1. **General information**

Thai Oil Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand. The parent company is PTT Public Company Limited (45.03% of shareholding as at 31 December 2025).

The principal business operations of the Group is oil refinery and distributions, petrochemicals, lube base oil and other businesses in domestic and overseas. The address of the Company’s registered offices and refinery plant as follows:

Head office: 555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road, Kwang Chatuchak, Khet Chatuchak, Bangkok 10900

Sriracha office and refinery plant: 42/1 Moo 1, Sukhumvit Road Km. 124, Tambol Tungsukla, Amphur Sriracha, Chonburi 20230

1. **Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543, including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Thai Oil Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”). The details of subsidiaries as disclosed in Note 12.2.

b) The financial statements of the subsidiaries are prepared using the same accounting policies as the Company.

## 3. New financial reporting standards

## 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

## 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements

# 4. Accounting policies

**4.1 Principles of consolidation**

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but does not have control or joint control. Investments in associates are accounted for using the equity method of accounting, in consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group’s subsequently recognises shares of its associates profits or losses and other comprehensive income in the profit or loss and other comprehensive income. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group’s share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates is recognise in profit or loss.

When the Group losses control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a financial asset accordingly.

Upon the disposal of investments, the difference between the net disposal proceeds and the carrying amount of the investments is recorded in profit or loss.

e) Intercompany transactions on consolidation

Intragroup transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Foreign currency translation**

1. Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When the group recognises gains and losses on a non-monetary item that recognised in other comprehensive income, all of gains and losses on foreign exchange components will also be recognised in other comprehensive income. On the other hand, if gains and losses on a non-monetary item is recognised in profit and loss, all gains and losses on foreign exchange components will be recognised in profit and loss.

c) Group companies

The operational results and financial position of the Group’s entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group’s presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position

- Income and expenses in statement of profit or loss and statement of comprehensive income are translated at average exchange rates and

- All resulting exchange differences are recognised in other comprehensive income.

**4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Bank overdrafts are included in current liabilities in the statements of financial position.

**4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs to bring the inventories to their present location and condition.

**4.5** **Investment property**

Investment property, which is land, is held for long-term rental yields or for capital appreciation and is not occupied by the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). Land is not depreciated.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

**4.6 Property, plant and equipment**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The costs comprise any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating. These include decommissioning costs, delivery and restoration costs, and any obligation associated with either its acquisition or a consequence of having used the items.

Subsequent costs are included carrying value of replace items, only when it is probable that future economic benefit associated with the items will flow to the group. In the case of replacement, the Group writes off carrying value of replaced items. Repair and maintenance costs are recognized in profit or loss during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|  |  |
| --- | --- |
|  | Years |
| Buildings | 10 - 30 |
| Leasehold improvements | 5 - 20 |
| Refinery plant and equipment | 20 - 35 |
| Lube base oil refinery plants and equipment | 16 - 30 |
| Petrochemical plants | 10 - 30 |
| Power plants | 20 - 25 |
| Machinery, equipment and plant equipment | 3 - 20 |
| Oil and liquid chemical tankers and crew boats | 10 - 25 |
| Furniture, fixtures, office equipment and others | 3 - 10 |
| Vehicles | 5 |

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

**4.7 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company’s cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

**4.8 Intangible assets**

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

|  |  |
| --- | --- |
|  | Years |
| License fee | 10 - 25 |
| Computer software | 5 - 10 |
| Patent | 10 |

## 4.9 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## 4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease.   
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, [and] lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land 33 years

Buildings 3 years

Equipment 5 years

Oil tanker 10 years

Motor vehicles 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## 4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 4.12 Employee benefits

**a) Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

**b) Post-employment benefits and other long-term employee benefits**

**Defined contribution plans**

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund’s assets are held in a separate trust fund and the Company’s contributions are recognised as expenses when incurred.

**Defined benefit plans and other long-term employee benefits**

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

**4.1****3 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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 finance costs.

**4.14 Government grants**

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

Government grants relating to income are deferred and recognised in profit or loss as subsidy over the period necessary to match them with the costs they are intended to compensate.

Subsidy from oil fuel fund is calculated based on the conditions and rates announced by the Energy Policy and Planning committees.

The Group separately presents government grants from revenue from sales in profit or loss.

**4.15 Revenue recognition**

Sales of goods

Revenue from contracts with customers that is derived in connection with oil refinery, lube base oil refinery, aromatics and LAB, solvent and ethanol business is recognised when the Group satisfies a performance obligation by transferring the petroleum products, petrochemical products and other products to customers via vessel, truck, or pipeline. A transfer of goods generally occurs at the same time when legal ownerships are transferred to customers and customers have physical goods in their possession. In that case, the Group satisfies a performance obligation at a point in time.

Electricity and steam sales are recognised on delivery of electricity and steam and customers’ acceptance, and measured based on actual electricity and steam delivered and the price as set out in the electricity and steam purchase agreements.

Revenue is measured at the amount of the consideration received or receivable, excluding value added tax.

**4.16 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

*Financial assets at amortised cost*

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

*Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

*Financial assets at FVTPL*

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any *discounts or premiums on acquisition and* fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Financial guarantee contracts**

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the initial fair value on a straight-line basis over the life of the guarantee.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Impairment of financial guarantee contract**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts are recognised under.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 4.17 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, cross currency swaps, interest rate swaps and commodity forward contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**Hedge accounting**

For the purpose of hedge accounting, hedges are classified as:

* Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
* Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
* Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

* There is ‘an economic relationship’ between the hedged item and the hedging instrument.
* The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
* The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

***Cash flow hedges***

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

**4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Allowance for diminution in value of inventories**

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

**Goodwill**

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Investment in associate**

The management of the Company determined that the Group has significant influence on PT Chandra Asri Pacific Tbk (CAP) and classified investment as an investment in associate, even though the Group only holds less than 20% of shares and voting rights. This is because the Company hold 15% of the shares in CAP through its subsidiary, PT TOP Investment Indonesia. The Company has delegated representatives to serve as the directors of CAP’s Board of Commissioners and executives to serve as the members of CAP’s Board of Directors. In addition, the Company also entered into the Feedstock Sale and Purchase Agreement with CAP.

**Lease**

***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**6. Related party transactions**

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business.

Relationships with key management and other related parties were as follows:

|  | Country of |  |
| --- | --- | --- |
| Name of entities | incorporation | Nature of relationships |
| PTT Public Company Limited | Thailand | Parent company |
| Thai Paraxylene Co., Ltd. | Thailand | Subsidiary and/or common directors and/or the Company’s management as a director |
| LABIX Co., Ltd. | Thailand | Indirect subsidiary and/or common directors and/or the Company’s management  as a director |
| Thai Lube Base Public Company Limited | Thailand | Subsidiary and/or the Company’s management as a director |
| PT TOP Investment Indonesia | Republic of | Subsidiary and/or the Company’s management |
|  | Indonesia | as a director |
| PT Chandra Asri Pacific Tbk. | Republic of | Indirect associate and/or common directors |
|  | Indonesia |  |
| Thaioil Energy Services Co., Ltd. | Thailand | Subsidiary and/or the Company’s management |
|  |  | as a director |
| Thaioil Solvent Co., Ltd. | Thailand | Subsidiary and/or the Company’s management |
|  |  | as a director |
| TOP Infra Company Limited | Thailand | Subsidiary and/or the Company’s management  as a director |
| TOPNEXT International Co., Ltd | Thailand | Indirect subsidiary and/or common directors/ |
|  |  | or the Company’s management as a director |
| Sak Chaisidhi Co., Ltd. | Thailand | Indirect subsidiary and/or the Company’s management as a director |
| TOP Solvent (Vietnam) LLC. | Socialist Republic of Vietnam | Indirect subsidiary and/or the Company’s management as a director |
| PT Tirta Surya Raya | Republic of Indonesia | Indirect subsidiary |
| JSKEM Private Limited | Republic of Singapore | Indirect subsidiary and/or the Company’s management as a director |
| TOPNEXT India Private Limited | Republic of India | Subsidiary of indirect subsidiary |
| TOP SPP Co., Ltd. | Thailand | Subsidiary and/or the Company’s management as a director |
| Thaioil Ethanol Co., Ltd. | Thailand | Subsidiary and/or the Company’s management as a director |
| Sapthip Co., Ltd. | Thailand | Indirect subsidiary and/or common directors and/ or the Company’s management as a director |
| Sapthip Green Energy Co., Ltd. | Thailand | Indirect subsidiary and/or the Company’s management as a director |
| Ubon Bio Ethanol Public Co., Ltd. | Thailand | Other related and/or the Company’s  management as a director |
| Thaioil Treasury Center Co., Ltd. | Thailand | Subsidiary and/or the Company’s management as a director |
| TOP Ventures Company Limited | Thailand | Indirect subsidiary and/or the Company’s management as a director |
| TOP Ventures Hong Kong Limited | Hong Kong  Special  Administrative  Region | Indirect subsidiary and/or the Company’s management as a director |
| TOP Ventures America LLC | United States of America | Indirect subsidiary and/or the Company’s management as a director |
| PTT Digital Solutions Co., Ltd. | Thailand | Associate and/or the Company’s management as a director |
| PTT Energy Solutions Co., Ltd. (1) | Thailand | Associate and/or the Company’s management as a director |
| Thai Petroleum Pipeline Co., Ltd. | Thailand | Associate and/or the Company’s management as a director |
| Chandra Asri Trading Company Pte., Ltd. | Republic of Singapore | Indirect associate |
| PT Chandra Trading Nusantara | Republic of | Indirect associate |
|  | Indonesia |  |
| Global Power Synergy Public Co., Ltd. | Thailand | Other related and/or common directors and/or the Company’s management as a director |
| Sarn Palung Social Enterprise  Company Limited | Thailand | Other related and/or the Company’s management as director |
| PTT Oil and Retail Business  Public Company Limited | Thailand | Subsidiary of the parent company and/or common directors |
| Business Services Alliance Co., Ltd. | Thailand | Subsidiary of the parent company and/or common directors |
| PTT Exploration and Production | Thailand | Subsidiary of the parent company |
| Public Company Limited |  |  |
| PTT International Trading Pte. Ltd. | Republic of Singapore | Subsidiary of the parent company |
| PTT Treasury Center Co., Ltd. | Thailand | Subsidiary of the parent company |
| Energy Complex Co., Ltd. | Thailand | Subsidiary of the parent company and/or common directors |
| IRPC Public Company Limited | Thailand | Subsidiary of the parent company |
| PTT Tank Terminal Co., Ltd. | Thailand | Subsidiary of the parent company and/or common directors |
| PTT Global Chemical Public  Company Limited | Thailand | Subsidiary of the parent company |
| PTT LNG Co., Ltd. | Thailand | Subsidiary of the parent company |
| PTT International Trading London Ltd. | England | Subsidiary of the parent company |
| PTT International Trading USA Inc. | United States of America | Subsidiary of the parent company |
| PTT MEA Ltd. | United Arab Emirates | Indirect subsidiary of the parent company |
| Siam Management Holding Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| Mekha V Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| Energy Recovery Unit Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| Combined Heat and Power Producing Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| Nuplex Resins (Vietnam) Pty Ltd. | Socialist Republic of Vietnam | Indirect subsidiary of the parent company |
| GC Maintenance & Engineering Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| NPC Safety and Environmental | Thailand | Indirect subsidiary of the parent company |
| Global Green Chemicals Public  Company Limited | Thailand | Indirect subsidiary of the parent company |
| PTT Phenol Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| Vencorex (Thailand) Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| GC Polyols Co., Ltd. | Thailand | Indirect subsidiary of the parent company |
| GC-M PTA Company Limited | Thailand | Indirect subsidiary of the parent company |
| OR Health & Wellness Company Limited | Thailand | Indirect subsidiary of the parent company |
| Thai Tank Terminal Ltd. | Thailand | Indirect venture of the parent company |
| IRPC Polyol Co., Ltd. | Thailand | Indirect venture of the parent company |

1. On 29 August 2022, the Extraordinary General Meeting of Shareholders of PTT Energy Solutions Company Limited (“PTTES”) passed a resolution approving the dissolution of PTTES. It is currently in the process of liquidation.”

The pricing policies for particular types of transactions are explained further below:

|  |  |
| --- | --- |
| Transactions | Pricing policies |
| Revenue from sale and services, lease income, purchase of goods and assets | Market prices or, where no market price exists, at contractually agreed prices |
| Interest income and expense | Agreed rates as stipulated in the agreements |
| Dividend income | Right to receive dividends |
| Other income and expenses | Contractually agreed prices |
| Directors’ remuneration | Amounts approved by the Group’s shareholders |

Summarised significant business transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Parent company** |  |  |  |  |
| Revenue from sale | 8 | 7 | - | - |
| Purchase of crude oil and feedstock | 261,373 | 323,882 | 253,447 | 315,239 |
| Other income | 18 | 12 | 18 | 12 |
| Other expenses | 116 | 125 | 116 | 124 |
| Purchase of assets | - | 9 | - | 9 |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| *(eliminated from the consolidated financial statements)* |  |  |  |  |
| Revenue from sale | - | - | 73,253 | 98,513 |
| Purchase of crude oil and feedstock | - | - | 49,385 | 64,988 |
| Interest income | - | - | 459 | 470 |
| Dividend income | - | - | 8,513 | 6,077 |
| Land lease income | - | - | 101 | 102 |
| Other income | - | - | 1,696 | 1,940 |
| Interest expense | - | - | 985 | 892 |
| Interest expense capitalised as cost of assets | - | - | 3,218 | 3,927 |
| Other expenses | - | - | 2,985 | 2,237 |
| Purchase of assets | - | - | 185 | 247 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Associates** |  |  |  |  |
| Revenue from sale | 177 | 149 | - | - |
| Purchase of crude oil and feedstock | 1,483 | 1,622 | - | - |
| Dividend income | - | - | 248 | 108 |
| Other income | 1 | - | 1 | - |
| Other expenses | 484 | 422 | 481 | 419 |
| Purchase of assets | 76 | 74 | 76 | 74 |
|  |  |  |  |  |
| **Subsidiaries of the parent company** |  |  |  |  |
| Revenue from sale | 186,916 | 217,268 | 173,805 | 199,591 |
| Purchase of crude oil and feedstock | 4,886 | 11,589 | 2,108 | 7,764 |
| Other income | 110 | 90 | 110 | 90 |
| Interest expense | 2 | - | 2 | - |
| Other expenses | 146 | 173 | 77 | 116 |
| Purchase of assets | 59 | 92 | 59 | 92 |
|  |  |  |  |  |
| **Other related parties** |  |  |  |  |
| Revenue from sale | 5 | 7 | - | - |
| Purchase of crude oil and feedstock | - | 6 | - | 6 |
| Dividend income | 279 | 259 | 268 | 251 |
| Other income | 38 | 21 | 38 | 21 |
| Other expenses | 15 | 18 | - | - |
| Purchase of assets | - | 3 | - | 3 |

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

|  |  | | | (Unit: Million Baht) | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidatedfinancial statements | | | Separatefinancial statements | |
|  | 2025 | | 2024 | 2025 | 2024 |
| **Trade receivables - related parties (Note 9)** | |  |  |  |  |
| Parent company | - | | 6 | - | - |
| Subsidiaries | - | | - | 6,628 | 8,098 |
| An associate | - | | 13 | - | - |
| Subsidiaries of the parent company | 10,590 | | 13,219 | 9,709 | 11,705 |
| Other related parties | 1 | | 1 | - | - |
| Total | 10,591 | | 13,239 | 16,337 | 19,803 |
| **Other current receivables - related parties** |  | |  |  |  |
| Parent company | 465 | | 676 | 455 | 671 |
| Subsidiaries | - | | - | 274 | 362 |
| Associates | 84 | | 113 | 84 | 113 |
| Subsidiaries of the parent company | 1,390 | | 504 | 1,386 | 500 |
| Other related party | 26 | | 3 | 26 | 3 |
| Total | 1,965 | | 1,296 | 2,225 | 1,649 |
|  |  | |  |  |  |
| **Derivative assets - related party** |  | |  |  |  |
| A subsidiary of the parent company | 169 | | 18 | 169 | 18 |
| Total | 169 | | 18 | 169 | 18 |
| **Finance lease receivables- related parties** |  | |  |  |  |
| Subsidiaries | - | | - | 1,230 | 1,187 |
| Total | - | | - | 1,230 | 1,187 |
|  |  | |  |  |  |
| **Other non-current assets - related parties** |  | |  |  |  |
| Subsidiaries | - | | - | 142 | 117 |
| A subsidiary of the parent company | 15 | | 15 | 15 | 15 |
| Total | 15 | | 15 | 157 | 132 |
|  |  | |  |  |  |

|  |  | | (Unit: Million Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Trade payables - related parties (Note 21)** |  |  |  |  |
| Parent company | 72,967 | 49,852 | 72,019 | 48,754 |
| Subsidiaries | - | - | 4,518 | 5,201 |
| An associate | 73 | 150 | - | - |
| Subsidiaries of the parent company | 1,382 | 304 | 1,179 | 86 |
| Total | 74,422 | 50,306 | 77,716 | 54,041 |
|  |  |  |  |  |
| **Other current payables - related parties** |  |  |  |  |
| Parent company | - | 1 | - | 1 |
| Subsidiaries | - | - | 738 | 922 |
| Associates | 156 | 163 | 156 | 162 |
| Subsidiaries of the parent company | 27 | 46 | 24 | 42 |
| Other related parties | 1 | 3 | - | - |
| Total | 184 | 213 | 918 | 1,127 |
|  |  |  |  |  |
| **Finance lease payables - related parties** |  |  |  |  |
| Parent company | - | 2 | - | 2 |
| Subsidiaries | - | - | 507 | 534 |
| An associate | 2 | 4 | 2 | 4 |
| A subsidiary of the parent company | 43 | 58 | 43 | 58 |
| Total | 45 | 64 | 552 | 598 |
|  |  |  |  |  |
| **Other non-current liabilities - related parties** |  |  |  |  |
| Subsidiaries | - | - | 1,297 | 733 |
| A subsidiary of the parent company | 3,092 | 3,092 | 3,092 | 3,092 |
| Other related party | 3 | 3 | 3 | 3 |
| Total | 3,095 | 3,095 | 4,392 | 3,828 |

**Short-term loans to related parties**

Movements of short-term loans to related parties during year ended 31 December 2025 are as follows:

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | Balance as at |  |  |  | Balance as at |
| 1 January  2025 | Increase | Decrease | Effect of exchange rate | 31 December 2025 |
| Subsidiaries | 233 | 230 | (326) | 4 | 141 |
| Total | 233 | 230 | (326) | 4 | 141 |

Interest rates for the year ended 31 December 2025 and 2024 is charged based on BIBOR 3M plus certain fixed margin per annum and SOFR 3M plus certain fixed margin per annum.

**Long-term loans to related party**

Movements of long-term loans to related party during the year ended 31 December 2025 are as follows:

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | Balance as at |  |  | Amortise of | Balance as at |
| 1 January  2025 | Increase | Decrease | deferred financing fee | 31 December 2025 |
| A subsidiary | 9,987 | - | - | 2 | 9,989 |
| Total | 9,987 | - | - | 2 | 9,989 |

On 3 May 2023, the Company entered into a loan agreement with a subsidiary in an amount not exceeding of Baht 10,000 million, with an average interest rate of not exceeding 4.05% per annum throughout the contract period. The agreement is effective for 5 - 15 years. The loan serves the purposes of repaying loans to various financial institutions and financing the operations of an electricity and steam generating expansion project for the subsidiary within the Group.

**Short-term loans from related parties**

Movements of short-term loans from related parties during the year ended 31 December 2025 are as follows:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Balance as at |  |  | Balance as at |
|  | 1 January 2025 | Increase | Decrease | 31 December 2025 |
| Subsidiaries | 7,648 | 426 | - | 8,074 |
| Total | 7,648 | 426 | - | 8,074 |

Interest rates for year ended 31 December 2025 and 2024 are charged based on BIBOR 1M plus certain fixed margin per annum.

**Long-term loans from related party**

Movements of long-term loans from related party during the year ended 31 December 2025 are as follows:

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | Balance as at |  |  | Amortise of |  | Balance as at |
| 1 January 2025 | Increase | Decrease | deferred financing fee | Effect of exchange rate | 31 December 2025 |
| A subsidiary | 94,983 | 37,402 | (18,210) | 191 | (5,672) | 108,694 |
| Total | 94,983 | 37,402 | (18,210) | 191 | (5,672) | 108,694 |

The Company entered into multiple loan agreements with a subsidiary, with repayment due ranging from 2028 to 2050. As at 31 December 2025, the outstanding balance of loans were US dollar 2,249 million. (2024: US dollar 2,779 million) The loans bear fixed interest rates of 2.89% to 5.96% per annum. (2024: fixed interest rates of 3.03% to 5.96% per annum.)

In 2025, the Company entered into a lease and leaseback agreement with a subsidiary for certain infrastructure assets, comprising a long-term lease agreement and a leaseback agreement. The transaction is treated as a long-term loan from related party, with an implicit interest rate of 8.94% per annum.

**Directors and management’s benefits**

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 52 | 78 | 50 | 74 |
| Total | 52 | 78 | 50 | 74 |

**Significant agreements with related parties**

During the year ended 31 December 2025, the Group had the following significant agreements with related parties.

**Asset Sale and Purchase Agreement for the Energy Recovery Unit (ERU)**

The Company has entered into the Asset Sale and Purchase Agreement for the ERU with a related company to support energy and utilities for Clean Fuel Project (CFP) whereby the purchase price is specified in the agreement. The Company will transfer ownership in the ERU to the purchaser upon satisfaction of all the conditions precedent set out in the agreement (Closing Date). Such conditions precedent include the Company’s countersigning of the Provisional Acceptance Certificate (PAC) to the contractor and purchaser and seller receive all necessary certification from relevant authorities.

**Fuel and Utilities Supply Agreement**

The Company has entered into the Fuel and Utilities Supply Agreement with a related company to supply pitch, other fuels and utilities used in the operation of the ERU. The term of the agreement is 25 years from the Closing Date and the parties may agree to extend the term for another 5 years.

**Power Purchase Agreement**

The Company has entered into the Power Purchase Agreement with a related company to purchase electricity, steam and other by-products generated by the ERU. The term of the agreement is 25 years from the Closing Date and the parties may agree to extend the term for another 5 years.

**Operation and Maintenance Services Agreement**

The Company has entered into the Operation and Maintenance Services Agreement with a related company to provide the services of operation and maintenance of the ERU. The term of the agreement is 25 years from the Closing Date and the parties may agree to extend the term for another 5 years.

**Master Agreement for Business Collaboration**

The Company has entered into Master Agreement for Business Collaboration with a parent company in order to assign rules, conditions and guidelines for credit term extension of crude and condensate from 30 days to not exceeding 120 days. Term of the contract is 1 years which will be expired on 31 December 2025. The Company renewed the agreement for another year which will be expired on 31 December 2026.

**Feedstock Supply Agreement**

The Company has entered into Feedstock Supply Agreement with a parent company. A parent company will supply crude and condensate for the Company’s refinery production including hire vessels to deliver crude. Term of the contracts has an effective indefinite term until either party decides to terminate the agreement.

**P1 Collaboration Agreement**

The Company and subsidiaries have entered into P1 Collaboration Agreement to assign a collaboration guideline between PTT group, the Company and one of the Company’s subsidiaries for supplying crude and condensate, petroleum product and petrochemical product, hire vessel, and derivatives related to an export and import of crude and condensate petroleum products and petrochemical products, including managing time charter vessel of the Company. These services will be managed by a related party in order to get a maximum benefit among PTT Group. Term of the contracts has an effective indefinite term until either party decides to terminate the agreement.

**Lease and Leaseback Agreement**

The Company entered into Lease and Leaseback Agreement, with a subsidiary, for certain infrastructure assets of the Company. The arrangement comprises of a long-term lease agreement with a lease term of 21 years and a leaseback agreement with a lease term of 3 years.  The sublessor has committed to sublease the leased assets to the Company upon the expiration of the initial sublease term. However, the sublease period must not exceed the term of the long-term lease agreement.

**7. Cash and cash equivalents**

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cash on hand | 1 | 1 | - | - |
| Deposits held at bank |  |  |  |  |
| - savings and current accounts | 51,260 | 21,009 | 45,300 | 17,540 |
| - fixed deposit accounts less than  3 months | 11,307 | 8,032 | 11,307 | 8,032 |
| Total | 62,568 | 29,042 | 56,607 | 25,572 |

As at 31 December 2025, the interest rates on deposits in saving accounts are 0.01% - 4.30% per annum (2024: 0.01% - 5.20% per annum).

As at 31 December 2025, the interest rates on deposits in fixed accounts less than 3 months are 1.19% - 3.40% per annum (2024: 4.67% - 4.92% per annum).

**8. Short-term investments in financial assets**

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Fixed deposit accounts held at bank | 6,032 | 10,695 | 5,876 | 10,527 |
| Total | 6,032 | 10,695 | 5,876 | 10,527 |

As at 31 December 2025, fixed deposit accounts held at bank was denominated in US dollar amounting to US dollar 97 million (2024: US dollar 315 million) and Thai Baht currency amounting to Baht 3,000 million and bore interest at rates of 1.43% to 4.44% per annum (2024: 4.64% to 5.52% per annum).

**9. Trade receivables**

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade receivables - related parties |  |  |  |  |
| Age of outstanding debts by due date |  |  |  |  |
| Not yet due | 10,591 | 13,239 | 16,337 | 19,803 |
| Trade receivables - non related parties |  |  |  |  |
| Age of outstanding debts by due date |  |  |  |  |
| Not yet due | 13,043 | 14,019 | 7,259 | 8,230 |
| Past due |  |  |  |  |
| Up to 3 months | 53 | 343 | - | - |
| 3 - 6 months | 3 | 45 | - | - |
| Over 6 months but not more than 1 year | 21 | - | - | - |
| Over 1 year | 36 | 3 | - | - |
| Total trade receivables - non related parties | 13,156 | 14,410 | 7,259 | 8,230 |
| Less: Allowance for expected credit losses | (60) | (48) | - | - |
| Total trade receivables - non related parties, net | 13,096 | 14,362 | 7,259 | 8,230 |
| Total | 23,687 | 27,601 | 23,596 | 28,033 |

The normal credit term granted by the Group ranges from 7 days to 180 days.

**10. Other current receivables**

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Other current receivables | 3,785 | 1,721 | 3,974 | 2,024 |
| Prepaid expenses | 502 | 470 | 264 | 239 |
| Current portion of long-term loans |  |  |  |  |
| to savings co-operative of employees | 21 | 21 | 21 | 21 |
| Total | 4,308 | 2,212 | 4,259 | 2,284 |

**11. Inventories**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | |
|  | Consolidated financial statements | | | | | |
|  | Cost | | Reduce cost to net realisable value | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Crude oil and feedstock | 11,572 | 12,844 | (7) | (112) | 11,565 | 12,732 |
| Materials, spare parts and supplies | 2,462 | 2,305 | (13) | (13) | 2,449 | 2,292 |
| Finished and semi-finished  oil products | 8,667 | 9,703 | (301) | (50) | 8,366 | 9,653 |
| Goods in transit : |  |  |  |  |  |  |
| Crude oil | 9,541 | 15,783 | - | - | 9,541 | 15,783 |
| Materials, spare parts  and supplies | 13 | 40 | - | - | 13 | 40 |
| Finished and semi-finished  oil products | 170 | 77 | - | - | 170 | 77 |
| Total | 32,425 | 40,752 | (321) | (175) | 32,104 | 40,577 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | |
|  | Separated financial statements | | | | | |
|  | Cost | | Reduce cost to net realisable value | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Crude oil and feedstock | 10,863 | 11,759 | - | - | 10,863 | 11,759 |
| Materials, spare parts and supplies | 1,884 | 1,769 | - | - | 1,884 | 1,769 |
| Finished and semi-finished oil products | 5,956 | 6,422 | (249) | - | 5,707 | 6,422 |
| Goods in transit: |  |  |  |  |  |  |
| Crude oil | 9,541 | 15,783 | - | - | 9,541 | 15,783 |
| Materials, spare parts  and supplies | 9 | 17 | - | - | 9 | 17 |
| Total | 28,253 | 35,750 | (249) | - | 28,004 | 35,750 |

As at 31 December 2025, the inventories as stated above included a legal reserve amounting to Baht 10,886 million (2024: Baht 13,708 million).

As at 31 December 2024, a subsidiary has pledged inventories of approximately Baht 250 million (2025: Nil) to secure short-term loans from financial institutions.Inventories recognised as expenses in cost of sale of goods for the year ended 31 December 2025 and 2024 are as follows:

|  |  | | (Unit: Million Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | |
| Cost of sale of goods | 272,928 | 345,639 | 310,339 | 396,374 | |
| (Reversal) reduction of inventory to net realisable value | 146 | (582) | 249 | (644) | |
| Net | 273,074 | 345,057 | 310,588 | 395,730 | |

**12. Investments in subsidiaries**

## 12.1 Movements of investments in subsidiaries are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Million Baht) | |
|  | Separate financial statements | |
|  | 2025 | 2024 |
| **At 1 January** | 41,280 | 41,280 |
| Increase in investment | 19,160 | - |
| **At 31 December** | 60,440 | 41,280 |

**Significant transactions during the year ended 31 December 2025**

**Direct Subsidiary**

***TOP Infra Company Limited (TI)***

On 21 November 2025, the Company invested in TOP Infra Company Limited (“TI”), a new established subsidiary of the Company, and acquired 51% of equity interest. TI was initially established with a registered capital of Baht 1 million. Subsequently, in December 2025, TI registered an increase in its registered capital to Baht 37,569 million. The Company paid the share subscription in proportion to its equity interest, a total of Baht 19,160 million.

**Indirect subsidiaries**

***TOPNEXT International Co., Ltd (TX) and JSKEM Private Limited (JSKEM)***

On 1 July 2025, TOPNEXT International Co., Ltd. (“TX”), a subsidiary, acquired an additional 20% equity interest in JSKEM Private Limited (“JSKEM”) from the existing shareholders of JSKEM for a total consideration of Baht 7.20 million, equivalent to US dollar 0.22 million.

***TOP Ventures Hong Kong Limited (TVHK) and TOP Ventures America LLC (TVUS)***

On 18 July 2025, Thaioil Treasury Center Co., Ltd. (“TTC”), a subsidiary, made an additional investment in TOP Ventures Hong Kong Limited (“TVHK”), an indirect subsidiary, amounting to US dollar 0.18 million, equivalent to Baht 5.96 million. In addition, TVHK made an additional investment in TOP Ventures America LLC (“TVUS”), also an indirect subsidiary, for the same amount.

**Significant transactions during the year ended 31 December 2024**

**Indirect subsidiaries**

***TOP Ventures Hong Kong Limited (TVHK)***

In December 2024, Thaioil Treasury Centre Co., Ltd. (“TTC”), a subsidiary of the Group, has paid for additional shares to TOP Ventures Hong Kong Limited (“TVHK”), an indirect subsidiary of the Group, amounting to US dollar 0.84 million or equivalent to Baht 29 million and TTC has fully paid for the shares.

***TOP Ventures America LLC (TVUS)***

In December 2024, TOP Ventures Hong Kong Limited (“TVHK”), an indirect subsidiary of the Group, has paid for additional shares to TOP Ventures America LLC (“TVUS”), amounting to US dollar 0.67 million or equivalent to Baht 23 million and TVHK has fully paid for the shares.

## 12.2 The details of subsidiaries are as follows:

|  |  | |  | (Unit: Million Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | Separate financial statements | | | | | | | |
|  | Country of | |  | Percentage of direct shareholding | | Paid-up capital | | Cost method | | Dividend received during the year | |
|  | incorporation | | Nature of the business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | |  | (percent) | (percent) |  |  |  |  |  |  |
| Thai Paraxylene Co., Ltd. and its subsidiary | Thailand | | Paraxylene manufacturing and distribution | 99.99 | 99.99 | 2,572 | 2,572 | 2,161 | 2,161 | 514 | 1,945 |
| - Subsidiary |  | |  |  |  |  |  |  |  |  |  |
| LABIX Co., Ltd. | Thailand | | Linear Alkyl Benzene manufacturing and distribution | 75.00 | 75.00 | 4,655 | 4,655 | - | - | - | - |
| Thai Lube Base Public Company Limited | Thailand | | Lube base oil refining and distribution | 99.99 | 99.99 | 1,758 | 1,758 | 1,979 | 1,979 | 2,637 | 1,143 |
| Thaioil Energy Services  Co., Ltd. | Thailand | | Providing human resource management | 99.99 | 99.99 | 40 | 40 | 40 | 40 | 40 | 20 |
| TOP Infra Company Limited | Thailand | | Infrastructure Assets Management | 51.00 | - | 37,569 | - | 19,160 | - | - | - |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
| Thaioil Solvent Co., Ltd. and its subsidiaries | Thailand | | Investment in solvent and chemical business | 99.99 | 99.99 | 1,250 | 1,250 | 1,250 | 1,250 | 150 | 575 |
| - Subsidiaries |  | |  |  |  |  |  |  |  |  |  |
| TOPNEXT International Company Limited and its subsidiaries | Thailand | | Distribution of solvent and chemical products | 99.99 | 99.99 | 1,200 | 1,200 | - | - | - | - |
| Sak Chaisidhi Co., Ltd. | Thailand | | Solvent and chemical products manufacturing | 80.52 | 80.52 | 190 | 190 | - | - | - | - |
| TOP Solvent (Vietnam) LLC. | Socialist Republic of Vietnam | | Distribution of solvent and chemical products | 100.00 | 100.00 | 634 | 634 | - | - | - | - |
| PT Tirta Surya Raya | Republic of Indonesia | | Distribution of solvent and chemical products | 77.71 | 77.71 | 50 | 50 | - | - | - | - |
| JSKEM Private Limited and its subsidiary | Republic of  Singapore | | Distribution of solvent and  chemical products | 80.00 | 60.00 | 2 | 2 | - | - | - | - |
| TOPNEXT India Private Limited | Republic of India | | Distribution of solvent and chemical products | 99.99 | 99.99 | -(1) | -(1) | - | - | - | - |
| 1. The balance is below Baht 1 million. | |  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
| Thaioil Ethanol Co., Ltd. and its subsidiaries | Thailand | | Investment in ethanol businesses and alternative | 99.99 | 99.99 | 1,450 | 1,450 | 1,450 | 1,450 | - | - |
| - Subsidiaries |  | |  |  |  |  |  |  |  |  |  |
| Sapthip Co., Ltd.  and its subsidiaries | Thailand | | Ethanol products manufacturing and distribution | 50.00 | 50.00 | 800 | 800 | - | - | - | - |
| Sapthip Green Energy Co., Ltd. | Thailand | | Biogas power generation and distribution | 99.99 | 99.99 | 25 | 25 | - | - | - | - |
| TOP SPP Co., Ltd. | Thailand | | Power and stream generation and distribution | 99.99 | 99.99 | 3,500 | 3,500 | 3,500 | 3,500 | 1,529 | 2,243 |
| Thaioil Treasury Center Co., Ltd., and its subsidiaries | Thailand | | Treasury centre services for  the Group’s business | 99.99 | 99.99 | 956 | 956 | 956 | 956 | 3,643 | 151 |
| - Subsidiaries |  | |  |  |  |  |  |  |  |  |  |
| TOP Ventures  Company Limited | Thailand | | Investment in venture capital and/or start-up business | 99.99 | 99.99 | 29 | 29 | - | - | - | - |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |
| TOP Ventures Hong Kong Limited and its subsidiaries | Hong Kong Special Administrative  Region | | Investment in venture capital and/or start-up business | 100.00 | 100.00 | 767 | 762 | - | - | - | - |
| TOP Ventures America LLC. | United States  of America | | Investment in venture capital and/or start-up business | 100.00 | 100.00 | 513 | 507 | - | - | - | - |
|  |  | |  |  |  |  |  |  |  |  |  |
| PT TOP Investment Indonesia | Republic of Indonesia | | Investment in Olefins petrochemical business | 100.00 | 100.00 | 29,944 | 29,944 | 29,944 | 29,944 | - | - |
| Total investments in subsidiaries |  | |  |  |  |  |  | 60,440 | 41,280 | 8,513 | 6,077 |

**12.3 Summarised financial information on subsidiaries with material non-controlling interests**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests and are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

|  |  | |  | | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | LABIX Co., Ltd. | | TOP Infra Co., Ltd. | | Other individually  immaterial subsidiaries | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **As at 31 December** |  |  |  | |  |  |  |  |
| Non-controlling interest  percentage | 25 | 25 | 49 | - |  |  |  |  |
| Current assets | 4,604 | 4,280 | 50 | - |  |  |  |  |
| Non-current assets | 8,438 | 8,876 | 37,520 | - |  |  |  |  |
| Current liabilities | (2,512) | (2,798) | (4) | - |  |  |  |  |
| Non-current liabilities | (2,338) | (2,346) | - | - |  |  |  |  |
| **Net assets** | 8,192 | 8,012 | 37,566 | - |  |  |  |  |
| Carrying amount of non-controlling interests | 2,048 | 2,003 | 18,407 | - | 624 | 736 | 21,079 | 2,739 |

Summarised statement of comprehensive income

|  |  | | | | |  | | | | | | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | LABIX Co., Ltd. | | | TOP Infra Co., Ltd. | | | | | Other individually  immaterial subsidiaries | | | | Total | | |
|  | 2025 | 2024 | | 2025 | | | 2024 | | 2025 | 2024 | | | 2025 | | 2024 |
| **For the year ended 31 December** | | |  | |  | | |  | | |  | | |  | |
| Revenue | 21,143 | 25,837 | | 118 | | | - | |  |  | | |  | |  |
| Profit (loss) | 482 | 325 | | (3) | | | - | |  |  | | |  | |  |
| Other comprehensive income | - | - | | - | | | - | |  |  | | |  | |  |
| **Total comprehensive income** | 482 | 325 | | (3) | | | - | |  |  | | |  | |  |
| Profit (loss) allocated to non-controlling interests | 121 | 81 | | (1) | | | - | | (66) | (59) | | | 54 | | 22 |
| Total comprehensive income allocated to non-controlling interests | 121 | 81 | | (1) | | | - | | (62) | (57) | | | 58 | | 24 |

Summarised statement of cash flows

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | LABIX Co., Ltd. | | TOP Infra Co., Ltd. | |
|  | 2025 | 2024 | 2025 | 2024 |
| **For the year ended 31 December** |  |  |  |  |
| Cash flows from (used in) operating activities | 1,455 | 936 | (117) | - |
| Cash flows used in investing activities | (181) | (266) | (37,402) | - |
| Cash flows from (used in) financing activities | (741) | (863) | 37,569 | - |
| **Net increase (decrease) in cash and cash** **equivalents** | 533 | (193) | 50 | - |
| Cash and cash equivalents at the beginning of the year | 597 | 812 | - | - |
| Exchange gains (losses) on cash and cash equivalents | 10 | (22) | - | - |
| Cash and cash equivalents at the end of the year | 1,140 | 597 | 50 | - |

**13. Investments in associates**

**13.1 Movements of investments in associates are as follows:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Net book value at beginning of year** | 31,427 | 32,039 | 982 | 982 |
| Increase in investment | 3 | 4 | - | - |
| Share of profit (loss) from investments in associates | 6,259 | (132) | - | - |
| Dividend income | (495) | (267) | - | - |
| Exchange differences on translation | (2,319) | (188) | - | - |
| Share of other comprehensive |  |  |  |  |
| income of associates, net of tax | (10) | (27) | - | - |
| Share loss from the change in |  |  |  |  |
| the net assets in an associate | - | (2) | - | - |
| **Net book value at ending of year** | 34,865 | 31,427 | 982 | 982 |

On 1 April 2025, CAPGC Pte. Ltd., a subsidiary of PT Chandra Asri Pacific Tbk (“CAP”) (in which CAP holds a 80% shareholding interest), acquired 100% of the ordinary shares of Aster Chemicals and Energy Pte. Ltd. (“ACE”) (formerly “Shell Singapore Energy Park Pte. Ltd.”), a company incorporated in Singapore. The management of the associate engaged an independent appraiser to measure the fair value of the identifiable assets acquired and liabilities assumed of ACE at the acquisition date. At present, the management of the associate and the seller are still negotiating the value of the consideration transferred at the acquisition date, which remains subject to adjustment of the value, including the gain from a bargain purchase, upon completion of the transaction.

Subsequently, on 1 August 2025, Aster Asia Alpha Pte. Ltd., a subsidiary of CAP, acquired 100% of the ordinary shares of Aster Polymer Solutions Pte. Ltd. (“APS”) (formerly known as “Chevron Phillips Singapore Chemical Pte. Ltd.”) a company incorporated in Singapore. At present, the management of the associate is in the process of determining the fair values as at the acquisition date of the identifiable assets acquired and liabilities assumed of APS by an independent valuer. As a result, the fair value of the net assets acquired and the allocation of the purchase price, including any gain on bargain purchase, are provisional and subject to adjustment.

The associate recognised the gain from a bargain purchase arising from two business combinations. Accordingly, the Group recognised its share of profit from investments in associates accounted for under the equity method of Baht 6,259 million in the consolidated statements of income for the year ended 31 December 2025 as table above, which includes the gain from a bargain purchase arising from two business combinations in proportion to the Group’s interest of approximately US dollar 224 million, or equivalent to approximately Baht 7,371 million.

**13.2 Investments in associates**

The details of associates are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | (Unit: Million Baht) | | | | | | | |
|  |  | |  | Consolidated financial statements | | | | | | | |
|  | Country of | |  | Ownership interest  held by the Group | | Cost method | | Equity method | | Dividend received  during the year | |
|  | incorporation | | Nature of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | |  | (percent) | (percent) |  |  |  |  |  |  |
| PTT Digital Solutions Co., Ltd. | Thailand | | Provide information technology and computer service activities | 20.00 | 20.00 | 30 | 30 | 946 | 826 | 27 | 37 |
| PTT Energy Solutions Co., Ltd. | Thailand | | Provide technical and operational services | 20.00 | 20.00 | 19 | 19 | 20 | 20 | - | - |
| Thai Petroleum Pipeline Co., Ltd. | Thailand | | Oil transportation through the pipeline | 9.19 | 9.19 | 933 | 933 | 927 | 1,004 | 220 | 71 |
| PT Chandra Asri  Pacific Tbk | Republic of  Indonesia | | Energy and chemical products manufacturing and distribution and infrastructure services | 15.00 | 15.00 | 29,920 | 29,920 | 32,972 | 29,577 | 248 | 159 |
| Total investments in associates | |  |  |  |  | 30,902 | 30,902 | 34,865 | 31,427 | 495 | 267 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | (Unit: Million Baht) | | | | | |
|  |  | |  | Separate financial statements | | | | | |
|  | Country of | |  | Ownership interest  held by the Group | | Cost method | | Dividend received  during the year | |
|  | incorporation | | Nature of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | |  | (percent) | (percent) |  |  |  |  |
| PTT Digital Solutions Co., Ltd. | Thailand | | Provide information technology and computer service activities | 20.00 | 20.00 | 30 | 30 | 27 | 37 |
| PTT Energy Solutions Co., Ltd. | Thailand | | Provide technical and operational services | 20.00 | 20.00 | 19 | 19 | - | - |
| Thai Petroleum Pipeline Co., Ltd. | Thailand | | Oil transportation through the pipeline | 9.19 | 9.19 | 933 | 933 | 220 | 71 |
| Total investments in associates | |  |  |  |  | 982 | 982 | 247 | 108 |

In September 2021, PT TOP Investment Indonesia (“TII”), a subsidiary of the Group, entered into the share acquisition of PT Chandra Asri Pacific Tbk (“CAP”), a registered company in the Republic of Indonesia. The Group has 15% of shareholding interest in CAP.

Furthermore, the Group will acquire an additional 0.38% of shareholding interest in CAP with the contingent considerations not exceeding of US dollar 3.9 million or not exceeding US dollar 270 million which will depend on the condition of the approval for the final investment decision on the petrochemical plant construction project by PT Chandra Asri Perkasa (CAP2), a subsidiary of CAP within 5 years from the date of investment acquisition.

As at 31 December 2025, the fair value of investment in PT Chandra Asri Pacific Tbk listed in the Stock Exchange of the Republic of Indonesia was Indonesian Rupiah 90,837 billion or equivalent to Baht 171,573 million (2024: Indonesian Rupiah 97,325 billion or equivalent to Baht 205,678 million).

Other associates are private companies and do not have a quoted market price available for their shares. There are no contingent liabilities relating to the Group’s interest in these associates.

**13.3 Summarised financial information for associates**

Set out below are the summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant associates (not only the Group’s shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

**Summarised statement of financial position**

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | PT Chandra Arsi Pacific Tbk | | |
|  | 2025 | 2024 | |
| Current assets | 197,827 | 98,694 | |
| Non-current assets | 188,752 | 90,441 | |
| Current liabilities | (83,148) | (25,150) | |
| Non-current liabilities | (154,832) | (64,187) | |
| **Net assets** | 148,599 | 99,798 | |
| **Shareholding percentage (%)** | 15.00 | 15.00 | |
| **Share of net assets** | 22,290 | 14,970 | |
| Adjustment and elimination entries | 10,682 | 14,607 | |
| **Carrying amounts of associates based on equity method** | 32,972 | 29,577 | |

**Summarised statement of comprehensive income**

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | PT Chandra Arsi Pacific Tbk | | |
|  | 2025 | 2024 | |
| Revenue | 312,071 | 67,971 | |
| Profit (Loss) | 53,617 | (2,024) | |
| Other comprehensive income | (11) | (151) | |
| **Total comprehensive income** | 53,606 | (2,175) | |

**Reconciliation of summarised financial information**

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

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | PT Chandra Arsi Pacific Tbk | |
|  | 2025 | 2024 |
| Group’s interest in net assets of associates at 1 January | 29,577 | 30,323 |
| Addition of investment | 3 | 4 |
| Share of profit (loss) from investments in associates | 5,970 | (374) |
| Share of other comprehensive income from associates,  net of income tax | (10) | (27) |
| Currency translation differences | (2,320) | (188) |
| Dividends received | (248) | (159) |
| Loss from the change in the net assets of an associate | - | (2) |
| **Carrying amount of interest in associates at 31 December** | 32,972 | 29,577 |

**13.4 Individually immaterial associates**

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Million Baht) | |
|  | Individually immaterial associates | |
|  | 2025 | 2024 |
| **Aggregate carrying amount of individually immaterial associates** | 1,893 | 1,850 |
| **The total amount of the group's share in associates** |  |  |
| Profit | 290 | 242 |
| Other comprehensive income | - | - |
| Total comprehensive income | 290 | 242 |

**14. Investment properties**

Investment properties of the Group is land and land improvement.

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | | |
|  | 2025 | 2024 | 2025 | 2024 | |
| **As at 1 January** |  |  |  |  | |
| Cost | 103 | 103 | 1,185 | 1,185 | |
| Less Provision for impairment | - | - | - | - | |
| Book value | 103 | 103 | 1,185 | 1,185 | |
|  |  |  |  |  | |
| **For the year ended 31 December** |  |  |  |  | |
| Beginning book value | 103 | 103 | 1,185 | 1,185 | |
| Transfer to property, plant and |  |  |  |  | |
| equipment | - | - | - | - | |
| Ending book value | 103 | 103 | 1,185 | 1,185 | |
|  |  |  |  |  | |
| **As at 31 December** |  |  |  |  | |
| Cost | 103 | 103 | 1,185 | 1,185 | |
| Less Provision for impairment | - | - | - | - | |
| Book value | 103 | 103 | 1,185 | 1,185 | |
|  |  |  |  |  | |
| Fair value | 571 | 571 | 3,592 | 3,592 | |

**Fair value Measurement**

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and experiences in valuing the property. The independent valuers provide the fair value of the Group’s investment property portfolio on a regular basis.

The fair value measurement for all investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

|  |  |  |
| --- | --- | --- |
| Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
| - Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of its location (prime vs secondary), tenant credit quality and lease terms. | * Contractually agreed lease income over the remaining period. * The risk-adjusted discount rates (6%-7%) | The estimated fair value increase (decrease) if:   * Expected market rental growth was higher (lower) * The risk-adjusted discount rate was lower (higher). |
| - Market approach | The adjusted quoted price and the actual selling price of comparable investment properties | The estimated fair value increase (decrease) if land price was higher (lower). |

Amounts recognised in profit and loss that related to investment property are as follows:

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **For the year ended 31 December** |  |  |  |  |
| Rental income | 24 | 22 | 101 | 92 |

**15. Property, plant and equipment**

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

| (Unit: Million Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | |
|  | Land | Buildings | Leasehold improvements | Refinery plant and equipment | Petro-chemical plants | Power plants | Machinery, equipment and plant equipment | Furniture, fixtures, office equipment and others | Vehicles | Construction in progress | | Total | |
| **Cost** |  |  |  |  |  |  |  |  |  |  | |  | |
| At 1 January 2024 | 7,358 | 5,142 | 212 | 120,289 | 36,159 | 20,929 | 7,883 | 1,164 | 16 | 151,286 | | 350,438 | |
| Additions | - | - | - | 650 | 95 | - | 24 | 18 | - | 11,786 | | 12,573 | |
| Disposals and write-off | - | - | - | - | - | - | (1) | (3) | (1) | - | | (5) | |
| Transfers in (out) | - | 715 | - | 3,920 | 52 | 83 | 252 | 65 | - | (5,055) | | 32 | |
| Exchange differences | - | (5) | - | - | - | - | (41) | (1) | - | - | | (47) | |
| At 31 December 2024 | 7,358 | 5,852 | 212 | 124,859 | 36,306 | 21,012 | 8,117 | 1,243 | 15 | 158,017 | | 362,991 | |
| Additions | - | - | - | 204 | 32 | 17 | 34 | 19 | - | 14,320 | | 14,626 | |
| Disposals and write-off | - | (1) | - | (203) | (96) | - | (7) | (1) | - | - | | (308) | |
| Transfers in (out) | - | 36 | - | 3,232 | 452 | - | 109 | 18 | - | (3,848) | | (1) | |
| Decrease from proceeds from enforcement of security from Clean Fuel Project (Note 36) | - | - | - | - | - | - | - | - | - | (14,312) | | (14,312) | |
| Exchange differences | - | (8) | - | - | - | - | (79) | (1) | - | - | | (88) | |
| At 31 December 2025 | 7,358 | 5,879 | 212 | 128,092 | 36,694 | 21,029 | 8,174 | 1,278 | 15 | 154,177 | | 362,908 | |
|  |  |  |  |  |  |  |  |  |  |  | |  | |
|  |  |  |  |  |  |  |  |  |  |  | |  | |
|  |  |  |  |  |  |  |  |  |  |  | |  | |
| **Accumulated depreciation** | |  |  |  |  |  |  |  |  |  | |  | |
| At 1 January 2024 | - | 2,332 | 63 | 90,574 | 23,902 | 9,083 | 5,335 | 982 | 14 | - | | 132,285 | |
| Depreciation charged during the year | - | 265 | 8 | 3,363 | 1,177 | 699 | 325 | 64 | 1 | - | | 5,902 | |
| Depreciation on disposals and write-off | - | - | - | - | - | - | (1) | (3) | (1) | - | | (5) | |
| Transfers in | - | 2 | - | - | - | - | - | - | - | - | | 2 | |
| Exchange differences | - | (2) | - | - | - | - | (17) | - | - | - | | (19) | |
| At 31 December 2024 | - | 2,597 | 71 | 93,937 | 25,079 | 9,782 | 5,642 | 1,043 | 14 | - | | 138,165 | |
| Depreciation charged during the year | - | 259 | 8 | 3,401 | 1,176 | 702 | 296 | 49 | 1 | - | | 5,892 | |
| Depreciation on disposals and write-off | - | (1) | - | (152) | (91) | - | (6) | (1) | - | - | | (251) | |
| Transfers in | - | 2 | - | - | - | - | - | - | - | - | | 2 | |
| Exchange differences | - | (3) | - | - | - | - | (31) | (1) | - | - | | (35) | |
| At 31 December 2025 | - | 2,854 | 79 | 97,186 | 26,164 | 10,484 | 5,901 | 1,090 | 15 | - | | 143,773 | |
| **Impairment allowance** |  |  |  |  |  |  |  |  |  |  | |  | |
| At 31 December 2024 | - | - | - | - | 674 | - | - | - | - | - | | 674 | |
| At 31 December 2025 | - | - | - | - | 674 | - | - | - | - | - | | 674 | |
| **Net book value** |  |  |  |  |  |  |  |  |  |  | |  | |
| At 31 December 2024 | 7,358 | 3,255 | 141 | 30,922 | 10,553 | 11,230 | 2,475 | 200 | 1 | 158,017 | | 224,152 | |
| At 31 December 2025 | 7,358 | 3,025 | 133 | 30,906 | 9,856 | 10,545 | 2,273 | 188 | -(1) | 154,177 | | 218,461 | |
| **Depreciation for the year** |  |  |  |  |  |  |  |  |  |  | |  | |
| 2024 (Baht 5,584 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | | | | 5,902 | |
| 2025 (Baht 5,623 million included in manufacturing cost, and the balance in selling and administrative expenses)  (1) Amount less than Baht 1 million | | | | | | | | | | | 5,892 | |

| (Unit: Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | |
|  |  |  |  |  | Machinery, | Furniture, |  |  |  | |
|  |  |  | Refinery |  | equipment | fixtures, office |  |  |  | |
|  |  |  | plant and | Power | and plant | equipment |  | Construction |  | |
|  | Land | Buildings | equipment | plants | equipment | and others | Vehicles | in progress | Total | |
| **Cost** |  |  |  |  |  |  |  |  |  | |
| At 1 January 2024 | 4,880 | 3,747 | 111,200 | 5,322 | 1,591 | 766 | 1 | 152,185 | 279,692 | |
| Additions | - | - | 648 | - | 13 | 15 | - | 11,779 | 12,455 | |
| Disposals and write-off | - | - | - | - | - | (1) | - | - | (1) | |
| Transfers in (out) | - | 691 | 3,838 | 43 | 25 | 60 | - | (4,625) | 32 | |
| At 31 December 2024 | 4,880 | 4,438 | 115,686 | 5,365 | 1,629 | 840 | 1 | 159,339 | 292,178 | |
| Additions | - | - | 203 | - | 12 | 16 | - | 13,610 | 13,841 | |
| Disposals and write-off | - | - | (203) | - | - | - | - | - | (203) | |
| Transfers in (out) | - | 35 | 2,411 | - | 65 | 14 | - | (2,525) | - | |
| Decrease from proceeds from enforcement of security from Clean Fuel Project (Note 36) | - | - | - | - | - | - | - | (14,312) | (14,312) | |
| At 31 December 2025 | 4,880 | 4,473 | 118,097 | 5,365 | 1,706 | 870 | 1 | 156,112 | 291,504 | |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  | |
| At 1 January 2024 | - | 1,387 | 82,814 | 5,224 | 1,428 | 655 | 1 | - | 91,509 | |
| Depreciation charged during the year | - | 203 | 3,207 | - | 39 | 56 | - | - | 3,505 | |
| Depreciation on disposals and write-off | - | - | - | - | - | (1) | - | - | (1) | |
| At 31 December 2024 | - | 1,590 | 86,021 | 5,224 | 1,467 | 710 | 1 | - | 95,013 | |
| Depreciation charged during the year | - | 200 | 3,212 | - | 33 | 41 | - | - | 3,486 | |
| Depreciation on disposals and write-off | - | - | (152) | - | - | - | - | - | (152) | |
| At 31 December 2025 | - | 1,790 | 89,081 | 5,224 | 1,500 | 751 | 1 | - | 98,347 | |

| (Unit: Million Baht) | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | | |
|  |  |  |  |  | Machinery, | Furniture, |  |  | |  | | |
|  |  |  | Refinery |  | equipment | fixtures, office |  |  | |  | | |
|  |  |  | plant and | Power | and plant | equipment |  | Construction | |  | | |
|  | Land | Buildings | equipment | plants | equipment | and others | Vehicles | in progress | | Total | | |
| **Impairment allowance** |  |  |  |  |  |  |  |  | |  | | |
| At 31 December 2024 | - | - | - | - | - | - | - | - | | - | | |
| At 31 December 2025 | - | - | - | - | - | - | - | - | | - | | |
| **Net book value** |  |  |  |  |  |  |  |  | |  | | |
| At 31 December 2024 | 4,880 | 2,848 | 29,665 | 141 | 162 | 130 | -(1) | 159,339 | | 197,165 | | |
| At 31 December 2025 | 4,880 | 2,683 | 29,016 | 141 | 206 | 119 | -(1) | 156,112 | | 193,157 | | |
| **Depreciation for the year** |  |  |  |  |  |  |  |  | |  | | |
| 2024 (Baht 3,218 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | | 3,505 | | |
| 2025 (Baht 3,245 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | | 3,486 | | |

(1) Amount less than Baht 1 million

As at 31 December 2025, the Group had assets under construction for The Clean Fuel Project. The construction has been financed with loans. Borrowing costs amounting to Baht 3,217 million (2024: Baht 4,022 million) were capitalised during the year ended 31 December 2025 (the Company only: Baht 3,489 million (2024: Baht 4,464 million)). The weighted average rate of 2.14% - 5.39% per annum (2024: 2.47% - 5.39% per annum) (The Company only: 3.53% - 5.99% per annum, (2024: 3.69% - 5.99% per annum)) has been used to determine the amount of borrowing costs eligible for capitalisation. The borrowing costs were included in ‘Additions’ during the year.

The gross amounts of the Group’s and the Company’s fully depreciated plant and equipment that were still in use as at 31 December 2025, were Baht 78,637 million (2024: Baht 75,770 million) and Baht 63,559 million (2024: Baht 61,526 million), respectively.

As at 31 December 2025, a subsidiary mortgaged their land and machines as collateral for credit facilities. The book value of land and machines amounted to Baht 113 million (2024: Baht 6,716 million).

As at 31 December 2025, the Company held certain infrastructure assets, including a crude tank, single buoy mooring, oil lorry loading station, and land which were subject to the lease and leaseback agreement with the subsidiary, as disclosed in Note 6.

## 16. Lease

## The Group as a lessee

The Group has lease contracts for assets used in its operations.

1. **Right-of-use assets**

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | Land | Buildings | Equipment | Oil tankers | Motor vehicles | Total |
| 1 January 2024 | 11,522 | 89 | 125 | 10,427 | 61 | 22,224 |
| Additions | 235 | 73 | 115 | - | 86 | 509 |
| Lease modification | - | - | 2 | (465) | - | (463) |
| Exchange differences | (2) | - | - | - | - | (2) |
| Depreciation for the year | (431) | (62) | (63) | (1,290) | (40) | (1,886) |
| 31 December 2024 | 11,324 | 100 | 179 | 8,672 | 107 | 20,382 |
| Additions | 179 | 140 | 64 | - | 33 | 416 |
| Lease modification | - | (6) | - | (97) | - | (103) |
| Lease termination | - | - | - | - | (2) | (2) |
| Exchange differences | (4) | (1) | - | - | - | (5) |
| Depreciation for the year | (453) | (61) | (71) | (1,261) | (43) | (1,889) |
| 31 December 2025 | 11,046 | 172 | 172 | 7,314 | 95 | 18,799 |

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | Land | Buildings | Equipment | Oil tankers | Motor vehicles | Total |
| 1 January 2024 | 10,885 | 23 | 122 | 10,427 | 52 | 21,509 |
| Additions | 256 | 70 | 116 | - | 71 | 513 |
| Lease modification | - | - | 2 | (465) | - | (463) |
| Depreciation for the year | (412) | (26) | (60) | (1,290) | (34) | (1,822) |
| 31 December 2024 | 10,729 | 67 | 180 | 8,672 | 89 | 19,737 |
| Additions | 178 | 6 | 63 | - | 29 | 276 |
| Lease modification | - | - | - | (97) | - | (97) |
| Lease termination | - | - | - | - | (2) | (2) |
| Depreciation for the year | (433) | (26) | (71) | (1,261) | (36) | (1,827) |
| 31 December 2025 | 10,474 | 47 | 172 | 7,314 | 80 | 18,087 |

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

1. **Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 26,016 | 28,503 | 26,315 | 28,910 |
| Less: Deferred interest expenses | (8,139) | (8,946) | (8,346) | (9,162) |
| Total | 17,877 | 19,557 | 17,969 | 19,748 |
| Less: Portion due within one year | (1,376) | (1,445) | (1,330) | (1,423) |
| Lease liabilities - net of current portion | 16,501 | 18,112 | 16,639 | 18,325 |

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

|  |  | | (Unit: Million Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 19,557 | 21,090 | 19,748 | 21,222 |
| Additions | 416 | 275 | 276 | 278 |
| Interest expenses | 752 | 777 | 760 | 784 |
| Repayments | (2,167) | (2,059) | (2,145) | (2,013) |
| Lease modification | (103) | (463) | (97) | (463) |
| Unrealised gain on exchange | (571) | (60) | (571) | (60) |
| Contract termination | (2) | (1) | (2) | - |
| Exchange differences | (5) | (2) | - | - |
| Balance at end of year | 17,877 | 19,557 | 17,969 | 19,748 |

A maturity analysis of lease payments is disclosed in Note 34.1.3 under the liquidity risk.

1. **Expenses relating to leases that are recognised in profit or loss**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Depreciation expenses of right-of-use assets | 1,889 | 1,886 | 1,827 | 1,822 |
| Interest expenses on lease liabilities | 752 | 777 | 760 | 784 |
| Expenses relating to short-term leases | 8 | 4 | - | - |
| Expenses relating to leases of low-value assets | 49 | 38 | 49 | 38 |

1. **Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of (see Note 14). During the year 2025, the Group has sublease income amounting to Baht 24 million (2024: Baht 22 million) (The Company only: Baht 101 million, 2024: Baht 92 million).

## 17. Goodwill

|  |  |  |
| --- | --- | --- |
|  | (Unit: Million Baht) | |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| **At 1 January** |  |  |
| Cost | 798 | 826 |
| Book value | 798 | 826 |
|  |  |  |
| **For the year ended 31 December** |  |  |
| Book value at the beginning of year | 798 | 826 |
| Exchange differences | (53) | (28) |
| Book value at end of year | 745 | 798 |
|  |  |  |
| **At 31 December** |  |  |
| Cost | 745 | 798 |
| Book value | 745 | 798 |

Goodwill is allocated to the Group’s cash-generating units (CGUs) identified according to business segment which is solvent segment.

**Impairment testing for goodwill**

The Group tests goodwill impairment on an annual basis. The recoverable amount was based on its value-in-use, determined by discounting future cash flows to be generated in the future from the continuing use of CGU which based on the management approved five-year financial budget. Those cash flows are determined by annual earnings before interest, taxes, depreciation, and amortisation (EBITDA) estimated by management, adjusted by corporate income tax, change in working capital and relevant capital expenditures. The estimate also included a long-term growth rate with reference to gross domestic product (GDP) growth rates for the countries in which the CGUs operates and experiences by management.

The key assumptions used for value-in-use calculations are as follows:

|  |  |  |
| --- | --- | --- |
|  | Goodwill - Thailand | Goodwill - Vietnam |
|  | % | % |
| Gross margin | 10.97 - 11.12 | 6.47 - 7.41 |
| Long-term growth rate | 3.16 | 6.29 |
| Discount rate before tax from weighted average cost of capital (WACC) | 7.16 | 13.53 |

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU. Management has considered the above and believes that there is no occurrence of impairment of goodwill.

## 18. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | | |
|  | Consolidated financial statements | | | | |
|  | License fee | Computer software | Patent | Intangible assets under processing | Total |
| As at 31 December 2024 |  |  |  |  |  |
| Cost | 3,634 | 1,688 | 2 | 358 | 5,682 |
| Less: Accumulated amortisation | (2,069) | (1,155) | (1) | - | (3,225) |
| Net book value | 1,565 | 533 | 1 | 358 | 2,457 |
| As at 31 December 2025 |  |  |  |  |  |
| Cost | 3,634 | 1,803 | 2 | 480 | 5,919 |
| Less: Accumulated amortisation | (2,192) | (1,281) | (1) | - | (3,474) |
| Net book value | 1,442 | 522 | 1 | 480 | 2,445 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | | |
|  | Separate financial statements | | | | |
|  | License fee | Computer software | Patent | Intangible assets under processing | Total |
| As at 31 December 2024 |  |  |  |  |  |
| Cost | 989 | 1,435 | 2 | 357 | 2,783 |
| Less: Accumulated amortisation | (886) | (917) | (1) | - | (1,804) |
| Net book value | 103 | 518 | 1 | 357 | 979 |
| As at 31 December 2025 |  |  |  |  |  |
| Cost | 988 | 1,541 | 2 | 479 | 3,010 |
| Less: Accumulated amortisation | (888) | (1,060) | (1) | - | (1,949) |
| Net book value | 100 | 481 | 1 | 479 | 1,061 |

## 19. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are summarised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Income tax for the year | 5,270 | 2,419 | 3,434 | 1,524 |
| Adjustment in respect of income tax of previous year | 189 | (46) | (14) | (59) |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences | (3,328) | (90) | (3,398) | (529) |
| **Income tax expense reported in profit or loss** | 2,131 | 2,283 | 22 | 936 |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are presented in the movement in deferred tax assets and liabilities.

The reconciliation between accounting profit and income tax expense are shown below.

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 16,769 | 12,264 | 9,637 | 10,821 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 3,354 | 2,453 | 1,927 | 2,164 |
| Decrease in deferred tax in current year | 28 | 29 | - | - |
| Adjustment in respect of income tax of previous year | 189 | (46) | (14) | (59) |
| Effects of: |  |  |  |  |
| Promotional privileges and dividends | (177) | (180) | (1,806) | (1,288) |
| Non-deductible expenses | 761 | 188 | 97 | 125 |
| Share of (profit) loss from investments in associates | (1,313) | 82 | - | - |
| Differences in tax rate | (518) | (243) | - | - |
| Additional expense deductions allowed | (193) | - | (182) | (6) |
| Total | (1,440) | (153) | (1,891) | (1,169) |
| Income tax expense reported in profit or loss | 2,131 | 2,283 | 22 | 936 |

Revenue, profit before finance costs and income tax expenses and income tax expenses from overseas operations of the Group for the year ended 31 December 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| (Unit: Million Baht) | | | |
|  | Revenue (1) | Profit (loss) before finance costs and income tax expenses | Income tax expense |
| Thailand | 391,237 | 10,832 | 2,128 |
| Vietnam | 3,668 | 26 | 6 |
| Indonesia | 3,591 | 9,380 | (8) |
| Singapore | 1,576 | 34 | 5 |
| Hong Kong (2) | 7 | 6 | - |
| United States of America (2) | (13) | (14) | - |
| Total | 400,066 | 20,264 | 2,131 |

Note:

(1) Taxable income consists of: Revenue from sales, Subsidy from oil fuel fund, Dividend Income, Gain (loss) from hedging derivatives, Foreign exchange gain (loss) and Other income etc.

(2) No income tax expenses due to income tax loss.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Deferred tax assets, net | 7,392 | 3,460 | 7,224 | 3,291 |
| Deferred tax liabilities, net | (33) | (18) | - | - |
| Deferred tax, net | 7,359 | 3,442 | 7,224 | 3,291 |

The movements in deferred tax assets and liabilities during the year are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | |
|  | Consolidated financial statements | | | | | | | | | |
|  | Employee  benefit  obligation | Impairment  losses  on assets | Unused  tax losses | Lease  liabilities | Cash flow  hedges | Borrowing  cost | Loss from  exchange rate in construction  in progress | Unrealised loss on changes in fair value of investment FVOCI | Others | Total |
| **Deferred tax assets** |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 | 552 | 117 | 442 | 320 | 195 | 246 | 2,498 | 1,073 | 132 | 5,575 |
| Charged (credited) to profit or loss | (17) | (25) | (423) | (29) | 48 | 19 | 72 | - | 8 | (347) |
| Charged to other comprehensive  income | - | - | - | - | 277 | - | - | 590 | - | 867 |
| Reclassification | - | - | - | - | - | - | - | - | 11 | 11 |
| Exchange differences | - | - | (1) | - | - | - | - | - | - | (1) |
| At 31 December 2024 | 535 | 92 | 18 | 291 | 520 | 265 | 2,570 | 1,663 | 151 | 6,105 |
|  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2025 | 535 | 92 | 18 | 291 | 520 | 265 | 2,570 | 1,663 | 151 | 6,105 |
| Charged (credited) to profit or loss | 50 | (20) | 24 | 19 | 461 | 38 | 20 | - | 2,887 | 3,479 |
| Charged to other comprehensive  income | 165 | - | - | - | 278 | - | - | 148 | - | 591 |
| Exchange differences | - | - | (3) | - | - | - | - | - | - | (3) |
| At 31 December 2025 | 750 | 72 | 39 | 310 | 1,259 | 303 | 2,590 | 1,811 | 3,038 | 10,172 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | | | |
|  | Accumulated  depreciation | Deferred cost of debentures | Gain on reclassification of investments | Others | Total | |
| **Deferred tax liabilities** |  |  |  |  |  | |
| At 1 January 2024 | (477) | (50) | (2,052) | (509) | (3,088) | |
| (Charged) credited to profit or loss | (56) | (8) | - | 500 | 436 | |
| Reclassification | - | - | - | (11) | (11) | |
| At 31 December 2024 | (533) | (58) | (2,052) | (20) | (2,663) | |
|  |  |  |  |  |  | |
| At 1 January 2025 | (533) | (58) | (2,052) | (20) | (2,663) | |
| (Charged) credited to profit or loss | (68) | 28 | - | (110) | (150) | |
| At 31 December 2025 | (601) | (30) | (2,052) | (130) | (2,813) | |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | |
|  | Separate financial statements | | | | | | | | |
|  | Employee benefit obligation | Impairment losses on assets | Lease liabilities | Cash flow Hedges | Borrowing cost | Loss from  exchange rate  in construction  in progress | Unrealised loss on changes in fair value of investment FVOCI | Others | Total |
| **Deferred tax assets** |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 | 534 | 2 | 259 | 195 | 246 | 2,498 | 917 | 117 | 4,768 |
| Charged (credited) to profit or loss | (14) | - | (35) | 48 | 19 | 73 | - | 8 | 99 |
| Charged in other comprehensive income | - | - | - | 276 | - | - | 578 | - | 854 |
| Reclassification | - | - | - | - | - | - | - | 5 | 5 |
| At 31 December 2024 | 520 | 2 | 224 | 519 | 265 | 2,571 | 1,495 | 130 | 5,726 |
|  |  |  |  |  |  |  |  |  |  |
| At 1 January 2025 | 520 | 2 | 224 | 519 | 265 | 2,571 | 1,495 | 130 | 5,726 |
| Charged to profit or loss | 88 | - | 13 | 461 | 38 | 19 | - | 2,881 | 3,500 |
| Charged in other comprehensive income | 129 | - | - | 279 | - | - | 126 | - | 534 |
| At 31 December 2025 | 737 | 2 | 237 | 1,259 | 303 | 2,590 | 1,621 | 3,011 | 9,760 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Separate financial statements | | | | |
|  | Accumulated  depreciation | Deferred cost of debentures | Gain on reclassification of investments | Others | Total |
| **Deferred tax liabilities** |  |  |  |  |  |
| At 1 January 2024 | (347) | (55) | (1,947) | (512) | (2,861) |
| (Charged) credited to profit or loss | (34) | (7) | - | 472 | 431 |
| Reclassification | - | - | - | (5) | (5) |
| At 31 December 2024 | (381) | (62) | (1,947) | (45) | (2,435) |
|  |  |  |  |  |  |
| At 1 January 2025 | (381) | (62) | (1,947) | (45) | (2,435) |
| (Charged) credited to profit or loss | (49) | 31 | - | (83) | (101) |
| At 31 December 2025 | (430) | (31) | (1,947) | (128) | (2,536) |

Deferred income tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred income tax assets of Baht 90 million (2024: Baht 36 million) in respect of losses that can be carried forward against future taxable income amounting to Baht 450 million which will expire during 2026 to 2030 (2024: Baht 180 million which will expire during 2025 to 2029).

**Effect from international tax reform - Pillar Two model rules**

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is currently effective. The Group’s management believes that most of these countries have benefited from the “Transitional Safe Harbour” relief measures. Therefore, the Group has not recognized an additional provision for liabilities related to the top-up tax in the financial statements for the years ended 31 December 2025 and 2024.

## 20. Short-term loans from financial institutions

Short-term loans from financial institutions for the Group are as follows:

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| Short-term loans from financial institutions |  |  |
| * Secured | 285 | 515 |
| * Unsecured | 2,373 | 2,210 |
| Total short-term loans from financial institutions | 2,658 | 2,725 |

Movements of short-term loans from financial institutions for the Group are as follows:

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| Opening balance | 2,725 | 3,198 |
| Cash flows: |  |  |
| Proceeds from short-term loans | 20,889 | 12,184 |
| Repayments of short-term loans | (20,881) | (12,634) |
| Other non-cash movements: |  |  |
| Exchange differences | (75) | (23) |
| Closing balance | 2,658 | 2,725 |

As at 31 December 2025, short-term loans from financial institutions represented promissory notes of the subsidiaries which denominated in Thai Baht amounting to Baht 1,735 million, Vietnamese Dong 237,000 million (equivalent to Baht 285 million) and Indonesian Rupiah currency amounting to 338,170 million Indonesian Rupiahs (equivalent to Baht 638 million), and bore interest at rates of 1.48% - 10.00% per annum (2024: Baht 2,165 million, Vietnamese Dong 173,000 million (equivalent to Baht 231 million) and Indonesian Rupiah currency amounting to 155,658 million Indonesian Rupiahs (equivalent to Baht 329 million), and bore interest at rates of 2.50% - 10.00% per annum). These short-term loans of a subsidiary are secured by the mortgage of land and machines. The short-term credit facilities of a subsidiary is guaranteed by another subsidiary, and jointed collateral with the short-term loans under the terms and condition in the Credit Facilities Agreement.

## 21. Trade payables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Related parties (Note 6) | 74,422 | 50,306 | 77,716 | 54,041 |
| Other parties | 1,970 | 1,273 | 1,667 | 984 |
| Total | 76,392 | 51,579 | 79,383 | 55,025 |

## 22. Other current payables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Other current payables | 2,814 | 1,289 | 2,755 | 1,190 |
| Accrued interest | 716 | 1,031 | 810 | 1,107 |
| Accrued operating expenses | 283 | 340 | 239 | 151 |
| Oil Fuel Fund payable | 454 | 526 | 454 | 526 |
| Others | 485 | 512 | 251 | 311 |
| Total | 4,752 | 3,698 | 4,509 | 3,285 |

## 23. Long-term loans from financial institutions and a third party

Long-term loans from financial institutions and a third party are as follows:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Current portion of long-term loans from financial institutions, net |  |  |  |  |
| - Secured | 10 | 611 | - | - |
| - Unsecured | 1,165 | 3,166 | 829 | 3,101 |
| Long-term loans from financial institutions, net of current portion |  |  |  |  |
| - Secured | - | 1,208 | - | - |
| - Unsecured | 11,302 | 18,018 | 9,164 | 17,738 |
| Long-term loans from a third party |  |  |  |  |
| - Unsecured | - | 179 | - | - |
| Total long-term loans | 12,477 | 23,182 | 9,993 | 20,839 |

Movements of long-term loans from financial institutions and a third party are as follows:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Opening balance | 23,182 | 19,287 | 20,839 | 16,212 |
| Cash flows: |  |  |  |  |
| Proceeds from long-term loans | 2,224 | 7,054 | - | 7,000 |
| Repayments of long-term loans | (12,954) | (3,172) | (10,900) | (2,400) |
| Financing fee | - | (4) | - | (4) |
| Other non-cash movements: |  |  |  |  |
| Amortisation of deferred financing fee | 57 | 35 | 54 | 31 |
| Exchange differences | (32) | (18) | - | - |
| Closing balance | 12,477 | 23,182 | 9,993 | 20,839 |

The weighted average effective interest rate of the long-term loans of the Group were 2.74% per annum (2024: 4.13% per annum), the Company was 2.60% per annum (2024: 4.20% per annum).

The detail of long-term loans of the Group are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | As at 31 December | | | |  |  |  |
|  |  |  | 2025 | | 2024 | |  |  |  |
| No. | Loans by | Currency in agreement | Original currency (Million) | Equivalent to Million Baht | Original currency (Million) | Equivalent to Million Baht | Interest rate per annum (%) | Principal repayment term | Interest payment period |
| 1 | Subsidiaries | Baht | 10 | 10 | 21 | 21 | THOR plus a certain margin | Semi-Annual | Semi-Annual |
| 2 | Subsidiaries | Baht | - | - | 3 | 3 | THOR plus a certain margin | Semi-Annual | Semi-Annual |
| 3 | Subsidiaries | Baht | 2,215 | 2,215 | - | - | THOR plus a certain margin | Semi-Annual | Semi-Annual |
| 4 | Subsidiaries | Baht | - | - | 1,795 | 1,795 | THOR plus a certain margin | Semi-Annual | Monthly |
| 5 | Subsidiaries | Baht | - | - | 179 | 179 | THOR plus a certain margin | A specified in  the agreement | A specified in  the agreement |
| 6 | Subsidiaries | Vietnamese Dong | 215,564 | 259 | 258,199 | 345 | COF plus a certain margin | Semi-Annual | Semi-Annual |
| 7 | The Company | Baht | - | - | 4,868 | 4,868 | MLR minus a certain margin | Quarterly | Quarterly |
| 8 | The Company | Baht | - | - | 3,494 | 3,494 | 6MBIBOR plus a certain margin | Semi-Annual | Semi-Annual |
| 9 | The Company | Baht | - | - | 497 | 497 | 3MBIBOR plus a certain margin | End of the contract | Quarterly |
| 10 | The Company | Baht | 499 | 499 | 499 | 499 | THOR plus a certain margin | End of the contract | Quarterly |
| 11 | The Company | Baht | - | - | 995 | 995 | THOR plus a certain margin | Quarterly | Quarterly |
| 12 | The Company | Baht | 2,496 | 2,496 | 2,495 | 2,495 | 2.90% | Semi-Annual | Quarterly |
| 13 | The Company | Baht | - | - | 995 | 995\* | MLR minus a certain margin | Quarterly | Quarterly |
| 14 | The Company | Baht | 1,000 | 1,000 | 1,000 | 1,000 | THOR plus a certain margin | End of the contract | Quarterly |
| 15 | The Company | Baht | 1,499 | 1,499 | 1,498 | 1,498 | 1MBIBOR plus a certain margin | End of the contract | Monthly |
| 16 | The Company | Baht | 1,499 | 1,499 | 1,498 | 1,498\* | THOR plus a certain margin | End of the contract | Semi-Annual |
| 17 | The Company | Baht | 3,000 | 3,000 | 3,000 | 3,000 | 2.90% | Semi-Annual | Quarterly |
| Total |  |  |  | 12,477 |  | 23,182 |  |  |  |

\* Long-term loans associated with sustainability initiatives (Sustainability-Linked Loans), are subject to interest rate reductions upon fulfilment of predetermined conditions outlined within the agreement, contingent upon the achievement of specified Sustainability Performance Targets.

In September 2025, an indirect subsidiary completed the refinancing of its long-term borrowings by repaying the portion of secured borrowings from financial institutions and all long-term borrowings from a third party, and entering into a new unsecured long-term loan facility agreement with a financial institution in Thailand amounting to Baht 2,300 million. The purpose of the refinancing was to restructure the funding sources and enhance financial cost efficiency. The new loan carries a floating interest rate based on THOR 6-month (THOR 6M) plus a fixed margin per annum and are repayable on a semi-annual basis by 2033.

In November 2023, the Company entered into long-term loan facility agreements with various financial institutions in Thailand totalling of Baht 7,000 million, with the drawdown on 8 March 2024 with interest rates and repayment schedule for 5 - 7 years as stipulated in such agreements to be used in normal business operations. Under the terms, the Company agrees to maintain certain financial ratios and comply with conditions stipulated in the agreements.

The Group’s long-term loans are secured by collateral of land and machinery (Note 15) in accordance with the Credit Facilities Agreement.

The Group is required to comply with certain criteria and conditions; for example, maintaining shareholders’ portion, maintaining debt to equity ratio at the level as specified in the contract and providing financial supports based on ownership percentage.

## 24. Debentures

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Debentures | 101,127 | 129,622 | 29,735 | 35,387 |
| Less: Discount on/ Issuance of debentures | (447) | (730) | (47) | (130) |
| Total | 100,680 | 128,892 | 29,688 | 35,257 |
| Less: Current portion of debentures, net | - | (1,400) | - | (1,400) |
| Debentures, net | 100,680 | 127,492 | 29,688 | 33,857 |

Movements of debentures of the Group and the Company are as follows:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 128,892 | 140,632 | 35,257 | 42,292 |
| Cash flows: |  |  |  |  |
| Redemption and repurchase of debentures | (18,131) | (10,303) | (4,797) | (7,000) |
| Other non-cash movements: |  |  |  |  |
| Interest of discount on debenture | 247 | 58 | 83 | 6 |
| Exchange differences | (6,286) | (361) | (319) | (41) |
| Gain on repurchase of debentures | (4,042) | (1,134) | (536) | - |
| Ending balance | 100,680 | 128,892 | 29,688 | 35,257 |

Debentures issued by the Group are owned by the Company and a subsidiary, which are unsecured and unsubordinated. The debentures issued by a subsidiary are fully guaranteed by the Company. Detail are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Consolidated financial statements | | | | | | | |
|  |  |  |  | 2025 | 2024 | Interest rate | Interest |
| Issuance date | Maturity date | Years | Currency | (Million) | (Million) | (% p.a.) | payment term |
| 23 March 2012 | 23 March 2027 | 15 | Baht | 7,500 | 7,500 | 5.05 | Semi-annual basis |
| 23 January 2013 | 23 January 2043 | 30 | US dollar | 51.52 | 172.4 | 4.875 | Semi-annual basis |
| 10 April 2018 | 23 January 2043 | 30 | US dollar | 188.48 | 327.6 | 4.875 | Semi-annual basis |
| 20 November 2018 | 20 November 2028 | 10 | US dollar | 400 | 400 | 4.625 | Semi-annual basis |
| 20 November 2018 | 20 November 2048 | 30 | US dollar | 390 | 600 | 5.375 | Semi-annual basis |
| 17 October 2019 | 17 October 2049 | 30 | US dollar | 452 | 565 | 3.50 | Semi-annual basis |
| 18 June 2020 | 18 June 2030 | 10 | US dollar | 400 | 400 | 2.50 | Semi-annual basis |
| 18 June 2020 | 18 June 2050 | 30 | US dollar | 430 | 480 | 3.75 | Semi-annual basis |
| 11 November 2022 | 11 November 2025 | 3 | Baht | - | 1,400 | 2.99 | Semi-annual basis |
| 11 November 2022 | 11 November 2027 | 5 | Baht | 600 | 600 | 3.64 | Semi-annual basis |
| 11 November 2022 | 11 November 2029 | 7 | Baht | 2,000 | 2,000 | 4.13 | Semi-annual basis |
| 11 November 2022 | 11 November 2032 | 10 | Baht | 1,700 | 1,700 | 4.49 | Semi-annual basis |
| 11 November 2022 | 11 November 2034 | 12 | Baht | 3,100 | 3,100 | 4.79 | Semi-annual basis |
| 11 November 2022 | 11 November 2037 | 15 | Baht | 3,200 | 3,200 | 5.09 | Semi-annual basis |
| 3 May 2023 | 3 May 2028 | 5 | Baht | 2,800 | 2,800 | 3.32 | Semi-annual basis |
| 3 May 2023 | 3 May 2033 | 10 | Baht | 2,300 | 2,300 | 3.84 | Semi-annual basis |
| 3 May 2023 | 3 May 2038 | 15 | Baht | 4,900 | 4,900 | 4.24 | Semi-annual basis |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Separate financial statements | | | | | | | |
|  |  |  |  | 2025 | 2024 | Interest rate | Interest |
| Issuance date | Maturity date | Years | Currency | (Million) | (Million) | (% p.a.) | payment term |
| 23 March 2012 | 23 March 2027 | 15 | Baht | 7,500 | 7,500 | 5.05 | Semi-annual basis |
| 23 January 2013 | 23 January 2043 | 30 | US dollar | 51.52 | 172.4 | 4.875 | Semi-annual basis |
| 11 November 2022 | 11 November 2025 | 3 | Baht | - | 1,400 | 2.99 | Semi-annual basis |
| 11 November 2022 | 11 November 2027 | 5 | Baht | 600 | 600 | 3.64 | Semi-annual basis |
| 11 November 2022 | 11 November 2029 | 7 | Baht | 2,000 | 2,000 | 4.13 | Semi-annual basis |
| 11 November 2022 | 11 November 2032 | 10 | Baht | 1,700 | 1,700 | 4.49 | Semi-annual basis |
| 11 November 2022 | 11 November 2034 | 12 | Baht | 3,100 | 3,100 | 4.79 | Semi-annual basis |
| 11 November 2022 | 11 November 2037 | 15 | Baht | 3,200 | 3,200 | 5.09 | Semi-annual basis |
| 3 May 2023 | 3 May 2028 | 5 | Baht | 2,800 | 2,800 | 3.32 | Semi-annual basis |
| 3 May 2023 | 3 May 2033 | 10 | Baht | 2,300 | 2,300 | 3.84 | Semi-annual basis |
| 3 May 2023 | 3 May 2038 | 15 | Baht | 4,900 | 4,900 | 4.24 | Semi-annual basis |

## Repurchase and cancellation of debentures

During the year 2025, the Company and Thaioil Treasury Center Co., Ltd. (“TTC”), a subsidiary, repurchased and cancelled of a portion of debentures as below;

* The Company repurchased and cancelled of a portion of debentures for the unsecured and unsubordinated debentures from the secondary market that the Company issued and offered to foreign institutional investors in January 2013, amount of US dollar 172.41 million. The Company partially repurchased and cancelled debentures totaling US dollar 120.89 million. As at 31 December 2025, the Company has an outstanding balance of the debentures due in the year 2043 amounted to US dollar 51.52 million.
* TTC repurchased and cancelled of a portion of debentures for the unsecured and unsubordinated debentures from the secondary market with the details as follows:
  1. Debentures that issued and offered to foreign institutional investors in April 2018, amount of US dollar 327.59 million. TTC partially repurchased and cancelled debentures totaling US dollar 139.11 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 188.48 million.
  2. Debentures that issued and offered to foreign institutional investors in November 2018, amount of US dollar 600 million. TTC partially repurchased and cancelled debentures totaling US dollar 210 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 390 million.
  3. Debentures that issued and offered to foreign institutional investors in October 2019, amount of US dollar 565 million. TTC partially repurchased and cancelled debentures totaling US dollar 113 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 452 million.
  4. Debentures that issued and offered to foreign institutional investors in June 2020, amount of US dollar 480 million. TTC partially repurchased and cancelled debentures totaling US dollar 50 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 430 million.

## During the year 2024, Thaioil Treasury Center Co., Ltd. (“TTC”), a subsidiary of the Company, has repurchased and cancelled of a portion of debentures as below;

## - For the unsecured and unsubordinated debentures of US dollar 600 million with 30-year tenor and fixed coupon rate of 3.75% per annum, which were issued and offered to investors and foreign institutional investors in June 2020, TTC has partially repurchased and cancelled debentures in the principal amount of US dollar 120 million for the aforementioned debentures, totalling US dollar 87.84 million from the secondary market. As at 31 December 2024, TTC has an outstanding balance of the debentures due in the year 2050 amounted to US dollar 480 million.

The Company and a subsidiary are required to comply with certain criteria and conditions; for example, maintaining shareholders’ portion at the level as specified in the contract.

## 25. Non-current provision for employee benefits

The movement in the non-current provision for employee benefits during the year is as follows:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| At 1 January | 2,645 | 2,714 | 1,934 | 2,070 |
| Current service cost | 147 | 152 | 79 | 84 |
| Interest cost | 76 | 77 | 52 | 55 |
| Actuarial loss | 1,366 | - | 848 | - |
| Benefits paid during the year | (522) | (298) | (457) | (275) |
| At 31 December | 3,712 | 2,645 | 2,456 | 1,934 |

Actuarial loss recognised in other comprehensive income arising from:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Experience adjustments | 479 | - | 381 | - |
| Demographic assumptions | 2 | - | - | - |
| Financial assumptions | 343 | - | 263 | - |
| Total | 824 | - | 644 | - |

Actuarial loss recognised in profit or loss arising from:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Experience adjustments | 454 | - | 182 | - |
| Financial assumptions | 88 | - | 22 | - |
| Total | 542 | - | 204 | - |

The principal actuarial assumptions used were as follows:

|  | Consolidated financial statements | | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- |
|  | 2025 | 2024 | | 2025 | 2024 | |
| Discount rate | 1.5% - 2.5% | 2.5% - 3.9% | | 1.5% - 1.8% | 2.5% - 2.8% | |
| Salary increases rate | 5.0% - 6.0% | 5.0% - 6.0% | | 5.0% | 5.0% | |
| Employee turnover | 0.2% - 2.3% | 0.2% - 5.7% | | 0.2% - 2.3% | 0.2% - 2.3% | |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for long-term employee benefit as at 31 December 2025 and 2024 are summarised below:

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1% | 1% | (455) | (353) | 537 | 438 |
| Salary growth rate | 1% | 1% | 353 | 306 | (308) | (377) |

|  | (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1% | 1% | (280) | (267) | 321 | 301 |
| Salary growth rate | 1% | 1% | 248 | 229 | (222) | (313) |

The above sensitivity analysis is based on a change in an assumption while all other assumptions remain 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 which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied when calculating the pension liability recognised within the consolidated statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change when compared to the previous period.

As at 31 December 2025, the weighted average reserve long-term employee benefit of the Group is approximately 15 years (2024: 14 years) (the Company only: 10 years, (2024: 10 years)).

Expected maturity analysis of undiscounted retirement benefits are as follows:

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | |
|  | Less than  1 year | Between  1 - 2 years | Between  2 - 5 years | Over  5 years | Total |
| **At 31 December 2025** |  |  |  |  |  |
| Retirement benefits | 166 | 381 | 326 | 2,698 | 3,571 |
|  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |
| Retirement benefits | 208 | 310 | 289 | 2,918 | 3,725 |

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | Less than  1 year | Between  1 - 2 years | Between  2 - 5 years | Over  5 years | Total |
| **At 31 December 2025** |  |  |  |  |  |
| Retirement benefits | 160 | 342 | 273 | 1,672 | 2,447 |
|  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |
| Retirement benefits | 199 | 296 | 242 | 2,169 | 2,906 |

## 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 27. Other income

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest income | 1,263 | 1,137 | 1,622 | 1,709 |
| Service income and others | 543 | 422 | 2,356 | 2,408 |
| Total | 1,806 | 1,739 | 3,978 | 4,117 |

**28. Expenses by nature**

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Changes in finished goods and work in progress | 907 | 3,126 | 714 | 2,513 |
| Purchase and raw materials used | 277,933 | 354,100 | 313,412 | 403,232 |
| Natural gas used | 10,833 | 11,016 | 2,899 | 2,359 |
| Employee benefit expenses | 5,107 | 4,450 | 2,067 | 2,008 |
| Depreciation and amortisation | 8,065 | 8,106 | 5,391 | 5,445 |
| Excise tax | 64,739 | 58,826 | 64,704 | 58,782 |
| Oil fuel fund contribution/ Energy conservation fund contribution | 11,303 | 8,536 | 11,303 | 8,536 |

## 29. Promotional privileges

The Company and certain local subsidiaries have been granted privileges by the Board of Investment relating to refined product production, power and steam generation, petrochemical product production and chemical product production. The summary of privileges granted are as follows:

1. an exemption from payment of import duty and tax on machinery and equipment as approved by the Board of Investment.
2. an exemption from payment of corporate income tax for promoted operations for periods of 3 to 8 years from the dates on which the income is first derived from such operations or 3 years from the date on which the income is received subsequent to when the privileges were granted.
3. a 50% reduction in the normal corporate income tax rate on the net profit derived from certain promotional operations for a period of 5 years, commencing from the expiry date in (b) above.
4. a 50% exemption from corporate income tax on the investment amount for efficiency improvement for a period of 3 years, commencing from the date on which the income is received subsequent to when the privileges were granted.
5. a corporate income tax exemption of to the specified investment amount for supporting public health organisations for a period of 3 years, commencing from the date on which the income is received subsequent to when the privileges were granted.

As promoted companies, the Company and its subsidiaries must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenues from promoted businesses were as follows:

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Revenues from promoted businesses | 327,044 | 213,214 | 318,568 | 207,804 |

## 30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares that issue during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Profit for the year attributable to equity holders of the Company (Million Baht) | 14,584 | 9,959 | 9,614 | 9,886 |
| Weighted average number of ordinary shares (Million shares) | 2,234 | 2,234 | 2,234 | 2,234 |
| **Basic earnings per share (Baht/share)** | **6.53** | **4.46** | **4.30** | **4.43** |

## 31. Segment information

Segment information is presented in respect of the Group’s business segments. The primary format, business segments, is based on the Group’s management and the internal reporting structure provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President and Chief Executive Officer who make strategic decisions.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

***Reportable segments***

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

|  |  |
| --- | --- |
| Segment 1: | Oil refinery |
| Segment 2: | Lube base oil refinery |
| Segment 3: | Aromatics and LAB |
| Segment 4: | Power generation |
| Segment 5: | Solvent |
| Segment 6: | Ethanol |
| Segment 7: | Olefins |
| Segment 8: | Others |

The following tables present assets, revenue, and operating results information regarding the Group’s operating segments for the years ended 31 December 2025 and 2024:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | |
|  | Consolidated financial statements for the year ended 31 December 2025 | | | | | | | | | |
|  | Oil | Lube base | Aromatics | Power |  |  |  |  |  |  |
|  | refinery | oil refinery | and LAB | generation | Solvent | Ethanol | Olefins | Others | Adjustments | Total |
| **Revenue from sales** |  |  |  |  |  |  |  |  |  |  |
| - External customers | 339,600 | 16,533 | 17,259 | 4,316 | 16,038 | 590 | - | - | - | 394,336 |
| - Inter - segment | 73,253 | 5,521 | 41,496 | 6,652 | 152 | 459 | 4 | 7,559 | (135,096) | - |
| Subsidy from oil fuel fund | 1,346 | - | - | - | - | - | - | - | - | 1,346 |
| Cost of sales of goods | (409,186) | (18,687) | (57,693) | (8,796) | (14,610) | (1,021) | - | (7,008) | 134,996 | (382,005) |
| **Gross Profit** | 5,013 | 3,367 | 1,062 | 2,172 | 1,580 | 28 | 4 | 551 | (100) | 13,677 |
| Dividend income | 9,029 | - | - | - | - | 11 | - | 4 | (8,761) | 283 |
| Gain (loss) from financial instruments | (1,457) | - | 14 | - | (3) | - | - | (12) | - | (1,458) |
| Gain (loss) on exchange | (55) | 2 | (43) | 4 | (172) | - | - | (26) | - | (290) |
| Gain on repurchase of debentures | 536 | - | - | - | - | - | - | 3,506 | - | 4,042 |
| Other income | 3,978 | 194 | 242 | 92 | 73 | 17 | 10 | 25 | (2,825) | 1,806 |
| Selling and distribution expenses | (183) | (95) | (313) | - | (652) | (12) | - | - | 210 | (1,045) |
| Administrative expenses | (3,725) | (72) | (117) | (35) | (441) | (134) | (9) | (66) | 1,588 | (3,011) |
| Share of profit from investments in associates | - | - | - | - | - | - | 5,970 | 289 | - | 6,259 |
| **Operating profit (loss)** | 13,136 | 3,396 | 845 | 2,233 | 385 | (90) | 5,975 | 4,271 | (9,888) | 20,263 |
| Finance cost | (3,504) | (50) | (143) | (440) | (127) | (17) | - | - | 787 | (3,494) |
| **Profit (loss) before income tax expense** | 9,632 | 3,346 | 702 | 1,793 | 258 | (107) | 5,975 | 4,271 | (9,101) | 16,769 |
| Income tax expenses | (21) | (666) | (141) | (242) | (52) | (24) | - | (985) | - | (2,131) |
| **Profit (loss) for the year** | 9,611 | 2,680 | 561 | 1,551 | 206 | (131) | 5,975 | 3,286 | (9,101) | 14,638 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | |
|  | Consolidated financial statements for the year ended 31 December 2025 | | | | | | | | | |
|  | Oil | Lube base | Aromatics | Power |  |  |  |  |  |  |
|  | refinery | oil refinery | and LAB | generation | Solvent | Ethanol | Olefins | Others | Adjustments | Total |
| **Profit (loss) for the year attributable to:** |  |  |  |  |  |  |  |  |  |  |
| - Equity holder of the Company | 9,612 | 2,680 | 440 | 1,551 | 212 | (72) | 5,975 | 3,286 | (9,101) | 14,583 |
| - Non-controlling interests of the subsidiaries | (1) | - | 121 | - | (6) | (59) | - | - | - | 55 |
| **Profit (loss) for the year** | 9,611 | 2,680 | 561 | 1,551 | 206 | (131) | 5,975 | 3,286 | (9,101) | 14,638 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| - At a point in time | 412,853 | 22,054 | 58,755 | 9,605 | 16,190 | 1,049 | 4 | 7,559 | (134,570) | 393,499 |
| - Over time | - | - | - | 1,363 | - | - | - | - | (526) | 837 |
| Total Revenue | 412,853 | 22,054 | 58,755 | 10,968 | 16,190 | 1,049 | 4 | 7,559 | (135,096) | 394,336 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | |
|  | Consolidated financial statements for the year ended 31 December 2024 | | | | | | | | | |
|  | Oil | Lube base | Aromatics | Power |  |  |  |  |  |  |
|  | refinery | oil refinery | and LAB | generation | Solvent | Ethanol | Olefins | Others | Adjustments | Total |
| **Revenue from sales** |  |  |  |  |  |  |  |  |  |  |
| - External customers | 388,097 | 18,527 | 24,243 | 4,483 | 19,567 | 940 | - | - | - | 455,857 |
| - Inter - segment | 98,513 | 7,212 | 56,286 | 7,342 | 158 | 741 | 4 | 7,350 | (177,606) | - |
| Subsidy from oil fuel fund | 10,920 | - | - | - | - | - | - | - | - | 10,920 |
| Cost of sales of goods | (490,182) | (23,850) | (77,700) | (9,516) | (17,999) | (1,676) | - | (6,997) | 177,910 | (450,010) |
| **Gross Profit** | 7,348 | 1,889 | 2,829 | 2,309 | 1,726 | 5 | 4 | 353 | 304 | 16,767 |
| Dividend income | 6,442 | - | - | - | - | 8 | - | 4 | (6,185) | 269 |
| Gain (loss) from financial instruments | 298 | - | 122 | - | (23) | - | - | (36) | - | 361 |
| Gain (loss) on exchange | 25 | - | 32 | 1 | (5) | - | (1) | 1 | - | 53 |
| Gain on repurchase of debentures | - | - | - | - | - | - | - | 1,134 | - | 1,134 |
| Other income | 4,117 | 206 | 305 | 99 | 86 | 7 | 5 | 18 | (3,103) | 1,740 |
| Selling and distribution expenses | (190) | (110) | (384) | - | (677) | (17) | - | - | 237 | (1,141) |
| Administrative expenses | (3,219) | (76) | (118) | (39) | (451) | (112) | (10) | (74) | 1,364 | (2,735) |
| Share of profit (loss) from investments associates | - | - | - | - | - | - | (374) | 242 | - | (132) |
| **Opearating profit (loss)** | 14,821 | 1,909 | 2,786 | 2,370 | 656 | (109) | (376) | 1,642 | (7,383) | 16,316 |
| Finance cost | (3,999) | (50) | (163) | (442) | (154) | (32) | - | - | 788 | (4,052) |
| **Profit (loss) before income tax expense** | 10,822 | 1,859 | 2,623 | 1,928 | 502 | (141) | (376) | 1,642 | (6,595) | 12,264 |
| Income tax income (expenses) | (936) | (372) | (530) | (280) | (123) | 15 | - | (57) | - | (2,283) |
| **Profit (loss) for the year** | 9,886 | 1,487 | 2,093 | 1,648 | 379 | (126) | (376) | 1,585 | (6,595) | 9,981 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | |
|  | Consolidated financial statements for the year ended 31 December 2024 | | | | | | | | | |
|  | Oil | Lube base | Aromatics | Power |  |  |  |  |  |  |
|  | refinery | oil refinery | and LAB | generation | Solvent | Ethanol | Olefins | Others | Adjustments | Total |
| **Profit (loss) for the year attributable to:** |  |  |  |  |  |  |  |  |  |  |
| - Equity holder of the Company | 9,886 | 1,487 | 2,012 | 1,648 | 386 | (74) | (376) | 1,585 | (6,595) | 9,959 |
| - Non-controlling interests of the subsidiaries | - | - | 81 | - | (7) | (52) | - | - | - | 22 |
| **Profit (loss) for the year** | 9,886 | 1,487 | 2,093 | 1,648 | 379 | (126) | (376) | 1,585 | (6,595) | 9,981 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| - At a point in time | 486,610 | 25,739 | 80,529 | 10,401 | 19,725 | 1,681 | 4 | 7,350 | (177,033) | 455,006 |
| - Over time | - | - | - | 1,424 | - | - | - | - | (573) | 851 |
| Total Revenue | 486,610 | 25,739 | 80,529 | 11,825 | 19,725 | 1,681 | 4 | 7,350 | (177,606) | 455,857 |

|  | (Unit: Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements for the year ended 31 December 2025 | | | | | | | | | |
|  | Oil | Lube base | Aromatics | Power |  |  |  |  |  |  |
|  | refinery | oil refinery | and LAB | generation | Solvent | Ethanol | Olefins | Others | Adjustments | Total |
| Segment assets | 405,814 | 9,748 | 24,605 | 15,743 | 9,516 | 1,638 | 587 | 84,986 | (160,218) | 392,419 |
| Investments in associated companies | - | - | - | - | - | - | 32,972 | 982 | 911 | 34,865 |
| **Total segment assets** | 405,814 | 9,748 | 24,605 | 15,743 | 9,516 | 1,638 | 33,559 | 85,968 | (159,307) | 427,284 |
| **Total segment liabilities** | 238,602 | 3,362 | 8,984 | 11,459 | 4,734 | 380 | 119 | 83,542 | (116,930) | 234,252 |

|  | (Unit: Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements for the year ended 31 December 2024 | | | | | | | | | |
|  | Oil | Lube base | Aromatics | Power |  |  |  |  |  |  |
|  | refinery | oil refinery | and LAB | generation | Solvent | Ethanol | Olefins | Others | Adjustments | Total |
| Segment assets | 391,372 | 9,940 | 25,270 | 16,041 | 9,929 | 2,080 | 371 | 107,893 | (185,313) | 377,583 |
| Investments in associated companies | - | - | - | - | - | - | 29,577 | 982 | 868 | 31,427 |
| **Total segment assets** | 391,372 | 9,940 | 25,270 | 16,041 | 9,929 | 2,080 | 29,948 | 108,875 | (184,445) | 409,010 |
| **Total segment liabilities** | 248,991 | 3,597 | 9,620 | 11,779 | 5,050 | 610 | 124 | 105,462 | (142,407) | 242,826 |

Major customer

Revenue from two customers represents Baht 252,731 million (2024: revenue from two customers represented Baht 277,460 million) of the Group’s revenue from sales.

Geographical segments

In presenting geographical information by segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

**Geographical information**

|  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- |
|  | For the year ended  31 December | | As at  31 December | |
|  | Revenue | | Non-current assets | |
|  | 2025 | 2024 | 2025 | 2024 |
| Thailand | 359,155 | 437,164 | 262,292 | 265,325 |
| Indonesia | 3,854 | 4,070 | 33,018 | 29,614 |
| Other countries | 32,673 | 25,543 | 1,675 | 1,850 |
| Total | 395,682 | 466,777 | 296,985 | 296,789 |

## 32. Dividends

|  |  |  |  |
| --- | --- | --- | --- |
| Dividends | Approved by | Total dividends | Dividend per share |
|  |  | (Million Baht) | (Baht) |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 11 April 2024 | 6,142 | 2.75 |
| The Interim dividends for 2024 | Board of Directors’ meeting on 30 August 2024 | 2,681 | 1.20 |
| Total for 2024 |  | 8,823 | 3.95 |
|  |  |  |  |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 9 April 2025 | 1,564 | 0.70 |
| The Interim dividends for 2025 | Board of Directors’ meeting on 28 August 2025 | 1,787 | 0.80 |
| Total for 2025 |  | 3,351 | 1.50 |

## 33. Commitments and contingent liabilities

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Capital commitments** |  |  |  |  |
| Project construction agreements | 28,456 | 11,376 | 28,327 | 10,912 |
| Total | 28,456 | 11,376 | 28,327 | 10,912 |
| **Other commitments** |  |  |  |  |
| Letters of guarantee issued by |  |  |  |  |
| financial institutions | 1,970 | 1,850 | 1,350 | 1,230 |
| Crude oil and raw material purchase  agreements | 47,998 | 58,156 | 47,998 | 58,156 |
| Total | 49,968 | 60,006 | 49,348 | 59,386 |

**Interest Rate Swap Contracts**

The Company has entered into interest rate swap contracts with various financial institutions to manage exposure and fluctuations in interest rate on partial long-term loans in Thai Baht. As at 31 December 2025, the Company had contracts with a notional amount of Baht 7,500 million to exchange the fixed interest rate to floating interest rate based on THOR plus certain fixed margin per annum (2024: Bath 7,500 million). The swap contracts are effective from July 2023 to March 2027.

**Cross Currency Swap Contracts**

The Company has entered into cross currency swap contracts with varies local financial institutions for hedging foreign exchange and interest rate exposure of long-term debts in US dollar currency for present and future. As at 31 December 2025, the Company had notional amount totalling US dollar 1,532 million (2024: US dollar 623 million). A counterparty agrees to pay the interest and the notional amount according to the terms and conditions in the contracts. The swap contracts are effective from March 2020 to October 2039. The contract that hedges against foreign exchange and interest rate risks, which is linked to sustainability operations, will have its interest payments reduced upon meeting the conditions specified in the contract, if the sustainability performance targets (Sustainability Performance Targets) are achieved.

During 2025, the Company partially terminated cross currency swap contracts with local banks that were designated as cash flow hedges to mitigate risks arising from the repayment of long-term loans and interest to a subsidiary, totaling US dollar 221 million, or equivalent to Baht 6,936 million. The Company paid for unwinding cross currency swap contracts in an amount of Baht 1,088 million, which is presented under cash flows from financing activities in the statement of cash flows.

**Forward Foreign Exchange Contracts**

The Company has entered into a Forward Foreign Exchange Contract with several financial institutions in the country to hedge against the risk of exchange rate fluctuations on long-term financial liabilities denominated in US dollar, which had an outstanding balance of US dollar 200 million as of 31 December 2025 (2024: US dollar 200 million). The contracting parties have agreed to settle payments between each other according to the conditions and terms specified in the contract. The contract period is from September 2024 to November 2028. Some parts of the Forward Foreign Exchange Contract that are linked to sustainability operations will have their exchange rates reduced when the conditions specified in the contract are met, if the sustainability performance targets (Sustainability Performance Targets) are achieved.

**Oil Price Crack Spread Swap Contracts**

The Group and the Company have oil price crack spread swap and time spread swap contracts with foreign companies and related parties (counterparties). The Company has or the counterparties have commitments to make payments for the differences between the fixed price and floating price of each period.

As at 31 December 2025, the Group had oil volume under the contracts totalling 31.98 million barrels and the Company had oil volume totalling 31.98 million barrels (2024: the Group had oil volume under the contracts totalling 1.58 million barrels and the Company had oil volume totalling 1.58 million barrels).

**34. Financial risk management**

**34.1 Financial risk factors**

The Group is exposed to a variety of financial risks, which are market risk (including foreign exchange risk and 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 minimise potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is integral to the whole business of the Group. The Group has a control system in place to create an acceptable balance between the cost of risks and the cost to manage the risks. The management continually monitors the Group’s risk management process to ensure that an appropriate balance between risk and control is achieved.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and financial liabilities at the fixed foreign currency rate for the hedged liabilities.

*Hed**ging reserve*

The Group and the Company’s hedging reserves comprise of the followings:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated and separate financial statements | | | |
|  | Cash flow hedge reserve | | | |
|  | Cross currency swaps | Cost of hedging reserve | Hedge on foreign currency proceeds | Total hedge reserves |
| Opening balance 1 January 2025 | (1,773) | (1,326) | (1,840) | (4,939) |
| Add: Change in fair value of hedging instrument recognised in OCI | (1,840) | - | 3,088 | 1,248 |
| Costs of hedging deferred and recognised in OCI | - | 444 | - | 444 |
| Less: Deferred tax | 368 | (89) | (786) | (507) |
| Closing balance 31 December 2025 | (3,245) | (971) | 462 | (3,754) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated and separate financial statements | | | |
|  | Cash flow hedge reserve | | | |
|  | Cross currency swaps | Cost of hedging reserve | Hedge on foreign currency proceeds | Total hedge reserves |
| Opening balance 1 January 2024 | (1,332) | (660) | (2,472) | (4,464) |
| Add: Change in fair value of hedging instrument recognised in OCI | (551) | - | 715 | 164 |
| Costs of hedging deferred and recognised in OCI | - | (833) | - | (833) |
| Less: Deferred tax | 110 | 167 | (83) | 194 |
| Closing balance 31 December 2024 | (1,773) | (1,326) | (1,840) | (4,939) |

34.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net monetary assets and liabilities that are denominated in a currency that is not the entity’s functional currency.

The Group uses forward foreign exchange contracts, cross currency swaps in a consistent manner and hedge on foreign currency proceeds to hedge and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity’s functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

The Group hedges the foreign currency proceeds by hedging the fluctuations arisen from the foreign exchange rate occurring from the certain revenue in US dollar with the long-term loans which has the same currency as revenue occurred. Under the Group’s policy, the critical terms of the forwards and options must align with the hedged items.

The Group uses a combination of forward foreign exchange contracts and cross currency swaps to hedge its exposure to foreign currency risk. Under the Group’s policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of forward foreign exchange contracts in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points and include currency basis spread fees. It is discounted based on time period of the contract where material.

The changes in the forward element of the forward foreign exchange contracts and foreign currency basis spreads that relate to hedged items are deferred in the costs of hedging reserve.

As at 31 December 2025 and 2024, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

|  |  | | (Unit: Million Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **US dollar** |  |  |  |  |
| Cash and cash equivalents | 18,440 | 10,710 | 15,694 | 9,295 |
| Short-term investments in financial assets | 3,032 | 10,695 | 2,876 | 10,527 |
| Trade receivables | 4,851 | 3,226 | 3,524 | 893 |
| Other current receivables | 863 | 873 | 756 | 881 |
| Derivative assets | 410 | 55 | 410 | 55 |
| Trade payables | (147) | (318) | (16) | (146) |
| Other current payables | (298) | (178) | (794) | (748) |
| Loans and debentures | (72,627) | (99,522) | (73,018) | (101,152) |
| Derivative liabilities | 20 | 3 | (20) | (3) |
|  | (45,456) | (74,456) | (50,588) | (80,398) |
| **Other currencies** |  |  |  |  |
| Cash and cash equivalents | 629 | 804 | 508 | 668 |
| Trade receivables | - | 17 | - | - |
| Other current receivables | 2 | 1 | - | - |
| Trade payables | - | (150) | - | - |
| Other current payables | (33) | (16) | (23) | (9) |
|  | 598 | 656 | 485 | 659 |
| **Gross exposure in the statement of financial position** | (44,858) | (73,800) | (50,103) | (79,739) |
| Cross currency swaps | 29,559 | 25,102 | 29,559 | 25,102 |
| Hedge on foreign currency proceed with the loans denominated in foreign currency | 43,459 | 58,586 | 43,459 | 58,586 |
| **Net exposure** | 28,160 | 9,888 | 22,915 | 3,949 |

*Effects of hedge accounting on the financial position and performance*

The effects of the foreign currency-related hedging instruments on the Group and the Company’s financial position and performance are as follows:

|  | (Unit: Million Baht) | |
| --- | --- | --- |
|  | Consolidated and Separate financial statements | |
|  | 2025 | 2024 |
| ***Cross currency swaps contracts*** |  |  |
| Carrying amount (liability) (Million Baht) | (6,276) | (2,408) |
| Notional amount (Million US dollar) | 1,532 | 623 |
| Maturity date | March 2033 to October 2039 | October 2030 to October 2039 |
| Hedge ratio | 1 : 1 | 1 : 1 |
| Weighted average hedged rate for outstanding hedging instruments (including forward points) | 31.75 | 31.77 |

In term of the hedge on foreign currency proceed with the loans denominated in foreign currency, as at 31 December 2025, the Company’s fully drawdown loans amounted to Baht 43,459 million were used in the hedging activities. The loans notional amount was US dollar 1,369 million (2024: Baht 58,586 million were used in the hedging activities. The loans notional amount was US dollar 1,716 million) with maturity from November 2028 to November 2048. The Company’s exchange rate for hedge instrument was Baht 32.193 per one US dollar.

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US dollar and the impact on other components of equity arises from foreign forward exchange contracts and cross currency swap designated as cash flow hedges.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | | |
|  | Consolidated financial statements | | | | |
|  | Impact to net profit | | | Impact to other components of equity | |
|  | 2025 | 2024 | | 2025 | 2024 |
| Baht to US dollar exchange rate |  |  | |  |  |
| - increase 10%\* | 2,533 | 2,478 | | (4,197) | (3,859) |
| Baht to US dollar exchange rate |  |  | |  |  |
| - decrease 10%\* | (2,533) | (2,478) | | 4,197 | 3,859 |

\* Holding all other variables constant

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | | |
|  | Separate financial statements | | | | |
|  | Impact to net profit | | | Impact to other components of equity | |
|  | 2025 | 2024 | | 2025 | 2024 |
| Baht to US dollar exchange rate |  |  | |  |  |
| - increase 10%\* | 2,283 | 812 | | (6,557) | (6,388) |
| Baht to US dollar exchange rate |  |  | |  |  |
| - decrease 10%\* | (2,283) | (812) | | 6,557 | 6,388 |

\* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2024 and 2025, the Group’s borrowings at variable rate were mainly denominated in Baht and US dollar.

The borrowings are carried at amortised cost. The borrowings rate is based on market interest rates which detailed in Note 23 Therefore, the Group is exposed to the risk of future changes in market interest rates.

The exposure of long-term loans interest rate changes at the end of the reporting period are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
|  | 2025 | | 2024 | |
|  | Million Baht | % of total loans | Million Baht | % of total loans |
| Variable rate borrowings | 12,477 | 13 | 23,182 | 20 |

As at 31 December 2025, the percentage of total loans shows the proportion of long-term loans that are currently at variable rates in relation to the total amount of long-term loans 113,157 million (2024: Baht 152,073 million). An analysis by maturities is provided in note 34.1.3.

The Company has low interest rate risk since the Company’s borrowings are at a fixed interests rate. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on separate financial statements.

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | | |
|  | Impact to net profit | | Impact to other components of equity | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest rate - increase 1%\* | (232) | (305) | (8) | (2) |
| Interest rate - decrease 1%\* | 232 | 305 | 8 | 2 |

\* Holding all other variables constant

c) Price risk of petroleum products

The Group’s and the Company’s exposure to price risk arises from time to time by volatility and cyclical movement in the market prices for crude oil, petroleum, and petrochemical products. The Group manages this risk by using derivative financial instruments, for example, oil price crack spread swap and time spread swap as appropriated.

*Sensitivity*

The table below summarises the impact of increases or decreases of the index on net profit for the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Impact to net profit | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Price increases by 1%\* | (51) | (5) | (51) | (5) |
| Price decreases by 1%\* | 51 | 5 | 51 | 5 |

\* Holding all other variables constant

34.1.2 Credit risk

The Group’s credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at FVPL, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

1. Risk management

The Group manages its credit risk by categorising into level of risks. For banks and financial institutions, the Group only transacts with those that are rated at least within investment grade accredited by a reliable independence credit rating agency.

For transaction with other customers, the Group will consider the credit rating accredited by a reliable independence credit rating agency. If the credit rating is not available, the Group assesses the creditability of the customer by considering its financial position, past experience and other factors. Individual credit limits are set based on these assessments and in accordance with credit limits set by the Board of Director. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant credit risk with any single counterparty or group of counterparties since the Group maintains business with large customers in petroleum and power industries and requires first class collateral for the rest.

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

1. Security

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

1. Impairment of financial assets

The Group considers that impairment of financial assets does not have significant financial impact.

*Other financial assets measured at amortised cost*

Other financial assets measured at amortised cost include short-term investment which the Group considered that short-term investment’s credit risk is low.

*Debt investments*

Debt investments are measured at amortised cost include other current receivables and loans to related parties.

All of the debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider ‘low credit risk’ for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

*Financial asset measured at fair value through profit or loss (FVPL)*

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 665 million (2024: Baht 686 million).

34.1.3 Liquidity risk

Prudent liquidity risk management is to maintaining sufficient cash and the 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 of Baht 62,568 million (2024: Baht 29,042 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management regularly monitors i) rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities); and ii) cash and cash equivalents. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and monitoring balance sheet liquidity ratios and maintaining appropriate financing plans.

a) Financing arrangements

The Group has undrawn credit facilities as at 31 December as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Floating rate** |  |  |  |  |
| Expiring within one year |  |  |  |  |
| * Short-term committed credit facilities | 4,240 | 8,041 | 3,700 | 6,700 |
| * Short-term uncommitted credit facilities | 19,501 | 12,413 | 11,782 | 5,790 |
| Expiring beyond one year |  |  |  |  |
| * Long-term loans credit facilities | 91 | 110 | - | - |
|  | 23,832 | 20,564 | 15,482 | 12,490 |

b) Maturity of financial liabilities

The tables below analyse the Group’s financial liabilities into relevant maturity based on their contractual maturities for:

(a) all non-derivative financial liabilities; and

(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The tables below present the maturity of financial liabilities classified by their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances as the impact of discounting is not significant. For interest rate swaps and cross currency swap, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Consolidate financial statements | | | | |
| **Maturity of financial liabilities as at 31 December 2025** | Within 1 year | 1 - 5 years | Over 5 years | Total | Carrying amount of (Assets/  Liabilities) |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loan from financial institutions | 2,658 | - | - | 2,658 | 2,658 |
| Trade and other current payables | 79,205 | - | - | 79,205 | 79,205 |
| Accrued interest | 5,512 | 14,549 | 39,288 | 59,349 | 715 |
| Lease liabilities | 2,054 | 7,669 | 16,292 | 26,015 | 17,877 |
| Long-term loans from financial institutions | 881 | 9,793 | 2,462 | 13,136 | 12,477 |
| Debentures | - | 38,166 | 62,961 | 101,127 | 100,680 |
| Other financial liabilities | 283 | 3,331 | 29 | 3,643 | 3,643 |
| **Total non-derivatives** | 90,593 | 73,508 | 121,032 | 285,133 | 217,255 |
| **Derivatives** |  |  |  |  |  |
| Forward foreign exchange contracts - trading (assets) | (91) | - | - | (91) | (91) |
| Forward foreign exchange contracts - trading (liabilities) | 65 | - | - | 65 | 65 |
| Oil price crack spread swap and time spread swap  - trading (assets) | (410) | - | - | (410) | (410) |
| Oil price crack spread swap and time spread swap  - trading (liabilities) | 20 | - | - | 20 | 20 |
| Forward foreign exchange contracts |  |  |  |  |  |
| (Cash inflows) | - | (6,349) | - | (6,349) | 407 |
| Cash outflows | - | 6,346 | - | 6,346 | - |
| Interest rate swaps |  |  |  |  |  |
| (Cash inflows) | (379) | (93) | - | (472) | 29 |
| Cash outflows | 439 | 108 | - | 547 | - |
| Cross currency swaps - cash flow hedge |  |  |  |  |  |
| (Cash inflows) | (2,137) | (8,944) | (56,808) | (67,889) | 6,276 |
| Cash outflows | 1,583 | 6,587 | 55,133 | 63,303 | - |
| Hedging foreign currency income - cash flow hedge |  |  |  |  |  |
| (Cash inflows) | (2,071) | (32,026) | (35,337) | (69,434) | - |
| Cash outflows | 2,101 | 32,480 | 35,837 | 70,418 | - |
| **Total derivatives** | (880) | (1,891) | (1,175) | (3,946) | 6,296 |
| **Total** | 89,713 | 71,617 | 119,857 | 281,187 | 223,551 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Consolidate financial statements | | | | |
| **Maturity of financial liabilities as at 31 December 2024** | Within 1 year | 1 - 5 years | Over 5 years | Total | Carrying amount of (Assets/  Liabilities) |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loan from financial institutions | 2,725 | - | - | 2,725 | 2,725 |
| Trade and other current payables | 52,867 | - | - | 52,867 | 52,867 |
| Accrued interest | 7,449 | 22,524 | 62,090 | 92,063 | 1,030 |
| Lease liabilities | 2,189 | 7,958 | 18,356 | 28,503 | 19,557 |
| Long-term loans from financial institutions | 3,803 | 16,225 | 3,040 | 23,068 | 23,003 |
| Long-term loans from related and other parties | - | - | 179 | 179 | 179 |
| Debentures | 1,400 | 26,495 | 101,726 | 129,621 | 128,891 |
| Other financial liabilities | 340 | 3,269 | 35 | 3,644 | 3,644 |
| **Total non-derivatives** | 70,773 | 76,471 | 185,426 | 332,670 | 231,896 |
| **Derivatives** |  |  |  |  |  |
| Forward foreign exchange contracts - trading (assets) | (3) | - | - | (3) | (3) |
| Oil price crack spread swap and time spread swap  - trading (assets) | (55) | - | - | (55) | (55) |
| Oil price crack spread swap and time spread swap  - trading (liabilities) | 3 | - | - | 3 | 3 |
| Forward foreign exchange contracts |  |  |  |  |  |
| (Cash inflows) | - | (6,829) | - | (6,829) | 50 |
| Cash outflows | - | 6,346 | - | 6,346 | - |
| Interest rate swaps |  |  |  |  |  |
| (Cash inflows) | (379) | (472) | - | (851) | 188 |
| Cash outflows | 504 | 628 | - | 1,132 | - |
| Cross currency swaps - cash flow hedge |  |  |  |  |  |
| (Cash inflows) | (844) | (3,379) | (23,561) | (27,784) | 2,408 |
| Cash outflows | 727 | 2,910 | 21,753 | 25,390 | - |
| Hedging foreign currency income - cash flow hedge |  |  |  |  |  |
| (Cash inflows) | (2,904) | (33,419) | (67,272) | (103,595) | - |
| Cash outflows | 2,737 | 23,035 | 71,897 | 97,669 | - |
| **Total derivatives** | (214) | (11,180) | 2,817 | (8,577) | 2,591 |
| **Total** | 70,559 | 65,291 | 188,243 | 324,093 | 234,487 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Separate financial statements | | | | |
| **Maturity of financial liabilities as at 31 December 2025** | Within  1 year | 1 - 5 years | Over  5 years | Total | Carrying amount of (Assets/ Liabilities) | |
| **Non-derivatives** |  |  |  |  |  | |
| Short-term loan from financial institutions | 8,074 | - | - | 8,074 | 8,074 | |
| Trade and other current payables | 82,138 | - | - | 82,138 | 82,138 | |
| Accrued interest | 5,642 | 29,120 | 78,092 | 112,854 | 810 | |
| Lease liabilities | 2,016 | 7,598 | 16,702 | 26,316 | 17,969 | |
| Long-term loans from financial institution | 830 | 7,310 | 1,859 | 9,999 | 9,993 | |
| Long-term loans from related party | - | 25,890 | 82,895 | 108,785 | 108,694 | |
| Debentures | - | 12,900 | 16,835 | 29,735 | 29,688 | |
| Other financial liabilities | 239 | 3,206 | 28 | 3,473 | 3,473 | |
| **Total non-derivatives** | 98,939 | 86,024 | 196,411 | 381,374 | 260,839 | |
| **Derivatives** |  |  |  |  |  | |
| Forward foreign exchange contracts - trading (assets) | (91) | - | - | (91) | (91) | |
| Forward foreign exchange contracts - trading (liabilities) | 65 | - | - | 65 | 65 | |
| Oil price crack spread swap and time spread swap - trading (assets) | (410) | - | - | (410) | (410) | |
| Oil price crack spread swap and time spread swap |  |  |  |  |  | |
| - trading (liabilities) | 20 | - | - | 20 | 20 | |
| Forward foreign exchange contracts |  |  |  |  |  | |
| (Cash inflows) | - | (6,349) | - | (6,349) | 407 | |
| Cash outflows | - | 6,346 | - | 6,346 | - | |
| Interest rate swaps |  |  |  |  |  | |
| (Cash inflows) | (379) | (93) | - | (472) | 29 | |
| Cash outflows | 439 | 108 | - | 547 | - | |
| Cross currency swaps - cash flow hedge |  |  |  |  |  | |
| (Cash inflows) | (2,137) | (8,944) | (56,808) | (67,889) | 6,276 | |
| Cash outflows | 1,583 | 6,587 | 55,133 | 63,303 | - | |
| Hedging foreign currency income - cash flow hedge |  |  |  |  |  | |
| (Cash inflows) | (2,071) | (32,026) | (35,337) | (69,434) | - | |
| Cash outflows | 2,101 | 32,480 | 35,837 | 70,418 | - | |
| **Total derivatives** | (880) | (1,891) | (1,175) | (3,946) | 6,296 | |
| **Total** | 98,059 | 84,133 | 195,236 | 377,428 | 267,135 | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Separate financial statements | | | | |
| **Maturity of financial liabilities as at 31 December 2024** | Within  1 year | 1 - 5 years | Over  5 years | Total | Carrying amount of (Assets/ Liabilities) | |
| **Non-derivatives** |  |  |  |  |  | |
| Short-term loan from financial institutions | 7,648 | - | - | 7,648 | 7,648 | |
| Trade and other current payables | 56,214 | - | - | 56,214 | 56,214 | |
| Accrued interest | 7,973 | 24,348 | 69,028 | 101,349 | 1,107 | |
| Lease liabilities | 2,176 | 7,968 | 18,766 | 28,910 | 19,748 | |
| Long-term loans from financial institution | 3,125 | 14,813 | 2,962 | 20,900 | 20,840 | |
| Long-term loans from related party | - | 13,525 | 81,740 | 95,265 | 94,983 | |
| Debentures | 1,400 | 12,900 | 21,087 | 35,387 | 35,257 | |
| Other financial liabilities | 151 | 3,129 | 28 | 3,308 | 3,308 | |
| **Total non-derivatives** | 78,687 | 76,683 | 193,611 | 348,981 | 239,105 | |
| **Derivatives** |  |  |  |  |  | |
| Oil price crack spread swap and time spread swap - trading (assets) | (55) | - | - | (55) | (55) | |
| Oil price crack spread swap and time spread swap |  |  |  |  |  | |
| - trading (liabilities) | 3 | - | - | 3 | 3 | |
| Forward foreign exchange contracts |  |  |  |  |  | |
| (Cash inflows) | - | (6,829) | - | (6,829) | 50 | |
| Cash outflows | - | 6,346 | - | 6,346 | - | |
| Interest rate swaps |  |  |  |  |  | |
| (Cash inflows) | (379) | (472) | - | (851) | 188 | |
| Cash outflows | 504 | 628 | - | 1,132 | - | |
| Cross currency swaps - cash flow hedge |  |  |  |  |  | |
| (Cash inflows) | (844) | (3,379) | (23,561) | (27,784) | 2,408 | |
| Cash outflows | 727 | 2,910 | 21,753 | 25,390 | - | |
| Hedging foreign currency income - cash flow hedge |  |  |  |  |  | |
| (Cash inflows) | (2,904) | (33,419) | (67,272) | (103,595) | - | |
| Cash outflows | 2,738 | 23,035 | 71,897 | 97,670 | - | |
| **Total derivatives** | (210) | (11,180) | 2,817 | (8,573) | 2,594 | |
| **Total** | 78,477 | 65,503 | 196,428 | 340,408 | 241,699 | |

**34.2 Capital management**

**Risk management**

The objectives when managing capital are to:

* safeguard the ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
* maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During the year 2025, the Group’s strategy, which remains unchanged, was to maintain a gearing ratio within 1.0 time and a Baa3 credit rating for Moody’s, BBB- credit rating for S&P Global Rating and A+(Tha) for Fitch Ratings (Thailand). In order to increase the strength of capital structure and to maintain an investment grade credit rating. As at 31 December 2025 and 2024, the gearing ratios of the Group are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Million Baht) | |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| Net debt (including lease liabilities) | 65,092 | 134,617 |
| Equity (including non-controlling interests) | 193,032 | 166,185 |
| **Net debt to equity ratio** | 0.3 times | 0.8 times |

*Loan covenants*

Under the terms of the major borrowing facilities, the Group and the Company are required to comply with certain criteria and condition; for example, maintaining shareholders’ portion, maintaining debt to equity ratio at the level as specified in the contract and providing financial supports based on ownership percentage. As at 31 December 2025, the Group and the Company has complied with certain criteria and condition as specified in the contract.

**35. Fair Value**

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy excluding those with the carrying amount approximates fair values.

|  |  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements as at 31 December 2025 | | | | |
|  | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Assets** |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |
| Debt investments | 665 | 255 | - | 410 | 665 |
| **Financial assets at fair value through other comprehensive income** |  |  |  |  |  |
| Equity investments of listed company | 10,364 | 10,364 | - | - | 10,364 |
| Equity investments of non-listed company | 201 | - | - | 201 | 201 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 410 | - | 410 | - | 410 |
| Forward foreign exchange contracts | 91 | - | 91 | - | 91 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 20 | - | 20 | - | 20 |
| Forward foreign exchange contracts | 65 | - | 65 | - | 65 |
| **Non-current** |  |  |  |  |  |
| Forward foreign exchange contracts | 407 | - | 407 | - | 407 |
| Interest rate swap | 29 | - | 29 | - | 29 |
| **Derivatives used for hedge accounting** |  |  |  |  |  |
| Cross currency swap | 6,276 | - | 6,276 | - | 6,276 |
|  |  |  |  |  |  |
| **Financial liabilities not measured at fair value** |  |  |  |  |  |
| Debentures | 100,680 | - | 93,767 | - | 93,767 |

|  |  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements as at 31 December 2024 | | | | |
|  | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Assets** |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |
| Debt investments | 686 | 274 | - | 412 | 686 |
| **Financial assets at fair value through other comprehensive income** |  |  |  |  |  |
| Equity investments of listed company | 11,106 | 11,106 | - | - | 11,106 |
| Equity investments of non-listed company | 207 | - | - | 207 | 207 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 55 | - | 55 | - | 55 |
| Forward foreign exchange contracts | 3 | - | 3 | - | 3 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 3 | - | 3 | - | 3 |
| **Non-current** |  |  |  |  |  |
| Forward foreign exchange contracts | 50 | - | 50 | - | 50 |
| Interest rate swap | 188 | - | 188 | - | 188 |
| **Derivatives used for hedge accounting** |  |  |  |  |  |
| Cross currency swap | 2,408 | - | 2,408 | - | 2,408 |
|  |  |  |  |  |  |
| **Financial liabilities not measured at fair value** |  |  |  |  |  |
| Debentures | 128,891 | - | 108,398 | - | 108,398 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Separate financial statements as at 31 December 2025 | | | | |
|  | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Assets** |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |
| Debt investments | 255 | 255 | - | - | 255 |
| **Financial assets at fair value through other comprehensive income** |  |  |  |  |  |
| Equity investments of listed company | 10,151 | 10,151 | - | - | 10,151 |
| Equity investments of non-listed company | 2 | - | - | 2 | 2 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 410 | - | 410 | - | 410 |
| Forward foreign exchange contracts | 91 | - | 91 | - | 91 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 20 | - | 20 | - | 20 |
| Forward foreign exchange contracts | 65 | - | 65 | - | 65 |
| **Non-current** |  |  |  |  |  |
| Forward foreign exchange contracts | 407 | - | 407 | - | 407 |
| Interest rate swap | 29 | - | 29 | - | 29 |
| **Derivatives used for hedge accounting** |  |  |  |  |  |
| Cross currency swap | 6,276 | - | 6,276 | - | 6,276 |
|  |  |  |  |  |  |
| **Financial liabilities not measured at fair value** |  |  |  |  |  |
| Long-term loans from related party | 108,694 | - | 61,490 | 37,520 | 99,010 |
| Debentures | 29,688 | - | 32,439 | - | 32,439 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | Separate financial statements as at 31 December 2025 | | | | |
|  | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| **Assets** |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |
| Debt investments | 274 | 274 | - | - | 274 |
| **Financial assets at fair value through other comprehensive income** |  |  |  |  |  |
| Equity investments of listed company | 10,785 | 10,785 | - | - | 10,785 |
| Equity investments of non-listed company | 2 | - | - | 2 | 2 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 55 | - | 55 | - | 55 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and time spread swap | 3 | - | 3 | - | 3 |
| **Non-current** |  |  |  |  |  |
| Forward foreign exchange contracts | 50 | - | 50 | - | 50 |
| Interest rate swap | 188 | - | 188 | - | 188 |
| **Derivatives used for hedge accounting** |  |  |  |  |  |
| Cross currency swap | 2,408 | - | 2,408 | - | 2,408 |
|  |  |  |  |  |  |
| **Financial liabilities not measured at fair value** |  |  |  |  |  |
| Long-term loans from related party | 94,983 | - | 73,272 | - | 73,272 |
| Debentures | 35,256 | - | 36,067 | - | 36,067 |

During the current year, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

Fair value measurement of financial assets and liabilities is in accordance with accounting policy disclosed in Note 4.

**Valuation techniques used in measuring level 2 fair values**

|  |  |
| --- | --- |
| **Type** | **Valuation technique** |
| Interest rate swap | Future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date. |
| Forward foreign exchange contracts | Future cash flow projection discounted by the market yield which based on commercial bank report for short-term transactions and future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date for long-term transactions. |
| Cross currency swap | Future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date. |
| Oil price crack spread swap and time spread swap | Market comparison technique: The fair values are based on broker quotes. Similar contracts that are traded in an active market and the quotes reflect the actual transactions in similar financial instruments. |
| Debt investment measure at fair value through profit or loss | Thai Bond Market Association Government Bond Yield Curve as of the reporting date. |
| Debentures and Long-term loans | Market comparison technique: The valuation model is based on ask prices or latest price of comparable market securities. |

**Valuation techniques used in measuring level 3 fair values**

Changes in level 3 financial instruments for the period ended 31 December 2025 is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Million Baht) | | |
|  | Consolidated financial statements | | |
|  | Debt investment | Equity investment | Total |
| **Beginning balance as at 1 January 2025** | 412 | 207 | 619 |
| Additions | 47 | - | 47 |
| Loss recognised in profit or loss | (12) | (1) | (13) |
| Reclassification | (7) | 7 | - |
| Exchange differences | (30) | (12) | (42) |
| **Ending balance as at 31 December 2025** | 410 | 201 | 611 |

The Group considers the significant unobservable inputs used in level 3 fair value measurements and concludes that fair value approximates carrying amount. For the fair value measurement of contingent consideration from the investment acquisitions, the Group considers by using future cash flow projection discounted with cost of debt and the assumptions of relating probabilities of conditions in the share purchase agreements.

The Group did not have any transfers between levels during the year.

The following table shows financial assets and liabilities measured at amortised cost with the carrying amount approximates fair value. The carrying amount of long-term loans from financial institutions, long-term loans from a third party, and long-term loans from a related party approximates their fair value, since their interest rates are close to market rate.

| **Consolidated financial statements** | **Separate financial statements** |
| --- | --- |
| **Financial assets**   * Cash and cash equivalents * Deposits at a financial institution used as   collaterals   * Short-term investments * Trade receivables * Other current receivables * Finance lease receivables * Other non-current assets | **Financial assets**   * Cash and cash equivalents * Short-term investments * Trade receivables * Other current receivables * Finance lease receivables * Short-term loan to related parties * Current portion of long-term loans to   related parties   * Other non-current assets |
| **Financial liabilities**   * Short-term loans from financial institutions * Trade payables * Other current payables * Long-term loans from financial institutions * Long-term loans from a third party * Long-term loans from a related party * Lease liabilities * Other non-current liabilities | **Financial liabilities**   * Short-term loans from related parties * Trade payables * Other current payables * Long-term loans from financial institutions * Long-term loans from related parties * Lease liabilities * Other non-current liabilities |

**36. Investment in Clean Fuel Project**

Increase of the investment cost

The Extraordinary General Meeting of Shareholders No. 1/2025 held on 21 February 2025 resolved to approve an increase of the investment cost in an amount of approximately Baht 63,028 million, approximately equivalent US dollar 1,776 million, with the interest during construction of approximately Baht 17,922 million, approximately equivalent US dollar 505 million. The total investment value of the CFP project to be approximately Baht 241,472 million, approximately equivalent US dollar 7,151 million, with the interest during construction of approximately Baht 37,216 million, approximately equivalent US dollar 1,078 million. During the year, the Company has engaged several new contractors for continue projects in accordance with the Company’s plan.

The Enforcement of security in respect of the Clean Fuel Project (CFP)

During the year 2025, the Company has enforced security provided under the EPC contract between the Company and the Consortium of PSS Netherlands B.V. (Offshore Contractor) and an unincorporated joint venture of Samsung E&A (Thailand) Co., Ltd., Petrofac South East Asia Pte. Ltd., and Saipem Singapore Pte. Ltd. (Onshore Contractor) (collectively, the “Consortium”), in accordance with the EPC contract in an amount of approximately Baht 15,084 million, approximately equivalent to US dollar 441 million. The Company received such enforcement proceeds and recorded the transaction by deducting the cost of construction in progress of the CFP Project amounting to approximately Baht 14,312 million, recording other income amounting to approximately Baht 106 million and deducting advance payment amounting to approximately Baht 666 million.

Termination of the Engineering, Procurement and Construction Contract (EPC contract)

On 24 April 2025, the Company exercised its right to terminate the EPC contract with immediate effect due to the Contractor’s failure to perform its obligations in accordance with the EPC contract. The Company assures that the termination of the EPC Contract will not impact the completion of the CFP Project. The Company already has a plan to complete the CFP Project in place which aims for completion of the CFP Project in the third quarter of 2028 and has engaged a consultant with expertise and experience to enhance efficiency in engineering, procurement, and construction management to support the Company in managing each stage of the project until completion. The remaining work of the CFP Project will be performed by contractors with proven capabilities and experience to ensure that all remaining work on the CFP Project will be successfully completed in accordance with the Company’s plan.

Arbitration proceedings relating to the Clean Fuel Project

On 19 February 2025, Samsung E&A (Thailand) Co., Ltd. and Saipem Singapore Pte. Ltd. (together “the Claimants”), who are members of the Consortium which the Company entered the EPC contract with, initiated arbitration proceedings against the Company at the Singapore International Arbitration Centre to dispute between the Claimants and the Company in connection with the EPC contract (the “EPC Arbitration”), in relation to the Company’s enforcement of security provided by the Consortium in an amount of approximately US dollar 358 million. The Claimants allege that the Company’s exercise of its rights under the security was premature and improper and claim for damages against the Company for losses which are yet to be particularized. However, the Company affirms that it complied with the terms of the EPC Contract and the Claimants’ claims are without merit and, on 25 March 2025, the Company filed its response to defend such claims and bring counterclaims against the Claimants in the EPC Arbitration.

Since the EPC Arbitration, the Company has further commenced additional arbitration proceedings (the “PCG Arbitrations”) relating to parent company guarantees issued by Samsung E&A Co., Ltd. and Saipem S.p.A. as parent companies to secure the obligations of Samsung E&A (Thailand) Co., Ltd. or Saipem Singapore Pte. Ltd. or PSS Netherlands B.V. under the EPC Contract.

As the disputes in such PCG Arbitrations are closely related to the disputes in the EPC Arbitration, the Company applied to the arbitral tribunal in the EPC Arbitration to consolidate the PCG Arbitrations with the EPC Arbitration. On 26 January 2026, the arbitral tribunal issued an order granting the consolidation application so that they can be heard together in a single set of proceedings.

The Company does not expect such arbitration to affect the progress or completion of the CFP project.

**37. Events after the reporting period**

**37.1 Repurchase and cancellation of debentures**

On 6 January 2026, Thaioil Treasury Center Company Limited (“TTC), a subsidiary of the Company, has announced a tender offer to repurchase and cancellation of the senior and unsecured US dollar-denominated debentures, which are guarantee by the Company, the outstanding debenture prior to their maturity dates up to US dollar 550 million in aggregate principal amount of the outstanding debenture. The tender offer period will be from 6 January to 4 February 2026 with the details of repurchase and cancellation of debentures as follows:

- A total principal amount of US dollar 116.047 million of the 2.500% debenture due 2030, issued on 18 June 2020, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 283.953 million.

- A total principal amount of US dollar 58.481 million of the 4.875% debenture due 2043, issued on 11 April 2018, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 129.998 million.

- A total principal amount of US dollar 135.786 million of the 5.375% debenture due 2048, issued on 20 November 2018, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 254.217 million.

- A total principal amount of US dollar 235.000 million of the 3.500% debenture due 2049, issued on 17 October 2019, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 217.000 million.

- A total principal amount of US dollar 4.686 million of the 3.750% debenture due 2050, issued on 18 June 2020, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 425.314 million.

**37.2 Issuance and offering of subordinated perpetual debentures**

On 15 January 2026, Thaioil Treasury Center Company Limited (“TTC), a subsidiary of the Company, has issued and offered subordinated perpetual debentures to offshore investors in the total amount of US dollar 600 million. The debentures issued by TTC are guaranteed by the Company with a coupon rate of 6.10% per annum for the first five years and three months from issue date. For the period thereafter, the distribution rate for the debentures shall be in accordance with the details stated under the relevant offering document.

**37.3 The Company's dividend announcement**

At the Board of Directors' meeting of the Company held on 12 February 2026, the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2025 at the rate of Baht 1.80 per share, totaling Baht 4,021 million. Such a dividend included the interim dividends of Baht 0.80 per share, which the Company has already paid to the shareholders of the Company in September 2025. Therefore, the additional dividend of Baht 1.00 per share, totaling Baht 2,234 million. The dividends were scheduled to be paid on 27 April 2026. The dividend payment is subject to the approval of the Company's Annual General Meeting of Shareholders which is to be held on 8 April 2026.

**38. Approval of financial statements**

These financial statements were authorised for issue by the Company’s Board of Director on 12 February 2026.