# 1 General information

Star Petroleum Refining Public Company Limited (“the Company”) is a public limited Company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

No.1, I-3B Road, Tambol Map Ta Phut (Subdistrict), Amphur Muang Rayong (District), Rayong Province 21150.

The principal business operations of the Company and its subsidiaries (hereinafter referred to as “the Group”), is the operation of a petroleum refinery in the Rayong Province of Thailand and the petroleum product distribution.

These consolidated and separate financial statements were authorized for issue by the Board of Directors on 12 February 2026.

# 2 Basis of preparation and accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

**2.1 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 for certain accounts as disclosed in the accounting policies below.

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 5.

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.

**2.2 Amended financial reporting standards**

**2.2.1 New and amended financial reporting standards that are effective for the accounting period   
beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.**

1. **Amendment 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.

1. **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

1. **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.

The amended financial reporting standards do not have material impact to the Group.

**2.2.2 Amended financial reporting standards issued by the Federation of Accounting Professions that are effective for accounting period beginning on or after 1 January 2026**

The following amended TFRS were not mandatory for the current reporting period and the Group has not early adopted them. The management of the Group is in process of assessing the impact from the adoption of the amended financial reporting standards.

**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, IAS 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.

**2.3 Investment in subsidiaries and associates**

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Investment in an associate is accounted for equity method of accounting.

In the consolidated financial statements, investment in an associate is accounted for equity method of accounting.

**2.4 Functional and presentation currency**

The financial statements are presented in US Dollar which is the functional currency. However, the Group is required to present its financial statements in Baht (the presentation currency) to comply with the regulation of the Department of Business Development, the Group’s financial statements are presented by translating from   
US Dollar to Baht.

**2.5 Trade receivables**

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

The impairment consideration of trade receivables is disclosed in Note 2.7.3.

**2.6 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost of inventories is determined by the weighted average method.

**2.7 Financial assets**

**2.7.1 Recognition and derecognition**

Regular way purchases, acquisitions and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized 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.

**2.7.2 Classification and measurement**

The Group classifies its debt instrument financial assets in the following measurement categories 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), as follows:

* those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
* those to be measured at amortized cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in statement of comprehensive income as other income when the right to receive payments is established.

**2.7.3 Impairment**

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

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

For loan to the subsidiaries, 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. Impairment losses and reversal of impairment losses on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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

**2.8 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Historical cost also includes the initially estimated costs for dismantling, transporting, and restoring the asset's location, which constitute obligations of the Group, as part of the asset's capital cost.

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

Buildings 20 - 50 years

Refinery plant and machinery 5 - 33 years

Furniture, fixtures and equipment 5 - 25 years

Right-of-use assets 5 - 30 years

**2.9 Intangible asset - Computer software**

*Acquisition of Computer software*

The acquired computer software is stated at cost and amortized over their useful lives, which does not exceed 10 years.

Cost associated with maintaining computer software are recognized as an expense as incurred.

**2.10 Leases - where the Group is a 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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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 recognized 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.

**2.11 Financial liabilities**

**2.11.1 Classification**

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

**2.11.2 Measurement**

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

**2.11.3 Derecognition and modification**

Financial liabilities are derecognized when the obligation specified in the contract has been discharged, cancelled, or expired.

Where the terms of a financial liability are modified, the Group assesses whether the results are in the derecognition of that financial liability. Where the results in an extinguishment, the new financial liability is recognized based on fair value of its obligation. The remaining carrying amount of financial liability is derecognized. The difference is recognized in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognized in profit or loss.

**2.12 Borrowing costs**

Borrowing costs of qualifying assets (assets that take time to get ready for its intended use or sale) are added to the cost of those assets.

**2.13 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.

**2.14 Post employment benefits**

**2.14.1 Defined contribution plan**

The Group pays contributions to provident fund in accordance with the Provident Fund Act B.E. 2530.   
The contributions are recognized as employee benefit expense when they are due.

**2.14.2 Defined benefit plan - retirement benefit**

The defined benefit obligation is calculated annually 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 at the same currency of the expected cash flow and term of maturity approximating the terms of payment from the retirement benefit plan.

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

**2.15 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.

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**2.16 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of petroleum products in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax, return, rebates and discounts. Revenue from sale of petroleum products is recognized when customers have physical possession of products which usually coincides with the title passing to the customers. Contract assets mainly comprises consideration paid to the customers, net from the revenue over the contract period or the customer’s purchasing volume. The Group satisfied its performance obligation of refinery at a point in time, which is generally at the time of ship loading, truck loading, or on the products entering the pipeline (meter reading). For petroleum product distribution, the Group satisfied its performance obligation at a point in time, which is generally at the point of delivery.

Other income and interest received are recognized as income on the accrual basis unless collectability is in doubt.

**2.17 Government Grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that   
the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognized in profit or loss over   
the period necessary to match them with the costs they are intended to compensate.

Government grant amount is separately presented from revenue from sales.

**2.18 Dividend distribution**

Dividend distribution to the Company’s shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**2.19 Derivatives**

Derivatives that do not qualify for hedge accounting is initially recognized at fair value. Changes in the fair value are included in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

**2.20 Business combination under common control**

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period or the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “surplus arising from business combination under common control” in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

**3 Financial risk management**

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance.

**3.1 Financial risk factors**

**3.1.1 Market risk**

1. **Foreign exchange risk**

The Group’s exposed to foreign currency risks, primarily arisen from the Company which revenue and expenditures are mostly denominated in US Dollar and its functional currency is US dollar; therefore, the foreign exchange risks occur when the Company has transactions in currencies other than its functional currency.

Generally, the Group doesn’t enter into any foreign currency forward contract because a substantial portion of the Company’s costs and expenses are directly linked to or denominated in US dollars. However, the Group is exposed to value fluctuations of the US dollar against Baht on account of cash received from product sales, employee-related expenses and other costs denominated in Baht. US dollar depreciation against Baht affects the US dollar operating result from conversion of Baht-denominated costs. Also, the US dollar appreciation against Baht might affect the Group’s US dollar conversion of payment received in Baht from sales of petroleum product for payment of crude oil and imported feedstock.

The Group has not adopted hedging instrument, by managing foreign exchange risk on financial assets and liabilities denominated in currencies other than its functional currency by structuring and balancing the nature of assets, liabilities and shareholders’ equity.

Furthermore, the revenue and expenditures of the subsidiaries are majorly denominated in the subsidiaries' functional currency. As a result, the risk arising from the foreign currency of the subsidiaries is low, and the impact of foreign exchange is not material, except as disclosed in the following section.

*Exposure*

The Group’s exposure to foreign currencies other than the functional currency at 31 December are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **Baht** | **Baht** |
| **Financial assets** |  |  |  |  |
| Cash and cash equivalents | 12,474,201 | 1,612,418 | 395,976,069 | 55,057,796 |
| Trade and other current |  |  |  |  |
| receivables | 215,365,802 | 365,683,316 | 6,836,485,870 | 12,486,661,801 |
|  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |
| Trade and other current |  |  |  |  |
| payables | 118,088,818 | 55,143,774 | 3,748,432,968 | 1,882,944,815 |
| Short-term borrowings from |  |  |  |  |
| financial institutions | - | 1,171,437 | - | 40,000,000 |
| Long-term borrowings from |  |  |  |  |
| financial institutions | 97,854,371 | 205,001,450 | 3,106,250,000 | 7,000,000,000 |
| Lease liabilities | 32,145,350 | 16,351,593 | 1,020,409,139 | 558,343,155 |

*Sensitivity*

The Group is primarily exposed to changes in exchange rates from US dollars to Baht. These changes cause monetary assets and liabilities denominated in currencies other than the functional currency to fluctuate along with the Group’s net profit before tax. Given the change in the foreign exchange rate at   
31 December, the impact to the Group’s profit before tax will be as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Increase (decrease) to net profit before tax** | | | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **Baht** | **Baht** |
| US Dollar 5%   appreciation against Baht | 968,154 | (4,267,899) | 31,993,037 | (151,203,565) |
|  |  |  |  |  |
| US Dollar 5%   depreciation against Baht | (1,061,360) | 4,717,320 | (35,073,061) | 167,125,674 |

1. **Interest rate risk**

*Exposure*

The Group is exposed to variable interest rate risks on its borrowings. As at 31 December 2025, the Group did not enter into any hedging instrument contract.

As at 31 December 2025, the Group had the whole long-term borrowings bore variable interest rates. Profit or loss that is sensitive to higher or lower interest expenses from borrowings as a result of interest rates changes is not significant since the Group’s borrowings are long-term borrowings and are due within 2 years. The maturity analysis of these borrowings is disclosed in Note 3.1.3.

1. **Price risk**

The changes in crude oil and petroleum products’ market prices have directly impacted the Group’s raw material costs and petroleum products’ selling prices, including the refinery’s margins. These changes primarily result from supply and demand, which are outside of the Group’s control. The Group focusses on what it can control, which are the refinery’s reliability and production efficiency and the efficiency of its crude oil sourcing from various areas.

At the end of the year, the Group’s raw material costs and petroleum products’ selling price were firmed at the final price. Thus, the Group has relatively low risk resulting from changes in crude price that could impact the outstanding balance of trade receivables and trade payables related to the raw material cost and petroleum product’s selling price.

**3.1.2 Credit risk**

The Group has no significant credit risk because the majority of its total sales is to related companies who have reputable and strong financial positions. Apart from these, sales are made to other customers with appropriate credit histories. Financial transactions are limited to high credit quality financial institutions.

**a) Risk management**

The Group manages risk by performing risk control assessments. It assesses customers’ credit quality, taking into account their financial position, past experience and other factors. The Group also regularly monitors the customers’ compliance with credit limits.

**b) Impairment of financial assets**

The Group’s financial assets comprise trade and other receivables. These are subject to the expected credit loss model, which is done by applying the TFRS 9 simplified approach to measure expected credit losses using a lifetime-expected loss allowance for those financial assets. Cash and cash equivalents which credit loss was measured by TFRS 9. The result of the assessment shows that the identified impairment loss was immaterial.

**3.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call (refer to Note 7) and trade and other receivables within 12 months (refer to Note 8) which are expected to readily generate cash inflows to manage liquidity risk. The Group maintains funding flexibility by maintaining availability under committed credit lines.

#### *Maturity of financial liabilities*

The tables below analyze the maturity of financial liability groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is insignificant.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2025** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| Payables | 684,757,915 | 183,883 | 1,103 | 684,942,901 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 42,725,148 | 55,129,223 | - | 97,854,371 |
| - Interest expense | 2,355,784 | 351,616 | - | 2,707,400 |
| Lease liabilities | 14,541,678 | 12,480,993 | 68,609,563 | 95,632,234 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2024** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| payables | 489,606,968 | 215,092 | 1,041 | 489,823,101 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 28,868,598 | 193,470,118 | - | 222,338,716 |
| - Interest expense | 6,711,305 | 7,649,603 | - | 14,360,908 |
| Lease liabilities | 8,649,525 | 16,133,157 | 49,855,658 | 74,638,340 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2025** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| Payables | 424,570,953 | 183,883 | 1,103 | 424,755,939 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 42,725,148 | 55,129,223 | - | 97,854,371 |
| - Interest expense | 2,355,784 | 351,616 | - | 2,707,400 |
| Lease liabilities | 1,479,431 | 3,001,425 | 45,376,673 | 49,857,529 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2024** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| Payables | 433,780,189 | 215,092 | 1,041 | 433,996,322 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 12,702,769 | 193,470,118 | - | 206,172,887 |
| - Interest expense | 6,707,726 | 7,649,603 | - | 14,357,329 |
| Lease liabilities | 865,801 | 1,740,394 | 27,233,243 | 29,839,438 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2025** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| payables | 21,736,681,374 | 5,837,115 | 35,000 | 21,742,553,489 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 1,356,250,000 | 1,750,000,000 | - | 3,106,250,000 |
| - Interest expense | 74,781,067 | 11,161,573 | - | 85,942,640 |
| Lease liabilities | 461,605,222 | 396,191,652 | 2,177,914,529 | 3,035,711,403 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2024** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| payables | 16,718,168,470 | 7,344,553 | 35,546 | 16,725,548,569 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 985,750,000 | 6,606,250,000 | - | 7,592,000,000 |
| - Interest expense | 229,164,884 | 261,204,094 | - | 490,368,978 |
| Lease liabilities | 295,347,558 | 550,884,403 | 1,702,376,301 | 2,548,608,261 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2025** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| payables | 13,477,410,520 | 5,837,115 | 35,000 | 13,483,282,635 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 1,356,250,000 | 1,750,000,000 | - | 3,106,250,000 |
| - Interest expense | 74,781,067 | 11,161,573 | - | 85,942,640 |
| Lease liabilities | 46,962,479 | 95,276,034 | 1,440,418,958 | 1,582,657,471 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2024** | **Within 1 year** | **1 - 3 years** | **Over 3 years** | **Total** |
| **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current |  |  |  |  |
| payables | 14,811,901,693 | 7,344,553 | 35,546 | 14,819,281,792 |
| Borrowings from financial  institutions floating rate |  |  |  |  |
| - Principal | 433,750,000 | 6,606,250,000 | - | 7,040,000,000 |
| - Interest expense | 229,042,688 | 261,204,094 | - | 490,246,782 |
| Lease liabilities | 29,563,737 | 59,427,659 | 929,909,030 | 1,018,900,426 |

Management monitors rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

#### *Financing arrangements*

The Group had the committed undrawn credit facilities as at 31 December as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **Baht** | **Baht** |
| **Floating rate** |  |  |  |  |
| - Bank loan | 110,000,000 | 92,662,735 | 3,491,796,000 | 3,164,071,000 |

**3.2 Capital Management**

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### *Loan covenants*

Under the terms of certain borrowing facilities, the Group must maintain an interest bearing debt to equity ratio of not more than 100%. As at 31 December 2025, the ratio of an interest bearing debt to equity was 15% (2024: 24%).

**4 Financial assets and liabilities**

Financial assets which comprise cash and cash equivalents, trade and other current receivables, long-term loan to subsidiaries and financial liabilities which comprise trade and other current payables, borrowings from financial institutions and lease liabilities measured at amortized costs. The fair values of such financial assets and liabilities is not significantly different from the carrying amount.

As at 31 December 2025 and 31 December 2024, financial asset measured at fair value through other comprehensive income in consolidated financial statements is the equity instrument registered with the Stock Exchange which is measured at fair value level 1 based on the closing price by reference to the Stock Exchange of Thailand and the Group did not transferred financial instrument item between each level during the year.

**5 Critical accounting estimates and assumptions**

Estimates, assumptions, 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 result of accounting estimates will not necessarily equal to 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 is as follow:

**Asset retirement obligations**

The Group may incur asset retirement obligations for the dismantling and site restoration costs of its manufacturing facilities. The timing and amount of cash flows is difficult to estimate as the Group has no intention to decommission the sites in the near future. Accordingly, and consistent with industry practice, no provision is recorded for asset retirement obligations of such facilities as the amount cannot be measured with sufficient reliability due to the significant uncertainties involved.

**6 Segment information**

After the completion of the business combination under common control on 3 January 2024, the chief operating decision maker assesses performance of the reportable segments based on a measure of revenue, cost of goods sold, gross margin and earnings before interest income and expense, income tax, depreciation and amortization. The Group has reported the discreet financial information into two reportable segments which are the refinery and petroleum product distribution utilising the operating assets in Thailand.

The majority of the Group’s revenue come from domestic sale of petroleum products to customers from delivery of the petroleum products, including LPG, gasoline, jet fuel, diesel, fuel oil, asphalt, and other products to the customers via vessel, truck, or pipeline and the Group satisfied its performance obligation at a point in time.

The majority of the Group’s revenue came from one main customer accounting for 32% (2024: 36% of total revenues).

The significant information regarding the revenue and profits of each reportable segment is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Refinery** | | **Petroleum Product Distribution** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |
| Segment revenue | 6,664,176,536 | 6,901,239,850 | 4,103,505,213 | 4,067,231,791 | 10,767,681,749 | 10,968,471,641 |
| Intersegment revenue | (3,449,689,821) | (3,342,340,576) | (215,247) | - | (3,449,905,068) | (3,342,340,576) |
|  |  |  |  |  |  |  |
| Revenue from external customers | 3,214,486,715 | 3,558,899,274 | 4,103,289,966 | 4,067,231,791 | 7,317,776,681 | 7,626,131,065 |
|  |  |  |  |  |  |  |
| **Gross profit** | 92,237,603 | 81,522,024 | 77,663,490 | 50,181,357 | 169,901,093 | 131,703,381 |
| **Profit before interest income, interest expense,**  **income tax, depreciation, and amortization (EBITDA)** | 168,037,479 | 170,620,613 | 39,464,716 | 18,115,152 | 207,502,195 | 188,735,765 |
|  |  |  |  |  |  |  |
| Interest income and interest expense |  |  |  |  | (7,604,095) | (11,936,750) |
| Income tax |  |  |  |  | (16,892,980) | (15,819,605) |
| Depreciation and amortization |  |  |  |  | (104,224,553) | (101,102,781) |
|  |  |  |  |  |  |  |
| **Profit for the year** |  |  |  |  | 78,780,567 | 59,876,629 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Refinery** | | **Petroleum Product Distribution** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Segment revenue | 220,229,147,858 | 245,044,994,076 | 135,703,288,713 | 144,145,392,192 | 355,932,436,571 | 389,190,386,268 |
| Intersegment revenue | (114,043,306,252) | (118,584,853,440) | (6,967,116) | - | (114,050,273,368) | (118,584,853,440) |
|  |  |  |  |  |  |  |
| Revenue from external customers | 106,185,841,606 | 126,460,140,636 | 135,696,321,597 | 144,145,392,192 | 241,882,163,203 | 270,605,532,828 |
|  |  |  |  |  |  |  |
| **Gross profit** | 3,007,881,342 | 3,000,555,673 | 2,555,823,728 | 1,784,906,105 | 5,563,705,070 | 4,785,461,778 |
|  |  |  |  |  |  |  |
| **Profit before interest income, interest expense,**  **income tax, depreciation, and amortization (EBITDA)** | 5,511,610,118 | 6,177,391,425 | 1,294,538,178 | 652,272,898 | 6,806,148,296 | 6,829,664,323 |
|  |  |  |  |  |  |  |
| Interest income and interest expense |  |  |  |  | (251,507,532) | (423,452,936) |
| Income tax |  |  |  |  | (543,540,440) | (586,887,263) |
| Depreciation and amortization |  |  |  |  | (3,441,224,861) | (3,584,436,769) |
|  |  |  |  |  |  |  |
| **Profit for the year** |  |  |  |  | 2,569,875,463 | 2,234,887,355 |

The significant information regarding the assets and liabilities of each reportable segment is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **31 December 2025** | | | **31 December 2024** | | |
|  | **Refinery** | **Petroleum Product Distribution** | **Total** | **Refinery** | **Petroleum Product Distribution** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |
| **Segment assets** | 1,413,312,511 | 517,863,309 | 1,931,175,820 | 1,520,126,478 | 484,423,899 | 2,004,550,377 |
|  |  |  |  |  |  |  |
| **Segment liabilities** | 618,666,443 | 117,791,816 | 736,458,259 | 728,601,391 | 130,312,090 | 858,913,481 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **31 December 2025** | | | **31 December 2024** | | |
|  | **Refinery** | **Petroleum Product Distribution** | **Total** | **Refinery** | **Petroleum Product Distribution** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **Segment assets** | 44,859,327,324 | 16,438,738,205 | 61,298,065,529 | 51,893,665,663 | 16,541,186,932 | 68,434,852,595 |
|  |  |  |  |  |  |  |
| **Segment liabilities** | 19,638,700,085 | 3,739,136,254 | 23,377,836,339 | 24,878,895,934 | 4,449,649,655 | 29,328,545,589 |

**7 Cash and cash equivalents**

As at 31 December, the Group had cash and cash equivalents as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Cash on hands | 1,575 | 1,464 | 1,575 | 1,464 |
| Deposits held at call with banks | 30,750,657 | 16,832,389 | 4,179,588 | 1,610,954 |
|  |  |  |  |  |
|  | 30,752,232 | 16,833,853 | 4,181,163 | 1,612,418 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hands | 50,000 | 50,000 | 50,000 | 50,000 |
| Deposits held at call with banks | 976,136,549 | 574,760,430 | 132,675,174 | 55,007,796 |
|  |  |  |  |  |
|  | 976,186,549 | 574,810,430 | 132,725,174 | 55,057,796 |

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

As at 31 December, the Group had trade and other current receivables as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade receivables, net | 322,120,049 | 391,971,705 | 372,343,885 | 396,205,908 |
|  |  |  |  |  |
| Other receivables |  |  |  |  |
| - Liquefied Petroleum Gas (LPG) subsidy | 244,546 | 1,732,375 | 244,546 | 1,732,375 |
| - Fuel subsidy | 3,655,456 | - | - | - |
| - Refundable value added tax | 22,715,974 | 35,917,667 | 5,455,710 | - |
| - Others | 12,010,307 | 7,783,452 | 2,248,730 | 2,554,134 |
|  |  |  |  |  |
|  | 38,626,283 | 45,433,494 | 7,948,986 | 4,286,509 |
|  |  |  |  |  |
| Trade and other receivables, net | 360,746,332 | 437,405,199 | 380,292,871 | 400,492,417 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables, net | 10,221,149,182 | 13,371,735,967 | 11,815,434,527 | 13,516,317,495 |
|  |  |  |  |  |
| Other receivables |  |  |  |  |
| - Liquefied Petroleum Gas (LPG) subsidy | 7,762,781 | 59,153,844 | 7,762,781 | 59,153,844 |
| - Fuel subsidy | 116,037,335 | - | - | - |
| - Refundable value added tax | 721,086,798 | 1,226,448,246 | 173,183,890 | - |
| - Others | 381,183,703 | 265,707,327 | 71,316,102 | 87,146,479 |
|  |  |  |  |  |
|  | 1,226,070,617 | 1,551,309,417 | 252,262,773 | 146,300,323 |
|  |  |  |  |  |
| Trade and other receivables, net | 11,447,219,799 | 14,923,045,384 | 12,067,697,300 | 13,662,617,818 |

Liquefied Petroleum Gas (LPG) subsidy and fuel subsidy are the liabilities of Thai government to the Group set by   
the Ministry of Energy through the Oil Fuel Fund.

As at 31 December 2025 and 2024, LPG subsidy and fuel subsidy were outstanding subsidies that the Group was compensated for the difference between the Government’s controlled price and the market reference price.

Outstanding trade receivables as at 31 December can be analyzed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Up to 3 months | 322,049,759 | 391,758,373 | 372,343,885 | 396,205,908 |
| 3 - 6 months | 964,062 | 737,339 | - | - |
| 6 - 12 months | 372,457 | 574,620 | - | - |
| Over 12 months | 1,096,426 | 477,818 | - | - |
|  |  |  |  |  |
| Total trade receivables | 324,482,704 | 393,548,150 | 372,343,885 | 396,205,908 |
| Less Loss allowance TFRS 9 | (2,362,655) | (1,576,445) | - | - |
|  |  |  |  |  |
|  | 322,120,049 | 391,971,705 | 372,343,885 | 396,205,908 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Up to 3 months | 10,218,917,909 | 13,364,451,525 | 11,815,434,527 | 13,516,317,495 |
| 3 - 6 months | 30,602,805 | 25,177,250 | - | - |
| 6 - 12 months | 11,823,111 | 19,621,039 | - | - |
| Over 12 months | 34,804,506 | 16,315,614 | - | - |
|  |  |  |  |  |
| Total trade receivables | 10,296,148,331 | 13,425,565,428 | 11,815,434,527 | 13,516,317,495 |
| Less Loss allowance TFRS 9 | (74,999,149) | (53,829,461) | - | - |
|  |  |  |  |  |
|  | 10,221,149,182 | 13,371,735,967 | 11,815,434,527 | 13,516,317,495 |

**9 Inventories**

As at 31 December, the Group had inventories as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Crude oil (net with allowance) | 155,022,962 | 131,602,999 | 155,022,962 | 131,602,999 |
| Petroleum products (net with allowance) | 229,155,522 | 197,920,084 | 132,322,114 | 135,716,005 |
| Materials and supplies (net with allowance) | 19,972,843 | 20,498,612 | 19,972,843 | 20,498,612 |
|  |  |  |  |  |
|  | 404,151,327 | 350,021,695 | 307,317,919 | 287,817,616 |
| Crude oil in transit (net with allowance) | 260,928,675 | 337,661,440 | 260,928,675 | 337,661,440 |
|  |  |  |  |  |
| Inventories, net | 665,080,002 | 687,683,135 | 568,246,594 | 625,479,056 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Crude oil (net with allowance) | 4,920,986,899 | 4,493,729,170 | 4,920,986,899 | 4,493,729,170 |
| Petroleum products (net with allowance) | 7,274,086,810 | 6,758,199,006 | 4,200,380,265 | 4,634,172,278 |
| Materials and supplies (net with allowance) | 634,009,952 | 699,947,646 | 634,009,952 | 699,947,646 |
|  |  |  |  |  |
|  | 12,829,083,661 | 11,951,875,822 | 9,755,377,116 | 9,827,849,094 |
| Crude oil in transit (net with allowance) | 8,282,815,478 | 11,529,821,315 | 8,282,815,478 | 11,529,821,315 |
|  |  |  |  |  |
| Inventories, net | 21,111,899,139 | 23,481,697,137 | 18,038,192,594 | 21,357,670,409 |

According to the Ministry of Energy, the Group and the Company are required to maintain certain minimum levels of inventory at all times. As at 31 December 2025, the value of these inventories in the consolidated financial statement was US Dollar 232,399,275 or Baht 7,377,189,602 (2024: US Dollar 250,445,332 or Baht 8,551,731,348), and in the separate financial statement was US Dollar 200,409,872 or Baht 6,361,730,803 (2024: US Dollar 221,555,762 or Baht 7,565,265,193).

During 2025, the Group and the Company recognized a loss on write-down of inventory to net realizable value in the consolidated statement of comprehensive income and separate statement of comprehensive income amounting to   
US Dollar 2,530,829 or Baht 82,675,633 and US Dollar 721,915 or Baht 22,899,294 respectively (2024: loss on   
write-down of inventory to net realizable value in the consolidated financial statement amounting to US Dollar 194,910 or Baht 6,905,291 and reversal of loss on write-down of inventory to net realizable value in the consolidated and separate financial statements amounting to US Dollar 51,005,419 or Baht 1,787,992,126)

During 2025, the Group and the Company recognized a loss on obsolete materials and supplies amounting to US Dollar 731,464 or Baht 23,454,100 in the consolidated statement of comprehensive income and separate statement of comprehensive income (2024: US Dollar 1,256,884 or Baht 44,256,565).

**10 Investment in an associate and subsidiaries**

As at 31 December, the details of investment in an associate and subsidiaries are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entity name** | **Country of incorporation** | **Nature of business** |  | | **Consolidated and separate financial statements** | | | |
| **% of ownership interest** | | **Investment at equity method** | | | |
| **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **%** | | **US Dollar** | | **Baht** | |
|  |  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |  |
| Thai Petroleum Pipeline Co., Ltd. (1) | Thailand | Petroleum transportation | 9.91 | 9.91 | 44,667,158 | 47,333,789 | 1,417,896,405 | 1,616,264,309 |

1. The Group has less than 20% of shareholding and voting rights, however, the Group has significant influence since the Group has the right to appoint 1 from 9 directors.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entity name** | **Country of incorporation** | **Nature of business** |  | | **Separate financial statements** | | | |
| **% of ownership interest** | | **Investment at cost method** | | | |
| **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **%** | | **US Dollar** | | **Baht** | |
|  |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Star Fuels Holding Co., Ltd. | Thailand | Holding the subsidiary’s shares | 49.00 | 49.00 | 138,716 | 138,716 | 4,403,338 | 4,736,602 |
| Star Fuels Land Co., Ltd. | Thailand | Property management | 49.00 (2) | 49.00 (2) | 269,107 | 269,107 | 8,542,438 | 9,188,969 |
| Star Fuels Marketing Co., Ltd. | Thailand | Petroleum product distribution | 99.99 | 99.99 | 97,206,785 | 97,206,785 | 3,085,693,289 | 3,319,232,589 |
|  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 97,614,608 | 97,614,608 | 3,098,639,065 | 3,333,158,160 |

(2) The Group had 73.99% of ownership interest.

During the year 2025, there was no change in the proportion of ownership interest of investments in associate and subsidiaries.

**11 Property, plant and equipment**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost | 78,175,715 | 78,191,411 | 2,091,688,439 | 151,284,312 | 89,446,720 | 16,741,470 | 2,505,528,067 |
| Less Accumulated depreciation | - | (41,571,028) | (1,619,551,386) | (118,838,243) | (23,490,273) | - | (1,803,450,930) |
|  |  |  |  |  |  |  |  |
| Net book amount | 78,175,715 | 36,620,383 | 472,137,053 | 32,446,069 | 65,956,447 | 16,741,470 | 702,077,137 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 78,175,715 | 36,620,383 | 472,137,053 | 32,446,069 | 65,956,447 | 16,741,470 | 702,077,137 |
| Additions | - | - | - | 1,179,197 | 13,521,748 | 27,894,117 | 42,595,062 |
| Assets transferred from construction in progress | - | 851,628 | 314,976 | 8,026,956 | - | (9,193,560) | - |
| Disposal and write-off - Cost | - | (185,869) | - | (3,726,930) | - | - | (3,912,799) |
| Disposal and write-off - Depreciation | - | 185,868 | - | 3,656,719 | - | - | 3,842,587 |
| Depreciation charge | - | (2,411,669) | (68,173,954) | (11,065,985) | (10,671,304) | - | (92,322,912) |
| Exchange differences on translation | 34,924 | 81,217 | - | 86,499 | 431,685 | 148,899 | 783,224 |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 78,210,639 | 35,141,558 | 404,278,075 | 30,602,525 | 69,238,576 | 35,590,926 | 653,062,299 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 78,210,639 | 78,938,387 | 2,092,003,415 | 156,850,034 | 103,400,153 | 35,590,926 | 2,544,993,554 |
| Less Accumulated depreciation | - | (43,796,829) | (1,687,725,340) | (126,247,509) | (34,161,577) | - | (1,891,931,255) |
|  |  |  |  |  |  |  |  |
| Net book amount | 78,210,639 | 35,141,558 | 404,278,075 | 30,602,525 | 69,238,576 | 35,590,926 | 653,062,299 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |  |  |
| Cost | 78,210,639 | 78,938,387 | 2,092,003,415 | 156,850,034 | 103,400,153 | 35,590,926 | 2,544,993,554 |
| Less Accumulated depreciation | - | (43,796,829) | (1,687,725,340) | (126,247,509) | (34,161,577) | - | (1,891,931,255) |
|  |  |  |  |  |  |  |  |
| Net book amount | 78,210,639 | 35,141,558 | 404,278,075 | 30,602,525 | 69,238,576 | 35,590,926 | 653,062,299 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2025** |  |  |  |  |  |  |  |
| Opening net book amount | 78,210,639 | 35,141,558 | 404,278,075 | 30,602,525 | 69,238,576 | 35,590,926 | 653,062,299 |
| Additions | - | - | - | 46,826 | 31,071,932 | 63,908,411 | 95,027,169 |
| Assets transferred from construction in progress | - | 786,022 | 3,533,651 | 14,975,585 | - | (19,295,258) | - |
| Disposal and write-off - Cost | - | (604,393) | (139,559) | (1,834,297) | - | - | (2,578,249) |
| Disposal and write-off - Depreciation | - | 429,296 | 139,559 | 1,798,132 | - | - | 2,366,987 |
| Depreciation charge | - | (2,407,695) | (63,573,576) | (12,422,750) | (13,614,509) | - | (92,018,530) |
| Exchange differences on translation | 376,372 | 855,039 | - | 1,830,050 | 3,581,335 | 212,196 | 6,854,992 |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 78,587,011 | 34,199,827 | 344,238,150 | 34,996,071 | 90,277,334 | 80,416,275 | 662,714,668 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |
| Cost | 78,587,011 | 79,975,055 | 2,095,397,507 | 171,868,198 | 138,053,420 | 80,416,275 | 2,644,297,466 |
| Less Accumulated depreciation | - | (45,775,228) | (1,751,159,357) | (136,872,127) | (47,776,086) | - | (1,981,582,798) |
|  |  |  |  |  |  |  |  |
| Net book amount | 78,587,011 | 34,199,827 | 344,238,150 | 34,996,071 | 90,277,334 | 80,416,275 | 662,714,668 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost | 73,237,732 | 58,983,195 | 2,091,688,439 | 73,627,141 | 25,590,400 | 14,747,010 | 2,337,873,917 |
| Less Accumulated depreciation | - | (33,779,952) | (1,619,551,386) | (65,838,659) | (1,014,830) | - | (1,720,184,827) |
|  |  |  |  |  |  |  |  |
| Net book amount | 73,237,732 | 25,203,243 | 472,137,053 | 7,788,482 | 24,575,570 | 14,747,010 | 617,689,090 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 73,237,732 | 25,203,243 | 472,137,053 | 7,788,482 | 24,575,570 | 14,747,010 | 617,689,090 |
| Additions | - | - | - | - | - | 16,078,134 | 16,078,134 |
| Assets transferred from construction in progress | - | 106,711 | 314,976 | 546,143 | - | (967,830) | - |
| Disposal and write-off - Cost | - | - | - | (898,768) | - | - | (898,768) |
| Disposal and write-off - Depreciation | - | - | - | 890,098 | - | - | 890,098 |
| Depreciation charge | - | (1,679,237) | (68,173,954) | (1,305,524) | (852,332) | - | (72,011,047) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 73,237,732 | 23,630,717 | 404,278,075 | 7,020,431 | 23,723,238 | 29,857,314 | 561,747,507 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 73,237,732 | 59,089,906 | 2,092,003,415 | 73,274,516 | 25,590,400 | 29,857,314 | 2,353,053,283 |
| Less Accumulated depreciation | - | (35,459,189) | (1,687,725,340) | (66,254,085) | (1,867,162) | - | (1,791,305,776) |
|  |  |  |  |  |  |  |  |
| Net book amount | 73,237,732 | 23,630,717 | 404,278,075 | 7,020,431 | 23,723,238 | 29,857,314 | 561,747,507 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |  |  |
| Cost | 73,237,732 | 59,089,906 | 2,092,003,415 | 73,274,516 | 25,590,400 | 29,857,314 | 2,353,053,283 |
| Less Accumulated depreciation | - | (35,459,189) | (1,687,725,340) | (66,254,085) | (1,867,162) | - | (1,791,305,776) |
|  |  |  |  |  |  |  |  |
| Net book amount | 73,237,732 | 23,630,717 | 404,278,075 | 7,020,431 | 23,723,238 | 29,857,314 | 561,747,507 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2025** |  |  |  |  |  |  |  |
| Opening net book amount | 73,237,732 | 23,630,717 | 404,278,075 | 7,020,431 | 23,723,238 | 29,857,314 | 561,747,507 |
| Additions | - | - | - | - | 15,263,263 | 57,424,918 | 72,688,181 |
| Assets transferred from construction in progress | - | 318,004 | 3,533,651 | 3,552,823 | - | (7,404,478) | - |
| Disposal and write-off - Cost | - | (462,736) | (139,559) | (789,631) | - | - | (1,391,926) |
| Disposal and write-off - Depreciation | - | 287,639 | 139,559 | 789,631 | - | - | 1,216,829 |
| Depreciation charge | - | (1,545,783) | (63,573,576) | (2,093,197) | (1,134,985) | - | (68,347,541) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 73,237,732 | 22,227,841 | 344,238,150 | 8,480,057 | 37,851,516 | 79,877,754 | 565,913,050 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |
| Cost | 73,237,732 | 58,945,174 | 2,095,397,507 | 76,037,708 | 40,853,663 | 79,877,754 | 2,424,349,538 |
| Less Accumulated depreciation | - | (36,717,333) | (1,751,159,357) | (67,557,651) | (3,002,147) | - | (1,858,436,488) |
|  |  |  |  |  |  |  |  |
| Net book amount | 73,237,732 | 22,227,841 | 344,238,150 | 8,480,057 | 37,851,516 | 79,877,754 | 565,913,050 |

As at 31 December 2025 and 2024, right-of-use assets consist of leased land. Expenses related to short-term rental contracts, low-value leases and variable leases are immaterial.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost | 2,688,275,219 | 2,688,814,962 | 71,928,145,365 | 5,202,304,423 | 3,075,858,042 | 575,698,861 | 86,159,096,872 |
| Less Accumulated depreciation | - | (1,429,527,853) | (55,692,485,260) | (4,086,561,912) | (807,774,079) | - | (62,016,349,104) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,688,275,219 | 1,259,287,109 | 16,235,660,105 | 1,115,742,511 | 2,268,083,963 | 575,698,861 | 24,142,747,768 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 2,688,275,219 | 1,259,287,109 | 16,235,660,105 | 1,115,742,511 | 2,268,083,963 | 575,698,861 | 24,142,747,768 |
| Additions | - | - | - | 40,264,995 | 479,049,754 | 989,064,284 | 1,508,379,033 |
| Assets transferred from construction in progress | - | 30,035,867 | 11,136,133 | 283,697,998 | - | (324,869,998) | - |
| Disposal and write-off - Cost | - | (6,584,968) | - | (131,166,528) | - | - | (137,751,496) |
| Disposal and write-off - Depreciation | - | 6,584,964 | - | 128,695,579 | - | - | 135,280,543 |
| Depreciation charge | - | (85,503,912) | (2,417,708,858) | (392,066,026) | (378,088,898) | - | (3,273,367,694) |
| Exchange differences on translation | (17,686,912) | (3,871,874) | (24,567,798) | (211,605) | (4,817,451) | (24,601,941) | (75,757,581) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 2,670,588,307 | 1,199,947,186 | 13,804,519,582 | 1,044,956,924 | 2,364,227,368 | 1,215,291,206 | 22,299,530,573 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 2,670,588,307 | 2,708,393,987 | 71,914,713,700 | 5,394,889,283 | 3,550,090,345 | 1,215,291,206 | 87,453,966,828 |
| Less Accumulated depreciation | - | (1,508,446,801) | (58,110,194,118) | (4,349,932,359) | (1,185,862,977) | - | (65,154,436,255) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,670,588,307 | 1,199,947,186 | 13,804,519,582 | 1,044,956,924 | 2,364,227,368 | 1,215,291,206 | 22,299,530,573 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  | |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  | |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  |  |  |  | |
| **At 1 January 2025** |  |  |  |  |  |  |  | |
| Cost | 2,670,588,307 | 2,708,393,987 | 71,914,713,700 | 5,394,889,283 | 3,550,090,345 | 1,215,291,206 | 87,453,966,828 | |
| Less Accumulated depreciation | - | (1,508,446,801) | (58,110,194,118) | (4,349,932,359) | (1,185,862,977) | - | (65,154,436,255) | |
|  |  |  |  |  |  |  |  | |
| Net book amount | 2,670,588,307 | 1,199,947,186 | 13,804,519,582 | 1,044,956,924 | 2,364,227,368 | 1,215,291,206 | 22,299,530,573 | |
|  |  |  |  |  |  |  |  | |
| **Year ended 31 December 2025** |  |  |  |  |  |  |  | |
| Opening net book amount | 2,670,588,307 | 1,199,947,186 | 13,804,519,582 | 1,044,956,924 | 2,364,227,368 | 1,215,291,206 | 22,299,530,573 | |
| Additions | - | - | - | 1,547,396 | 1,017,753,139 | 2,112,381,364 | 3,131,681,899 | |
| Assets transferred from construction in progress | - | 25,994,518 | 115,203,066 | 492,378,397 | - | (633,575,981) | - | |
| Disposal and write-off - Cost | - | (19,385,846) | (4,488,878) | (60,248,989) | - | - | (84,123,713) | |
| Disposal and write-off - Depreciation | - | 13,831,728 | 4,488,878 | 59,053,901 | - | - | 77,374,507 | |
| Depreciation charge | - | (79,611,043) | (2,100,806,658) | (409,659,811) | (449,671,727) | - | (3,039,749,239) | |
| Exchange differences on translation | (175,953,652) | (55,150,879) | (891,557,836) | (17,126,510) | (66,581,165) | (141,394,685) | (1,347,764,727) | |
|  |  |  |  |  |  |  |  | |
| Closing net book amount | 2,494,634,655 | 1,085,625,664 | 10,927,358,154 | 1,110,901,308 | 2,865,727,615 | 2,552,701,904 | 21,036,949,300 | |
|  |  |  |  |  |  |  |  | |
| **At 31 December 2025** |  |  |  |  |  |  |  | |
| Cost | 2,494,634,655 | 2,659,851,780 | 71,133,870,052 | 5,811,439,577 | 4,501,262,319 | 2,552,701,904 | 89,153,760,287 | |
| Less Accumulated depreciation | - | (1,574,226,116) | (60,206,511,898) | (4,700,538,269) | (1,635,534,704) | - | (68,116,810,987) | |
|  |  |  |  |  |  |  |  | |
| Net book amount | 2,494,634,655 | 1,085,625,664 | 10,927,358,154 | 1,110,901,308 | 2,865,727,615 | 2,552,701,904 | 21,036,949,300 | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost | 2,518,469,840 | 2,028,290,516 | 71,928,145,365 | 2,531,860,674 | 879,992,439 | 507,114,183 | 80,393,873,017 |
| Less Accumulated depreciation | - | (1,161,611,437) | (55,692,485,260) | (2,264,033,414) | (34,897,540) | - | (59,153,027,651) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,518,469,840 | 866,679,079 | 16,235,660,105 | 267,827,260 | 845,094,899 | 507,114,183 | 21,240,845,366 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 2,518,469,840 | 866,679,079 | 16,235,660,105 | 267,827,260 | 845,094,899 | 507,114,183 | 21,240,845,366 |
| Additions | - | - | - | - | - | 570,446,462 | 570,446,462 |
| Assets transferred from construction in progress | - | 3,644,884 | 11,136,133 | 18,667,023 | - | (33,448,040) | - |
| Disposal and write-off - Cost | - | - | - | (30,970,134) | - | - | (30,970,134) |
| Disposal and write-off - Depreciation | - | - | - | 30,679,465 | - | - | 30,679,465 |
| Depreciation charge | - | (59,555,232) | (2,417,708,858) | (46,271,597) | (30,221,361) | - | (2,553,757,048) |
| Exchange differences on translation | (17,686,912) | (3,871,874) | (24,567,798) | (211,604) | (4,817,451) | (24,601,940) | (75,757,579) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 2,500,782,928 | 806,896,857 | 13,804,519,582 | 239,720,413 | 810,056,087 | 1,019,510,665 | 19,181,486,532 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 2,500,782,928 | 2,028,063,526 | 71,914,713,700 | 2,519,345,959 | 875,174,988 | 1,019,510,665 | 80,857,591,766 |
| Less Accumulated depreciation | - | (1,221,166,669) | (58,110,194,118) | (2,279,625,546) | (65,118,901) | - | (61,676,105,234) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,500,782,928 | 806,896,857 | 13,804,519,582 | 239,720,413 | 810,056,087 | 1,019,510,665 | 19,181,486,532 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  |  |  | **Refinery plant** | **fixtures and** | **Right of use** | **Construction** |  |
|  | **Land** | **Buildings** | **& machinery** | **equipment** | **assets** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |  |  |
| Cost | 2,500,782,928 | 2,028,063,526 | 71,914,713,700 | 2,519,345,959 | 875,174,988 | 1,019,510,665 | 80,857,591,766 |
| Less Accumulated depreciation | - | (1,221,166,669) | (58,110,194,118) | (2,279,625,546) | (65,118,901) | - | (61,676,105,234) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,500,782,928 | 806,896,857 | 13,804,519,582 | 239,720,413 | 810,056,087 | 1,019,510,665 | 19,181,486,532 |
|  |  |  |  |  |  |  |  |
| **Year ended 31 December 2025** |  |  |  |  |  |  |  |
| Opening net book amount | 2,500,782,928 | 806,896,857 | 13,804,519,582 | 239,720,413 | 810,056,087 | 1,019,510,665 | 19,181,486,532 |
| Additions | - | - | - | - | 495,349,357 | 1,898,131,780 | 2,393,481,137 |
| Assets transferred from construction in progress | - | 10,528,672 | 115,203,066 | 114,908,659 | - | (240,640,397) | - |
| Disposal and write-off - Cost | - | (14,704,724) | (4,488,878) | (25,727,570) | - | - | (44,921,172) |
| Disposal and write-off - Depreciation | - | 9,150,606 | 4,488,878 | 25,727,570 | - | - | 39,367,054 |
| Depreciation charge | - | (51,128,803) | (2,100,806,658) | (68,314,982) | (37,280,867) | - | (2,257,531,310) |
| Exchange differences on translation | (175,953,652) | (55,150,879) | (891,557,836) | (17,126,511) | (66,581,165) | (141,394,685) | (1,347,764,728) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 2,324,829,276 | 705,591,729 | 10,927,358,154 | 269,187,579 | 1,201,543,412 | 2,535,607,363 | 17,964,117,513 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |
| Cost | 2,324,829,276 | 1,968,736,595 | 71,133,870,052 | 2,591,400,537 | 1,303,943,180 | 2,535,607,363 | 81,858,387,003 |
| Less Accumulated depreciation | - | (1,263,144,866) | (60,206,511,898) | (2,322,212,958) | (102,399,768) | - | (63,894,269,490) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,324,829,276 | 705,591,729 | 10,927,358,154 | 269,187,579 | 1,201,543,412 | 2,535,607,363 | 17,964,117,513 |

As at 31 December 2025 and 2024, right-of-use assets consist of leased land. Expenses related to short-term rental contracts, low-value leases and variable leases are immaterial.

**12 Interest Bearing Debt**

The movement of interest bearing debt can be analyzed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| At 1 January 2025 | 205,001,450 | 17,337,266 | - | 54,505,761 |
| Cash item: |  |  |  |  |
| Addition | - | 8,285,072,018 | - | 26,794,057 |
| Repayments | (113,519,472) | (8,303,822,037) | - | (10,516,134) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 2,514,047 |
| Exchange differences on foreign currency | 6,372,393 | (874,304) | - | 1,548,192 |
| Exchange differences on translation |  | 538,449 | - | 3,074,132 |
|  |  |  |  |  |
| At 31 December 2025 | 97,854,371 | - | - | 77,920,055 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| At 1 January 2024 | - | 284,710,264 | 78,302,998 | 50,022,848 |
| Cash item: |  |  |  |  |
| Addition | 203,296,895 | 5,680,416,661 | - | 12,934,462 |
| Repayments | - | (5,945,992,401) | (78,302,998) | (10,706,691) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 1,839,216 |
| Exchange differences on foreign currency | - | (1,954,357) | - | 78,105 |
| Exchange differences on translation | 1,704,555 | 157,099 | - | 337,821 |
|  |  |  |  |  |
| At 31 December 2024 | 205,001,450 | 17,337,266 | - | 54,505,761 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| At 1 January 2025 | 205,001,450 | 1,171,437 | - | 16,351,593 |
| Cash item: |  |  |  |  |
| Addition | - | 3,215,626,294 | - | 14,243,263 |
| Repayments | (113,519,472) | (3,217,672,035) | - | (909,760) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 912,062 |
| Exchange differences on foreign currency | 6,372,292 | 874,304 | - | 1,548,192 |
|  |  |  |  |  |
| At 31 December 2025 | 97,854,371 | - | - | 32,145,350 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| At 1 January 2024 | - | 284,710,264 | 78,302,998 | 16,356,296 |
| Cash item: |  |  |  |  |
| Addition | 203,296,895 | 4,340,577,591 | - | - |
| Repayments |  | (4,622,162,061) | (78,302,998) | (862,067) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 779,260 |
| Exchange differences on foreign currency | 1,704,555 | (1,954,357) | - | 78,104 |
|  |  |  |  |  |
| At 31 December 2024 | 205,001,450 | 1,171,437 | - | 16,351,593 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January 2025 | 7,000,000,000 | 592,000,000 | - | 1,861,159,187 |
| Cash item: |  |  |  |  |
| Addition | - | 272,709,086,000 | - | 877,423,889 |
| Repayments | (3,893,750,000) | (273,228,840,717) | - | (347,010,429) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 81,890,424 |
| Exchange differences  on foreign currency | - | (72,245,283) | - | - |
| Exchange differences  on translation | - | - | - | - |
|  |  |  |  |  |
| At 31 December 2025 | 3,106,250,000 | - | - | 2,473,463,071 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January 2024 | - | 9,790,502,669 | 2,692,652,172 | 1,720,165,673 |
| Cash item: |  |  |  |  |
| Addition | 7,000,000,000 | 201,246,369,515 | - | 458,243,326 |
| Repayments | - | (210,655,213,387) | (2,774,126,443) | (379,996,838) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 62,747,026 |
| Exchange differences  on foreign currency | - | (66,733,677) | - | 2,666,960 |
| Exchange differences  on translation | - | 277,074,880 | 81,474,271 | - |
|  |  |  |  |  |
| At 31 December 2024 | 7,000,000,000 | 592,000,000 | - | 1,861,159,187 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January 2025 | 7,000,000,000 | 40,000,000 | - | 558,343,155 |
| Cash item: |  |  |  |  |
| Addition | - | 105,187,086,000 | - | 462,677,537 |
| Repayments | (3,893,750,000) | (105,154,840,717) | - | (29,563,697) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 28,952,144 |
| Exchange differences  on foreign currency | - | (72,245,283) | - | - |
| Exchange differences  on translation | - | - | - | - |
|  |  |  |  |  |
| At 31 December 2025 | 3,106,250,000 | - | - | 1,020,409,139 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Long-term borrowings** | **Short-term borrowings** | **Letters of credit** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January 2024 | - | 9,790,502,669 | 2,692,652,172 | 562,453,761 |
| Cash item: |  |  |  |  |
| Addition | 7,000,000,000 | 153,778,416,959 | - | - |
| Repayments | - | (163,754,419,718) | (2,774,126,443) | (29,202,010) |
| Non-cash items: |  |  |  |  |
| Accrued interest | - | - | - | 25,091,404 |
| Exchange differences  on foreign currency | - | (66,733,677) | - | - |
| Exchange differences  on translation | - | 292,233,767 | 81,474,271 | - |
|  |  |  |  |  |
| At 31 December 2024 | 7,000,000,000 | 40,000,000 | - | 558,343,155 |

**Borrowings from financial institutions**

As at 31 December 2025, the Group had unsecured short-term borrowings facilities from financial institutions which were denominated in US Dollar and Thai Baht. These borrowings are due within 3 months. During 2025, the interest rates of short-term borrowings from financial institutions ranged between 1.55% and 5.56% per annum (2024: interest rates of short-term borrowings from financial institutions ranged between 2.5% and 7.35% per annum).

Furthermore, the Group and the Company has long-term borrowings from financial institutions denominated in Thai Baht at an interest rate of THOR plus margin between 0.90% and 1.00% with maturity within 2026 and 2027 (2024: long-term borrowings from financial institutions denominated in Thai Baht at an interest rate of THOR plus margin between 0.90% and 1.00% with maturity within 2026 and 2027).

**Letters of credit**

As at 31 December 2025 and 31 December 2024, the Group has no outstanding letter of credit.

**13 Trade and other current payables**

As at 31 December, the Group had trade and other current payables as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade payables | 426,331,297 | 455,272,553 | 389,052,759 | 408,630,084 |
| Other current payables | 46,747,888 | 34,550,548 | 35,703,180 | 25,366,238 |
|  |  |  |  |  |
| Total | 473,079,185 | 489,823,101 | 424,755,939 | 433,996,322 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables | 13,533,290,189 | 15,545,782,049 | 12,349,935,158 | 13,953,123,643 |
| Other current payables | 1,483,946,238 | 1,179,766,520 | 1,133,347,477 | 866,158,149 |
|  |  |  |  |  |
| Total | 15,017,236,427 | 16,725,548,569 | 13,483,282,635 | 14,819,281,792 |

**14 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Deferred tax assets | 29,237,540 | 41,641,171 | 16,046,260 | 31,058,883 |
| Deferred tax liabilities | (17,478,515) | (13,439,841) | (6,190,250) | (3,271,546) |
|  |  |  |  |  |
| Deferred tax assets, net | 11,759,025 | 28,201,330 | 9,856,010 | 27,787,337 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets | 928,131,661 | 1,414,493,044 | 509,366,061 | 1,060,539,734 |
| Deferred tax liabilities | (554,830,986) | (451,527,618) | (196,500,812) | (111,710,548) |
|  |  |  |  |  |
| Deferred tax assets, net | 373,300,675 | 962,965,426 | 312,865,249 | 948,829,186 |

The movement in the deferred tax assets and deferred tax liabilities account is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| At 1 January | 28,201,330 | 21,269,795 | 27,787,337 | 24,645,143 |
| Increased (Decreased) to profit or loss (Note 21) | (16,842,496) | 6,163,740 | (17,931,327) | 3,403,126 |
| Increased (Decreased) to other comprehensive  income | 329,244 | 681,612 | - | (260,932) |
| Exchange differences on translation | 70,947 | 86,183 | - | - |
|  |  |  |  |  |
| At 31 December | 11,759,025 | 28,201,330 | 9,856,010 | 27,787,337 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 962,965,426 | 731,417,233 | 948,829,186 | 847,487,334 |
| Increased (Decreased) to profit or loss (Note 21) | (541,024,457) | 223,321,583 | (577,005,282) | 125,518,278 |
| Increased (Decreased) to other comprehensive  income | 10,880,000 | 23,735,293 | - | (9,657,238) |
| Exchange differences on translation | (59,520,294) | (15,508,683) | (58,958,655) | (14,519,188) |
|  |  |  |  |  |
| At 31 December | 373,300,675 | 962,965,426 | 312,865,249 | 948,829,186 |

The movement in deferred tax assets and deferred tax liabilities is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **1 January**  **2025** | **Charge to profit or loss** | **Charge to other comprehensive income** | **Exchange differences**  **on translation** | **31 December 2025** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
| **Deferred tax assets** |  |  |  |  |  |
| Operating loss | 20,557,038 | (17,504,092) | - | - | 3,052,946 |
| Retirement benefit obligation | 6,502,757 | 266,340 | - | 190,354 | 6,959,451 |
| Loss on obsolete materials and supplies | 2,053,121 | 146,292 | - | - | 2,199,413 |
| Depreciation | 532,332 | (76,629) | - | - | 455,703 |
| Short-term provision | 609,418 | (535,887) | - | - | 73,531 |
| Allowance for expected credit loss | 315,289 | 128,125 | - | 29,117 | 472,531 |
| Lease liabilities | 10,854,778 | 3,776,652 | - | 614,826 | 15,246,256 |
| Unrealized intercompany profit or loss | 216,438 | 52,638 | - | - | 269,076 |
| Other provisions | - | 488,597 | - | 20,036 | 508,633 |
|  |  |  |  |  |  |
| **Total** | 41,641,171 | (13,257,964) | - | 854,333 | 29,237,540 |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| Right of use assets | (12,374,614) | (3,584,532) | - | (716,267) | (16,675,413) |
| Financial asset measured at fair value  through other comprehensive income | (1,065,227) | - | 329,244 | (67,119) | (803,102) |
| Unrealized intercompany profit or loss | - | - | - | - | - |
|  |  |  |  |  |  |
| **Total** | (13,439,841) | (3,584,532) | 329,244 | (783,386) | (17,478,515) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **1 January**  **2024** | **Charge to profit or loss** | **Charge to other comprehensive income** | **Exchange differences**  **on translation** | **31 December 2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
| **Deferred tax assets** |  |  |  |  |  |
| Operating loss | 11,786,227 | 8,770,811 | - | - | 20,557,038 |
| Retirement benefit obligation | 6,601,348 | 284,903 | (402,274) | 18,780 | 6,502,757 |
| Loss on obsolete materials and supplies | 1,801,744 | 251,377 | - | - | 2,053,121 |
| Depreciation | 688,310 | (155,978) | - | - | 532,332 |
| Short-term provision | 6,247,709 | (5,638,291) | - | - | 609,418 |
| Allowance for expected credit loss | - | 303,880 | - | 11,409 | 315,289 |
| Lease liabilities | 8,664,522 | 2,073,239 | - | 117,017 | 10,854,778 |
| Unrealized intercompany profit or loss | - | 216,438 | - | - | 216,438 |
|  |  |  |  |  |  |
| **Total** | 35,789,860 | 6,106,379 | (402,274) | 147,206 | 41,641,171 |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| Right of use assets | (11,661,334) | (626,943) | - | (86,337) | (12,374,614) |
| Financial asset measured at fair value  through other comprehensive income | (2,174,427) | - | 1,083,886 | 25,314 | (1,065,227) |
| Unrealized intercompany profit or loss | (684,304) | 684,304 | - | - | - |
|  |  |  |  |  |  |
| **Total** | (14,520,065) | 57,361 | 1,083,886 | (61,023) | (13,439,841) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **1 January**  **2025** | **Charge to**  **profit or loss** | **Charge to other comprehensive income** | **31 December 2025** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
| **Deferred tax assets** |  |  |  |  |
| Operating loss | 20,557,038 | (17,504,092) | - | 3,052,946 |
| Retirement benefit obligation | 4,083,030 | 90,323 | - | 4,173,353 |
| Loss on obsolete materials  and supplies | 2,053,121 | 146,292 | - | 2,199,413 |
| Depreciation | 532,332 | (76,629) | - | 455,703 |
| Short-term provision | 609,418 | (535,887) | - | 73,531 |
| Lease liabilities | 3,223,944 | 2,867,370 | - | 6,091,314 |
|  |  |  |  |  |
| **Total** | 31,058,883 | (15,012,623) | - | 16,046,260 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right of use assets | (3,271,546) | (2,918,704) | - | (6,190,250) |
|  |  |  |  |  |
| **Total** | (3,271,546) | (2,918,704) | - | (6,190,250) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **1 January**  **2024** | **Charge to**  **profit or loss** | **Charge to other comprehensive income** | **31 December 2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
| **Deferred tax assets** |  |  |  |  |
| Operating loss | 11,786,227 | 8,770,811 | - | 20,557,038 |
| Retirement benefit obligation | 4,259,404 | 84,558 | (260,932) | 4,083,030 |
| Loss on obsolete materials  and supplies | 1,801,744 | 251,377 | - | 2,053,121 |
| Depreciation | 688,310 | (155,978) | - | 532,332 |
| Short-term provision | 6,247,709 | (5,638,291) | - | 609,418 |
| Lease liabilities | 3,246,907 | (22,963) | - | 3,223,944 |
|  |  |  |  |  |
| **Total** | 28,030,301 | 3,289,514 | (260,932) | 31,058,883 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right of use assets | (3,385,158) | 113,612 | - | (3,271,546) |
|  |  |  |  |  |
| **Total** | (3,385,158) | 113,612 | - | (3,271,546) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **1 January**  **2025** | **Charge to profit or loss** | **Charge to**  **other comprehensive income** | **Exchange differences**  **on translation** | **31 December 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |
| Operating loss | 701,942,687 | (563,121,637) | - | (41,909,569) | 96,911,481 |
| Retirement benefit obligation | 222,043,778 | 8,860,388 | - | (9,986,133) | 220,918,032 |
| Loss on obsolete materials  and supplies | 70,106,053 | 4,690,820 | - | (4,979,583) | 69,817,290 |
| Depreciation | 18,177,062 | (2,430,676) | - | (1,280,721) | 14,465,665 |
| Derivative | - | - | - | - | - |
| Short-term provision | 20,809,237 | (17,635,586) | - | (839,523) | 2,334,128 |
| Allowance for expected credit loss | 10,765,892 | 4,233,938 | - | - | 14,999,830 |
| Lease liabilities | 370,648,335 | 116,739,777 | - | (3,417,062) | 483,971,050 |
| Unrealized intercompany  profit or loss | 7,390,519 | 1,739,438 | - | (561,640) | 8,568,317 |
| Other provisions | - | 16,145,868 | - | - | 16,145,868 |
|  |  |  |  |  |  |
| **Total** | 1,421,883,563 | (430,777,671) | - | (62,974,231) | 928,131,661 |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| Right of use assets | (422,544,804) | (110,246,786) | - | 3,453,937 | (529,337,653) |
| Financial asset measured  at fair value through  other comprehensive income | (36,373,333) | - | 10,880,000 | - | (25,493,333) |
| Unrealized intercompany  profit or loss | - | - | - | - | - |
|  |  |  |  |  |  |
| **Total** | (458,918,137) | (110,246,786) | 10,880,000 | 3,453,937 | (554,830,986) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **1 January**  **2024** | **Charge to profit or loss** | **Charge to**  **other comprehensive income** | **Exchange differences**  **on translation** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |
| Operating loss | 405,300,066 | 319,104,129 | - | (22,461,508) | 701,942,687 |
| Retirement benefit obligation | 227,004,540 | 10,238,764 | (14,664,707) | (534,819) | 222,043,778 |
| Loss on obsolete materials  and supplies | 61,957,635 | 8,851,313 | - | (702,895) | 70,106,053 |
| Depreciation | 23,669,329 | (5,358,202) | - | (134,065) | 18,177,062 |
| Derivative | - |  |  |  |  |
| Short-term provision | 214,843,727 | (203,448,629) | - | 9,414,139 | 20,809,237 |
| Allowance for expected credit loss | - | 10,765,892 | - | - | 10,765,892 |
| Lease liabilities | 297,952,114 | 73,446,550 | - | (750,329) | 370,648,335 |
| Unrealized intercompany  profit or loss | - | 7,667,987 | - | (277,468) | 7,390,519 |
|  |  |  |  |  |  |
| **Total** | 1,230,727,411 | 221,267,804 | (14,664,707) | (15,446,945) | 1,421,883,563 |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| Right of use assets | (401,005,281) | (22,189,812) | - | 650,289 | (422,544,804) |
| Financial asset measured  at fair value through  other comprehensive income | (74,773,333) | - | 38,400,000 | - | (36,373,333) |
| Unrealized intercompany  profit or loss | (23,531,564) | 24,243,591 | - | (712,027) | - |
|  |  |  |  |  |  |
| **Total** | (499,310,178) | 2,053,779 | 38,400,000 | (61,738) | (458,918,137) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **1 January**  **2025** | **Charge to profit or loss** | **Charge to**  **other comprehensive income** | **Exchange differences on translation** | **31 December 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |
| Operating loss | 701,942,687 | (563,121,637) | - | (41,909,569) | 96,911,481 |
| Retirement benefit obligation | 139,419,565 | 3,043,802 | - | (9,986,133) | 132,477,234 |
| Loss on obsolete |  |  |  |  |  |
| materials and supplies | 70,106,053 | 4,690,820 | - | (4,979,583) | 69,817,290 |
| Depreciation | 18,177,062 | (2,430,677) | - | (1,280,720) | 14,465,665 |
| Short-term provision | 20,809,237 | (17,635,586) | - | (839,523) | 2,334,128 |
| Lease liabilities | 110,085,130 | 86,692,197 | - | (3,417,064) | 193,360,263 |
|  |  |  |  |  |  |
| **Total** | 1,060,539,734 | (488,761,081) | - | (62,412,592) | 509,366,061 |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| Right of use assets | (111,710,548) | (88,244,201) | - | 3,453,937 | (196,500,812) |
|  |  |  |  |  |  |
| **Total** | (111,710,548) | (88,244,201) | - | 3,453,937 | (196,500,812) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **1 January**  **2024** | **Charge to profit or loss** | **Charge to**  **other comprehensive income** | **Exchange differences on translation** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |
| Operating loss | 405,300,066 | 319,104,129 | - | (22,461,508) | 701,942,687 |
| Retirement benefit obligation | 146,470,693 | 3,140,929 | (9,657,238) | (534,819) | 139,419,565 |
| Loss on obsolete |  |  |  |  |  |
| materials and supplies | 61,957,635 | 8,851,313 | - | (702,895) | 70,106,053 |
| Depreciation | 23,669,329 | (5,358,202) | - | (134,065) | 18,177,062 |
| Short-term provision | 214,843,727 | (203,448,629) | - | 9,414,139 | 20,809,237 |
| Lease liabilities | 111,653,352 | (817,894) | - | (750,328) | 110,085,130 |
|  |  |  |  |  |  |
| **Total** | 963,894,802 | 121,471,646 | (9,657,238) | (15,169,476) | 1,060,539,734 |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| Right of use assets | (116,407,468) | 4,046,632 | - | 650,288 | (111,710,548) |
|  |  |  |  |  |  |
| **Total** | (116,407,468) | 4,046,632 | - | 650,288 | (111,710,548) |

**15 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Contract assets | 84,166,165 | 77,022,582 | - | - |
| Others | 13,293,085 | 4,149,839 | 11,867,394 | 1,992,142 |
|  |  |  |  |  |
| Total other non-current assets | 97,459,250 | 81,172,421 | 11,867,394 | 1,992,142 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Contract assets | 2,671,737,076 | 2,630,020,800 | - | - |
| Others | 421,970,294 | 141,700,842 | 376,713,794 | 68,023,893 |
|  |  |  |  |  |
| Total other non-current assets | 3,093,707,370 | 2,771,721,642 | 376,713,794 | 68,023,893 |

**16 Employee benefit obligations**

Net liabilities recognized in the statement of financial position as at 31 December consist of the present value of unfunded benefit obligation which movement over the year are determined as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| At 1 January | 31,573,102 | 31,999,550 | 19,474,471 | 20,289,828 |
|  |  |  |  |  |
| Current service cost | 2,338,568 | 2,928,357 | 1,348,314 | 1,398,567 |
| Interest cost | 803,161 | 339,942 | 481,852 | 429,921 |
| Loss on settlement | - | 105,302 | - | 105,302 |
| Gain from change in financial assumptions | - | (2,315,174) | - | (1,313,288) |
| Exchange differences on foreign currency | 2,492,551 | 245,426 | 1,540,778 | 151,533 |
| Retirement benefit paid | (1,849,083) | (1,730,301) | (1,417,610) | (1,587,392) |
|  |  |  |  |  |
| At 31 December | 35,358,299 | 31,573,102 | 21,427,805 | 19,474,471 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 1,078,098,313 | 1,100,387,709 | 664,977,248 | 697,718,475 |
|  |  |  |  |  |
| Current service cost | 78,158,977 | 105,619,186 | 45,435,622 | 51,421,640 |
| Interest cost | 26,855,262 | 12,619,290 | 16,237,481 | 15,807,085 |
| Loss on settlement | - | 3,897,268 | - | 3,897,268 |
| Gain from change in financial assumptions | - | (83,781,124) | - | (48,286,189) |
| Retirement benefit paid | (60,712,883) | (60,644,016) | (46,454,675) | (55,581,031) |
|  |  |  |  |  |
| At 31 December | 1,122,399,669 | 1,078,098,313 | 680,195,676 | 664,977,248 |

**Major Actuarial Assumptions**

The following information comprise of significant assumptions and retirement benefits payment of the Group and the Company for the year ended 31 December 2025, and the information of the Company for the year ended 31 December 2024.

Significant financial assumptions

For the year ended 31 December:

|  |  |  |
| --- | --- | --- |
|  | **% per annum** | |
|  | **2025** | **2024** |
|  |  |  |
| Discount rate | 2.51 - 2.68 | 2.51 - 2.68 |
| Salary growth rate | 5.00 | 5.00 |

Demographic assumptions

* Mortality assumption: The mortality rate is from the Thailand Mortality Ordinary 2017 (TMO17) issued by the Office of the Insurance Commission. The TMO17 used for assessing such assumption contains the results of the most recent mortality investigation of policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates would reflect of the actual mortality rate of the population in Thailand.
* Turnover rate assumption

For the year ended 31 December:

|  |  |  |
| --- | --- | --- |
| Age | **% per annum** | |
|  | **2025** | **2024** |
|  |  |  |
| Below 21 | 2.00 - 3.00 | 2.00 - 3.00 |
| 21 - 24 | 2.00 - 3.00 | 2.00 - 3.00 |
| 25 - 30 | 2.00 - 3.00 | 2.00 - 3.00 |
| 31 - 34 | 2.00 - 4.00 | 2.00 - 4.00 |
| 35 - 40 | 2.00 - 4.00 | 2.00 - 4.00 |
| 41 - 44 | 1.00 - 2.00 | 1.00 - 2.00 |
| 45 - 50 | 1.00 - 2.00 | 1.00 - 2.00 |
| Above 50 | 0.00 - 2.00 | 0.00 - 2.00 |

The turnover rate above reflects the rate at which employees voluntarily resign from service. It does not include death, disability, and early retirement. The calculation for the employee benefits is based on these assumptions.

Sensitivity analysis for each significant assumption disclosed:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Impact on defined benefit obligation** | | | | |
|  | **Change in assumption** | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |
| Discount rate | 1.00% | Decrease by | Decrease by | Increase by | Increase by |
|  |  | 4.02%-8.58% | 4.63% - 9.14% | 4.27%-9.78% | 4.95% - 10.45% |
| Salary growth rate | 1.00% | Increase by | Increase by | Decrease by | Decrease by |
|  |  | 5.54%-10.95% | 5.20% - 10.56% | 5.26%-9.73% | 4.94% - 9.41% |
| Turnover rate | 1.00% | Decrease by | Decrease by | Increase by | Increase by |
|  |  | 4.31%-9.11% | 4.95% - 9.70% | 2.72%-10.24% | 2.78% - 10.94% |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and 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 cost method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

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

The weighted average duration of the defined benefit obligation is 16 years (2024: 16 years).

Expected maturity analysis of undiscounted retirement benefits:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: US Dollar** | | | |
|  | **Within 1 year** | **1 - 5 years** | **Over 5 years** | **Total** |
|  |  |  |  |  |
| **At 31 December 2025** | 2,801,024 | 17,683,771 | 72,894,237 | 93,379,032 |
| **At 31 December 2024** | 2,098,080 | 13,015,342 | 73,793,595 | 88,907,017 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht** | | | |
|  | **Within 1 year** | **1 - 5 years** | **Over 5 years** | **Total** |
|  |  |  |  |  |
| **At 31 December 2025** | 88,914,582 | 561,346,568 | 2,313,925,506 | 2,964,186,656 |
| **At 31 December 2024** | 71,641,245 | 444,423,173 | 2,519,763,483 | 3,035,827,901 |

**17 Share capital**

The total number of authorized ordinary shares with a par value of Baht 6.92 per share (2024: Baht 6.92 per share)   
is 4,335,902,125 shares (2024: 4,335,902,125 shares). The number of issued and paid-up ordinary shares is 4,335,902,125 shares (2024: 4,335,902,125 shares).

**18 Legal reserve**

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable. Currently, the Company has set aside legal reserved at 10% of registered capital.

**19 Dividend paid**

At the annual general meeting held on 10 April 2025, the Company’s shareholders approved a resolution of annual dividend payment from 2024 net profit in the amount of US Dollar 49.8 million. After deduction of the interim dividend payment for the first half of 2024 performance, the remaining dividend to be paid is US Dollar 19.2 million which is equivalent to Baht 0.15 per share, or approximately Baht 650.4 million. After including the interim dividend payment at Baht 0.25 per share, the annual dividend payment is Baht 0.40 per share. The dividend was paid to shareholders on   
9 May 2025.

At the Board of Director Meeting held on 8 August 2025, the Board approved a resolution to declare interim dividend payment from the retained earnings for Baht 0.15 per share, totalling Baht 650 million or US Dollar 20 million.   
The dividend was paid to shareholders on 5 September 2025.

At the Board of Director Meeting No. 3/2024 held on 14 August 2024, the Board approved a resolution to declare interim dividend payment from the net profit of the period from 1 January 2024 to 30 June 2024 in the amount of US Dollar   
30.68 million or an equivalent of Baht 0.25 per share, totalling Baht 1,083.98 million. The dividend was paid to shareholders on 11 September 2024.

**20 Expenses by nature**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Changes in inventories of finished goods  and work in process and raw material  and consumables used | 7,009,385,586 | 7,353,818,208 | 6,437,194,533 | 6,675,216,350 |
| Staff costs | 61,974,926 | 56,470,446 | 45,367,211 | 43,991,356 |
| Repair and maintenance expenditure |  |  |  |  |
| on property, plant and equipment | 56,407,123 | 59,668,721 | 54,451,850 | 57,603,026 |
| Depreciation on property, plant and |  |  |  |  |
| equipment (Note 11) | 92,018,530 | 92,322,912 | 68,347,541 | 72,011,047 |
| Amortization | 3,342,239 | 1,597,092 | 2,217,460 | 903,770 |
| Distribution cost | 1,096,739 | 1,403,557 | - | - |
| Marketing expenses | 3,788,415 | 4,275,527 | - | - |
| Service fee | 7,901,518 | 10,566,983 | - | - |
| Oil spill (reversal) expenses (Note 25) | (1,425,301) | 841,394 | (1,425,301) | 841,394 |
| Provision for other receivables | 2,258,143 | - | - | - |
| Allowance for expected credit loss | 640,624 | 1,330,830 | - | - |
| Other expenses | 7,249,788 | 5,761,854 | - | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Changes in inventories of finished goods  and work in process and raw material  and consumables used | 231,744,009,899 | 260,829,201,161 | 212,772,977,510 | 236,916,710,948 |
| Staff costs | 2,047,987,466 | 2,000,640,614 | 1,499,178,872 | 1,558,530,160 |
| Repair and maintenance expenditure |  |  |  |  |
| on property, plant and equipment | 1,863,997,439 | 2,113,949,429 | 1,799,384,649 | 2,040,765,765 |
| Depreciation on property, plant and |  |  |  |  |
| equipment (Note 11) | 3,039,749,239 | 3,273,367,694 | 2,257,531,310 | 2,553,757,048 |
| Amortization | 108,818,511 | 56,596,993 | 71,649,763 | 32,033,911 |
| Distribution cost | 36,242,167 | 49,725,360 | - | - |
| Marketing expenses | 125,189,672 | 151,473,800 | - | - |
| Service fee | 261,010,025 | 374,368,119 | - | - |
| Oil spill (reversal) expenses (Note 25) | (47,099,146) | 30,625,112 | (47,099,146) | 30,625,112 |
| Excise tax provision | 74,621,237 | - | - | - |
| Allowance for expected credit loss | 21,169,688 | 47,148,758 | - | - |
| Other expenses | 240,207,811 | 204,179,576 | - | - |

**21 Income tax expenses**

The Group had income tax expenses for the year as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Current tax | 50,484 | 21,983,345 | - | 21,988,162 |
| Deferred income tax (Note 14) | 16,842,496 | (6,163,740) | 17,931,327 | (3,403,126) |
|  |  |  |  |  |
|  | 16,892,980 | 15,819,605 | 17,931,327 | 18,585,036 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current tax | 2,515,983 | 810,208,846 | - | 808,407,303 |
| Deferred income tax (Note 14) | 541,024,457 | (223,321,583) | 577,005,282 | (125,518,278) |
|  |  |  |  |  |
|  | 543,540,440 | 586,887,263 | 577,005,282 | 682,889,025 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Profit before tax | 95,673,547 | 75,696,234 | 92,330,932 | 91,611,155 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% |  |  |  |  |
| (2024: 20%) | 19,134,709 | 15,139,246 | 18,466,186 | 18,322,231 |
| Expenses more deductible |  |  |  |  |
| for tax purposes | (264,237) | (16,921) | (263,260) | (16,921) |
| Income not subject to tax purposes | (951,430) | (892,102) | (938,317) | (892,102) |
| Expenses not deductible |  |  |  |  |
| for tax purposes | 676,469 | 1,181,900 | 666,718 | 1,171,828 |
| Prior year tax adjustment | (964) | 41,486 | - | - |
| Utilization of previously unrecognized |  |  |  |  |
| tax losses | (1,559,288) | - | - | - |
| Tax losses for which no deferred income |  |  |  |  |
| tax asset was recognised | - | 451,281 | - | - |
| Exchange differences on translation | (142,279) | (85,285) | - | - |
|  |  |  |  |  |
| Tax charge | 16,892,980 | 15,819,605 | 17,931,327 | 18,585,036 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit before tax | 3,113,415,903 | 2,821,774,618 | 3,009,520,123 | 3,369,913,996 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% |  |  |  |  |
| (2024: 20%) | 622,683,181 | 564,354,924 | 601,904,025 | 673,982,799 |
| Expenses more deductible |  |  |  |  |
| for tax purposes | (8,731,828) | (599,492) | (8,699,547) | (599,492) |
| Income not subject to tax purposes | (31,440,385) | (31,605,474) | (31,007,061) | (31,605,474) |
| Expenses not deductible |  |  |  |  |
| for tax purposes | 22,354.182 | 41,872,467 | 22,031,966 | 41,515,652 |
| Prior year tax adjustment | (31,864) | 1,469,776 | - | - |
| Utilization of previously unrecognized |  |  |  |  |
| tax losses | (51,527,282) | - | - | - |
| Tax losses for which no deferred income |  |  |  |  |
| tax asset was recognised | - | 15,988,021 | - | - |
| Exchange differences on translation | (9,765,564) | (4,592,959) | (7,224,101) | (404,460) |
|  |  |  |  |  |
| Tax charge | 543,540,440 | 586,887,263 | 577,005,282 | 682,889,025 |

The Group’s effective tax rates were above 15%. Therefore, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

**22 Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Profit for the year | 78,764,628 | 59,876,629 | 74,399,605 | 73,026,119 |
| Weighted average number of |  |  |  |  |
| ordinary shares issued and paid-up |  |  |  |  |
| during the year (Shares) | 4,335,902,125 | 4,335,902,125 | 4,335,902,125 | 4,335,902,125 |
|  |  |  |  |  |
| Basic earnings per share | 0.02 | 0.01 | 0.02 | 0.02 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit for the year | 2,569,355,263 | 2,234,887,355 | 2,432,514,841 | 2,687,024,971 |
| Weighted average number of |  |  |  |  |
| ordinary shares issued and paid-up |  |  |  |  |
| during the year (Shares) | 4,335,902,125 | 4,335,902,125 | 4,335,902,125 | 4,335,902,125 |
|  |  |  |  |  |
| Basic earnings per share | 0.59 | 0.52 | 0.56 | 0.62 |

**23 Significant contractual agreements**

The significant contractual agreements can be summarized as follows:

**Land Lease agreement**

The Company entered into a land lease agreement throughout the contractual period with the IEAT for 27 and 30 years and will be ended in 2052 with annual payment term. The total lease payment amount is Baht 1,685.52 million.

**Natural Gas Sales Agreement - Cogeneration**

On 30 January 2019, the Company entered into a natural gas sales agreement with PTT Public Company Limited (“PTT”) whereby the Company is committed to purchase natural gas based on the term stipulated in the agreement to be supplied for an electricity generating system called “Cogeneration”. The agreement is effective from 17 March 2019 to 31 March 2029.

**Natural Gas Sales Agreement - Petroleum Product Manufacturing Process**

On 30 January 2019, the Company entered into a natural gas agreement with PTT whereby the Company is committed to purchase natural gas based on the terms stipulated in the agreement to be supplied for its petroleum product manufacturing process. The agreement is effective from 1 January 2019 to 31 December 2028.

**Feedstock Supply Agreement**

On 5 June 2012, the Company entered into a new feedstock supply agreement with Chevron U.S.A. Inc. whereby the Company is committed to purchase feedstock from Chevron U.S.A. Inc. which is based on the term stipulated in the agreement effective upon the first day of trading of the Company shares on the SET which is on 8 December 2015.

**Purchase and Sale Agreement**

On 10 August 1993, the Company entered into a purchase and sale agreement with PTT and Chevron (Thailand) Limited (“CTL”). According to this agreement, the Company has committed to sell a portion of the refined petroleum products it produces to PTT and CTL starting on the date commercial operations commenced, 1 July 1996, based on the terms of the agreement.

On 5 June 2012, the agreement was amended which is effective upon the first day of trading of the Company shares on the SET which is on 8 December 2015.

On 15 March 2016, the agreement was amended on its duration, price and dispute mechanism.

On 29 December 2017, the agreement was amended on its duration, minimum offtake volumes, price and type and qualities of products which become effective on 1 January 2019.

On 1 December 2018, the agreement was amended to add one of PTT’s affiliate as a buyer and to adjust minimum offtake volumes and price adjustment.

On 14 December 2020, the agreement was amended on its duration, quantity and price of products which become effective on 1 January 2021.

On 3 July 2023, the Company gave consent to the novation of all rights and obligations of CTL under the agreement to Star Fuels Marketing Limited (“SFL”).

In November 2024, the Company terminated purchase and sale agreement with PTT, one of PTT’s affiliate and SFL then entered into the new agreements with PTT, PTT’s affiliate and enter into the new agreement with SFL on 11 November 2024 which become effective 12 December 2024.

During 2025, the agreement with PTT’s affiliate and SFL was amended on its duration, quantity and price of products. These amended agreements were effective until 31 December 2025.

Subsequently, in December 2025, the Company entered into new sales and purchase agreements with PTT’s affiliates and SFL, which will be effective on 1 January 2026.

**24 Bank guarantees**

As at 31 December 2025, the Group has bank guarantees issued on the Group’s behalf relating to land use in Map Ta Phut Industrial Estate, electricity and others amounting to US Dollar 8.08 million or Baht 256.36 million (2024: US Dollar 35.12 million or Baht 1,199.06 million).

**25 Commitments and contingencies**

**Commitments**

As at 31 December 2025 and 2024, the Group and the Company had commitments as follows:

1. Purchase of machinery, equipment and installations in progress of approximately US Dollar 84.59 million or Baht 2,685.30 million (2024: US Dollar 71.74 million or Baht 2,449.61 million).
2. Purchase of raw materials and utilities which include crude oil, hydrogen, natural gas and back-up electricity   
   of approximately US Dollar 323.79 million or Baht 10,278.21 million (2024: US Dollar 823.48 million or Baht 28,118.60 million).

**Impact of oil spill incident**

Following the 2022 oil spill, the Company paid compensation to affected parties and environmental restoration. The related expenditures were recognized in the statement of comprehensive income, and a provision for expected future obligations was recorded in the financial statements. In 2023, the affected parties filed a claim totaling Baht 7,727 million, which the Civil Court dismissed in December 2025. Accordingly, management reassessed and adjusted the related provision as at 31 December 2025 to reflect the amounts expected to be paid in the future. In 2024, the Company received insurance proceeds of US Dollar 18.78 million (Baht 672.55 million) under its policy and recognized this compensation as other income in the statement of comprehensive income.

**26 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 Group, including holding companies, subsidiaries and affiliates are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group 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.

The major shareholder of the Company is Chevron South Asia Holding Pte Ltd. registered in Singapore, which owns 60.56% of the Company’s shares. The remaining 39.44% of the shares are widely held. The ultimate parent company is Chevron Corporation registered in the United States of America.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Related parties** | **Relationship** | | **Main transactions relating to**  **the Group** | |
|  |  | |  | |
| Chevron South Asia Holding Pte. Ltd. | Major shareholder | | Holding the Company’s shares | |
| Affiliates | Related parties of the  ultimate parent company | | Supplying of crude oil and raw materials to  the Company and purchasing of products  from the Company | |
| Star Fuels Holding Co., Ltd. | Subsidiary | | Holding the subsidiaries' shares | |
| Star Fuels Land Co., Ltd. | Subsidiary | | Property management | |
| Star Fuels Marketing Co., Ltd.\*. | | Subsidiary | Petroleum product distribution,  purchasing of products and related  services from the Company |
| Thai Petroleum Pipeline Co., Ltd. | Associate | | Petroleum transportation | |

The following transactions were carried out with related parties for the year:

1. **Sales of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 3,449,636,299 | 3,342,340,576 |
| - Affiliates | 294,112,356 | 284,326,596 | 229,713,207 | 217,487,316 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 4,077,679 | 1,926,355 |
| - Affiliates | 767,091 | 1,246,085 | 766,251 | 1,246,085 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 114,043,306,250 | 118,584,853,440 |
| - Affiliates | 9,653,052,282 | 10,134,978,875 | 7,519,173,944 | 7,766,990,197 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 134,324,708 | 68,146,748 |
| - Affiliates | 25,535,260 | 44,112,114 | 25,508,102 | 44,112,114 |

The above transactions were carried out on commercial terms and conditions which is reference from market prices.

1. **Purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Purchases of goods - affiliates: | 3,129,150,853 | 3,437,056,923 | 3,127,981,812 | 3,400,865,193 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 18,156,116 | 16,695,264 | - | - |
| - Affiliates | 12,896,897 | 17,809,548 | 6,237,443 | 9,001,571 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchases of goods - affiliates: | 103,425,105,434 | 122,123,330,947 | 103,385,752,475 | 121,013,022,983 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 600,618,099 | 591,481,490 | - | - |
| - Affiliates | 426,522,203 | 631,022,604 | 206,265,410 | 318,897,261 |

The above transactions were carried out on commercial terms and conditions which is reference from market price.

1. **Outstanding balances arising from sales/purchases of goods and services**

The outstanding balances at 31 December in relation to transactions with affiliates are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current receivables: |  |  |  |  |
| - Subsidiary | - | - | 212,050,214 | 181,414,890 |
| - Affiliates | 78,016,985 | 84,495,037 | 12,938,449 | 26,758,040 |
|  |  |  |  |  |
| Trade and other current payables: |  |  |  |  |
| - Associate | 1,184,887 | 15,456 | - | - |
| - Affiliates | 237,880,618 | 243,695,391 | 237,945,443 | 241,796,290 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current receivables: |  |  |  |  |
| - Subsidiary | - | - | 6,731,237,171 | 6,194,610,959 |
| - Affiliates | 2,472,372,483 | 2,876,707,061 | 406,545,481 | 905,213,801 |
|  |  |  |  |  |
| Trade and other current payables: |  |  |  |  |
| - Associate | 37,612,574 | 527,752 | - | - |
| - Affiliates | 7,551,187,189 | 8,321,247,204 | 7,553,244,959 | 8,256,400,290 |

1. **Management remuneration**

The compensations paid or payable to management for the year are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 5,509,875 | 5,193,993 | 3,895,990 | 3,624,557 |
| - Retirement benefits | 78,085 | 60,512 | 64,824 | 52,560 |
|  |  |  |  |  |
|  | 5,587,960 | 5,254,505 | 3,960,814 | 3,677,117 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 182,974,823 | 183,950,592 | 129,275,297 | 128,580,387 |
| - Retirement benefits | 2,575,064 | 2,143,137 | 2,139,791 | 1,861,460 |
|  |  |  |  |  |
|  | 185,549,887 | 186,093,729 | 131,415,088 | 130,441,847 |

1. **Loans to related parties**

Movements of loans to related parties as of 31 December 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **US Dollar** | **Baht** |
|  |  |  |
| Opening net book value | 27,763,053 | 948,000,000 |
| Cash flows: |  |  |
| - Repayment | (27,281) | (1,000,000) |
| Other non-cash movements: |  |  |
| - Exchange differences on foreign currency | 2,097,013 | - |
|  |  |  |
| Closing net book value | 29,832,785 | 947,000,000 |

The Company has a long-term loan to Star Fuels Land Co., Ltd. (SFLC), a subsidiary of the Company for US Dollar 29.83 million or Baht 947 million. The maturity is five years with interest rate at THOR plus 2.0% per annum.

**27 Event after reporting date**

At the Board of Director Meeting No. 1 held on 12 February 2026, the Board approved a resolution of submission to shareholders for approval of annual dividend payment from 2025 net profit in the amount of US Dollar 62 million. After deduction of the interim dividend payment, the remaining dividend to be paid is US Dollar 42 million which is equivalent to Baht 0.30 per share, or approximately Baht 1,301 million. After including the interim dividend payment at Baht 0.15 per share, the annual dividend payment is Baht 0.45 per share. The dividend is subjected to the approval of the Company’s shareholders at the annual general meeting to be held on 10 April 2026.