-	11	15
Other related parties - the same shareholders and directors	41	39	16	15
Total	41	39	27	30

e) Directors' and key management remunerations

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	76	67	32	33
Post-employment benefits	1	1	-	1
Total	77	68	32	34

35 Commitments and contingent liabilities

a) Contingent liabilities

The assessments of value added tax

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

- In June 2011, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from October to December 2010 totalling Baht 9 million. In August 2018, the subsidiary received a favourable ruling from the Supreme Court. Then, in February 2019, the subsidiary received a value added tax refund together with the interest totalling Baht 7 million from the Revenue Department.
- In June 2017, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from May to December 2012 totalling Baht 12 million. The subsidiary filed a partial tax payment of Baht 4 million and recorded this as expense in the same year. The remaining of Baht 8 million was the penalty and surcharge. The case was being reviewed by the Administrative Appeal Committee.
- In January 2018, a notice of assessment letter was received for the underpayment of value added tax, including a penalty and surcharge, for the period from February to April 2013 totalling Baht 4 million. The subsidiary filed a partial tax payment of Baht 1 million and recorded this as expense in the period. The remaining of Baht 3 million was the penalty and surcharge. The case was being reviewed by the Administrative Appeal Committee.

The assessments of corporate income tax

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

- In November 2017, a notice of assessment letter was received for the underpayment of corporate income tax, including a penalty and surcharge, for the year 2012 and 2014 totalling Baht 58 million and Baht 34 million, respectively. The subsidiary filed a partial tax payment of Baht 35 million and recorded this as expenses in the same year. The remaining of Baht 58 million was the penalty and surcharge. The cases were being reviewed by the Administrative Appeal Committee.
- In January 2018, a notice of assessment letter was received for the underpayment of corporate income tax, including a penalty and surcharge, for the year 2013 totalling Baht 51 million. The subsidiary filed a partial tax payment of Baht 19 million and recorded this as expense in the period. The remaining of Baht 32 million was the penalty and surcharge. The case was being reviewed by the Central Tax Court.

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

b) Letter of guarantee

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

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,786	1,854	727	697
Letter of credit	1,013	3,389	-	-

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

c) Capital commitments

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

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	3,829	2,641	326	2,118

36 Events after the reporting date

1. Dividend payment

The Company

In February 2025, at the Board of Directors' meeting of the Company, the board passed a resolution to propose the payment of dividends from operating results for the year 2024 amounting to Baht 0.35 per share, totalling Baht 643 million, inclusive of interim dividends for the first six-month of 2024. The Company had already paid interim dividend from operating results for the six-month period of the year 2024 amounting to Baht 0.15 per share, totalling Baht 276 million in September 2024. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of amounting to Baht 0.20 per share, totalling Baht 367 million.

Subsidiaries

In February 2025, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to propose dividend payment from retained earnings and operating results for the year 2024 amounting to Baht 7 per share, totalling Baht 49 million, inclusive of interim dividends from retained earnings and operating results for the six-month period of the year 2024, amounting to Baht 3 per share, totalling Baht 21 million. The interim dividends had already been paid in September 2024. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 28 million.

In February 2025, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to propose the payment of dividends from retained earnings and operating results for the year 2024 amounting to Baht 55 per share, totalling Baht 578 million, inclusive of interim dividends for the first six-month of 2024. The Company had already paid interim dividend from retained earnings and operating results for the six-month period of the year 2024 amounting to Baht 27 per share, totalling Baht 284 million in September 2024. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 294 million.

2. Acquisition of vessels

A subsidiary received a vessel and has already paid USD 13 million, equivalent to Baht 463 million to a supplier in January 2025 as per vessel acquisition contract, made in December 2024.