

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

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

31 MARCH 2025

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

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

I have reviewed the interim consolidated financial information of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, and the interim separate financial information of Siamgas and Petrochemicals Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

13 May 2025

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		4,274,407	3,749,438	485,418	876,400
Financial assets measured at fair value through profit or loss		92,793	92,804	92,793	92,804
Trade and other current receivables, net	7	5,562,652	6,478,174	463,379	402,364
Inventories, net	8	6,859,840	10,182,996	523,489	370,541
Short-term loans to related parties	20	-	-	1,435,098	1,353,184
Other current assets		282,283	342,315	13,502	5,828
Total current assets		17,071,975	20,845,727	3,013,679	3,101,121
Non-current assets					
Investments in subsidiaries, net	9.1	-	-	16,306,574	16,306,574
Investments in associates	9.2	2,455,173	2,420,286	371	371
Investments in joint ventures	9.3	29,362	29,602	3,517	3,517
Long-term loans to related parties	20	799,013	831,182	1,772,897	1,843,000
Investment property		966,232	452,624	1,463,865	1,463,865
Property, plant and equipment, net	10	27,414,896	27,544,722	8,968,078	8,984,259
Right-of-use assets, net	11	1,061,670	1,083,452	172,347	177,630
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	42,150	44,611	641	747
Deferred tax assets, net		173,652	171,026	-	-
Other non-current assets	12	762,818	742,593	310,593	256,959
Total non-current assets		36,428,922	36,044,054	28,998,883	29,036,922
Total assets		53,500,897	56,889,781	32,012,562	32,138,043

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	13	5,578,051	8,189,309	1,080,000	1,230,000
Trade and other current payables	14	3,289,600	3,961,665	612,759	706,082
Current portion of lease liabilities, net		45,849	59,944	15,728	29,534
Current portion of derivative liabilities		-	1,748	-	1,748
Current portion of long-term loans					
from financial institutions, net	15	1,066,467	1,076,540	695,042	655,578
Current portion of bonds, net	16	3,995,441	-	3,995,441	-
Corporate income tax payable		136,898	99,491	-	-
Other current liabilities		169,129	158,257	16,789	27,882
Total current liabilities		14,281,435	13,546,954	6,415,759	2,650,824
Non-current liabilities					
Lease liabilities, net		636,384	637,475	87,208	83,606
Long-term loans from financial					
institutions, net	15	3,635,998	3,865,935	2,318,968	2,496,850
Long-term loans from related parties	20	-	-	2,068,203	1,837,970
Bonds, net	16	9,968,929	13,959,591	9,968,929	13,959,591
Cylinder deposits		6,534,217	6,477,884	1,637,818	1,625,130
Employee benefit obligations		289,762	289,496	100,954	100,978
Deferred tax liabilities, net		907,396	902,257	314,843	306,432
Other non-current liabilities		85,259	88,370	2,547	2,447
Total non-current liabilities		22,057,945	26,221,008	16,499,470	20,413,004
Total liabilities		36,339,380	39,767,962	22,915,229	23,063,828

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Financial Position
As at 31 March 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Note		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
		1,837,863,000 ordinary shares			
		with a par value of Baht 0.50 each			
		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
		1,837,863,000 ordinary shares,			
		fully paid-up of Baht 0.50 each			
		918,932	918,932	918,932	918,932
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve		162,089	162,089	162,089	162,089
Unappropriated		13,291,984	13,166,920	4,809,436	4,786,318
Other components of equity	19	538,386	633,576	1,332,394	1,332,394
Equity attributable to owners					
of the parent		16,785,873	16,755,999	9,097,333	9,074,215
Non-controlling interests		375,644	365,820	-	-
Total equity		17,161,517	17,121,819	9,097,333	9,074,215
Total liabilities and equity		53,500,897	56,889,781	32,012,562	32,138,043

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Income
For the three-month period ended 31 March 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Revenue from sales		19,326,836	23,145,798	2,196,810	2,113,914
Revenue from transportation		229,361	60,287	122,689	-
Revenue from services		52,520	54,606	37,483	35,370
Total revenue		19,608,717	23,260,691	2,356,982	2,149,284
Cost of sales and services		(18,721,331)	(21,979,800)	(2,087,987)	(2,033,228)
Cost of transportation		(129,401)	(45,284)	(42,609)	-
Total cost of sales, services and transportation		(18,850,732)	(22,025,084)	(2,130,596)	(2,033,228)
Gross profit		757,985	1,235,607	226,386	116,056
Dividend income		1,330	1,170	1,330	1,170
Other income	17	93,144	156,695	134,872	146,744
Profit before expenses		852,459	1,393,472	362,588	263,970
Selling expenses		(65,650)	(75,462)	(10,909)	(11,330)
Administrative expenses		(306,905)	(331,694)	(108,708)	(109,831)
Gain from derivatives, net		-	6,185	-	5,898
Total expenses		(372,555)	(400,971)	(119,617)	(115,263)
Share of profit (loss) from associates and joint ventures		37,380	(17,498)	-	-
Profit before finance costs and income tax		517,284	975,003	242,971	148,707
Finance costs		(324,574)	(272,191)	(211,442)	(167,932)
Profit (loss) before income tax		192,710	702,812	31,529	(19,225)
Income tax expenses	18	(59,780)	(62,522)	(8,411)	(6,855)
Profit (loss) for the period		132,930	640,290	23,118	(26,080)
Profit (loss) attributable to:					
Owners of the parent		125,064	635,734	23,118	(26,080)
Non-controlling interests		7,866	4,556	-	-
Profit (loss) for the period		132,930	640,290	23,118	(26,080)
Earnings per share for profit (loss) attributable to the owners of the parent					
Basic earnings (loss) per share		0.07	0.35	0.01	(0.01)

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	132,930	640,290	23,118	(26,080)
Other comprehensive income (expense)				
Items that will not be reclassified				
to profit or loss				
- Gains on revaluation of land	-	49,419	-	-
- Income tax on items that will not				
be reclassified to profit or loss	-	(9,884)	-	-
Total items that will not be reclassified				
to profit or loss	-	39,535	-	-
Items that will be reclassified subsequently				
to profit or loss				
- Share of other comprehensive income (expense)				
from associates and joint ventures				
for accounted using the equity method	(2,733)	87,675	-	-
- Currency translation difference	(90,499)	721,208	-	-
Total items that will be reclassified				
subsequently to profit or loss	(93,232)	808,883	-	-
Other comprehensive income (expense)				
for the period, net of tax	(93,232)	848,418	-	-
Total comprehensive income (expense)				
for the period	39,698	1,488,708	23,118	(26,080)
Total comprehensive income				
(expense) attributable to:				
Owners of the parent	29,874	1,473,364	23,118	(26,080)
Non-controlling interests	9,824	15,344	-	-
	39,698	1,488,708	23,118	(26,080)

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2025

	Consolidated financial information (Unaudited)							
	Attributable to equity holders of the parent							
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000 (Note 19)	Total owner's equity of parent Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
			Legal	Unappropriated				
			reserve					
			Baht'000					
Baht'000	Baht'000	Baht'000	Baht'000					
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	12,399,354	220,502	15,575,359	338,966	15,914,325
Total comprehensive income for the period	-	-	-	635,734	837,630	1,473,364	15,344	1,488,708
Closing balance as at 31 March 2024	918,932	1,874,482	162,089	13,035,088	1,058,132	17,048,723	354,310	17,403,033
Opening balance as at 1 January 2025	918,932	1,874,482	162,089	13,166,920	633,576	16,755,999	365,820	17,121,819
Total comprehensive income (expense) for the period	-	-	-	125,064	(95,190)	29,874	9,824	39,698
Closing balance as at 31 March 2025	918,932	1,874,482	162,089	13,291,984	538,386	16,785,873	375,644	17,161,517

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2025

	Separate financial information (Unaudited)				
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total other components of equity Baht'000 (Note 19)
			Legal reserve Baht'000	Unappropriated Baht'000	Total equity Baht'000
Opening balance as at 1 January 2024	918,932	1,874,482	162,089	4,474,367	8,302,240
Total comprehensive expense for the period	-	-	-	(26,080)	(26,080)
Closing balance as at 31 March 2024	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,448,287</u>	<u>8,276,160</u>
Opening balance as at 1 January 2025	918,932	1,874,482	162,089	4,786,318	9,074,215
Total comprehensive income for the period	-	-	-	23,118	23,118
Closing balance as at 31 March 2025	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,809,436</u>	<u>9,097,333</u>

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		192,710	702,812	31,529	(19,225)
Adjustments to reconcile profit (loss) before income tax					
Depreciation expenses - buildings and equipment	10	365,652	302,625	52,926	36,711
Depreciation expenses - right-of-use assets	11	34,366	35,452	13,436	13,202
Amortisation expenses - intangible assets	10	3,366	3,286	106	138
Loss (gain) on disposals and write-offs of equipment, net		1,651	3,945	136	(2,486)
Loss (gain) on change of financial assets measured at fair value through profit or loss		11	(78)	11	(78)
Dividend income from financial assets measured at fair value profit or loss		(1,330)	(1,170)	(1,330)	(1,170)
Gain from measurement of derivatives		-	(6,185)	-	(5,898)
Share of (gain) loss of associates	9.2	(37,626)	17,235	-	-
Share of loss of joint ventures	9.3	246	263	-	-
Impairment loss of receivables		770	3,362	792	299
(Reversal) provision for diminution in value of inventories		(11,057)	2,157	-	-
Employee benefit expenses		7,635	13,540	2,917	2,550
Unrealised (gain) loss on exchange rates, net		(3,129)	(19,954)	15,126	(13,156)
Interest income	17	(5,010)	(5,727)	(45,347)	(33,948)
Finance costs		324,574	272,191	211,442	167,932
		872,829	1,323,754	281,744	144,871
Changes in operating assets and liabilities					
- Trade and other current receivables		876,494	(207,095)	(109,944)	11,080
- Inventories		3,288,013	1,932,272	(152,948)	(14,120)
- Other current assets		63,483	(28,302)	(7,674)	676
- Other non-current assets		(23,253)	8,865	(807)	315
- Trade and other current payables		(672,841)	590,176	(83,225)	87,432
- Other current liabilities		9,733	29,032	(11,093)	2,022
- Cylinder deposits		56,333	64,166	12,688	6,073
- Other non-current liabilities		(3,684)	(125)	99	16
- Employee benefits paid		(7,370)	(9,346)	(2,940)	(3,472)
Cash generated from operations		4,459,737	3,703,397	(74,100)	234,893
- Interest paid		(331,765)	(291,461)	(209,122)	(182,903)
- Income tax paid		(25,837)	(27,956)	(5,352)	(4,719)
Net cash received from (used in) operating activities		4,102,135	3,383,980	(288,574)	47,271

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds (payments) from short-term loans to related parties - net	20	-	-	(103,814)	87,752
Proceeds from long-term loans to related parties	20	30,676	21,731	72,010	-
Payments for long-term loans to related parties		-	-	-	(882,750)
Payment for investment in a subsidiary		-	-	-	(3,479)
Purchases of property, plant and equipment		(733,064)	(92,326)	(35,498)	(16,803)
Advance payments for purchase of equipment		(23,506)	(15,332)	(8,421)	-
Proceeds from disposals of equipment		973	4,300	119	22,407
Purchases of intangible assets		(969)	-	-	-
Interest received		5,010	5,664	40,228	19,541
Dividend income from financial assets measured at fair value profit or loss		1,330	1,170	1,330	1,170
Net cash used in investing activities		(719,550)	(74,793)	(34,046)	(772,162)
Cash flows from financing activities					
Repayments for lease liabilities		(27,163)	(29,146)	(18,357)	(18,008)
Proceeds from (repayments for) short-term loans from financial institutions, net		(2,600,322)	(1,491,840)	(150,000)	2,700,000
Repayments for long-term loans from financial institutions, net	15	(232,546)	(79,246)	(134,000)	(25,000)
Proceeds from long-term loans from related parties	20	-	-	232,324	235,615
Repayment for bond redemption		-	(4,000,000)	-	(4,000,000)
Net cash used in from financing activities		(2,860,031)	(5,600,232)	(70,033)	(1,107,393)

The accompanying notes form part of this interim financial information.

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Baht'000	Unaudited 2024 Baht'000	Unaudited 2025 Baht'000	Unaudited 2024 Baht'000
Net (decrease) increase in cash and cash equivalents	522,554	(2,291,045)	(392,653)	(1,832,284)
Cash and cash equivalents at the beginning of the period	3,749,438	5,378,487	876,400	2,437,052
Impact of foreign exchange on cash and cash equivalents	2,415	13,271	1,671	8,619
Cash and cash equivalents at the end of the period	4,274,407	3,100,713	485,418	613,387

Non-cash transactions

Purchase of property, plant and equipment (included in other current payables)	43,058	37,940	7,557	10,072
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	21,396	22,671	12,400	23,625
Receivables from disposal of equipment (included in trade and other current receivables)	1,643	607	2,231	1,760
Acquisition of right-of-use assets under lease agreement	9,660	49,388	8,153	36,924

The accompanying notes form part of this interim financial information.

1 General information

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

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

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

This interim consolidated and separate financial information was authorised by the Board of Directors on 13 May 2025.

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

2 Basis of preparation of interim financial information

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

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

4 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

5 Fair value

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

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

6 Segment information

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

The operating segments of the Group are as follows:

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

For the three-month period ended 31 March 2025	Consolidated financial information				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other business segment Million Baht	Elimination entries Million Baht	Total Million Baht
Revenues from sales and services	23,276	732	137	(4,536)	19,609
Cost of goods sold and services	(22,664)	(689)	(85)	4,586	(18,852)
Gross profit	612	43	52	50	757
Other income and dividend income	171	8	22	(105)	96
Profit before operating expenses	783	51	74	(55)	853
Unallocated expenses					(757)
Share of profit from associates and joint ventures					37
Net profit for the period					133

Timing of revenue recognition

Consolidated financial information

At a point in time	23,209	-	58	(3,940)	19,327
Over time	67	732	79	(596)	282
Total revenue from sales and services	23,276	732	137	(4,536)	19,609

Separate financial information

At a point in time					2,197
Over time					160
Total revenue from sales and services					2,357

Siamgas and Petrochemicals Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2025

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

Timing of revenue recognition

Consolidated financial information

At a point in time	27,610	-	59	(4,515)	23,154
Over time	-	584	48	(525)	107

Total revenue from sales and services	27,610	584	107	(5,040)	23,261
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Separate financial information

At a point in time					2,130
Over time					19

Total revenue from sales and services					2,149
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7 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Million Baht	31 December 2024 Million Baht	31 March 2025 Million Baht	31 December 2024 Million Baht
Trade receivables - other parties	4,705	5,621	250	258
Less Loss allowance	(59)	(58)	(11)	(10)
Trade receivables - other parties, net	4,646	5,563	239	248
Trade receivables from related parties (Note 20)	17	16	16	15
Other current receivables from related parties (Note 20)	-	-	1	52
Accrued interest income from related parties (Note 20)	-	-	36	31
Prepayments	129	130	25	40
Receivables on subsidies for liquefied petroleum gas from government	572	654	111	2
Others	199	115	35	14
Total trade and other current receivables, net	5,563	6,478	463	402

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The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Million Baht	31 December 2024 Million Baht	31 March 2025 Million Baht	31 December 2024 Million Baht
Trade receivables - other parties				
Current	3,699	4,454	235	243
Overdue				
- less than 3 months	455	458	4	3
- 3 months to 12 months	52	20	3	4
- more than 12 months	499	689	8	8
Total	4,705	5,621	250	258
<u>Less</u> Loss allowance	(59)	(58)	(11)	(10)
Total trade receivables - other parties, net	4,646	5,563	239	248

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Million Baht	31 December 2024 Million Baht	31 March 2025 Million Baht	31 December 2024 Million Baht
Trade receivables from related parties				
Current	17	16	16	15

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Million Baht	31 December 2024 Million Baht	31 March 2025 Million Baht	31 December 2024 Million Baht
Raw material	61	55	-	-
Work in progress	33	24	-	-
Finished goods	6,448	9,762	516	365
Supplies and others	366	401	7	6
Total	6,908	10,242	523	371
<u>Less</u> Allowance for diminution in value of inventories	(48)	(59)	-	-
Total inventories, net	6,860	10,183	523	371

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 31 March 2025, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 360 million in the consolidated financial information, and Baht 161 million in the separate financial information (31 December 2024: Baht 330 million and Baht 142 million, respectively), which were net of allowance for net realisable value.

9 Investments in subsidiaries, associates and joint ventures, net

9.1 Investments in subsidiaries, net

The movement in investments in subsidiaries are as follows:

For the three-month period ended 31 March 2025	Separate financial information
	Million Baht
Opening balance, net	16,307
Acquisitions	-
Closing balance, net	16,307

The details of investments in direct subsidiaries are as follows:

Company	Separate financial information			
	Portion of ordinary shares held by the Company		Cost Method	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	%	%	Million Baht	Million Baht
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd. ⁽¹⁾	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd. ⁽¹⁾	87.69	87.69	855	855
Siam Lucky Marine Co., Ltd.	58.98	58.98	348	348
Siam Suksawat Co., Ltd.	100.00	100.00	100	100
Siam LNG Company Limited.	99.99	99.99	1,000	1,000
Siam Tank Terminal Co., Ltd.	99.79	99.79	3,321	3,321
Siam Gas HK Limited	100.00	100.00	4,088	4,088
Super Gas Co., Ltd.	100.00	100.00	388	388
SingGas (LPG) Pte. Ltd.	95.00	95.00	427	427
Siam Gas Trading Pte. Ltd.	100.00	100.00	1,302	1,302
Siam Global Marine Pte. Ltd.	100.00	100.00	3	3
Siam Gas Power Pte. Ltd.	100.00	100.00	2,481	2,481
Siamgas Global Investment Pte. Ltd.	100.00	100.00	71	71
Far East Petroleum Sdn. Bhd.	95.00	95.00	83	83
MyGaz Sdn. Bhd.	70.00	70.00	84	84
SGP (LAO) Corporation Sole Co., Ltd. ⁽²⁾	100.00	100.00	-	-
Prasansack Gas Sole Co., Ltd.	100.00	100.00	15	15
Total investments in subsidiaries			16,811	16,811
Less Impairment charge			(504)	(504)
Total investments in subsidiaries, net			16,307	16,307

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The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	31 March 2025	31 December 2024
	%	%
Indirect subsidiaries		
Siam Lucky Marine Co., Ltd.	41.02	41.02
Linh Gas Cylinder Co., Ltd.	97.56	97.56
Sino Siam Gas and Petrochemical Co., Ltd.	100.00	100.00
Siam Ocean Gas & Energy Limited	100.00	100.00
Siamgas-J&J International Ltd. ⁽²⁾	80.00	80.00
Siamgas Bangladesh Ltd. ⁽²⁾	99.90	99.90
Pacific Gas Bangladesh Ltd.	98.36	98.36
Tropical Gas Pte. Ltd.	100.00	100.00
Far East Mygaz Service Snd. Bhd.	100.00	100.00

⁽¹⁾ Ceased its operation

⁽²⁾ In process of liquidation

9.2 Investments in associates

The movement in investments in associates are as follows:

	Consolidated financial information
	Equity Method
	Million Baht
For the three-month period ended 31 March 2025	
Opening balance	2,420
Share of gain	38
Currency translation difference	(3)
Closing balance	2,455

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 2025	31 December 2024	
Direct associates				
AEPL (Thailand) Co., Ltd.	Thailand	41.10	41.10	Energy related business services
AICT (Thailand) Co., Ltd.	Thailand	33.00	33.00	Energy related business services
Indirect associates				
(held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
<u>Group of SMD's Power Plant Business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep seaport
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co., Ltd.	Myanmar	33.00	33.00	Floating storage services

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As at	Consolidated financial information	
	Equity Method	
	31 March 2025 Million Baht	31 December 2024 Million Baht
Group of MLIPP's Power Plant Business	2,389	2,359
Group of SMD's Power Plant Business	58	54
Ruamur Pte. Ltd.	8	7
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
AEPL (Thailand) Co., Ltd.	-	-
AICT (Thailand) Co., Ltd.	-	-
Total	2,455	2,420

9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the three-month period ended 31 March 2025	Consolidated financial information Equity Method	Separate financial information Cost Method
	Million Baht	Million Baht
Opening balance	30	4
Share of loss	(1)	-
Currency translation difference	-	-
Closing balance	29	4

The details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		31 March 2025	31 December 2024	
Direct joint ventures				
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.)				
Zhuhai Good Luck Delivery Service Co., Ltd *	The People's Republic of China	12.50	12.50	Delivery and services center related petroleum products

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

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As at	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Direct joint ventures				
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	1	4	4
Indirect joint ventures				
PT Siamindo Djojo Terminal	27	27	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd.	1	2	-	-
	28	29	-	-
Total investments in joint ventures	29	30	4	4

10 Property, plant and equipment and intangible assets, net

For the three-month period ended 31 March 2025	Consolidated financial information		Separate financial information	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	27,545	45	8,984	1
Additions	721	1	25	-
Reclassification	(492)	-	12	-
Disposals and write-off, net	(2)	-	-	-
Depreciation and amortisation charges	(366)	(4)	(53)	-
Currency translation differences	9	-	-	-
Closing net book value	27,415	42	8,968	1

During the three-month period ended 31 March 2025, the Group changed the usage classification of land and building assets with a total net book value of Baht 513 million. Consequently, the Group reclassified these assets from property, plant and equipment to investment property. In addition, the Group reclassified Baht 21 million in advance payments for purchases of equipment from other non-current assets to property, plant and equipment.

11 Right-of-use assets, net

	Consolidated financial information	Separate financial information
For the three-month period ended 31 March 2025	Million Baht	Million Baht
Opening net book value	1,083	178
Additions	10	7
Depreciation charges	(34)	(13)
Currency translation differences	3	-
Closing net book value	1,062	172

12 Other non-current assets

	Consolidated financial information		Separate financial information	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits at bank used as collateral	25	25	-	-
Corporate income tax refundable	78	73	63	58
Advance payments for purchases of equipment	448	439	172	176
Prepayment for services	44	49	16	18
Others	168	157	60	5
Total other non-current assets	763	743	311	257

13 Short-term borrowings from financial institutions, net

	Consolidated financial information		Separate financial information	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	1,080	1,230	1,080	1,230
US Dollar	4,260	6,647	-	-
Chinese Yuan	238	312	-	-
Short-term borrowings from financial institutions, net	5,578	8,189	1,080	1,230

As at 31 March 2025, the Group and the Company have the unsecured short-term loans which are trust receipts, promissory notes and short-term borrowings from financial institutions, which bear interest rates at the range of 2.95% to 5.75% per annum for the Group and 2.95% to 3.15% per annum for the Company.

14 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables - other parties	2,347	3,144	295	416
Trade payables - related parties (Note 20)	-	-	147	125
Other current payables - other parties	104	106	29	39
Other current payables - related parties (Note 20)	2	2	2	1
Advance received from customers	261	213	-	-
Accrued interest expenses	87	99	83	85
Accrued expenses	489	398	57	40
Total trade and other current payables	3,290	3,962	613	706

15 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	709	760	535	536
US Dollar	356	314	161	119
Singapore Dollar	2	2	-	-
<u>Less</u> Financing fee	(1)	-	(1)	-
	1,066	1,076	695	655
Long-term loans, net				
Thai Baht	981	1,114	981	1,114
US Dollar	2,655	2,751	1,339	1,383
Singapore Dollar	2	2	-	-
<u>Less</u> Financing fee	(2)	(1)	(1)	-
	3,636	3,866	2,319	2,497
Total long-term loans from financial institutions, net	4,702	4,942	3,014	3,152

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

	Consolidated financial information	Separate financial information
For the three-month period ended 31 March 2025	Million Baht	Million Baht
Opening net book value	4,942	3,152
<u>Cash flow</u>		
Repayments	(233)	(134)
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	(2)	(2)
Unrealised gain on exchange rate	(2)	(2)
Currency translation difference	(3)	-
Closing net book value	4,702	3,014

The Company

As at 31 March 2025, the Company's long-term loans of Baht 1,514 million are the unsecured loans and the Company's long-term loan of US Dollar 44 million, which is equivalent to Baht 1,500 million, is the secured loan that has been pledged by a vessel. (31 December 2024: Baht 1,650 million and US Dollar 44 million, which is equivalent to Baht 1,502 million)

Subsidiary

As at 31 March 2025, the Group's long-term loan of Baht 174 million is guaranteed by the Company and another subsidiary. The Group's long-term loan of US Dollar 45 million, which is equivalent to Baht 1,510 million, is the secured loan that has been pledged by a vessel and guaranteed by the Company. Under the loan agreement, the subsidiary is not permitted to use asset pledged as collateral for other obligations without prior formal approval from the bank. The subsidiary has to comply with the terms and conditions, including maintaining certain financial ratios. The Group's long-term loan of Singapore Dollar 0.15 million, which is equivalent to Baht 4 million, is the unsecured loan. (31 December 2024: Baht 224 million, US Dollar 46 million, which is equivalent to Baht 1,562 million, and Singapore Dollar 0.17 million, which is equivalent to Baht 4 million)

Credit facilities

As at 31 March 2025, the Group has available unused credit facilities with commercial banks for bank, letter of credit, trust receipt, promissory notes, letter of guarantee, and forward contract of Baht 36,978 million (31 December 2024: Baht 32,246 million).

16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term bonds, net				
Thai Baht	4,000	-	4,000	-
<u>Less</u> Financing fees	(5)	-	(5)	-
	3,995	-	3,995	-
Long-term bonds, net				
Thai Baht	10,000	14,000	10,000	14,000
<u>Less</u> Financing fees	(31)	(40)	(31)	(40)
	9,969	13,960	9,969	13,960
Total bonds, net	13,964	13,960	13,964	13,960

The movement of bonds can be analysed as follows:

	Consolidated financial information	Separate financial information
For the three-month period ended 31 March 2025	Million Baht	Million Baht
Opening net book value	13,960	13,960
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	4	4
Closing net book value	13,964	13,964

17 Other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	5	6	45	34
Compensation income	1	20	-	-
Management service income	-	-	41	42
Gain from exchange rate	7	28	-	15
Others	80	103	49	56
Total other income	93	157	135	147

18 Income tax

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	58	53	-	-
Deferred income tax	2	9	8	7
Total income tax expenses	60	62	8	7

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average tax rate used is 31% and 27% per annum for the Group and the Company, respectively (2024: 9% and 36% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company have income not subject to tax and tax losses for which no deferred income tax asset was recognised.

19 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive income (expense) from associates and joint ventures for using the equity method Million Baht	Currency translation differences Million Baht	Deficit from changes in shareholding interests in subsidiaries Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income for the period	39	-	-	88	710	-	837
Closing balance as at 31 March 2024	2,130	(609)	22	128	(62)	(551)	1,058
Opening balance as at 1 January 2025	2,823	(609)	22	15	(1,065)	(552)	634
Total comprehensive expense for the period	-	-	-	(3)	(93)	-	(96)
Closing balance as at 31 March 2025	2,823	(609)	22	12	(1,158)	(552)	538

	Separate financial information		
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Total other components of equity Million Baht
Opening balance as at 1 January 2024	1,481	(609)	872
Closing balance as at 31 March 2024	1,481	(609)	872
Opening balance as at 1 January 2025	1,941	(609)	1,332
Closing balance as at 31 March 2025	1,941	(609)	1,332

20 Related party transaction

As at 31 March 2025, the major shareholders of the Company are members of the Weeraborwornpong family, who own 55.69% of the Company's share capital.

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

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Million Baht	31 December 2024 Million Baht	31 March 2025 Million Baht	31 December 2024 Million Baht
Trade receivables (Note 7)				
Subsidiaries	-	-	12	12
Joint ventures	13	13	-	-
Other related parties - the same shareholders and directors	4	3	4	3
Total	17	16	16	15
Other current receivables (Note 7)				
Subsidiaries	-	-	1	52
Deposits for building rental				
Other related parties - the same shareholders and directors	7	7	2	2
Prepayment for services				
Other related parties - the same shareholders and directors	63	71	24	28
Trade accounts payable (Note 14)				
Subsidiaries	-	-	147	125
Other current payables (Note 14)				
Subsidiary	-	-	1	-
Other related parties - the same shareholders and directors	2	2	1	1
Total	2	2	2	1

b) Loans to/ from related parties

Short-term loans to related parties

As at	Separate financial information	
	31 March 2025 Million Baht	31 December 2024 Million Baht
Short-term loan to Subsidiaries	1,435	1,353

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

For the three-month period ended 31 March 2025	Separate financial information
	Million Baht
Opening balance	1,353
Additions	784
Repayment	(680)
Unrealised loss on exchange rates	(22)
Closing balance	1,435

For the three-month period ended 31 March 2025	Separate financial information
	Million Baht
Reconciliation on cash flows:	
Additions	784
Proceeds	(680)
Short-term loans to related parties, net	104

The Company

During the three-month period ended 31 March 2025, loan to subsidiary was in US Dollar 23 million, which equivalent to Baht 784 million. The loan is unsecured, which bears fixed interest rate at 5.60%. The payment of interest is monthly and the repayment of principal is at call.

Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to				
Subsidiaries	-	-	1,768	1,838
Associates	794	826	-	-
Joint ventures	5	5	5	5
Total	799	831	1,773	1,843
Accrued interest income				
Subsidiaries (Note 7)	-	-	36	31

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

For the three-month period ended 31 March 2025	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening balance	831	1,843
Repayment	(31)	(72)
Unrealised gain on exchange rates	-	2
Currency translation difference	(1)	-
Closing balance	799	1,773

Long-term loans from related parties

As at	Separate financial information	
	31 March 2025	31 December 2024
	Million Baht	Million Baht
Long-term loans from		
Subsidiaries	2,068	1,838

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

For the three-month period ended 31 March 2025	Separate financial information
	Million Baht
Opening balance	1,838
Additions	232
Unrealised gain from exchange rate	(2)
Closing balance	2,068

The Company

For the three-month period ended 31 March 2025, the Company entered into loans agreement with two subsidiaries are as follows:

- Baht amounting to Baht 200 million with interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum. The principal shall return within 5 years and repay the interest on quarterly basis.
- US Dollar amounting to US Dollar 1 million or equivalent to Baht 32 million with no interest and repayment when the Company has sufficient working capital.

c) Sales of goods and services, and other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of gas				
Subsidiaries	-	-	14	12
Joint ventures	2	2	-	-
Other related parties - the same shareholders and directors	4	4	4	4
Total	6	6	18	16
Wharfing service income				
Subsidiaries	-	-	12	10
Interest income				
Subsidiaries	-	-	45	32
Other income				
Subsidiaries	-	-	87	99

d) Purchases of goods and services, and other expenses

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Purchase of goods				
Subsidiaries	-	-	708	1
Purchase of equipment				
Subsidiaries	-	-	9	7
Transportation expenses				
Subsidiaries	-	-	64	64
Wharfing expenses				
Subsidiaries	-	-	5	8
Interest expenses				
Subsidiaries	-	-	2	1
Other expenses				
Subsidiaries	-	-	2	3
Other related parties - the same shareholders and directors	10	10	4	4
Total	10	10	6	7

e) The remunerations of directors and key management

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	18	22	8	10
Post-employment benefits	-	-	-	-
Total	18	22	8	10

21 Commitments and contingent liabilities

As at 31 March 2025, the Group has the significant outstanding commitments and contingent liabilities as follows:

a) Contingent liabilities

As at 31 March 2025, contingent liability from assessments of value added tax and additional corporate income tax as previously described in the notes to financial statements for the year ended 2024 of the Group. There has been no significant change.

b) Letter of guarantee

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,775	1,786	727	727
Letter of credit	944	1,013	-	-

c) Capital commitments

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	3,337	3,829	328	326

22 Events after the reporting date

1. Dividend payment

The Company

In April 2025, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay dividends from operating results for the year 2024 amounting to Baht 0.35 per share, totalling Baht 643 million, inclusive of interim dividends totalling Baht 276 million. The Company had already paid the interim dividend. The remaining dividend of Baht 367 million will be paid in May 2025.

Subsidiaries

In April 2025, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the Shareholders approved to pay dividends from retained earnings and operating results for the year 2024 amounting to Baht 7 per share, totalling Baht 49 million, inclusive of interim dividends totalling Baht 21 million. The Company had already paid the interim dividend. The remaining dividend of Baht 28 million had already been paid in April 2025.

In April 2025, 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 2024 amounting to Baht 55 per share, totalling Baht 578 million, inclusive of interim dividends totalling Baht 284 million. The Company had already paid the interim dividend. The remaining dividend of Baht 294 million will be paid in May 2025.

2 Acquisition of a vessel

In May 2025, a subsidiary received a vessel and made the final payment of US Dollar 64 million, equivalent to Baht 2,197 million to a supplier under a vessel acquisition contract made in September 2024 by loan from a local commercial bank amounting US Dollar 57 million, which bears an annual interest rate of SOFR+1.95% per annum. The repayment of principal and interest are due within 8 years from the drawdown date.