

**SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2025, the related consolidated and separate statements of income, and comprehensive income for the three-month and six-month periods ended, the related statements of changes in equity and cash flows for the six-month period then ended, and condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**

Certified Public Accountant (Thailand) No. 4526

Bangkok

13 August 2025

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2025**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,999,018	3,749,438	304,867	876,400
Financial assets measured at fair value through profit or loss		92,912	92,804	92,912	92,804
Trade and other current receivables, net	7	5,379,783	6,478,174	593,758	402,364
Inventories, net	8	8,533,390	10,182,996	756,456	370,541
Short-term loans to a related party	21	-	-	492,317	1,353,184
Other current assets		356,124	342,315	31,983	5,828
<b>Total current assets</b>		<b>17,361,227</b>	<b>20,845,727</b>	<b>2,272,293</b>	<b>3,101,121</b>
<b>Non-current assets</b>					
Investments in subsidiaries, net	9.1	-	-	16,306,641	16,306,574
Investments in associates	9.2	2,416,965	2,420,286	371	371
Investments in joint ventures	9.3	27,818	29,602	3,517	3,517
Long-term loans to related parties	21	832,403	831,182	1,772,432	1,843,000
Investment property		968,582	452,624	1,463,865	1,463,865
Property, plant and equipment, net	10	29,315,742	27,544,722	8,936,533	8,984,259
Right-of-use assets, net	11	1,074,468	1,083,452	176,615	177,630
Goodwill, net		2,723,956	2,723,956	-	-
Intangible assets, net	10	38,733	44,611	533	747
Deferred tax assets, net		254,851	171,026	-	-
Other non-current assets	12	584,856	742,593	316,790	256,959
<b>Total non-current assets</b>		<b>38,238,374</b>	<b>36,044,054</b>	<b>28,977,297</b>	<b>29,036,922</b>
<b>Total assets</b>		<b>55,599,601</b>	<b>56,889,781</b>	<b>31,249,590</b>	<b>32,138,043</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2025**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions, net	13	4,447,916	8,189,309	1,080,000	1,230,000
Trade and other current payables	14	6,415,791	3,961,665	379,915	706,082
Current portion of lease liabilities, net		47,667	59,944	15,441	29,534
Current portion of derivative liabilities		-	1,748	-	1,748
Current portion of long-term loans					
from financial institutions, net	15	1,294,128	1,076,540	731,951	655,578
Current portion of bonds, net	16	3,996,698	-	3,996,698	-
Corporate income tax payable		103,802	99,491	-	-
Other current liabilities		144,979	158,257	17,755	27,882
<b>Total current liabilities</b>		<b>16,450,981</b>	<b>13,546,954</b>	<b>6,221,760</b>	<b>2,650,824</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		672,319	637,475	92,629	83,606
Long-term loans from financial institutions, net	15	4,860,286	3,865,935	2,038,620	2,496,850
Long-term loans from related parties	21	-	-	1,772,689	1,837,970
Bonds, net	16	9,972,505	13,959,591	9,972,505	13,959,591
Cylinder deposits		6,566,918	6,477,884	1,649,546	1,625,130
Employee benefit obligations		294,076	289,496	103,226	100,978
Deferred tax liabilities, net		921,985	902,257	322,317	306,432
Other non-current liabilities		84,580	88,370	2,646	2,447
<b>Total non-current liabilities</b>		<b>23,372,669</b>	<b>26,221,008</b>	<b>15,954,178</b>	<b>20,413,004</b>
<b>Total liabilities</b>		<b>39,823,650</b>	<b>39,767,962</b>	<b>22,175,938</b>	<b>23,063,828</b>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2025**

	<b>Note</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,837,863,000 ordinary shares					
with a par value of Baht 0.50 each		918,932	918,932	918,932	918,932
Issued and paid-up share capital					
1,837,863,000 ordinary shares,					
fully paid-up of Baht 0.50 each		918,932	918,932	918,932	918,932
Premium on share capital		1,874,482	1,874,482	1,874,482	1,874,482
Retained earnings					
Appropriated					
- Legal reserve		162,089	162,089	162,089	162,089
Unappropriated		12,364,563	13,166,920	4,785,755	4,786,318
Other components of equity	20	71,269	633,576	1,332,394	1,332,394
<b>Equity attributable to owners</b>					
<b>of the parent</b>					
		15,391,335	16,755,999	9,073,652	9,074,215
Non-controlling interests		384,616	365,820	-	-
<b>Total equity</b>					
		15,775,951	17,121,819	9,073,652	9,074,215
<b>Total liabilities and equity</b>					
		55,599,601	56,889,781	31,249,590	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 30 June 2025**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenue</b>				
Revenue from sales	16,293,405	20,819,348	2,142,992	2,068,029
Revenue from transportation	273,823	43,421	119,664	-
Revenue from services	49,141	54,247	38,757	34,496
<b>Total revenue</b>	<b>16,616,369</b>	<b>20,917,016</b>	<b>2,301,413</b>	<b>2,102,525</b>
Cost of sales and services	(16,367,728)	(20,279,459)	(2,095,033)	(1,987,478)
Cost of transportation	(196,462)	(38,609)	(38,323)	-
<b>Total cost of sales, services and transportation</b>	<b>(16,564,190)</b>	<b>(20,318,068)</b>	<b>(2,133,356)</b>	<b>(1,987,478)</b>
<b>Gross profit</b>	<b>52,179</b>	<b>598,948</b>	<b>168,057</b>	<b>115,047</b>
Dividend income	1,330	1,330	322,414	326,426
Other income	62,359	86,007	194,642	225,312
<b>Profit before expenses</b>	<b>115,868</b>	<b>686,285</b>	<b>685,113</b>	<b>666,785</b>
Selling expenses	(60,651)	(53,397)	(10,511)	(11,791)
Administrative expenses	(366,597)	(346,666)	(116,015)	(112,703)
Loss from derivatives, net	-	(324)	-	(573)
<b>Total expenses</b>	<b>(427,248)</b>	<b>(400,387)</b>	<b>(126,526)</b>	<b>(125,067)</b>
Share of profit from associates and joint ventures	32,316	9,450	-	-
<b>Profit (loss) before finance costs and income tax</b>	<b>(279,064)</b>	<b>295,348</b>	<b>558,587</b>	<b>541,718</b>
Finance costs	(300,282)	(249,361)	(207,222)	(162,050)
<b>Profit (loss) before income tax</b>	<b>(579,346)</b>	<b>45,987</b>	<b>351,365</b>	<b>379,668</b>
Income tax revenue (expenses)	27,203	(55,785)	(7,473)	(3,767)
<b>Profit (loss) for the period</b>	<b>(552,143)</b>	<b>(9,798)</b>	<b>343,892</b>	<b>375,901</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(559,848)	(10,361)	343,892	375,901
Non-controlling interests	7,705	563	-	-
<b>Profit (loss) for the period</b>	<b>(552,143)</b>	<b>(9,798)</b>	<b>343,892</b>	<b>375,901</b>
<b>Earnings (loss) per share for profit attributable to the owners of the parent</b>				
Basic earnings (loss) per share	(0.30)	(0.01)	0.19	0.20

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 June 2025**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Profit (loss) for the period</b>	(552,143)	(9,798)	343,892	375,901
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Gains on revaluation of land	-	869,570	-	575,030
- Income tax on items that will not be reclassified to profit or loss	-	(173,914)	-	(115,006)
Total items that will not be reclassified to profit or loss	-	695,656	-	460,024
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	(59,649)	17,093	-	-
- Currency translation difference	(404,924)	83,575	-	-
Total items that will be reclassified subsequently to profit or loss	(464,573)	100,668	-	-
Other comprehensive income (expense) for the period, net of tax	(464,573)	796,324	-	460,024
<b>Total comprehensive income (expense) for the period</b>	<b>(1,016,716)</b>	<b>786,526</b>	<b>343,892</b>	<b>835,925</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(1,027,015)	779,827	343,892	835,925
Non-controlling interests	10,299	6,699	-	-
	<b>(1,016,716)</b>	<b>786,526</b>	<b>343,892</b>	<b>835,925</b>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**

**Statement of Income**

**For the six-month period ended 30 June 2025**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenue</b>					
Revenue from sales		35,620,241	43,965,146	4,339,802	4,181,943
Revenue from transportation		503,184	103,708	242,353	-
Revenue from services		101,661	108,853	76,240	69,866
<b>Total revenue</b>		<b>36,225,086</b>	<b>44,177,707</b>	<b>4,658,395</b>	<b>4,251,809</b>
Cost of sales and services		(35,089,059)	(42,259,259)	(4,183,020)	(4,020,706)
Cost of transportation		(325,863)	(83,893)	(80,932)	-
<b>Total cost of sales, services and transportation</b>		<b>(35,414,922)</b>	<b>(42,343,152)</b>	<b>(4,263,952)</b>	<b>(4,020,706)</b>
<b>Gross profit</b>		<b>810,164</b>	<b>1,834,555</b>	<b>394,443</b>	<b>231,103</b>
Dividend income		2,660	2,500	323,744	327,596
Other income	17	155,503	242,702	329,514	372,056
<b>Profit before expenses</b>		<b>968,327</b>	<b>2,079,757</b>	<b>1,047,701</b>	<b>930,755</b>
Selling expenses		(126,301)	(128,859)	(21,420)	(23,121)
Administrative expenses		(673,502)	(678,360)	(224,723)	(222,534)
Gain from derivatives, net		-	5,861	-	5,325
<b>Total expenses</b>		<b>(799,803)</b>	<b>(801,358)</b>	<b>(246,143)</b>	<b>(240,330)</b>
Share of profit (loss) from associates and joint ventures		69,696	(8,048)	-	-
<b>Profit before finance costs and income tax</b>		<b>238,220</b>	<b>1,270,351</b>	<b>801,558</b>	<b>690,425</b>
Finance costs		(624,856)	(521,552)	(418,664)	(329,982)
<b>Profit (loss) before income tax</b>		<b>(386,636)</b>	<b>748,799</b>	<b>382,894</b>	<b>360,443</b>
Income tax expenses	18	(32,577)	(118,307)	(15,884)	(10,622)
<b>Profit (loss) for the period</b>		<b>(419,213)</b>	<b>630,492</b>	<b>367,010</b>	<b>349,821</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(434,784)	625,373	367,010	349,821
Non-controlling interests		15,571	5,119	-	-
<b>Profit (loss) for the period</b>		<b>(419,213)</b>	<b>630,492</b>	<b>367,010</b>	<b>349,821</b>
<b>Earnings (loss) per share for profit (loss) attributable to the owners of the parent</b>					
Basic earnings (loss) per share		(0.24)	0.34	0.20	0.19

The accompanying notes form part of this interim financial information.



**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 June 2025**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Profit (loss) for the period</b>	(419,213)	630,492	367,010	349,821
Other comprehensive income (expense)				
Items that will not be reclassified				
to profit or loss				
- Gains on revaluation of land	-	918,989	-	575,030
- Income tax on items that will not				
be reclassified to profit or loss	-	(183,798)	-	(115,006)
Total items that will not be reclassified				
to profit or loss	-	735,191	-	460,024
Items that will be reclassified subsequently				
to profit or loss				
- Share of other comprehensive income (expense)				
from associates and joint ventures				
accounted for using the equity method	(62,382)	104,768	-	-
- Currency translation difference	(495,423)	804,783	-	-
Total items that will be reclassified				
subsequently to profit or loss	(557,805)	909,551	-	-
Other comprehensive income (expense)				
for the period, net of tax	(557,805)	1,644,742	-	460,024
<b>Total comprehensive income (expense)</b>				
<b>for the period</b>	<u>(977,018)</u>	<u>2,275,234</u>	<u>367,010</u>	<u>809,845</u>
<b>Total comprehensive income</b>				
<b>(expense) attributable to:</b>				
Owners of the parent	(997,141)	2,253,191	367,010	809,845
Non-controlling interests	20,123	22,043	-	-
	<u>(977,018)</u>	<u>2,275,234</u>	<u>367,010</u>	<u>809,845</u>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 June 2025**

		Consolidated financial information (Unaudited)							
		Attributable to equity holders of the parent							
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total owner's equity of parent	Non-controlling interests	Total equity
Note		Baht'000	Baht'000	Legal reserve	Unappropriated	Baht'000	Baht'000	Baht'000	Baht'000
				Baht'000	Baht'000	(Note 20)			
Opening balance as at 1 January 2024		918,932	1,874,482	162,089	12,399,354	220,502	15,575,359	338,966	15,914,325
Dividends paid		-	-	-	(275,679)	-	(275,679)	(1,254)	(276,933)
Total comprehensive income for the period		-	-	-	625,373	1,627,818	2,253,191	22,043	2,275,234
Closing balance as at 30 June 2024		918,932	1,874,482	162,089	12,749,048	1,848,320	17,552,871	359,755	17,912,626
Opening balance as at 1 January 2025		918,932	1,874,482	162,089	13,166,920	633,576	16,755,999	365,820	17,121,819
19	Dividends paid	-	-	-	(367,573)	-	(367,573)	(1,211)	(368,784)
Total comprehensive income (expense) for the period		-	-	-	(434,784)	(562,357)	(997,141)	20,123	(977,018)
Acquisition of investment in a subsidiary from non-controlling interests		-	-	-	-	50	50	(116)	(66)
Closing balance as at 30 June 2025		918,932	1,874,482	162,089	12,364,563	71,269	15,391,335	384,616	15,775,951

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 June 2025**

Separate financial information (Unaudited)						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of equity	Total equity
	Baht'000	Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000 (Note 20)	Baht'000
<b>Opening balance as at 1 January 2024</b>	918,932	1,874,482	162,089	4,474,367	872,370	8,302,240
Dividends paid	-	-	-	(275,679)	-	(275,679)
Total comprehensive income for the period	-	-	-	349,821	460,024	809,845
<b>Closing balance as at 30 June 2024</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,548,509</u>	<u>1,332,394</u>	<u>8,836,406</u>
<b>Opening balance as at 1 January 2025</b>	918,932	1,874,482	162,089	4,786,318	1,332,394	9,074,215
Dividends paid	19 -	-	-	(367,573)	-	(367,573)
Total comprehensive income for the period	-	-	-	367,010	-	367,010
<b>Closing balance as at 30 June 2025</b>	<u>918,932</u>	<u>1,874,482</u>	<u>162,089</u>	<u>4,785,755</u>	<u>1,332,394</u>	<u>9,073,652</u>

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2025**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(386,636)	748,799	382,894	360,443
Adjustments to reconcile profit (loss)					
before income tax					
Depreciation expenses - buildings and equipment	10	761,526	570,888	109,478	73,072
Depreciation expenses - right-of-use assets	11	68,740	70,987	27,050	26,459
Amortisation expenses - intangible assets	10	6,880	6,559	214	255
Loss (gain) on disposals and write-offs of					
property, plant, equipment and right of use assets, net		208	1,399	201	(2,600)
Gain on change of financial assets measured					
at fair value through profit or loss		(108)	(259)	(108)	(259)
Dividend income from financial assets					
measured at fair value profit or loss		(2,660)	(2,500)	(2,660)	(2,500)
Gain from measurement of derivatives		-	(5,861)	-	(5,325)
Share of (profit) loss of associates	9.2	(69,862)	7,635	-	-
Share of loss of joint ventures	9.3	166	413	-	-
Impairment loss of receivables		1,567	4,054	1,579	986
Provision for diminution in value					
of inventories (reversal)		155,162	(1,313)	-	-
Dividend income from joint venture	9.3	-	-	(295)	(850)
Dividend income from subsidiaries	21	-	-	(320,789)	(324,246)
Employee benefit expenses		15,272	20,814	5,834	5,100
Unrealised gain on exchange rates, net		(51,259)	(14,211)	(78,003)	(108)
Interest income	17	(16,013)	(23,836)	(87,567)	(147,033)
Finance costs		624,856	521,552	418,664	329,982
		1,107,839	1,905,120	456,492	313,376
<b>Changes in operating assets and liabilities</b>					
- Trade and other current receivables		954,023	65,607	(242,933)	34,283
- Inventories		1,274,781	997,292	(385,915)	(54,586)
- Other current assets		(7,770)	(30,546)	(26,155)	1,481
- Other non-current assets		(20,741)	(46,969)	(99)	(19,425)
- Trade and other current payables		2,342,803	941,600	(308,652)	134,221
- Other current liabilities		(17,010)	38,891	(10,127)	(1,632)
- Cylinder deposits		89,034	89,876	24,416	12,191
- Other non-current liabilities		(10,348)	(3,207)	199	(68)
- Employee benefits paid		(10,692)	(12,542)	(3,585)	(4,530)
Cash generated from (used in) operations		5,701,919	3,945,122	(496,359)	415,311
- Interest paid		(634,732)	(530,977)	(418,241)	(347,375)
- Income tax paid		(116,391)	(125,583)	(10,994)	(9,115)
<b>Net cash received from (used in)</b>					
<b>operating activities</b>		4,950,796	3,288,562	(925,594)	58,821

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2025**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Proceeds from short-term loans					
to a related party, net	21	-	-	827,320	87,752
Proceeds from long-term loans to related parties	21	29,437	37,106	87,663	203,598
Payments for long-term loans to related parties	21	(65,476)	-	(20,000)	(893,820)
Advance payments for additional investment					
in associates	12	(64,750)	-	-	-
Payment for investment in a joint venture		-	(505)	-	-
Payment for investment in a subsidiary	9.1	-	-	(66)	(3,479)
Purchases of property, plant, equipment					
and investment property		(3,110,885)	(399,081)	(59,812)	(83,178)
Advance payments for purchase of equipment		(27,998)	(123,018)	(10,625)	(59,025)
Advance payments for right-of-use assets		(7,895)	-	(7,895)	-
Proceeds from disposals of property, plant					
and equipment		5,771	8,340	122	22,684
Purchases of intangible assets		(3,911)	-	-	-
Interest received		15,951	23,836	83,922	74,535
Dividend received from financial assets					
at fair value through profit or loss		2,660	2,500	2,660	2,500
Dividend received from associates	9.2	12,124	-	-	-
Dividend received from joint ventures	9.3	295	850	295	850
Dividend received from subsidiaries	21	-	-	320,789	324,246
<b>Net cash (used in) received</b>					
<b>from investing activities</b>		(3,214,677)	(449,972)	1,224,373	(323,337)
<b>Cash flows from financing activities</b>					
Repayments for lease liabilities		(38,453)	(42,284)	(23,210)	(23,653)
Payments for acquisition of investment in a subsidiary					
from non-controlling interests		(66)	-	-	-
Proceeds from (repayments for) short-term loans					
from financial institutions, net		(3,454,098)	219,113	(150,000)	2,500,000
Proceeds from long-term loan from					
financial institutions, net	15	1,882,452	5,982	-	-
Repayments for long-term loans from					
financial institutions, net	15	(504,827)	(153,995)	(323,978)	(50,000)
Proceeds from long-term loans					
from related parties	21	-	-	282,324	679,777
Repayments for long-term loans					
from related parties	21	-	-	(290,000)	(300,000)
Repayment for bond redemption		-	(4,000,000)	-	(4,000,000)
Dividend paid	19	(368,784)	(276,933)	(367,573)	(275,679)
<b>Net cash used in financing activities</b>		(2,483,776)	(4,248,117)	(872,437)	(1,469,555)

The accompanying notes form part of this interim financial information.

**Siamgas and Petrochemicals Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2025**

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Baht'000	Unaudited 2024 Baht'000	Unaudited 2025 Baht'000	Unaudited 2024 Baht'000
<b>Net decrease in cash and cash equivalents</b>	(747,657)	(1,409,527)	(573,658)	(1,734,071)
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	(2,763)	9,559	2,125	4,137
<b>Cash and cash equivalents at the end of the period</b>	<u>2,999,018</u>	<u>3,978,519</u>	<u>304,867</u>	<u>707,118</u>

**Non-cash transactions**

Payables for purchase of property, plant and equipment (included in other current payables)	23,853	17,493	7,110	10,849
Increase in property and equipment as a result of advance payment for purchase of property and equipment (included in other non-current assets)	256,171	82,401	13,609	74,139
Receivables from disposal of equipment (included in trade and other current receivables)	1,643	802	2,231	1,748
Acquisition of right-of-use assets under lease agreement	57,346	165,454	18,140	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 August 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 six-month period ended 30 June 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	44,651	1,558	297	(10,281)	36,225
Cost of goods sold and services	(44,242)	(1,377)	(178)	10,382	(35,415)
Gross profit	409	181	119	101	810
Other income and dividend income	388	7	35	(272)	158
Profit before operating expenses	797	188	154	(171)	968
Unallocated expenses					(1,457)
Share of profit from associates and joint ventures					70
Net loss for the period					(419)

### Timing of revenue recognition

#### Consolidated financial information

At a point in time	44,507	-	142	(9,028)	35,621
Over time	144	1,558	155	(1,253)	604
Total revenue from sales and services	44,651	1,558	297	(10,281)	36,225

#### Separate financial information

At a point in time	4,340
Over time	318
Total revenue from sales and services	4,658



**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2025**

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

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

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Million Baht	31 December 2024 Million Baht	30 June 2025 Million Baht	31 December 2024 Million Baht
Trade receivables - other parties	4,492	5,621	225	258
<u>Less</u> Loss allowance	(59)	(58)	(12)	(10)
Trade receivables - other parties, net	4,433	5,563	213	248
Trade receivables from related parties (Note 21)	17	16	64	15
Other current receivables from related parties (Note 21)	-	-	1	52
Accrued interest income from related parties (Note 21)	-	-	34	31
Prepaid expenses	101	130	30	40
Receivables on subsidies for liquefied petroleum gas from government	672	654	236	2
Others	157	115	16	14
Total trade and other current receivables, net	5,380	6,478	594	402

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2025**

The age analysis of trade receivables is as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Million Baht	31 December 2024 Million Baht	30 June 2025 Million Baht	31 December 2024 Million Baht
<b>Trade receivables - other parties</b>				
Current	3,420	4,454	210	243
Overdue				
- less than 3 months	581	458	4	3
- 3 months to 12 months	171	20	3	4
- more than 12 months	320	689	8	8
Total	4,492	5,621	225	258
<u>Less</u> Loss allowance	(59)	(58)	(12)	(10)
Total trade receivables - other parties, net	4,433	5,563	213	248

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

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Million Baht	31 December 2024 Million Baht	30 June 2025 Million Baht	31 December 2024 Million Baht
<b>Trade receivables from related parties</b>				
Current	17	16	64	15

## 8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Million Baht	31 December 2024 Million Baht	30 June 2025 Million Baht	31 December 2024 Million Baht
Raw material	67	55	-	-
Work in progress	37	24	-	-
Finished goods	8,298	9,762	751	365
Supplies and others	346	401	5	6
Total	8,748	10,242	756	371
<u>Less</u> Allowance for diminution in value of inventories	(215)	(59)	-	-
Total inventories, net	8,533	10,183	756	371

According to regulations issued by the Ministry of Energy about the reservation of petroleum products and oil. As at 30 June 2025, the inventories included minimum mandatory reserve on petroleum products and oil products amounting to Baht 365 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 six-month period ended 30 June 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	%	%	Million Baht	Million Baht
<b>Direct Subsidiaries</b>				
Unique Gas and Petrochemicals Public Company Limited	99.59	99.59	2,105	2,105
Lucky Carrier Company Limited	99.99	99.99	70	70
Siam Quality Steel Co., Ltd. <sup>(1)</sup>	99.99	99.99	70	70
Siam Ethanol Exports Co., Ltd. <sup>(1)</sup>	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.	99.80	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. <sup>(2)</sup>	100.00	100.00	-	-
Prasansack Gas Sole Co., Ltd.	100.00	100.00	15	15
Total investments in subsidiaries			16,811	16,811
<u>Less</u> Impairment charge			(504)	(504)
Total investments in subsidiaries, net			16,307	16,307

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2025**

The details of investments in indirect subsidiaries are as follows:

Company	Portion of ordinary shares held by the Group	
	30 June 2025	31 December 2024
	%	%
<b>Indirect subsidiaries</b>		
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. <sup>(2)</sup>	80.00	80.00
Siamgas Bangladesh Ltd. <sup>(2)</sup>	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

<sup>(1)</sup> Ceased its operation

<sup>(2)</sup> In process of liquidation

## 9.2 Investments in associates

The movement in investments in associates are as follows:

For the six-month period ended 30 June 2025	Consolidated financial information
	Equity Method
	Million Baht
Opening balance	2,420
Share of gain	70
Dividend receive	(12)
Currency translation difference	(61)
Closing balance	2,417

The details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 2025	31 December 2024	
<b>Direct associates</b>				
AEPL (Thailand) Co., Ltd.	Thailand	41.10	41.10	Energy related business services (in process of liquidation)
AICT (Thailand) Co., Ltd.	Thailand	33.00	33.00	Energy related business services (in process of liquidation)
<b>Indirect associates</b> (held by Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's Power Plant Business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
Ruamur Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
<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
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

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2025**

As at	<b>Consolidated financial information</b>	
	<b>Equity Method</b>	
	<b>30 June 2025 Million Baht</b>	<b>31 December 2024 Million Baht</b>
Group of MLIPP's Power Plant Business	2,357	2,366
Group of SMD's Power Plant Business	60	54
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	2,417	2,420

In June 2025, Siam Gas Power Pte. Ltd. ("SPW") entered into a share purchase agreement ("SPA") to increase its investment in a combined cycle power plant in Myanmar. In this transaction, SPW will acquire additional shares of three companies, Ruamur Pte. Ltd. ("Ruamur"), Asiatech Energy Pte. Ltd. ("AEPL") and Myanmar Lighting (IPP) Co., Ltd. ("MLIPP"), in equal proportions of 4.9% of each company's registered and paid-up capital. The total consideration is US Dollar 3.38 million, equivalent to Baht 110 million, to be funded by the Group's net working capital. The investment payment has been divided into two tranches. In June 2025, SPW paid the first tranche of US Dollar 1.99 million or Baht 65 million to acquire 4.9% of each company's registered and paid-up capital. In September 2025, SPW will pay the remaining second tranche of US Dollar 1.39 million, equivalent to Baht 45 million, to acquire the MLIPP shares. The SPA states that if SPW is unable to acquire the MLIPP shares from the shareholders as stipulated, SPW has the right to terminate the SPA and request a full refund of the amount paid. Therefore, the Group recorded the initial payment as an advance payment for additional investment in associates as of 30 June 2025 (Note 12).

### 9.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the six-month period ended 30 June 2025	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Equity Method</b>	<b>Cost Method</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance	30	4
Share of loss	-	-
Dividend receive	-	-
Currency translation difference	(2)	-
Closing balance	28	4

**Siamgas and Petrochemicals Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2025**

The details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		30 June 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	Petroleum products distribution (liquidated and received the capital repayment)
(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.

	Consolidated financial information		Separate financial information	
	Equity Method		Cost Method	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Direct joint ventures</b>				
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	1	4	4
<b>Indirect joint ventures</b>				
PT Siamindo Djojo Terminal	26	27	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd.	1	2	-	-
	27	29	-	-
Total investments in joint ventures	28	30	4	4

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

	Consolidated		Separate	
	financial information		financial information	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
For the six-month period ended 30 June 2025	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	27,545	45	8,984	1
Additions	3,078	4	48	-
Reclassification	(257)	-	14	-
Disposals and write-off, net	(6)	-	-	-
Depreciation and amortisation charges	(762)	(7)	(109)	-
Currency translation differences	(282)	(3)	-	-
Closing net book value	29,316	39	8,937	1

During the six-month period ended 30 June 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 256 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	Separate
	financial information	financial information
For the six-month period ended 30 June 2025	Million Baht	Million Baht
Opening net book value	1,083	178
Additions	65	26
Depreciation charges	(69)	(27)
Lease termination	(1)	-
Currency translation differences	(4)	-
Closing net book value	1,074	177

**12 Other non-current assets**

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
As at	Million Baht	Million Baht	Million Baht	Million Baht
Accrued interest income from related parties (Note 21)	-	-	1	-
Deposits at bank used as collateral	25	25	-	-
Corporate income tax refundable	84	73	68	58
Advance payments for purchases of equipment	216	439	173	176
Advance payment for additional investment in associates (Note 9.2)	65	-	-	-
Prepaid expenses	37	49	13	18
Other receivable (Note 21)	-	-	51	-
Others	158	157	11	5
Total other non-current assets	585	743	317	257

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

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Thai Baht	1,080	1,230	1,080	1,230
US Dollar	3,368	6,647	-	-
Chinese Yuan	-	312	-	-
Short-term borrowings from financial institutions, net	4,448	8,189	1,080	1,230

As at 30 June 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 2.65% to 5.30% per annum for the Group and 2.65% to 2.98% per annum for the Company.

**14 Trade and other current payables**

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Trade payables - other parties	5,680	3,144	199	416
Trade payables - related parties (Note 21)	-	-	37	125
Other current payables - other parties	85	106	30	39
Other current payables - related parties (Note 21)	2	2	1	1
Advance received from customers	167	213	-	-
Accrued interest expenses	79	99	76	85
Accrued expenses	403	398	37	40
Total trade and other current payables	6,416	3,962	380	706



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

As at	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term loans, net</b>				
Thai Baht	674	760	534	536
US Dollar	621	314	199	119
Singapore Dollar	-	2	-	-
<u>Less</u> Financing fee	(1)	-	(1)	-
	1,294	1,076	732	655
<b>Long-term loans, net</b>				
Thai Baht	848	1,114	848	1,114
US Dollar	4,016	2,751	1,192	1,383
Singapore Dollar	-	2	-	-
<u>Less</u> Financing fee	(4)	(1)	(1)	-
	4,860	3,866	2,039	2,497
Total long-term loans from financial institutions, net	6,154	4,942	2,771	3,152

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

For the six-month period ended 30 June 2025	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening net book value	4,942	3,152
<u>Cash flow</u>		
Additions	1,882	-
Repayments	(505)	(324)
Financing fees on addition loans	(2)	-
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	(1)	(1)
Unrealised gain on exchange rate	(56)	(56)
Reclassification	(4)	-
Currency translation difference	(102)	-
Closing net book value	6,154	2,771

**The Company**

As at 30 June 2025, the Company's long-term loans of Baht 1,380 million are the unsecured loans and the Company's long-term loan of US Dollar 42 million, which is equivalent to Baht 1,391 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 30 June 2025, the Group's long-term loan of Baht 140 million is guaranteed by the Company and another subsidiary. The Group's long-term dollar loans of US Dollar 100 million, equivalent to Baht 3,243 million, are secured by a pledge of vessel and guaranteed by the Company. During the six-month period, a subsidiary borrowed US Dollar 57 million, equivalent to Baht 1,882 million, from a financial institution. The loan is guaranteed by the Company along with the subsidiary's vessel as collateral with a net book value of Baht 2,314 million. Under the loan agreements, 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 (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 30 June 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 36,814 million (31 December 2024: Baht 32,246 million).

## 16 Bonds, net

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Million Baht	31 December 2024 Million Baht	30 June 2025 Million Baht	31 December 2024 Million Baht
<b>Current portion of long-term bonds, net</b>				
Thai Baht	4,000	-	4,000	-
<u>Less</u> Financing fees	(3)	-	(3)	-
	3,997	-	3,997	-
<b>Long-term bonds, net</b>				
Thai Baht	10,000	14,000	10,000	14,000
<u>Less</u> Financing fees	(27)	(40)	(27)	(40)
	9,973	13,960	9,973	13,960
Total bonds, net	13,970	13,960	13,970	13,960

The movement of bonds can be analysed as follows:

For the six-month period ended 30 June 2025	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening net book value	13,960	13,960
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	10	10
Closing net book value	13,970	13,970

## 17 Other income

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	16	24	88	147
Gain on sales of assets	-	5	-	3
Compensation income	2	20	-	-
Management service income	-	-	81	85
Gain from exchange rate	-	17	63	26
Others	137	177	98	111
Total other income	155	243	330	372

## 18 Income tax

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current income tax	107	103	-	-
Deferred income tax	(74)	15	16	11
Total income tax expenses	33	118	16	11

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings (loss). The estimated average tax rate used is 8% and 4% per annum for the Group and the Company, respectively (2024: 16% and 3% respectively). The change in average effective tax rate for the Group and the Company resulted from the Group and the Company have income not subject to tax and tax losses for which no deferred income tax asset was recognised.

## 19 Dividend paid

### 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 interim dividend. The remaining dividend of Baht 367 million had already been 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 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 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 interim dividend. The remaining dividend of Baht 294 million had already been paid in May 2025.

20 Other components of equity

	Consolidated financial information						
	Revaluation surplus on land Million Baht	Difference arising from business acquisition under common control Million Baht	Difference from taking equity of a business combination under common control Million Baht	Share of other comprehensive Income (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
<b>Opening balance as at 1 January 2024</b>	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income for the period	732	-	-	105	790	-	1,627
<b>Closing balance as at 30 June 2024</b>	2,823	(609)	22	145	18	(551)	1,848
<b>Opening balance as at 1 January 2025</b>	2,823	(609)	22	15	(1,065)	(552)	634
Total comprehensive expense for the period	-	-	-	(63)	(500)	-	(563)
<b>Closing balance as at 30 June 2025</b>	2,823	(609)	22	(48)	(1,565)	(552)	71

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	<b>Separate financial information</b>		
	<b>Revaluation surplus on land Million Baht</b>	<b>Difference arising from business acquisition under common control Million Baht</b>	<b>Total other components of equity Million Baht</b>
<b>Opening balance as at 1 January 2024</b>	1,481	(609)	872
Total comprehensive income for the period	460	-	460
<b>Closing balance as at 30 June 2024</b>	1,941	(609)	1,332
<b>Opening balance as at 1 January 2025</b>	1,941	(609)	1,332
<b>Closing balance as at 30 June 2025</b>	1,941	(609)	1,332

## **21 Related party transaction**

As at 30 June 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**

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Million Baht</b>	<b>31 December 2024 Million Baht</b>	<b>30 June 2025 Million Baht</b>	<b>31 December 2024 Million Baht</b>
<b>Trade receivables (Note 7)</b>				
Subsidiaries	-	-	58	12
Joint ventures	11	13	-	-
Other related parties - the same shareholders and directors	6	3	6	3
<b>Total</b>	<b>17</b>	<b>16</b>	<b>64</b>	<b>15</b>
<b>Other current receivables (Note 7)</b>				
Subsidiaries	-	-	1	52
<b>Deposits for building rental</b>				
Other related parties - the same shareholders and directors	7	7	2	2
<b>Prepaid expenses</b>				
Other related parties - the same shareholders and directors	56	71	20	28
<b>Other receivable (Note 12)</b>				
Subsidiary	-	-	51	-
<b>Trade accounts payable (Note 14)</b>				
Subsidiaries	-	-	37	125
<b>Other current payables (Note 14)</b>				
Other related parties - the same shareholders and directors	2	2	1	1

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

**Short-term loans to a related party**

<b>As at</b>	<b>Separate financial information</b>	
	<b>30 June 2025 Million Baht</b>	<b>31 December 2024 Million Baht</b>
<b>Short-term loans to Subsidiary</b>	492	1,353

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

<b>For the six-month period ended 30 June 2025</b>	<b>Separate financial information</b>
	<b>Million Baht</b>
Opening balance	1,353
Additions	784
Repayment	(1,611)
Unrealised loss on exchange rates	(34)
Closing balance	492

<b>For the six-month period ended 30 June 2025</b>	<b>Separate financial information</b>
	<b>Million Baht</b>
<b>Reconcillation on cash flows:</b>	
Additions	784
Proceeds	(1,611)
Short-term loans to a related party, net	(827)

**The Company**

During the six-month period ended 30 June 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Long-term loans to</b>				
Subsidiaries	-	-	1,767	1,838
Associates	827	826	-	-
Joint ventures	5	5	5	5
Total	832	831	1,772	1,843
<b>Accrued interest income</b>				
<b>Current (Note 7)</b>				
Subsidiaries	-	-	34	31
<b>Non-Current (Note 12)</b>				
Subsidiaries	-	-	1	-
Total	-	-	35	31

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

For the six-month period ended 30 June 2025	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
Opening balance	831	1,843
Additions	65	20
Repayment	(29)	(88)
Unrealised loss on exchange rates	-	(3)
Currency translation difference	(35)	-
Closing balance	832	1,772

**Long-term loans from related parties**

As at	Separate financial information	
	30 June 2025	31 December 2024
	Million Baht	Million Baht
<b>Long-term loans from</b>		
Subsidiaries	1,773	1,838

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

<b>For the six-month period ended 30 June 2025</b>	<b>Separate financial information</b>
	<b>Million Baht</b>
Opening balance	1,838
Additions	282
Repayment	(290)
Unrealised gain from exchange rate	(57)
Closing balance	1,773

**The Company**

For the six-month period ended 30 June 2025, the Company entered into loans agreement with two subsidiaries are as follows:

- Baht amounting to Baht 250 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**

<b>For the six-month period ended 30 June</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Sales of gas</b>				
Subsidiaries	-	-	70	24
Joint ventures	2	4	-	-
Other related parties - the same shareholders and directors	8	8	8	8
<b>Total</b>	<b>10</b>	<b>12</b>	<b>78</b>	<b>32</b>
<b>Wharfing service income</b>				
Subsidiaries	-	-	26	20
<b>Interest income</b>				
Subsidiaries	-	-	83	140
Other related parties - the same shareholders and directors	-	1	-	-
<b>Total</b>	<b>-</b>	<b>1</b>	<b>83</b>	<b>140</b>
<b>Other income</b>				
Subsidiaries	-	-	174	192
<b>Dividend income</b>				
Subsidiaries	-	-	321	324
Joint ventures	-	-	-	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>321</b>	<b>325</b>



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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	1,745	1
<b>Purchase of equipment</b>				
Subsidiaries	-	-	20	18
<b>Transportation expenses</b>				
Subsidiaries	-	-	126	129
<b>Wharfing expenses</b>				
Subsidiaries	-	-	10	16
<b>Interest expenses</b>				
Subsidiaries	-	-	4	3
<b>Other expenses</b>				
Subsidiaries	-	-	4	5
Other related parties - the same shareholders and directors	20	20	8	8
<b>Total</b>	<b>20</b>	<b>20</b>	<b>12</b>	<b>13</b>

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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Short-term employee benefits	44	40	18	17
Post-employment benefits	1	-	-	-
<b>Total</b>	<b>45</b>	<b>40</b>	<b>18</b>	<b>17</b>

## 22 Commitments and contingent liabilities

As at 30 June 2025, the Group has the significant outstanding commitments and contingent liabilities as follows:

### a) Contingent liabilities

As at 30 June 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,800	1,786	727	727
Letter of credit	1,637	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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	964	3,829	320	326

## 23 Events after the reporting date

### Dividend payments

#### The Company

In August 2025, at the Board of Directors' meeting of the Company, the board passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2025 at Baht 0.10 per share, totalling Baht 184 million. The interim dividends will be paid to the shareholders in September 2025.

#### Subsidiaries

In August 2025, 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 2025 amounting to Baht 3 per share, totalling Baht 21 million. The interim dividends will be paid to the shareholders in September 2025.

In August 2025, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to pay interim dividends from operating results for the six-month period ended 30 June 2025 amounting to Baht 23 per share, totalling Baht 242 million. The interim dividends will be paid to the shareholders in September 2025.