

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Siamgas and Petrochemicals Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Siamgas and Petrochemicals Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

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

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
Bangkok
25 February 2026

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

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,486,927,541	3,749,438,244	606,461,575	876,400,273
Financial assets measured at fair value through profit or loss	10	93,159,750	92,803,766	93,159,750	92,803,766
Trade and other current receivables, net	11	5,152,271,834	6,478,173,758	416,318,307	402,364,454
Inventories, net	12	3,813,767,340	10,182,996,291	441,021,606	370,541,025
Short-term loans to related parties	34	-	-	188,529,000	1,353,184,000
Other current assets	13	344,219,955	342,315,424	6,231,156	5,827,818
Total current assets		12,890,346,420	20,845,727,483	1,751,721,394	3,101,121,336
Non-current assets					
Investments in subsidiaries, net	14.1	-	-	16,562,724,210	16,306,574,050
Investments in associates	14.2	2,477,744,647	2,420,285,664	-	370,500
Investments in joint ventures	14.3	27,883,132	29,601,727	3,516,994	3,516,994
Long-term loans to related parties	34	723,376,648	831,182,267	1,709,204,550	1,843,000,360
Investment property	15	2,488,078,580	452,624,521	2,170,209,195	1,463,864,940
Property, plant and equipment, net	16	27,412,966,890	27,544,721,991	8,277,437,051	8,984,258,660
Right-of-use assets, net	17	1,022,967,721	1,083,451,666	168,266,564	177,630,011
Goodwill, net	18	2,723,955,994	2,723,955,994	-	-
Intangible assets, net	19	35,741,555	44,610,892	462,401	747,538
Deferred tax assets, net	20	279,514,255	171,026,028	-	-
Other non-current assets	21	504,825,070	742,592,838	251,035,099	256,958,678
Total non-current assets		37,697,054,492	36,044,053,588	29,142,856,064	29,036,921,731
Total assets		50,587,400,912	56,889,781,071	30,894,577,458	32,138,043,067

Director _____

Director _____

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	22	2,652,763,619	8,189,309,064	600,000,000	1,230,000,000
Trade and other current payables	23	3,816,892,881	3,961,665,115	550,196,683	706,082,051
Current portion of lease liabilities, net	5	53,698,804	59,944,467	17,211,655	29,534,168
Current portion of derivative liabilities	6	-	1,748,046	-	1,748,046
Current portion of long-term loans from financial institutions, net	24	1,116,162,982	1,076,539,927	674,004,288	655,578,474
Current portion of bonds, net	25	5,996,552,464	-	5,996,552,464	-
Corporate income tax payable		124,206,179	99,490,776	-	-
Other current liabilities		157,710,556	158,256,721	58,897,137	27,881,507
Total current liabilities		13,917,987,485	13,546,954,116	7,896,862,227	2,650,824,246
Non-current liabilities					
Lease liabilities, net	5	656,764,463	637,475,277	98,381,010	83,605,758
Long-term loans from financial institutions, net	24	4,271,930,410	3,865,934,487	1,690,943,316	2,496,849,926
Long-term loans from related parties	34	-	-	1,833,223,910	1,837,970,392
Bonds, net	25	7,982,422,247	13,959,590,936	7,982,422,247	13,959,590,936
Cylinder deposits		6,646,744,942	6,477,884,177	1,672,851,289	1,625,130,409
Employee benefit obligations	26	317,055,331	289,496,329	106,988,849	100,977,558
Deferred tax liabilities, net	20	946,067,333	902,257,296	323,261,029	306,432,179
Other non-current liabilities		96,073,166	88,369,325	2,889,119	2,447,118
Total non-current liabilities		20,917,057,892	26,221,007,827	13,710,960,769	20,413,004,276
Total liabilities		34,835,045,377	39,767,961,943	21,607,822,996	23,063,828,522

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

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

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
Notes	Baht	Baht	Baht	Baht	
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	918,931,500	918,931,500	918,931,500	918,931,500
Issued and paid-up share capital					
	1,837,863,000 ordinary shares, fully paid-up of Baht 0.50 each	918,931,500	918,931,500	918,931,500	918,931,500
	Premium on share capital	1,874,481,829	1,874,481,829	1,874,481,829	1,874,481,829
Retained earnings					
Appropriated					
	- Legal reserve	28 162,088,663	162,088,663	162,088,663	162,088,663
	Unappropriated	12,613,566,313	13,166,919,911	4,998,858,174	4,786,318,257
	Other components of equity	33 (226,618,332)	633,576,613	1,332,394,296	1,332,394,296
Equity attributable to owners of the parent					
		15,342,449,973	16,755,998,516	9,286,754,462	9,074,214,545
	Non-controlling interests	409,905,562	365,820,612	-	-
Total equity					
		15,752,355,535	17,121,819,128	9,286,754,462	9,074,214,545
Total liabilities and equity					
		50,587,400,912	56,889,781,071	30,894,577,458	32,138,043,067

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

Siamgas and Petrochemicals Public Company Limited

Statement of Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue					
Revenue from sales		72,148,156,243	83,504,360,707	9,289,456,618	8,579,873,263
Revenue from transportation		1,212,029,071	434,428,942	471,502,259	247,365,035
Revenue from services		362,069,267	212,377,775	164,787,465	141,799,350
Total revenue		73,722,254,581	84,151,167,424	9,925,746,342	8,969,037,648
Cost of sales and services		(70,694,148,111)	(80,039,964,547)	(9,006,274,907)	(8,258,651,301)
Cost of transportation		(772,067,279)	(237,782,323)	(160,858,395)	(84,686,031)
Total cost of sales, services and transportation		(71,466,215,390)	(80,277,746,870)	(9,167,133,302)	(8,343,337,332)
Gross profit		2,256,039,191	3,873,420,554	758,613,040	625,700,316
Dividend income		5,320,000	5,160,000	587,909,412	633,588,188
Other income	29	607,735,437	404,852,438	738,341,599	848,812,289
Profit before expenses		2,869,094,628	4,283,432,992	2,084,864,051	2,108,100,793
Selling expenses		(249,600,267)	(262,471,724)	(43,878,825)	(45,971,760)
Administrative expenses		(1,358,212,762)	(1,370,884,760)	(442,016,640)	(439,507,418)
Gain from derivatives, net		-	15,110,530	-	14,574,078
Total expenses		(1,607,813,029)	(1,618,245,954)	(485,895,465)	(470,905,100)
Share of profit of associates and joint ventures	14	177,859,879	106,412,541	-	-
Profit before finance costs and income tax		1,439,141,478	2,771,599,579	1,598,968,586	1,637,195,693
Finance costs		(1,242,218,170)	(1,117,478,108)	(820,116,736)	(739,515,102)
Profit before income tax		196,923,308	1,654,121,471	778,851,850	897,680,591
Income tax expenses	31	(147,914,610)	(312,618,535)	(16,453,687)	(34,370,443)
Profit for the year		49,008,698	1,341,502,936	762,398,163	863,310,148
Profit attributable to:					
Owners of the parent		8,507,278	1,318,923,777	762,398,163	863,310,148
Non-controlling interests		40,501,420	22,579,159	-	-
Profit for the year		49,008,698	1,341,502,936	762,398,163	863,310,148
Earnings per share for profit attributable to the owners of the parent					
Basic earnings per share	32	0.00	0.72	0.41	0.47

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

Siamgas and Petrochemicals Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit for the year		49,008,698	1,341,502,936	762,398,163	863,310,148
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss					
- Remeasurements of employee benefit obligations	26	(13,127,470)	-	1,875,818	-
- Income tax on items that will not be reclassified to profit or loss		2,625,494	-	(375,164)	-
- Gains on revaluation of land	16	11,603,320	918,988,752	-	575,030,154
- Income tax on items that will not be reclassified to profit or loss	20	(2,320,664)	(183,797,750)	-	(115,006,031)
Total items that will not be reclassified to profit or loss		(1,219,320)	735,191,002	1,500,654	460,024,123
Items that will be reclassified subsequently to profit or loss					
- Share of other comprehensive expense from associates and joint ventures for accounted using the equity method		(109,347,946)	(25,514,651)	-	-
- Currency translation difference		(754,214,477)	(286,871,821)	-	-
Total items that will be reclassified subsequently to profit or loss		(863,562,423)	(312,386,472)	-	-
Total other comprehensive income (expense), net of tax		(864,781,743)	422,804,530	1,500,654	460,024,123
Total comprehensive income (expense) for the year		(815,773,045)	1,764,307,466	763,898,817	1,323,334,271
Total comprehensive income (expense) attributable to:					
Owners of the parent		(862,239,798)	1,733,130,821	763,898,817	1,323,334,271
Non-controlling interests		46,466,753	31,176,645	-	-
		(815,773,045)	1,764,307,466	763,898,817	1,323,334,271

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

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements							
		Attributable to equity holders of the parent				Total other components of equity Baht	Total owner's equity of parent Baht	Non-controlling interests Baht	Total equity Baht
Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings						
			Legal reserve Baht	Unappropriated Baht					
					(Note 33)				
Opening balance as at 1 January 2024	918,931,500	1,874,481,829	162,088,663	12,399,355,034	220,502,265	15,575,359,291	338,965,774	15,914,325,065	
Dividends payment	-	-	-	(551,358,900)	-	(551,358,900)	(4,183,034)	(555,541,934)	
Total comprehensive income for the year	-	-	-	1,318,923,777	414,207,044	1,733,130,821	31,176,645	1,764,307,466	
Acquisition shares of subsidiaries from non-controlling interests	-	-	-	-	(1,132,696)	(1,132,696)	(138,773)	(1,271,469)	
Closing balance as at 31 December 2024	<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>13,166,919,911</u>	<u>633,576,613</u>	<u>16,755,998,516</u>	<u>365,820,612</u>	<u>17,121,819,128</u>	
Opening balance as at 1 January 2025	918,931,500	1,874,481,829	162,088,663	13,166,919,911	633,576,613	16,755,998,516	365,820,612	17,121,819,128	
Dividends payment	27	-	-	(551,358,900)	-	(551,358,900)	(2,205,588)	(553,564,488)	
Total comprehensive income (expense) for the year		-	-	(1,994,698)	(860,245,100)	(862,239,798)	46,466,753	(815,773,045)	
Acquisition shares of subsidiaries from non-controlling interests	14.1	-	-	-	50,155	50,155	(176,215)	(126,060)	
Closing balance as at 31 December 2025		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>12,613,566,313</u>	<u>(226,618,332)</u>	<u>15,342,449,973</u>	<u>409,905,562</u>	<u>15,752,355,535</u>

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

Siamgas and Petrochemicals Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Note	Separate financial statements					Total equity Baht
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total other components of equity Baht (Note 33)	
				Legal reserve Baht	Unappropriated Baht		
Opening balance as at 1 January 2024		918,931,500	1,874,481,829	162,088,663	4,474,367,009	872,370,173	8,302,239,174
Dividends payment		-	-	-	(551,358,900)	-	(551,358,900)
Total comprehensive income for the year		-	-	-	863,310,148	460,024,123	1,323,334,271
Closing balance as at 31 December 2024		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,786,318,257</u>	<u>1,332,394,296</u>	<u>9,074,214,545</u>
Opening balance as at 1 January 2025		918,931,500	1,874,481,829	162,088,663	4,786,318,257	1,332,394,296	9,074,214,545
Dividends payment	27	-	-	-	(551,358,900)	-	(551,358,900)
Total comprehensive income for the year		-	-	-	763,898,817	-	763,898,817
Closing balance as at 31 December 2025		<u>918,931,500</u>	<u>1,874,481,829</u>	<u>162,088,663</u>	<u>4,998,858,174</u>	<u>1,332,394,296</u>	<u>9,286,754,462</u>

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

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Profit before income tax		196,923,308	1,654,121,471	778,851,850	897,680,591
Adjustments to reconcile profit before income tax					
Depreciation expenses					
- buildings and equipment	16	1,552,170,440	1,220,730,902	224,078,426	177,149,748
Depreciation expenses					
- right-of-use assets	17	138,733,336	138,834,750	55,340,105	51,973,073
Amortisation expenses - intangible assets	19	12,503,394	13,304,798	352,137	461,514
Loss on disposals and write-off of property, plant, equipment and right of use assets, net		40,109,063	1,815,225	721,575	1,851,396
Fair value gain on investment property	15, 29	(261,243,394)	-	(93,615,170)	-
Gain on change of financial assets measured at fair value through profit or loss		(355,984)	(516,292)	(355,984)	(516,292)
Dividend income from financial assets measured at fair value profit or loss		(5,320,000)	(5,160,000)	(5,320,000)	(5,160,000)
Gain from measurement of derivatives		-	(15,110,530)	-	(14,574,078)
Share of profit of associates	14.2	(176,629,290)	(109,428,318)	-	-
Share of (profit) loss of joint ventures	14.3	(1,230,589)	3,015,777	-	-
Loss on liquidation of associates	14.2	-	-	17,848	-
Gain on liquidation of a joint ventures	14.3	-	-	-	(37,104,443)
Impairment loss of receivables		2,927,303	3,883,157	3,408,658	960,831
(Reversal) provision for diminution in value of inventories		(12,358,151)	9,274,647	-	-
(Reversal) impairment charge on equipment	16	(3,506,081)	2,636,924	-	-
Dividend income from joint venture	14.3	-	-	(295,000)	(850,000)
Dividend income from subsidiaries		-	-	(582,294,412)	(627,578,188)
Employee benefit expenses	26	31,879,612	36,306,251	11,668,279	10,200,481
Unrealised gain on exchange rates, net		(65,500,827)	(122,723,240)	(155,383,745)	(133,847,082)
Interest income	29	(29,038,181)	(47,382,405)	(141,976,540)	(287,062,665)
Finance costs		1,242,218,170	1,117,478,108	820,116,736	739,515,102
		2,662,282,129	3,901,081,225	915,314,763	773,099,988
Changes in operating assets and liabilities					
- Trade and other current receivables		981,505,766	(6,354,178)	(66,929,325)	(9,803,625)
- Inventories		6,131,505,088	(480,257,452)	(70,480,581)	(85,043,217)
- Other current assets		4,404,710	(10,201,089)	(403,338)	381,870
- Other non-current assets		(809,620)	(87,910,959)	46,216,029	(15,650,914)
- Trade and other current payables		(314,246,186)	(1,632,925,038)	(137,989,514)	172,301,916
- Other current liabilities		(10,886,927)	19,242,435	31,015,630	5,389,175
- Cylinder deposits		168,860,765	145,259,693	47,720,880	28,967,042
- Other non-current liabilities		(2,808,480)	(6,533,935)	442,000	(67,080)
- Employee benefits paid	26	(17,448,080)	(23,302,390)	(3,781,170)	(7,914,840)
Cash generated from operations		9,602,359,165	1,818,098,312	761,125,374	861,660,315
- Interest paid		(1,246,450,620)	(1,091,647,017)	(811,562,044)	(721,236,202)
- Corporate income tax paid		(225,672,980)	(247,709,458)	(21,009,536)	(28,540,517)
Net cash generated from (used in) operating activities		8,130,235,565	478,741,837	(71,446,206)	111,883,596

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

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Proceeds from (payments for) short-term loans					
loans to related parties, net	34	-	-	920,193,250	(1,256,020,750)
Proceeds from long-term loans to					
related parties	34	112,819,364	62,162,170	148,316,700	5,153,121,700
Payments for long-term loans to					
related parties	34	(63,517,472)	-	(20,000,000)	(3,296,370,000)
Payments for investments in subsidiaries	14.1	-	-	(30,125,760)	(3,939,824,646)
Advance payments for additional investments					
in associates	14.2	(62,812,928)	-	-	-
Payments for investments in a joint venture	14.3	-	(2,407,550)	-	-
Proceeds from liquidation of in associates	14.2	352,652	-	352,652	-
Proceeds from liquidation of a joint venture	14.3	-	57,165,441	-	57,165,441
Purchases of property, plant and equipment		(3,436,976,943)	(5,259,627,010)	(104,739,214)	(2,073,807,462)
Advance payments for purchase of equipment		(24,663,972)	(300,876,890)	(5,764,100)	(38,940,916)
Advance payments for right-of-use assets		(10,494,737)	(131,213,548)	(10,494,737)	(60,992,488)
Proceeds from disposal of property, plant					
and equipment		35,737,261	11,991,448	1,289,458	23,378,439
Purchases of intangible assets		(3,993,268)	(3,345,202)	(67,000)	(440,000)
Interest received		29,038,181	47,382,405	138,948,321	811,868,514
Dividends received from financial assets					
measured at fair value through profit or loss		5,320,000	5,160,000	5,320,000	5,160,000
Dividends received from associates	14.2	12,123,893	-	-	-
Dividends received from joint ventures	14.3	295,000	850,000	295,000	850,000
Dividends received from subsidiaries		-	-	582,294,412	885,512,938
Net cash received from (used in)					
 investing activities		(3,406,772,969)	(5,512,758,736)	1,625,818,982	(3,729,339,230)
Cash flows from financing activities					
Repayments on lease liabilities		(66,054,143)	(65,539,199)	(33,029,183)	(30,689,066)
Payments for acquiring shares of a subsidiary					
from non-controlling interests	14.1	(126,060)	(1,271,584)	-	-
Proceeds from (repayments for) short-term					
loans from financial institutions, net		(5,056,476,740)	1,365,950,274	(630,000,000)	1,050,000,000
Proceeds from long-term loans from					
financial institutions	24	1,982,452,000	4,692,977,281	-	3,123,195,200
Repayments for long-term loans from					
financial institutions	24	(1,280,123,790)	(302,525,079)	(703,934,300)	(100,000,000)
Proceeds from long-term loans					
from related parties	34	-	-	622,323,940	881,193,799
Repayments for long-term loans					
from related parties	34	-	-	(530,062,066)	(580,000,000)
Proceeds from issue of bonds, net	25	-	2,260,261,920	-	2,260,261,920
Repayment for bond redemption	25	-	(4,000,000,000)	-	(4,000,000,000)
Dividends paid		(553,564,488)	(555,541,934)	(551,358,900)	(551,358,900)
Net cash generated from (used in)					
 financing activities		(4,973,893,221)	3,394,311,679	(1,826,060,509)	2,052,602,953
Net decrease in cash and cash equivalents		(250,430,625)	(1,639,705,220)	(271,687,733)	(1,564,852,681)
Cash and cash equivalents at the beginning					
of the year		3,749,438,244	5,378,486,873	876,400,273	2,437,052,485
Exchange gains on cash and cash					
equivalents		(12,080,078)	10,656,591	1,749,035	4,200,469
Cash and cash equivalents					
 at the end of the year	9	3,486,927,541	3,749,438,244	606,461,575	876,400,273

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

Siamgas and Petrochemicals Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Note</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	
Non-cash transactions					
Payables for purchase of property, plant and equipment (included in other current payables)	16,683,707	54,678,103	8,383,341	18,524,517	
Increase in equipment as a result of advance payment for purchase of equipment (included in other non-current assets)	288,396,431	717,063,358	37,564,897	688,257,676	
Receivables from disposal of equipment (included in trade and other current receivables)	1,545,678	1,711,378	2,465,378	2,299,378	
Acquisition of right-of-use assets under lease agreement	75,377,948	203,188,430	35,481,922	72,891,148	
Increase in investment in a subsidiary from conversion of loan to a related party to share capital	14.1	-	-	226,024,400	932,445,250

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

1 General information

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

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

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

These consolidated and separate financial statements were authorised by the Board of Directors on 25 February 2026.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant and have impacts on the Group

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

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

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

4.2 Functional and presentation currency

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

4.3 Trade accounts receivable

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

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

4.4 Inventories

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

4.5 Financial assets

a) Recognition and derecognition

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

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

b) Classification and measurement

Debt instruments

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

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

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

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains. Interest income is included in other income. Foreign exchange gains and losses are presented in other gains. Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) *Impairment*

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

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

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

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

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

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Investment property

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

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

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

4.7 Property, plant and equipment

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

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

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

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

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

4.8 Goodwill

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

4.9 Leases

Leases - where the Group is the lessee

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

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

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

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

Leases - where the Group is the lessor

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

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

4.10 Financial liabilities

a) Classification

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

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

b) Measurement

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

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.11 Borrowing costs

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

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

4.13 Post employment benefits

a) Defined contribution plan

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

b) Defined benefit plans

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.14 Provisions

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

4.15 Other reserves

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

4.16 Revenue recognition

Sales of goods

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

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

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

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

Revenue from services

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

Measurements

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

4.17 Dividends

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

5 Financial risk management

5.1 Financial risk factors

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

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

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

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

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

5.1.1 Market risk

a) Foreign exchange risk

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

Exposure

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

	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Million Baht	CNY Million Baht	US Dollar Million Baht	CNY Million Baht
Assets				
Cash and cash equivalents	245	1	260	1
Trade and other current receivables, net	9	-	19	-
Liabilities				
Trade and other current payables	36	-	9	-
Long term loan from financial institutions	1,252	-	1,502	-
	Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Million Baht	CNY Million Baht	US Dollar Million Baht	CNY Million Baht
Assets				
Cash and cash equivalents	56	-	161	-
Trade and other current receivables, net	-	-	14	-
Trade and other from related parties, net	8	-	10	-
Short-term loans to related parties	189	-	1,353	-
Long-term loans to related parties	66	-	173	-
Liabilities				
Trade and other current payables	-	-	8	-
Trade and other current payables from related parties	160	-	78	-
Long-term loans from related parties	1,244	89	1,306	92
Long-term loans from financial institutions	1,252	-	1,502	-

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Sensitivity

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

	Consolidated financial statements	Separate financial statements
	Net Profit	Net Profit
	2025	2025
	Million Baht	Million Baht
US Dollar to Baht exchange rate		
- increase 10% *	(103)	(234)
- decrease 10% *	103	234
CNY to Baht exchange rate		
- increase 10% *	-	(9)
- decrease 10% *	-	9

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term from and to borrowings with variable rates, which expose the Group to cash flow risk. Group policy is to maintain of its borrowings at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in US dollars.

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

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

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Long-term loans from financial institutions, net				
- Fixed rate borrowing	-	4	-	-
- Variable rate borrowing	5,388	4,938	2,365	3,152
Total long-term loans from financial institutions, net	5,388	4,942	2,365	3,152
Bonds, net				
- Fixed rate bonds	13,979	13,960	13,979	13,960
Total bonds, net	13,979	13,960	13,979	13,960
Long-term loans from related parties, net				
- Fixed rate borrowing	-	-	1,333	1,398
- Variable rate borrowing	-	-	500	440
Total long-term loans from related parties, net	-	-	1,833	1,838
Loans to related parties, net				
- Fixed rate borrowing	718	826	266	1,563
- Variable rate borrowing	5	5	1,632	1,633
Total loans to related parties, net	723	831	1,898	3,196

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

Instruments used by the Group

As at 31 December 2025, the Group did not have any outstanding loan principal with covering interest rate swap using fixed interest rate (31 December 2024: the Group did not have any outstanding loan principal with covering interest rate swap using fixed interest rate) and the variable rates of the loans from the market reference rate are as disclosed in Note 24.

Sensitivity

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

5.1.2 Credit risk

a) Risk management

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

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

b) Security

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

c) Impairment of financial assets

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

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

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

5.1.3 Liquidity risk

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

The Group has entered into supplier finance arrangements with financial institutions. This has improved the Group's working capital. The financial institutions are in good financial condition and the Group has no significant concentration of liquidity risk with each financial institutions.

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a) Financing arrangements

Credit facilities

As at 31 December 2025, the Group has available unused credit facilities with commercial banks for letter of credit, trust receipt, letter of guarantee, and forward contract of Baht 38,073 million (2024 : Baht 32,246 million) detailed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Expiring within one year				
- Short-term loans	19,253	7,950	11,795	6,743
- Letter of credit	2,503	8,456	2,499	5,271
- Derivative	4,517	6,460	29	-
Expiring beyond one year				
- Long-term loans	224	224	-	-
- Letter of guarantee	5,306	4,886	3,579	3,580
- Derivative	6,270	4,270	6,270	4,270
	38,073	32,246	24,172	19,864

b) Maturity of financial liabilities

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

Maturity of financial liabilities As at 31 December 2025	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
Short-term loans from financial institutions					
- Principal	2,653	-	-	2,653	2,653
- Interest	-	-	-	-	-
Trade and other current payables	3,440	-	-	3,440	3,440
Lease liabilities	81	279	585	945	710
Long-term loans from financial institutions					
- Principal	1,116	3,281	994	5,391	5,388
- Interest	708	738	56	1,502	4
Bonds					
- Principal	6,000	8,000	-	14,000	13,979
- Interest	455	218	-	673	72
Cylinder deposits	-	-	6,647	6,647	6,647
Other financial liabilities	174	77	3	254	254
Total	14,627	12,593	8,285	35,505	33,147

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	Consolidated financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2024					
Short-term loans from financial institutions					
- Principal	8,189	-	-	8,189	8,189
- Interest	12	-	-	12	12
Trade and other current payables	3,781	-	-	3,781	3,781
Lease liabilities	87	259	596	942	697
Long-term loans from financial institutions					
- Principal	1,077	3,094	773	4,944	4,942
- Interest	977	1,129	179	2,285	15
Bonds					
- Principal	-	14,000	-	14,000	13,960
- Interest	679	539	-	1,218	72
Cylinder deposits	-	-	6,478	6,478	6,478
Other financial liabilities	158	38	45	241	241
Total financial liabilities non-derivative	14,960	19,059	8,071	42,090	38,387
Derivative financial instruments					
Derivatives	2	-	-	2	2
Total	14,962	19,059	8,071	42,092	38,389
	Separate financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2025					
Short-term loans from financial institutions					
- Principal	600	-	-	600	600
- Interest	-	-	-	-	-
Trade and other current payables	450	-	-	450	450
Lease liabilities	22	65	60	147	115
Long-term loans from related parties					
- Principal	-	1,833	-	1,833	1,833
- Interest	4	13	-	17	-
Long-term loans from financial institutions					
- Principal	674	1,595	96	2,365	2,365
- Interest	543	336	-	879	4
Bonds					
- Principal	6,000	8,000	-	14,000	13,979
- Interest	455	218	-	673	72
Cylinder deposits	-	-	1,673	1,673	1,673
Other financial liabilities	58	3	-	61	61
Total	8,806	12,063	1,829	22,698	21,152

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Maturity of financial liabilities As at 31 December 2024	Separate financial statements				
	Within 1 year Million Baht	2 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Short-term loans					
from financial institutions					
- Principal	1,230	-	-	1,230	1,230
- Interest	1	-	-	1	1
Trade and other current payables	580	-	-	580	580
Lease liabilities	34	54	55	143	113
Long-term loans from related parties					
- Principal	-	1,838	-	1,838	1,838
- Interest	5	18	-	23	-
Long-term loans from financial institutions					
- Principal	655	2,114	383	3,152	3,152
- Interest	869	915	67	1,851	15
Bonds					
- Principal	-	14,000	-	14,000	13,960
- Interest	679	539	-	1,218	72
Cylinder deposits	-	-	1,625	1,625	1,625
Other financial liabilities	26	2	-	28	28
Total financial liabilities non-derivative	4,079	19,480	2,130	25,689	22,614
Derivative financial instruments					
Derivatives	2	-	-	2	2
Total	4,081	19,480	2,130	25,691	22,616

5.2 Capital management

Risk management

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

During the year 2025, the Group's strategy is to maintain interest bearing debts (excluding lease liabilities) to equity ratio not more than 2. The Group's ratio at 31 December is as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Interest bearing debts (excluding lease liabilities)	22,019	27,091
Equity	15,752	17,122
Net debt to equity ratio	1.40	1.58

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6 Fair Value

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

Consolidated financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2025					
Assets					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	93	-	93	93
Total assets		93	-	93	93
Liabilities					
Long-term loans from financial institutions					
Bonds	2	-	5,388	5,388	5,388
	2	-	13,979	13,979	14,292
Total liabilities		-	19,367	19,367	19,680

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

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		Separate financial statements			
		Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2025	Fair value level				
Assets					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	93	-	93	93
Total assets		93	-	93	93
Liabilities					
Long-term loan from financial institution	2	-	2,365	2,365	2,365
Long-term loans from related parties	2	-	1,833	1,833	1,751
Bonds	2	-	13,979	13,979	14,292
Total liabilities		-	18,177	18,177	18,408

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

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

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

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

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Assets								
Investment properties (Note 15)	-	-	2,488	453	-	-	2,488	453
Land (Note 16)	-	-	7,738	9,427	-	-	7,738	9,427
Total non-financial assets measured at fair value	-	-	10,226	9,880	-	-	10,226	9,880
	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Assets								
Investment properties (Note 15)	-	-	2,170	1,464	-	-	2,170	1,464
Land (Note 16)	-	-	3,515	4,129	-	-	3,515	4,129
Total non-financial assets measured at fair value	-	-	5,685	5,593	-	-	5,685	5,593

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

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

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

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

The Group's valuation processes on Investment properties

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

Land valuation processes

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

7 Critical accounting estimates and judgements

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

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

a) Impairment of goodwill

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

b) Deferred tax asset for carried forward tax losses

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

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Estimated useful lives and residual values of buildings and equipment

Management determines the estimated useful lives and residual values of buildings and equipment mainly based on economic useful lives and residual values at the end of their usage. The management will revise the depreciation charges where useful lives and residual values of buildings and equipment are significantly different from previous estimates. The management will adjust the depreciation charge for the current and future periods, or write off obsolete or unused assets.

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8 Segment information

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

The operating segments of the Group are as follows:

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

For the year ended 31 December 2025	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	91,107	3,413	593	(21,391)	73,722
Cost of goods sold and services	(89,890)	(2,776)	(346)	21,546	(71,466)
Gross profit	1,217	637	247	155	2,256
Other income (Dividend income included)	930	10	224	(551)	613
Profit before operating expenses	2,147	647	471	(396)	2,869
Unallocated expenses					(2,998)
Share of profit of associates and joint ventures					178
Net profit for the year					49
Timing of revenue recognition					
Consolidated financial statement					
At a point in time	90,646	-	270	(18,768)	72,148
Over time	461	3,413	323	(2,623)	1,574
Total revenue from sales and services	91,107	3,413	593	(21,391)	73,722
Separate financial statement					
At a point in time					9,289
Over time					637
Total revenue from sales and services					9,926

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For the year ended 31 December 2024	Consolidated financial statements				
	Petroleum and petrochemical products Million Baht	Transportation services Million Baht	Other segments Million Baht	Elimination entries Million Baht	Total Million Baht
Sales and services income	96,474	2,503	519	(15,345)	84,151
Cost of goods sold and services	(93,380)	(1,924)	(372)	15,399	(80,277)
Gross profit	3,094	579	147	54	3,874
Other income (Dividend income included)	1,013	35	77	(715)	410
Profit before operating expenses	4,107	614	224	(661)	4,284
Unallocated expenses					(3,063)
Gain from derivatives, net					15
Share of profit of associates and joint ventures					106
Net profit for the year					1,342

Timing of revenue recognition

Consolidated financial statement

At a point in time	96,046	-	305	(12,847)	83,504
Over time	428	2,503	214	(2,498)	647
Total revenue from sales and services	96,474	2,503	519	(15,345)	84,151

Separate financial statement

At a point in time					8,580
Over time					389
Total revenue from sales and services					8,969

Geographical information

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

For the year ended 31 December	Consolidated financial statements	
	Revenue from sales and services	
	2025 Million Baht	2024 Million Baht
Domestic	24,805	24,569
Overseas	48,917	59,582
Total	73,722	84,151

As at 31 December	Consolidated financial statements	
	Non-current assets	
	2025 Million Baht	2024 Million Baht
Domestic	26,057	24,041
Overseas	4,903	5,084
Total	30,960	29,125

For the years ended 31 December 2025 and 2024, the Group did not have any major customer who generates revenue more than 10% of total revenue.

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9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cash on hand	17	9	2	2
Time deposit	-	51	-	51
Deposits held at call with banks	3,470	3,689	604	823
Total cash and cash equivalents	3,487	3,749	606	876

The average interest rate on deposits held at call with banks was ranged between 0.01% to 3.00% per annum (2024: 0.05% to 3.00% per annum) and the interest rate on time deposit was at 1.15% per annum (2024: 4.40% per annum).

10 Financial assets measured at fair value through profit or loss

Financial asset measured at fair value through profit or loss is trading investments in units of mutual funds. The purpose of these investments is to invest short-term excess cash to achieve a competitive rate of return with low risk.

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance	93	92	93	92
Change in fair value through profit or loss	-	1	-	1
Closing balance	93	93	93	93

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11 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade receivables	3,965	5,621	261	258
<u>Less</u> Loss allowance	(61)	(58)	(13)	(10)
Trade receivables, net	3,904	5,563	248	248
Trade receivables from related parties (Note 34)	17	16	21	15
Other current receivables from related parties (Note 34)	-	-	38	52
Accrued interest from related parties (Note 34)	-	-	34	31
Prepayments	119	130	41	40
Advance payments	721	98	7	14
Receivables on subsidies for liquefied petroleum gas from government	338	654	25	2
Other current receivables	53	17	2	-
Total trade and other current receivables, net	5,152	6,478	416	402

The age analysis of trade receivables is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade receivables				
Current	3,389	4,454	246	243
Overdue				
- less than 3 months	133	458	1	3
- 3 months to 12 months	111	20	6	4
- more than 12 months	332	689	8	8
Total	3,965	5,621	261	258
<u>Less</u> Loss allowance	(61)	(58)	(13)	(10)
Total trade receivables, net	3,904	5,563	248	248

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As at 31 December 2025	Consolidated financial statements		Separate financial statements	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	Million Baht	Million Baht	Million Baht	Million Baht
Current	3,389	-	246	-
Overdue				
- less than 3 months	133	(4)	1	(1)
- 3 months to 12 months	111	(3)	6	(4)
- more than 12 months	332	(54)	8	(8)
Total	3,965	(61)	261	(13)

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables from related parties				
Current	17	16	21	15
Overdue				
- less than 3 months	-	-	-	-
- 3 months to 12 months	-	-	-	-
- more than 12 months	-	-	-	-
Tota	17	16	21	15

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12 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Raw material	44	55	-	-
Work in progress	27	24	-	-
Finished goods	3,499	9,762	433	365
Supplies and others	291	401	8	6
Total	3,861	10,242	441	371
<u>Less</u> Allowance for diminution in value of inventories	(47)	(59)	-	-
Total inventories, net	3,814	10,183	441	371

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 63,702 million in the consolidated financial statements and Baht 8,415 million in the separate financial statements (31 December 2024: Baht 72,196 million in the consolidated financial statements and Baht 7,676 million in the separate financial statements).

According to regulations issued by the Ministry of Energy, as at 31 December 2025, the inventories included minimum mandatory reserved on petroleum products and crude oil amounting to Baht 361 million in the consolidated financial statements, and Baht 156 million in the separate financial statements (31 December 2024: Baht 330 million in the consolidated financial statements, and Baht 142 million in the separate financial statements), which were net of allowance for net realisable value.

13 Other current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
VAT refundable	207	258	1	-
Deposit pledged as collateral	38	-	-	-
Others	99	84	5	6
Total other current assets	344	342	6	6

14 Investments in subsidiaries, associates and joint ventures, net

14.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

For the year ended 31 December	Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening balance, net	16,307	11,435
Acquisitions	256	4,872
Closing balance, net	16,563	16,307

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Details of investments in subsidiaries are as follows:

	Country of incorporation	% ownership interest		Type of business
		2025	2024	
Direct Subsidiaries				
Unique Gas and Petrochemicals Public Company Limited	Thailand	99.59	99.59	Petroleum and petrochemical products distribution
Lucky Carrier Company Limited	Thailand	99.99	99.99	Transportation and distribution
Siam Quality Steel Co., Ltd. ⁽¹⁾	Thailand	99.99	99.99	Manufacturing and distribution of LPG cylinders
Siam Ethanol Exports Co., Ltd. ⁽¹⁾	Thailand	87.69	87.69	Manufacturing of ethanol products
Siam Lucky Marine Co., Ltd.	Thailand	58.98	58.98	Transportation services
Siam Suksawat Co., Ltd.	Thailand	100.00	100.00	Transportation and discharge goods, petroleum product distribution
Siam LNG Company Limited ⁽³⁾	Thailand	99.99	99.99	Petroleum products distribution
Siam Tank Terminal Co., Ltd. ⁽⁵⁾	Thailand	99.80	99.79	Oil depots and port services
Siam Gas HK Limited	Hong Kong	100.00	100.00	Holding business
Super Gas Co., Ltd.	Vietnam	100.00	100.00	Petroleum products distribution
SingGas (LPG) Pte. Ltd.	Singapore	95.00	95.00	Petroleum products distribution
Siam Gas Trading Pte. Ltd. ⁽⁴⁾	Singapore	100.00	100.00	Petroleum products distribution
Siam Global Marine Pte.Ltd.	Singapore	100.00	100.00	Transportation services
Siam Gas Power Pte. Ltd.	Singapore	100.00	100.00	Holding business
Siamgas Global Investment Pte. Ltd.	Singapore	100.00	100.00	Holding business
MyGaz Sdn. Bhd.	Malaysia	70.00	70.00	Petroleum products distribution
Far East Petroleum Sdn. Bhd.	Malaysia	95.00	95.00	Petroleum products distribution, warehousing and storage service
SGP (LAO) Corporation Sole Co., Ltd. ⁽²⁾	Lao People's Democratic Republic	100.00	100.00	Holding business
Prasansack Gas Sole Co., Ltd.	Lao People's Democratic Republic	100.00	100.00	Petroleum products distribution

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	Country of incorporation	% ownership interest		Type of business
		2025	2024	
Indirect Subsidiaries				
Siam Lucky Marine Co., Ltd.	Thailand			Transportation services
Held by:				
- Unique Gas and Petrochemicals Public Company Limited		11.19	11.19	
- Lucky Carrier Company Limited		29.83	29.83	
Linh Gas Cylinder Co., Ltd.	Thailand			Manufacturing and distribution of LPG cylinders
Held by:				
- Siam Quality Steel Co., Ltd.		97.56	97.56	
Sino Siam Gas and Petrochemical Co., Ltd.	The People's Republic of China			Petroleum and petrochemical products distribution
Held by:				
- Siam Gas HK Limited		100.00	100.00	
Siam Ocean Gas & Energy Limited	The People's Republic of China			Petroleum and petrochemical products distribution
Held by:				
- Siam Gas HK Limited		100.00	100.00	
Siamgas-J&J International Ltd. ⁽²⁾	Bangladesh			Petroleum and petrochemical products distribution
Held by:				
- Siamgas Global Investment Pte. Ltd.		80.00	80.00	
Siamgas Bangladesh Ltd. ⁽²⁾	Bangladesh			Petroleum and petrochemical products distribution
Held by:				
- Siamgas-J&J International Ltd.		99.90	99.90	
Pacific Gas Bangladesh Ltd.	Bangladesh			Petroleum and petrochemical products distribution
Held by:				
- Siamgas Global Investment Pte. Ltd.		98.36	98.36	
Tropical Gas Pte. Ltd.	Singapore			Petroleum products distribution
Held by:				
- SingGas (LPG) Pte. Ltd.		100.00	100.00	
Far East Mygaz Service Snd. Bhd.	Malaysia			Transportation services
Held by:				
- Mygaz Sdn. Bhd		100.00	100.00	

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As at 31 December	Separate financial statements	
	Cost Method	
	2025 Million Baht	2024 Million Baht
Unique Gas and Petrochemicals Public Company Limited	2,105	2,105
Lucky Carrier Company Limited	70	70
Siam Quality Steel Co., Ltd. ⁽¹⁾	70	70
Siam Ethanol Exports Co., Ltd. ⁽¹⁾	855	855
Siam Lucky Marine Co., Ltd.	348	348
Siam Suksawat Co., Ltd.	100	100
Siam LNG Company Limited ⁽³⁾	1,030	1,000
Siam Tank Terminal Co., Ltd. ⁽⁵⁾	3,321	3,321
Siam Gas HK Limited	4,088	4,088
Super Gas Co., Ltd.	388	388
SingGas (LPG) Pte. Ltd.	427	427
Siam Gas Trading Pte. Ltd. ⁽⁴⁾	1,528	1,302
Siam Global Marine Pte. Ltd.	3	3
MyGaz Sdn. Bhd	84	84
Siam Gas Power Pte. Ltd.	2,481	2,481
Siamgas Global Investment Pte. Ltd.	71	71
Far East Petroleum Sdn. Bhd.	83	83
Prasansack Gas Sole Co., Ltd.	15	15
Total investment in subsidiaries	17,067	16,811
Less Impairment charge	(504)	(504)
Total investments in subsidiaries, net	16,563	16,307

⁽¹⁾ Ceased its operation

⁽²⁾ In process of liquidation

⁽³⁾ During 2025, Siam LNG Company Limited registered the increase in share capital of 0.30 million ordinary shares, amounting to Baht 30 million. The Group remains the same proportion of 99.99% investment in this subsidiary.

⁽⁴⁾ During 2025, Siam Gas Trading Pte. Ltd registered the increase in share capital of 9 million ordinary shares, by converting loans from the Company to be capital amounting to USD 7 million, equivalent to Baht 226 million (Note 34). The Group remains the same proportion of 100.00% investment in this subsidiary.

⁽⁵⁾ During 2025, the Company purchased an additional 0.01% of shares in Siam Tank Terminal Co., Ltd. (STT) from minority shareholders. As a result, the Group's ownership interest in STT increased from 99.79% to 99.80%. Since the value of this transaction is less than Baht 1 million, it is not separately disclosed in the movement of investments in the separate financial statements.

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14.2 Investments in associates

The movement in investments in associates are as follows:

For the year ended 31 December	Consolidated financial statements	
	Equity method	
	2025 Million Baht	2024 Million Baht
Opening balance	2,420	2,325
Liquidation of associates ^{(6)(7)*}	-	-
Share of profit	177	109
Dividends received	(12)	-
Currency translation differences	(107)	(14)
Closing balance	2,478	2,420

* The movements of investments are not presented in the separate financial statements as the value of such transactions is less than Baht 1 million.

Details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2025	2024	
Direct associates				
AEPL (Thailand) Co., Ltd. ⁽⁶⁾	Thailand	-	41.10	Liquidated
AICT (Thailand) Co., Ltd. ⁽⁷⁾	Thailand	-	33.00	Liquidated
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
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 sea port
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co.,Ltd.	Myanmar	33.00	33.00	Floating storage services

⁽⁶⁾ During 2025, AEPL (Thailand) Co., Ltd. an associate company, completed its liquidation process and deregistration in August 2025. The liquidation resulted in cash proceeds of Baht 0.20 million.

⁽⁷⁾ During 2025, AICT (Thailand) Co., Ltd. an associate company, completed its liquidation process and deregistration in August 2025. The liquidation resulted in cash proceeds of Baht 0.16 million.

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As at 31 December	Consolidated financial statements	
	Equity Method	
	2025	2024
	Million Baht	Million Baht
Group of MLIPP's power plant business	2,412	2,366
Group of SMD's power plant business	66	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	2,478	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 4.90% 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 4.90% of each company's registered and paid-up capital. 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. The transfer of MLIPP shares is in progress in accordance with the agreement. Therefore, the Group recorded the initial payment as an advance payment for additional investment in associates as of 31 December 2025 (Note 21).

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

For the year ended 31 December	Financial information*		Proportion of the Group	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	5,280	5,403	2,170	2,220
Non-current assets	5,000	5,548	2,055	2,281
Total assets	10,280	10,951	4,225	4,501
Current liabilities	1,772	2,042	728	839
Non-current liabilities	3,200	3,713	1,315	1,526
Total liabilities	4,972	5,755	2,043	2,365
Net assets	5,308	5,196	2,182	2,136
Revenue	1,664	2,178	684	895
Net profit	408	229	168	94
Other comprehensive income	(149)	118	(61)	48
Total comprehensive income	259	347	107	142

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

Reconciliation of summarised financial information

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

Summarised financial information

	Group of MLIPP's power plant business	
	2025	2024
	Million Baht	Million Baht
Net assets at the end of the year	5,308	5,196
Proportion of the Group:		
Interest in associates	2,182	2,136
Goodwill	230	230
Carrying value	2,412	2,366

14.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	30	100	4	24
Additions	-	2	-	-
Liquidation of joint venture	-	(57)	-	(20)
Share of gain (loss)	1	(3)	-	-
Dividend receipts	-	(1)	-	-
Currency translation differences	(3)	(11)	-	-
Closing balance	28	30	4	4

Details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		2025	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 * (8)	Myanmar	-	65.00	Liquidated
(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 Joint Venture Agreement with a third party has determined the management structure including strategic financial decisions and operations, with voting rights from all shareholders or the representative of each party, so this is classified as investments in joint ventures of the Group.

(8) During 2025, KMA SIAM LIMITED ("KSL"), a joint venture, completed its liquidation process and deregistration in June 2025.

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As at 31 December	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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	25	27	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd	2	2	-	-
	27	29	-	-
Total investments in joint ventures	28	30	4	4

Individually immaterial joint ventures

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

For the year ended 31 December

	2025 Million Baht	2024 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	28	30
Aggregate amounts of the Group's share of:		
Gain (loss) from continuing activities	1	(3)
Other comprehensive expenses	(3)	(11)
Total comprehensive expenses	(2)	(14)

15 Investment property

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
	Opening fair value	453	250	1,464
Gain from fair value adjustment (Note 29)	261	41	93	119
Reclassification	1,772	162	613	71
Disposal	2	-	-	-
Closing fair value	2,488	453	2,170	1,464

During 2025, the Group and the Company remeasured their investment properties through independent appraiser, applying the market comparison approach. The fair value measurement is classified as Level 2. The Group and the Company recognised gain from fair value adjustment in other income. However, certain investment properties presented in the separate financial statements are leased within the Group and therefore are classified as property, plant and equipment in the consolidated financial statements. The Group recognised the revaluation gains related to these properties in the surplus from land appraisal (Note 16).

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16 Property, plant and equipment, net

	Consolidated financial statements									
	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas vessels Million Baht	Gas cylinders Million Baht	Machine, factory tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
As at 1 January 2024										
Cost - Historical cost	6,109	11,732	3,517	5,479	7,136	2,791	2,243	1,657	699	41,363
- Revaluation surplus	2,558	-	-	-	-	-	-	-	-	2,558
	8,667	11,732	3,517	5,479	7,136	2,791	2,243	1,657	699	43,921
<u>Less</u> Accumulated depreciation	-	(7,992)	(1,731)	(2,253)	(4,547)	(2,121)	(1,873)	(1,132)	-	(21,649)
<u>Less</u> Provision for impairment	-	(4)	-	-	(4)	(121)	-	-	-	(129)
Net book value	8,667	3,736	1,786	3,226	2,585	549	370	525	699	22,143
For the year ended 31 December 2024										
Opening net book value	8,667	3,736	1,786	3,226	2,585	549	370	525	699	22,143
Additions	11	9	-	4,290	236	13	20	62	648	5,289
Surplus from land appraisal	878	-	-	-	-	-	-	-	-	878
Transfers	-	72	93	294	4	(3)	29	18	(507)	-
Reclassification	(129)	(26)	12	189	-	-	-	20	485	551
Write-offs and disposals, net	-	(4)	(1)	-	(3)	-	-	-	(7)	(15)
Currency translation differences	-	(71)	(4)	(4)	15	(8)	(8)	(1)	4	(77)
Provision for impairment	-	-	-	-	(3)	-	-	-	-	(3)
Depreciation charge	-	(164)	(94)	(535)	(246)	(79)	(53)	(50)	-	(1,221)
Closing net book value	9,427	3,552	1,792	7,460	2,588	472	358	574	1,322	27,545
As at 31 December 2024										
Cost - Historical cost	6,093	11,576	3,632	10,136	7,346	2,713	2,230	1,748	1,322	46,796
- Revaluation surplus	3,334	-	-	-	-	-	-	-	-	3,334
	9,427	11,576	3,632	10,136	7,346	2,713	2,230	1,748	1,322	50,130
<u>Less</u> Accumulated depreciation	-	(8,020)	(1,840)	(2,676)	(4,751)	(2,120)	(1,872)	(1,174)	-	(22,453)
<u>Less</u> Provision for impairment	-	(4)	-	-	(7)	(121)	-	-	-	(132)
Net book value	9,427	3,552	1,792	7,460	2,588	472	358	574	1,322	27,545

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	Land Million Baht	Buildings, infrastructure and land improvement Million Baht	Terminals, gas filling and service stations and gas storage tanks Million Baht	Gas vessels Million Baht	Gas cylinders Million Baht	Machine, factory tools and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in process/ assets under installation Million Baht	Total Million Baht
For the year ended 31 December 2025										
Opening net book value	9,427	3,552	1,792	7,460	2,588	472	358	574	1,322	27,545
Additions	-	5	7	2,493	229	3	34	13	613	3,397
Surplus from land appraisal	12	-	-	-	-	-	-	-	-	12
Transfers	15	10	718	439	34	10	12	-	(1,238)	-
Reclassification	(1,716)	(56)	12	226	-	-	1	14	35	(1,484)
Write-offs and disposals, net	-	-	(1)	(59)	(7)	-	(4)	(1)	(4)	(76)
Currency translation differences	-	(67)	(3)	(356)	12	(9)	(11)	-	2	(432)
Provision for impairment	-	-	-	-	3	-	-	-	-	3
Depreciation charge	-	(176)	(110)	(823)	(257)	(75)	(54)	(57)	-	(1,552)
Closing net book value	7,738	3,268	2,415	9,380	2,602	401	336	543	730	27,413
As at 31 December 2025										
Cost - Historical cost	4,872	11,228	4,356	12,233	7,569	2,689	2,196	1,763	730	47,636
- Revaluation surplus	2,866	-	-	-	-	-	-	-	-	2,866
	7,738	11,228	4,356	12,233	7,569	2,689	2,196	1,763	730	50,502
<u>Less</u> Accumulated depreciation	-	(7,956)	(1,941)	(2,853)	(4,963)	(2,167)	(1,860)	(1,220)	-	(22,960)
<u>Less</u> Provision for impairment	-	(4)	-	-	(4)	(121)	-	-	-	(129)
Net book value	7,738	3,268	2,415	9,380	2,602	401	336	543	730	27,413

As at 31 December 2025, certain gas vessels of the Group with net book value of Baht 5,824 million have been pledged as collateral for loans from local commercial banks. (2024: certain gas vessels of a subsidiary with net book value of Baht 3,946 million have been pledged as collateral for loans from local commercial banks) (Note 24).

During 2025, the Group changed the usage classification of land and buildings with a total amount of Baht 1,772 million. Accordingly, the Group reclassified these assets from property, plant and equipment to investment properties.

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	Land	Buildings, infrastructure and land improvement	Terminals, gas filling and service stations and gas storage tanks	Gas Vessel	Gas cylinders	Machine, factory tools and equipment	Vehicles	Construction in process/ assets under installation	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2024									
Cost - Historical cost	2,196	815	1,226	-	1,597	68	73	109	6,084
- Revaluation surplus	1,523	-	-	-	-	-	-	-	1,523
	<u>3,719</u>	<u>815</u>	<u>1,226</u>	<u>-</u>	<u>1,597</u>	<u>68</u>	<u>73</u>	<u>109</u>	<u>7,607</u>
<u>Less</u> Accumulated depreciation	-	(232)	(327)	-	(916)	(51)	(57)	-	(1,583)
Net book value	<u>3,719</u>	<u>583</u>	<u>899</u>	<u>-</u>	<u>681</u>	<u>17</u>	<u>16</u>	<u>109</u>	<u>6,024</u>
For the year ended 31 December 2024									
Opening net book value	3,719	583	899	-	681	17	16	109	6,024
Additions	11	-	1	1,826	29	1	-	222	2,090
Surplus from land appraisal	456	-	-	-	-	-	-	-	456
Transfers	-	61	21	17	5	3	-	(107)	-
Reclassification	(57)	-	5	189	-	-	-	480	617
Write-offs and disposals, net	-	(5)	(21)	-	-	-	-	-	(26)
Depreciation charge	-	(25)	(32)	(30)	(85)	(3)	(2)	-	(177)
Closing net book value	<u>4,129</u>	<u>614</u>	<u>873</u>	<u>2,002</u>	<u>630</u>	<u>18</u>	<u>14</u>	<u>704</u>	<u>8,984</u>
As at 31 December 2024									
Cost - Historical cost	2,155	870	1,259	2,032	1,631	71	73	704	8,795
- Revaluation surplus	1,974	-	-	-	-	-	-	-	1,974
	<u>4,129</u>	<u>870</u>	<u>1,259</u>	<u>2,032</u>	<u>1,631</u>	<u>71</u>	<u>73</u>	<u>704</u>	<u>10,769</u>
<u>Less</u> Accumulated depreciation	-	(256)	(386)	(30)	(1,001)	(53)	(59)	-	(1,785)
Net book value	<u>4,129</u>	<u>614</u>	<u>873</u>	<u>2,002</u>	<u>630</u>	<u>18</u>	<u>14</u>	<u>704</u>	<u>8,984</u>

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	Separate financial statements								
	Land	Buildings,	Terminals,	Gas	Gas	Machine,	Vehicles	Construction	Total
	Million Baht	improvement	gas filling	Vessel	cylinders	factory tools	Million Baht	in process/	Million Baht
		Million Baht	and service	Million Baht	Million Baht	and		assets under	
			stations and gas			equipment		installation	
			storage tanks			Million Baht		Million Baht	Million Baht
For the year ended 31 December 2025									
Opening net book value	4,129	614	873	2,002	630	18	14	704	8,984
Additions	-	4	3	-	38	6	1	43	95
Transfers	-	21	703	-	9	1	-	(734)	-
Reclassification	(614)	1	12	-	-	-	-	25	(576)
Write-offs and disposals, net	-	-	-	-	-	(1)	-	(1)	(2)
Depreciation charge	-	(27)	(48)	(59)	(85)	(3)	(2)	-	(224)
Closing net book value	3,515	613	1,543	1,943	592	21	13	37	8,277
As at 31 December 2025									
Cost - Historical cost	1,583	902	1,977	2,032	1,678	77	74	37	8,360
- Revaluation surplus	1,932	-	-	-	-	-	-	-	1,932
	3,515	902	1,977	2,032	1,678	77	74	37	10,292
<u>Less</u> Accumulated depreciation	-	(289)	(434)	(89)	(1,086)	(56)	(61)	-	(2,015)
Net book value	3,515	613	1,543	1,943	592	21	13	37	8,277

As at 31 December 2025, a gas vessel of the Company with net book value of Baht 1,943 million have been pledged as collateral for loans from local commercial banks. (2024: Baht 2,002 million) (Note 24).

During 2025, the Company changed the usage classification of land and buildings with a total amount of Baht 613 million. Accordingly, the Company reclassified these assets from property, plant and equipment to investment properties.

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17 Right-of-use assets - net

	Consolidated financial statements				
	Land Million Baht	Building Million Baht	Equipment Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2024	782	97	34	1	914
Additions	189	132	15	-	336
Lease termination	(12)	-	(10)	-	(22)
Depreciation charge	(82)	(52)	(5)	-	(139)
Currency translation differences	(4)	(3)	2	(1)	(6)
Balance as at 31 December 2024	873	174	36	-	1,083
Balance as at 1 January 2025	873	174	36	-	1,083
Additions	46	38	2	-	86
Lease termination	-	-	(1)	-	(1)
Depreciation charge	(84)	(50)	(5)	-	(139)
Currency translation differences	(5)	(1)	-	-	(6)
Balance as at 31 December 2025	830	161	32	-	1,023
	Separate financial statements				
	Land Million Baht	Building Million Baht	Equipment Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2024	94	10	-	-	104
Additions	73	46	15	-	134
Lease termination	-	-	(8)	-	(8)
Depreciation charge	(34)	(15)	(3)	-	(52)
Balance as at 31 December 2024	133	41	4	-	178
Balance as at 1 January 2025	133	41	4	-	178
Additions	46	-	-	-	46
Depreciation charge	(39)	(15)	(2)	-	(56)
Balance as at 31 December 2025	140	26	2	-	168

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Expense relating to short-term leases	2	3	-	1
Total cash outflow for leases	110	231	49	97

18 Goodwill, net

The movement of goodwill can be analysed as follows:

As at 31 December	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Goodwill	2,746	2,746
<u>Less Provision for impairment</u>	<u>(22)</u>	<u>(22)</u>
Goodwill, net	<u>2,724</u>	<u>2,724</u>

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

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

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

Impairment tests for goodwill

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

	Thailand		Oversea
	Petroleum products	Oil depots and ports service	Group of Petroleum products
Growth rate	1.00%	3.00%	3.93%
Discount rate	8.25%	9.73%	12.61%

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

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19 Intangible assets, net

	Consolidated financial statements				
	Customer relationship Million Baht	Computer software Million Baht	Trademark Million Baht	Licenses Million Baht	Total Million Baht
As at 1 January 2024					
Cost	284	64	26	5	379
<u>Less</u> Accumulated amortisation	(261)	(55)	(11)	(1)	(328)
Net book amount	23	9	15	4	51
For the year ended 31 December 2024					
Opening net book value	23	9	15	4	51
Additions	3	-	-	-	3
Reclassification	-	4	-	-	4
Amortisation charge	(6)	(3)	(3)	(1)	(13)
Closing net book value	20	10	12	3	45
As at 31 December 2024					
Cost	290	67	26	5	388
<u>Less</u> Accumulated amortisation	(270)	(57)	(14)	(2)	(343)
Net book amount	20	10	12	3	45
As at 1 January 2025					
Cost	290	67	26	5	388
<u>Less</u> Accumulated amortisation	(270)	(57)	(14)	(2)	(343)
Net book amount	20	10	12	3	45
For the year ended 31 December 2025					
Opening net book value	20	10	12	3	45
Additions	-	4	-	-	4
Amortisation charge	(5)	(3)	(3)	(1)	(12)
Currency translation differences	-	(1)	-	-	(1)
Closing net book value	15	10	9	2	36
As at 31 December 2025					
Cost	294	70	26	5	395
<u>Less</u> Accumulated amortisation	(279)	(60)	(17)	(3)	(359)
Net book amount	15	10	9	2	36

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	Separate financial statements	
	Computer software	Computer software
	2025	2024
	Million Baht	Million Baht
As at 31 December		
Cost	21	21
<u>Less</u> Accumulated amortisation	(20)	(20)
Net book amount	1	1

20 Deferred income taxes, net

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Statement of Financial Position				
Deferred tax assets	279	171	-	-
Deferred tax liabilities	(946)	(902)	(323)	(306)
Deferred tax liabilities, net	(667)	(731)	(323)	(306)
The movement analysis				
Deferred tax assets	571	466	178	175
Deferred tax liabilities	(1,238)	(1,197)	(501)	(481)
Deferred tax liabilities, net	(667)	(731)	(323)	(306)

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

	Consolidated financial statements						
	As at 1 January 2024	Charged/Credited to		As at 31 December 2024	Charged/Credited to		As at 31 December 2025
		Profit or loss (Note 31)	Other comprehensive income		Profit or loss (Note 31)	Other comprehensive income	
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Deferred tax assets							
Impairment loss of trade receivables and other current receivables	5	(1)	-	4	1	-	5
Tax loss carried forwards	218	(71)	-	147	115	-	262
Lease liabilities	124	29	-	153	(19)	-	134
Others	184	(22)	-	162	5	3	170
Total deferred tax assets	531	(65)	-	466	102	3	571
Deferred tax liabilities							
Differences on depreciation	(153)	8	-	(145)	(6)	-	(151)
Fair value adjustments from business acquisition	(213)	(14)	-	(227)	(4)	-	(231)
Revaluation surplus - Investment property	-	-	-	-	(52)	-	(52)
Revaluation surplus - Land	(483)	(9)	(184)	(676)	-	(2)	(678)
Right of use	(116)	(28)	-	(144)	23	-	(121)
Others	(11)	10	(4)	(5)	16	(16)	(5)
Total deferred tax liabilities	(976)	(33)	(188)	(1,197)	(23)	(18)	(1,238)
Deferred tax assets (liabilities), net	(445)	(98)	(188)	(731)	79	(15)	(667)

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

	Separate financial statements						
	Charged/Credited to			Charged/Credited to			
	As at 1 January 2024 Million Baht	Profit or Loss (Note 31) Million Baht	Other comprehensive income Million Baht	As at 31 December 2024 Million Baht	Profit or Loss (Note 31) Million Baht	Other comprehensive income Million Baht	As at 31 December 2025 Million Baht
Deferred tax assets							
Provision for impairment from investment of subsidiaries	90	-	-	90	-	-	90
Tax loss carried forwards	69	(30)	-	39	-	-	39
Others	42	4	-	46	3	-	49
Total deferred tax assets	201	(26)	-	175	3	-	178
Deferred tax liabilities							
Revaluation surplus - Investment property	-	-	-	-	(19)	-	(19)
Revaluation surplus - Land	(319)	-	(115)	(434)	-	-	(434)
Others	(39)	(8)	-	(47)	(1)	-	(48)
Total deferred tax liabilities	(358)	(8)	(115)	(481)	(20)	-	(501)
Deferred tax assets (liabilities), net	(157)	(34)	(115)	(306)	(17)	-	(323)

Deferred income tax assets are recognised for tax losses carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 172 million (2024: Baht 227 million) and the Company had no unrecognised deferred tax assets (2024: Baht 30 million) in respect of losses amounting to Baht 862 million (2024: Baht 1,133 million and Baht 148 million, respectively) that can be carried forward against future taxable income within 2026 to 2030.

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21 Other non-current assets

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits at bank used as collateral	21	25	-	-
Refundable corporate income tax	40	73	33	58
Advance payments for purchases of equipment	174	439	144	176
Advance payments for additional investment in associates (Note 14.2)	63	-	-	-
Prepayment for services	23	49	7	18
Other receivable - related party (Note 34)	-	-	51	-
Others	184	157	16	5
Total other non-current assets	505	743	251	257

22 Short-term loans from financial institutions, net

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Thai Baht	600	1,230	600	1,230
US Dollar	2,053	6,647	-	-
CNY	-	312	-	-
Short-term loans from financial institutions, net	2,653	8,189	600	1,230

As at 31 December 2025, the Group has the unsecured short-term loans which are trust receipts and promissory notes represented in Thai Baht amounting to Baht 600 million, in US Dollar amounting to USD 65 million, which is equivalent to Baht 2,053 million, and Thai Baht amounting to Baht 600 million for the Company, which bear interest rates in the range of 1.75 % to 5.00 % per annum and 1.75 % to 2.15 % per annum, respectively. (31 December 2024, the Group has the unsecured short-term loans which are trust receipts, promissory notes represented in Thai Baht amounting to Baht 1,230 million, in US Dollar amounting to 196 million, which is equivalent to Baht 6,647 million and in CNY amounting to CNY 67 million which is equivalent to Baht 312 million for the Group, and Thai Baht amounting to Baht 1,230 million for the Company, which bear interest rates in the range of 3.15% to 5.86% per annum and 3.15% to 3.35% per annum, respectively).

Supplier finance arrangements

The Group entered into supplier finance arrangements. These arrangements provide the Group with extended payment terms. Under the arrangement, a bank acquires the rights to trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than the due date has been extended as below;

	Consolidated financial statements
	2025
Range of payment due dates	
Liabilities that are part of supplier finance arrangement	14 - 161 days
Comparable trade payables that are not part of the supplier finance arrangement	7 - 30 days
	Consolidated financial statements
	2025
	Million Baht

Carrying amount of liabilities under supplier finance arrangement

Short-term loans from financial institutions	2,053
of which the supplier has received payment from the financial institutions	2,053

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

The movement of liabilities under the supplier finance arrangement can be analysed as follows:

	Consolidated financial statements	
For the year ended 31 December	2025	2024
	Million Baht	Million Baht
Opening balance, net	6,647	6,689
<u>Financing cash flows</u>		
Proceeds (repayments), net	(4,124)	4
<u>Non-cash movements</u>		
Liabilities under supplier finance arrangement transferred from trade payables	26,605	42,085
Payment to suppliers by the bank under supplier finance arrangement	(26,605)	(42,085)
Currency translation differences	(470)	(46)
Closing balance, net	2,053	6,647

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23 Trade and other current payables

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	2,205	3,144	215	416
Trade payables to related parties (Note 34)	-	-	205	125
Other current payables	94	106	29	39
Other current payables to related parties (Note 34)	2	2	1	1
Advance received from customers	301	213	-	-
Accrued interest	76	99	74	85
Accruals for goods	787	-	-	-
Accrued expenses	352	398	26	40
Total trade and other current payables	3,817	3,962	550	706

24 Long-term loans from financial institutions, net

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of long-term loans, net				
Thai Baht	515	760	482	536
US Dollar	602	314	193	119
Singapore Dollar	-	2	-	-
<u>Less</u> Deferred financing fee	(1)	-	(1)	-
	1,116	1,076	674	655
Long-term loans, net				
Thai Baht	680	1,114	632	1,114
US Dollar	3,595	2,751	1,059	1,383
Singapore Dollar	-	2	-	-
<u>Less</u> Deferred financing fee	(3)	(1)	-	-
	4,272	3,866	1,691	2,497
Total long-term loans, net	5,388	4,942	2,365	3,152

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance, net	4,942	678	3,152	250
<u>Cash flows information</u>				
Additions	1,982	4,694	-	3,123
Repayments	(1,280)	(303)	(704)	(100)
Financing fee on addition loans	(2)	(1)	-	-
Realised loss from exchange rate	-	1	-	-
<u>Non-cash movements</u>				
Amortised deferred financing fees	(1)	1	(1)	-
Unrealised gain from exchange rate	(82)	(121)	(82)	(121)
Reclassification	(4)	-	-	-
Currency translation differences	(167)	(7)	-	-
Closing balance, net	5,388	4,942	2,365	3,152

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

The Company

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2025	2024			
1,252 (39 Million US Dollar)	1,502 (44 Million US Dollar)	SOFR+2.20%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June 2032.	Gas Vessel (Note 16)
400	500	MLR-2.13%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by November 2029.	None
663	1,000	THOR+2.25%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by November 2027.	None
50	150	MLR-2.88%	Principal and interest repayments are made on quarterly basis. The loan is due for full repayment by June 2026.	None
2,365	3,152			

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The subsidiaries

Balance of loan, net (Million Baht)		Interest rate per annum	Repayments of principal and interest	Security
2025	2024			
-	4 (0.17 Million Singapore Dollar)	2.58%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by May 2027.	None
2,941 (93 Million US Dollar)	1,562 (46 Million US Dollar)	SOFR+1.95%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by May 2033	Vessels (Note 16) and guaranteed by the Company and other two subsidiaries
82	224	THOR 2.20%	Principal and interest repayments are made on monthly basis. The loan is due for full repayment by September 2028.	Company and another subsidiary
3,023	1,790			
5,388	4,942			

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

As at 31 December 2025, the weighted average effective interest rate of the long-term loans of the Group and the Company were approximately 5.08% and 5.05% per annum respectively (2024: 5.26% and 5.30% per annum respectively).

Maturity of long-term loans is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	1,116	1,076	674	655
Later than 1 year but not later than 5 years	4,272	3,866	1,691	2,497
Total long-term loans, net	5,388	4,942	2,365	3,152

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25 Bonds, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current portion of long-term bonds, net				
Thai Baht	6,000	-	6,000	-
<u>Less</u> Deferred financing fees	(3)	-	(3)	-
	5,997	-	5,997	-
Long-term bonds, net				
Thai Baht	8,000	14,000	8,000	14,000
<u>Less</u> Deferred financing fees	(18)	(40)	(18)	(40)
	7,982	13,960	7,982	13,960
Total bonds, net	13,979	13,960	13,979	13,960

The movements of bonds can be analysed as follows:

For the year ended 31 December 2025	Consolidated financial statements Million baht	Separate financial statements Million Baht
Opening balance, net	13,960	13,960
<u>Changes to non-cash transactions</u>		
Amortised deferred financing fees	19	19
Closing balance, net	13,979	13,979

Maturity of bonds is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Within 1 year	5,997	-	5,997	-
Later than 1 year but not later than 5 years	7,982	13,960	7,982	13,960
Total bonds, net	13,979	13,960	13,979	13,960

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Details of bonds as at 31 December are as below;

Balance of bond (Million Baht)		Interest rate per annum	Bond Creditability level	Year	Maturity date	Security
2025	2024					
4,000	4,000	3.50%	BBB+	4 years 29 days	Feb 2026	None
4,000	4,000	4.30%	BBB+	4 years	Feb 2027	None
2,000	2,000	4.95%	BBB+	2 years 9 months	Sep 2026	None
1,728	1,728	5.15%	BBB+	4 years 2 months	Feb 2028	None
2,272	2,272	4.75%	BBB+	3 years 6 months 12 days	Feb 2028	None
14,000	14,000					

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

26 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Present value of obligations	317	289	107	101
Liability in the statement of financial position	317	289	107	101

Movements in employee benefit obligations are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance	289	276	101	99
Current service costs	24	29	9	7
Interest costs	8	7	3	3
Benefit paid	(17)	(23)	(4)	(8)
Loss (gain) from change in demographic assumptions	13	-	(2)	-
Closing balance	317	289	107	101

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current service costs	24	29	9	7
Interest costs	8	7	3	3
Total	32	36	12	10

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Cost of sales and services	12	16	3	3
Administrative expenses	20	20	9	7
Total	32	36	12	10

The principal actuarial assumptions used were as follows:

	2025	2024
Discount rate	1.73%	2.75%
Salary increase rate	5.00% - 7.00%	6.00% - 8.00%

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.00%	1.00%	Decrease by 6.88%	Decrease by 6.45%	Increase by 7.79%	Increase by 7.31%
Salary increase rate	1.00%	1.00%	Increase by 7.88%	Increase by 9.54%	Decrease by 7.11%	Decrease by 8.51%

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

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

As at 31 December 2025, the weighted average duration of the defined benefit obligation of the Group is 10 years (2024: 9 years).

27 Dividends 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.

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 Company had already paid interim dividend in September 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 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.

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 Company had already paid interim dividend 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 Company had already paid interim dividend in September 2025.

28 Legal reserve

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

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

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29 Other income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income	29	47	142	287
Gain on disposals of asset and right of use assets	-	8	-	3
Gain from fair value adjustment - investment property (Note 15)	261	-	93	-
Gain on exchange rates	5	15	140	143
Management service income	-	-	159	168
Rental income	32	31	35	32
Others	281	304	169	216
Total other income	608	405	738	849

30 Expenses by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Staff costs	1,886	1,862	307	314
Depreciation and amortisation expenses	1,703	1,373	280	229

31 Income tax

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	227	215	-	-
Deferred tax (Note 20)	(79)	98	17	34
Total tax expense	148	313	17	34

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Profit before tax	197	1,654	779	898
Tax calculated at a tax rate of 20% (2024: 20%)	39	331	156	180
Tax effect of:				
Difference in overseas tax rate of subsidiaries	45	(21)	-	-
Income not subject to tax	(4)	(47)	(116)	(126)
Expenses not deductible for tax purpose	38	45	7	3
Utilisation of previously unrecognised tax losses	(2)	(8)	-	(8)
Tax losses for which no deferred income tax asset was recognised	11	36	-	-
Tax loss carry forward recognised as deferred tax assets in the current period.	(30)	(15)	(30)	(15)
Others	51	(8)	-	-
Tax charge	148	313	17	34

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

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, Vietnam, Malaysia, Hong Kong, Indonesia and Singapore, the jurisdictions in which the Group is incorporated, and came into effect on 1 January 2025.

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

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

32 Earnings per share

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to owner of the parent (million Baht)	9	1,319	762	863
Weighted average number of ordinary shares in issue during the year (million shares)	1,838	1,838	1,838	1,838
Basic earnings per share (Baht per share)	0.00	0.72	0.41	0.47

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

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33 Other components of equity

	Consolidated financial statements						
	Revaluation surplus on land	Difference arising from business acquisition under common control	Difference from taking equity of a business combination under common control	Share of other comprehensive Income (expense) from joint ventures and associates for the equity method	Currency translation differences	Deficit from the change in the ownership interest in subsidiaries	Total other component of equity
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance - 1 January 2024	2,091	(609)	22	40	(772)	(551)	221
Total comprehensive income (expense) for the year	732	-	-	(25)	(293)	-	414
Acquisition shares of subsidiary from non-controlling interests	-	-	-	-	-	(1)	(1)
Closing balance - 31 December 2024	2,823	(609)	22	15	(1,065)	(552)	634
Opening balance - 1 January 2025	2,823	(609)	22	15	(1,065)	(552)	634
Total comprehensive income (expense) for the year	10	-	-	(110)	(761)	-	(861)
Acquisition shares of subsidiary from non-controlling interests (Note 14.1)	-	-	-	-	-	-	-
Closing balance - 31 December 2025	2,833	(609)	22	(95)	(1,826)	(552)	(227)

	Separate financial statements		
	Revaluation surplus on land	Difference arising from business acquisition under common control	Total other component of equity
	Million Baht	Million Baht	Million Baht
Opening balance - 1 January 2024	1,481	(609)	872
Total comprehensive income for the year	460	-	460
Closing balance - 31 December 2024	1,941	(609)	1,332
Opening balance - 1 January 2025	1,941	(609)	1,332
Total comprehensive income for the year	-	-	-
Closing balance - 31 December 2025	1,941	(609)	1,332

34 Related party transactions

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

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

As at 31 December 2025, the major shareholders of the Company are shareholders in Weeraborwornpong family, which own 55.69% of the Company's share capital.

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

The significant related party transactions are as follows:

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade accounts receivable (Note 11)				
Subsidiaries	-	-	15	12
Joint ventures	11	13	-	-
Other related parties - the same shareholders and directors	6	3	6	3
Total	17	16	21	15
Other current receivables (Note 11)				
Subsidiaries	-	-	38	52
Other non-current receivables (Note 21)				
Subsidiaries	-	-	51	-
Deposits for building				
Other related parties - the same shareholders and directors	7	7	2	2
Prepayment for services				
Other related parties - the same shareholders and directors	46	71	18	28
Trade accounts payable (Note 23)				
Subsidiaries	-	-	205	125
Other current payables (Note 23)				
Other related parties - the same shareholders and directors	2	2	1	1

b) Loans to/from related parties

Short-term loans to related parties

As at 31 December	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Short-term loan to		
Subsidiaries	189	1,353

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

For the year ended 31 December	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Opening balance	1,353	110
Additions	971	2,144
Proceeds	(1,891)	(888)
Decrease from debt to share capital conversion	(226)	-
Reclassification	-	(25)
Realised loss on exchange rates	(11)	-
Unrealised loss (gain) on exchange rates	(7)	12
Closing balance	189	1,353
Reconciliation on cash flows:		
Additions	971	2,144
Proceeds	(1,891)	(888)
Proceeds (payments) for short-term loans to related parties, net	(920)	1,256

The Company

As at 31 December 2025, loan to subsidiary was in US Dollar amounting to 6 million, which equivalent to Baht 189 million (31 December 2024: in US Dollar 40 million, which equivalent to Baht 1,353 million). The loan is unsecured and bears the interest rate of maximum bond rates plus fixed margin per annum and fixed interest rate at 5.60%. The payment of interest is monthly and the repayment of principal is at call.

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Long-term loan to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to related parties				
Subsidiaries	-	-	1,704	1,838
Associates	718	826	-	-
Joint ventures	5	5	5	5
Total	723	831	1,709	1,843
Accrued interest income (Note 11)				
Subsidiaries	-	-	34	31

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	831	900	1,843	4,633
Additions	64	-	20	3,296
Reclassification	-	-	-	25
Proceeds	(113)	(62)	(148)	(5,153)
Decrease from debt to share capital conversion	-	-	-	(957)
Currency translation differences	(59)	(7)	-	-
Unrealised loss on exchange rates	-	-	(6)	(1)
Closing balance	723	831	1,709	1,843

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The Company

As at 31 December 2025, the details of long-term loans to subsidiaries and joint ventures are as follows:

Balance of long-term loans to related parties (Million Baht)		Interest rate per annum	Repayment of principal and interest
2025	2024		
738	738	The maximum of bond rates +0.45	The loan is due for full repayment in 2029 and 2033
5	5	The maximum of bond rates +0.45	The loan is due for full repayment in 2030
737	737	The maximum of bond rates +0.45	The loan is due for full repayment in 2027 and 2036
-	25	Fixed rate 4.30%	The loan is due for full repayment in 2030
-	34 (1 Million US Dollar)	Fixed rate 4.55%	The loan is due for full repayment in 2029
131	131	The maximum of bond rates +0.45	The loan is due for full repayment in 2028 and 2035
-	68 (2 Million US Dollar)	Fixed rate 5.60%	The loan is due for full repayment in 2029
77 (2 Million US Dollar)	82 (2 Million US Dollar)	Fixed rate 5.30%	The loan is due for full repayment in 2028
21	21	The maximum of bond rates +0.45	The loan is due for full repayment in 2032
-	2	The maximum of bond rates +0.45	The loan is due for full repayment in 2028
1,709	1,843		

Subsidiaries

As at 31 December 2025, the Group had long-term loan to associates represented loan in US Dollar 23 million, which equivalent to Baht 718 million (31 December 2024: US Dollar 25 million, which equivalent to Baht 826 million) which bear the interest rate of maximum bond rates plus fixed margin per annum.

Long-term loans from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Long-term loans				
Subsidiaries	-	-	1,833	1,838

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

For the year ended 31 December	Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening balance	1,838	1,556
Additions	622	881
Repayments	(530)	(580)
Unrealised gain from exchange rate	(97)	(19)
Closing balance	1,833	1,838

As at 31 December 2025, the details of long-term loans from two subsidiaries are as follows:

Baht 500 million loan (31 December 2024: Baht 440 million) with interest rate of average fixed deposit interest rate of four Thai commercial banks plus 0.50% per annum (31 December 2024: with interest rate of four Thai commercial banks plus 0.50% per annum). The loan is due for payment in 2030.

Baht 1,333 million loan divided into US Dollar amounting to US Dollar 39 million, which is equivalent to Baht 1,244 and in CNY amounting to CNY 20 million, which is equivalent to Baht 89 million (31 December 2024: Loan of Baht 1,398 million loan divided into US Dollar amounting to US Dollar 38 million, which is equivalent to Baht 1,306 and in CNY amounting to CNY 20 million, which is equivalent to Baht 92 million) with no interest and repayment when the Company has sufficient working capital.

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Sales of gas				
Subsidiaries	-	-	598	53
Joint ventures	5	8	-	-
Other related parties - the same shareholders and directors	15	16	15	16
Total	20	24	613	69
Wharfing service income				
Subsidiaries	-	-	64	41
Interest income				
Subsidiaries	-	-	136	275
Other related parties - the same shareholders and directors	-	1	-	-
Total	-	1	136	275
Other Income				
Subsidiaries	-	-	348	378
Dividend Income				
Subsidiaries	-	-	582	627
Joint ventures	-	-	-	1
Total	-	-	582	628

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d) Purchases of goods and services and interest expenses

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Purchase of goods				
Subsidiaries	-	-	3,659	82
Purchase of equipment				
Subsidiaries	-	-	38	29
Transportation expenses				
Subsidiaries	-	-	256	269
Wharfing expenses				
Subsidiaries	-	-	22	32
Interest expenses				
Subsidiaries	-	-	6	6
Other expenses				
Subsidiaries	-	-	8	11
Other related parties - the same shareholders and directors	42	41	16	16
Total	42	41	24	27

e) Directors' and key management remunerations

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	81	76	34	32
Post-employment benefits	1	1	-	-
Total	82	77	34	32

35 Commitments and contingent liabilities

a) Contingent liabilities

The assessments of value added tax

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

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

The assessments of corporate income tax

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

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

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

b) Letter of guarantee

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of guarantee	1,819	1,786	883	727
Letter of credit	715	1,013	-	-

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

c) Capital commitments

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Property, plant and equipment	523	3,829	304	326

36 Events after the reporting date

1. Dividend payment

The Company

In February 2026, at the Board of Directors' meeting of the Company, the board passed a resolution to propose the payment of dividends from operating results for the year 2025 amounting to Baht 0.20 per share, totalling Baht 368 million, inclusive of interim dividends for the first six-month of 2025. The Company had already paid interim dividend from operating results for the six-month period of the year 2025 amounting to Baht 0.10 per share, totalling Baht 184 million in September 2025. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 184 million.

Subsidiaries

In February 2026, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to propose dividend payment from retained earnings and operating results for the year 2025 amounting to Baht 15 per share, totalling Baht 105 million, inclusive of interim dividends from retained earnings and operating results for the six-month period of the year 2025, amounting to Baht 3 per share, totalling Baht 21 million. The interim dividends had already been paid in September 2025. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 84 million.

In February 2026, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to propose the payment of dividends from operating results for the year 2025 amounting to Baht 49 per share, totalling Baht 515 million, inclusive of interim dividends for the first six-month of 2025. The Company had already paid interim dividend from operating results for the six-month period of the year 2025 amounting to Baht 23 per share, totalling Baht 242 million in September 2025. The board will propose the shareholders at the shareholders' meeting to get an approval for the remaining dividend payment of Baht 273 million.

2. Acquisition of a vessel

In January 2026, a subsidiary entered into an agreement to purchase three vessels from another entity for a total value of USD 10 million, equivalent to Baht 294 million. A deposit payment of USD 1 million, equivalent to Baht 30 million, was paid. The vessels have been delivered by the seller in February 2026.

3. Issue of Bond

During the period 12 to 14 January 2026, the Company issued and offered unsubordinated and unsecured debenture bond. Total value of debenture bond is Baht 3,000 million. The par value is equal to offering price at Baht 1,000 per unit. Interest repayment is every 3 months. The debenture bond was fully subscribed and paid for.

The bond is rated at BBB (Stable) by TRIS. The detail of the bond is as follows:

Type of bond	Fixed interest rate
3-year 1-month	4.40% per annum

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