

Overview of Business Operations, Economic Conditions, and Industry Environment Affecting Operations

Business Overview

WP Energy Public Company Limited is a leading liquefied petroleum gas (LPG) distributor in Thailand. The Company operates an integrated LPG business encompassing procurement, storage management, inventory administration, transportation, and nationwide distribution to customers across the country.

At present, the Company operates a total of 6 LPG storage and distribution terminals nationwide, with a combined storage capacity of 18,681 tons. These facilities consist of two marine terminals and four inland terminals, strategically positioned to support efficient importation and nationwide distribution operations.

In addition, the Company maintains a nationwide network of more than 170 LPG filling plants, including seven plants that are directly operated by the Company. This extensive network enhances the Company's ability to maintain product quality standards, optimize cost management, and ensure comprehensive and reliable distribution coverage across all regions of Thailand.

Business Strategy

WP Energy Public Company Limited has established 4 core strategic pillars to drive sustainable growth and strengthen its competitive position, as follows:

1. **LPG Business Excellence** – The Company focuses on enhancing operational efficiency across the entire value chain, from procurement, storage management, logistics, and distribution to sales execution. It also aims to strengthen partnerships with key stakeholders while expanding into related products and strategic investments to reinforce competitiveness and ensure long-term business stability.
2. **Growth and Diversification** – The Company is expanding into renewable and alternative energy businesses. Currently, it operates solar power projects with a combined capacity of approximately 13 mw. and continues to explore investment opportunities that support its Carbon Neutrality and Net Zero commitments.
3. **Sustainability (ESG)** – The Company conducts its operations under a comprehensive Environmental, Social, and Governance (ESG) framework. It is committed to minimizing environmental impacts, creating shared value for society, and upholding strong corporate governance principles.
4. **Organization and Technology Development** – The Company emphasizes talent development alongside the enhancement of technology infrastructure and information systems to improve operational efficiency and effectively support future growth.

Industry Conditions of the Liquefied Petroleum Gas (LPG) Sector in Thailand

Table 1: Procurement and Distribution of Liquefied Petroleum Gas (LPG)

	Unit: Million Kilogram		
	2025	2024	2023
Production	5,975	5,410	5,068
Import	1,074	1,425	1,637
Domestic Distribution	6,633	6,777	6,542
Export	46	118	156

Source: EPPO

In 2025, the overall Liquefied Petroleum Gas (LPG) industry in Thailand experienced notable changes compared to 2024. Domestic production totaled 5,975 million kilograms, representing an increase of 565 million kilograms or 10.44% year-on-year, reflecting improved production capacity and supply capability. Meanwhile, import volume amounted to 1,074 million kilograms, decreasing by 351 million kilograms or 24.63%, indicating reduced reliance on imported supply. Domestic sales volume totaled 6,633 million kilograms, declining by 144 million kilograms or 2.12% compared to the previous year. Export volume stood at 46 million kilograms, a decrease of 72 million kilograms or 61.02% year-on-year.

Table 2: Domestic Liquefied Petroleum Gas (LPG) Production Volume by Source

	Unit: Million Kilogram					
	2025		2024		2023	
	Volume	%	Volume	%	Volume	%
Natural Gas Separation Plant	3,745	62.67	3,214	59.42	2,976	58.72
Oil Refinery	2,231	37.33	2,195	40.58	2,092	41.28
Total	5,975	100.00	5,410	100.00	5,068	100.00

Source: EPPO

In 2025, domestic Liquefied Petroleum Gas (LPG) production totaled 5,975 million kilograms, representing an increase of 565 million kilograms, or 10.44%, compared to the previous year. Domestic LPG production was derived from two primary sources: Natural Gas Separation Plants and Crude Oil Refineries. In 2025, the production contribution from these two sources accounted for 62.67% and 37.33%, respectively.

Table 3: “Domestic Liquefied Petroleum Gas (LPG) Demand by Economic Sector

Unit: Million Kilogram

	2025		2024		2023	
	Volume	%	Volume	%	Volume	%
Household	2,131	32.13	2,089	30.82	2,058	31.46
Industry	653	9.84	650	9.59	691	10.56
Service stations	958	14.44	969	14.30	901	13.77
Petrochemical raw materials	2,892	43.59	3,070	45.29	2,892	44.21
รวม	6,633	100.00	6,778	100.00	6,542	100.00

Source: EPPO

In 2025, total domestic demand for Liquefied Petroleum Gas (LPG) amounted to 6,633 million kilograms, decreasing by 145 million kilograms, or 2.13%, compared to 2024. This reflects a slight slowdown in overall energy consumption. When analyzed by economic sector, the petrochemical sector recorded the highest consumption at 2,892 million kilograms, representing a decrease of 178 million kilograms, or 5.81%. This was followed by the household sector, which consumed 2,131 million kilograms, increasing by 42 million kilograms, or 2.01%, year-on-year. In terms of consumption structure in 2025, the breakdown by sector was as follows: petrochemical sector 43.59%, household sector 32.13%, service station sector 14.44%, and industrial sector 9.84%. In summary, the petrochemical sector remained the largest consumer despite the decline, while the household and industrial sectors showed slight expansion amid an overall decrease in demand compared to 2024.

With respect to distribution and price competition, the increase in supply coupled with a slowdown in demand, particularly in the petrochemical sector, has intensified pricing pressure and heightened competition in the LPG market. This situation directly impacts the Group’s revenue and gross profit margin, especially in the LPG segment, which remains the Group’s primary revenue contributor. Although demand from the household sector remains relatively stable, the slowdown in the industrial and petrochemical sectors may result in lower sales volumes. Consequently, the Company must place greater emphasis on cost management and the quality of its customer portfolio, rather than focusing solely on volume expansion.

Nevertheless, the Group’s business structure, supported by a nationwide network of filling plants and logistics systems, together with comprehensive service capabilities, provides a competitive advantage. These services include after-sales support, maintenance centers, and LPG system installation services for commercial and industrial customers, such as hotels, restaurants, and warehouses. This integrated service platform enables the Group to maintain its market share more effectively than competitors with more limited networks.

In addition, the Group continues to pursue a strategy of expanding into alternative energy businesses and related value-added services, thereby reducing its reliance solely on LPG revenue. Investment in clean energy initiatives also creates long-term revenue opportunities among customers seeking to reduce energy costs and enhance corporate sustainability. This diversification strategy serves as an important buffer while LPG sales remain subject to market pressures, which strengthens the Group’s capabilities and enhances the comprehensiveness of its services in the long term.

Summary of Significant Events and Developments

Awards and Achievements

- In 2025, the Company continued to make progress in sustainability across environmental, social, and governance (ESG) dimensions. The Company was rated “**BBB**” in the SET ESG Ratings, reflecting its commitment to conducting business in alignment with ESG principles and its “**WE PROMISE**” mission to create value for stakeholders and strengthen long-term growth potential.
- The Company received a Certificate of Recognition for participation in the ESG DNA Knowledge Program (Phase 2), aimed at encouraging employees to learn and apply ESG practices in their daily operations. The program fosters sustainability-driven DNA across all departments and business processes, supporting the Company’s long-term sustainable development.
- The Company achieved a 5-Star “Excellent” Corporate Governance Report (CGR) rating for 2025 from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET). This recognition reflects the Company’s strong commitment to corporate governance, transparency, and accountability toward all stakeholders, in line with its “**WE PROMISE**” sustainability framework to ensure robust and sustainable long-term growth.

Significant Business Developments

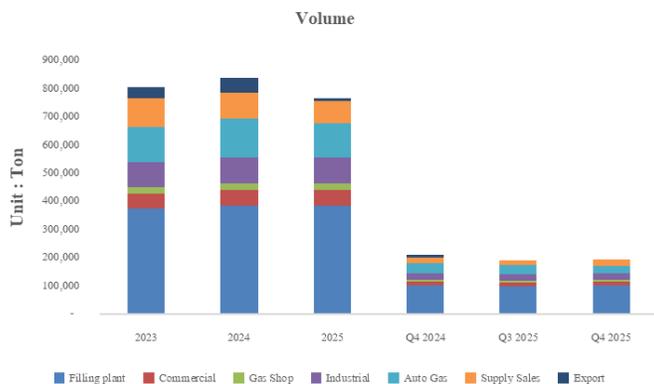
On 22 April 2025, the Company acquired an LPG storage and distribution terminal in Phichit Province, together with related buildings and equipment, from Thai Gas Corporation Co., Ltd. for a total consideration of Baht 48 million. The acquisition aims to enhance the Company’s LPG storage capacity and inventory management efficiency, while strengthening its asset base as a more cost-effective long-term alternative to leasing. It also helps optimize the business structure within the Group for greater appropriateness and efficiency.

On 23 December 2025, the Company acquired an LPG filling plant in Surat Thani Province for a total consideration of Baht 23.5 million. This investment is intended to expand market share in the Southern region, strengthen the Group’s supply chain, and support business growth in line with the Group’s strategic plan.

Capital and Share-Related Developments

On 8 May 2025, the Company increased the registered capital of WP Gas Co., Ltd. by Baht 20 million through the issuance of 2,000,000 newly issued ordinary shares with a par value of Baht 100 per share. The proceeds were used to acquire shares in Thai Gas Corporation Co., Ltd. from existing shareholders. This transaction supports the Group’s business restructuring plan and enhances flexibility in aligning operational direction with the parent company’s strategy.

Sales Volume and Revenue



Volume :Ton	2023	2024	2025	Q4 2024	Q3 2025	Q4 2025
Filling plant	373,767	384,335	383,578	99,689	97,120	99,477
Commercial	52,098	52,985	53,451	13,296	13,354	14,154
Gas Shop	22,076	23,867	24,708	6,399	6,249	6,568
Industrial	87,896	90,922	90,289	22,711	22,973	22,968
Auto Gas	125,584	139,154	124,123	36,643	31,736	26,897
Supply Sales	100,974	92,550	77,115	18,978	18,738	21,149
Export	39,492	52,416	9,947	12,726	-	-
Total	801,888	836,228	763,212	210,442	190,171	191,213

Year-on-Year Comparison: 2025 vs. 2024

In 2025, the Group recorded total sales volume of 763,212 tons, representing a decrease of 73,016 tons or 8.73% compared to the previous year. The decline was primarily attributable to a reduction in export sales of 42,469 tons, as there had been no overseas export sales since the second quarter of the year. This was mainly due to oversupply conditions in the export market, particularly in Vietnam, combined with the appreciation of the Thai Baht. Sales volume in the Supply Sales segment decreased by 15,435 tons, or 20.02%, primarily due to intensified market competition and the economic slowdown, which resulted in weaker purchasing power among customers, especially in the automotive sector. Automotive sales volume declined by 15,031 tons, or 12.11%, primarily due to reduced LPG usage and installations in vehicles, as well as the increasing adoption of electric vehicles (EVs). Nevertheless, in 2025, the average selling price increased to Baht 22.30 per kilogram, up by Baht 0.20 per kilogram from 2024. The increase was driven by the Company's customer portfolio management strategy, which focused on reducing price-based competition in order to enhance sustainable profitability.

Quarter-on-Quarter Comparison: Q4 2025 vs. Q3 2025

In the fourth quarter of 2025, the Group reported total sales volume of 191,213 tons, representing an increase of 1,042 tons or 0.55% compared with the previous quarter. The increase was primarily attributable to growth in the Supply Sales segment, which rose by 2,411 tons or 11.40%, and the Filling Plant segment, which increased by 2,357 tons or 2.37%, in line with the Group's strategic plan. However, sales volume in the automotive segment declined by 4,839 tons or 17.99%. The average selling price was Baht 22.36 per kilogram, which was in line with the third quarter of 2025.

Year-on-Year Comparison: Q4 2025 vs. Q4 2024

When compared with the fourth quarter of 2024, the Group's total sales volume decreased by 19,229 tons, or 10.06%. The decline was primarily attributable to two key factors. First, the export segment recorded no export sales in the fourth quarter of 2025, whereas export volume in the fourth quarter of the previous year totaled 12,726 tons. Second, sales volume in the automotive segment decreased by 9,745 tons, or 36.23%. Nevertheless, despite the decline in sales volume, effective customer portfolio management resulted in an improvement in the average selling price by Baht 0.49 per kilogram, increasing from Baht 21.87 per kilogram in the fourth quarter of the previous year to Baht 22.36 per kilogram.

Operating Performance

Table 1: Operation Results

	2025		2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Total revenue	17,546	100.00%	19,022	100.00%	(1,476) ↓	(7.76%) ↓
Revenue from sales and services	17,273	98.44%	18,770	98.67%	(1,497) ↓	(7.98%) ↓
Net profit	154	0.88%	144	0.76%	10 ↑	7.28% ↑
Net profit margin (%)	0.88%	N/A	0.76%	N/A	0.13 PP ↑	
EBITDA	644	3.67%	640	3.36%	4 ↑	0.69% ↑

The Group reported a net profit of Baht 154 million for 2025, representing an increase of Baht 10 million, or 7.28%, compared with a net profit of Baht 144 million in 2024. Total revenue amounted to Baht 17,546 million, decreasing by Baht 1,476 million, or 7.76%, from Baht 19,022 million in 2024. EBITDA was Baht 644 million, reflecting an increase of Baht 4 million, or 0.69%, compared with Baht 640 million in 2024.

Table 2: Revenue Structure of the Company Group by Type of Revenue

	2025		2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Revenue from LPG sales	17,207	98.07%	18,722	98.42%	(1,515) ↓	(8.09%) ↓
Revenue from other sales	6	0.03%	6	0.03%	(0) ↑	(1.51%) ↓
Revenue from service	60	0.34%	42	0.22%	18 ↑	43.73% ↑
Other incomes	274	1.56%	252	1.33%	21 ↑	8.51% ↑
Total Revenue	17,546	100.00%	19,022	100.00%	(1,476) ↓	(7.76%) ↓

1) Revenue from Liquefied Petroleum Gas (LPG) Sales

In 2025, the Group recorded revenue from sales of liquefied petroleum gas (LPG) of Baht 17,207 million, representing a decrease of Baht 1,515 million, or 8.09%, from Baht 18,722 million in 2024. The decrease was primarily attributable to a reduction in total sales volume of 73,016 tons, from 836,228 tons in 2024 to 763,212 tons in 2025. This was in line with the Group's customer portfolio optimization strategy, which focused on reducing price-based competition to enhance sustainable profitability.

2) Revenue from other sales

In 2025, the Group recorded other revenue totaling Baht 6 million. This revenue was derived from equipment sales of Thai Gas Co., Ltd., a subsidiary of WP Energy Public Company Limited.

3) Revenue from service

In 2025, the Group recorded service revenue of Baht 60 million, representing an increase of 43.73% compared with 2024. The increase was mainly attributable to higher transportation revenue, resulting from the Group's strategy to place greater emphasis on transportation volume within customers' affiliated companies.

4) Other Income

In 2025, the Group recorded other income totaling Baht 274 million, representing an increase of 8.51% compared with 2024. The details are presented below:

Table 3: Other Income

	2025		2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Transportation income	108	39.57%	115	45.80%	(7) ↓	(6.23%) ↓
Interest income	6	2.35%	6	2.29%	1 ↑	11.32% ↑
Rental income	34	12.30%	33	13.17%	0 ↑	1.35% ↑
Gain on disposals of equipment	41	15.02%	24	9.70%	17 ↑	67.98% ↑
Gain from foreign exchange rate	3	0.93%	5	1.94%	(2) ↓	(47.72%) ↓
Gas cylinder repair and maintenance income	38	13.85%	25	9.89%	13 ↑	51.89% ↑
Others	44	15.97%	43	17.21%	0 ↑	0.73% ↑
Total Other incomes	274	100.00%	252	100.00%	21 ↑	8.51% ↑

In 2025, transportation income amounted to Baht 108 million, accounting for 39.57% of total other income. This was followed by other income of Baht 44 million, representing 15.97%, and gain on sales of equipment of Baht 41 million, representing 15.02% of total other income. The gain on sales of equipment increased by Baht 17 million, or 67.98%, compared with the previous year. In addition, revenue from repair and maintenance of gas cylinders increased by Baht 13 million to Baht 38 million in 2025, driven by a higher volume of repair work as well as improved operational efficiency resulting from machinery investments made during 2025.

Table 4: Expense Structure of the Company Group

	2025		2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Cost of LPG sales	16,535	95.33%	18,066	95.88%	(1,531) ↓	(8.47%) ↓
Cost of services	57	0.33%	30	0.16%	27 ↑	92.40% ↑
Selling expense	287	1.66%	285	1.51%	3 ↑	0.96% ↑
Administrative expense	446	2.57%	437	2.32%	8 ↑	1.91% ↑
Finance cost	20	0.12%	24	0.13%	(4) ↓	(16.65%) ↓
Total expenses	17,345	100.00%	18,842	100.00%	(1,497) ↓	(7.94%) ↓

1) Cost of Liquefied Petroleum Gas (LPG) Sales

In 2025, the Group's cost of sales of liquefied petroleum gas (LPG) amounted to Baht 16,535 million, representing a decrease of 8.47% compared with 2024. The decrease was in line with the reduction in sales volume, as well as lower management costs. Management cost per unit increased slightly from Baht 21.60 per kilogram in 2024 to Baht 21.67 per kilogram in 2025.

Table 5: Cost of LPG sales

	2025	2024	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Cost of LPG sales	16,535	18,066	(1,531) ↓	(8.47%) ↓
Revenue from LPG sales	17,207	18,722	(1,515) ↓	(8.09%) ↓
Proportion of cost of LPG sales comparative to revenue from LPG sales (%)	96.09%	96.49%	(0.40) PP ↓	
Gross profit margin from LPG sales (%)	3.91%	3.51%	0.40 PP ↑	

The cost of sales to revenue ratio for liquefied petroleum gas (LPG) in 2025 was 96.09%, representing a decrease of 0.40% compared with the previous year. As a result, the gross profit margin from LPG sales improved, reflecting enhanced efficiency in customer portfolio management and cost control.

2) Cost of transportation services

Table 6: Cost of transportation services

	2025	2024	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Cost of services	57	30	27 ↑	92.40% ↑
Revenue from service	60	42	18 ↑	43.73% ↑
Proportion of cost of services comparative with revenue from service charges (%)	94.87%	70.87%	24.00 PP ↑	
Gross profit margin from services (%)	5.13%	29.13%	(24.00) PP ↓	

In 2025, the Group recorded transportation revenue of Baht 60 million, representing an increase of Baht 18 million, or 43.73%, compared with 2024. Cost of services amounted to Baht 57 million, increasing by Baht 27 million, or 92.40%, from the previous year. The increase in transportation revenue was attributable to the Group's greater utilization of services within affiliated companies. However, due to the proportionately higher increase in service costs, the gross profit margin declined from 29.13% in 2024 to 5.13% in 2025.

3) Selling Expenses

Selling expenses in 2025 amounted to Baht 287 million, representing 1.66% of revenue from sales and services. This reflected a slight increase of Baht 3 million, or 0.96%, compared with 2024. The increase was mainly attributable to higher marketing expenses, as the Company continued to invest in marketing activities and sales support to enhance product accessibility and increase brand awareness.

4) Administrative Expenses

In 2025, the Group recorded administrative expenses of Baht 446 million, representing 2.58% of revenue from sales and services. In 2024, administrative expenses totaled Baht 437 million, or 2.33% of revenue from sales and services. The increase of Baht 8 million, or 1.91%, was primarily due to higher LPG reserve expenses and increased personnel-related expenses to support future business expansion.

5) Finance Costs

In 2025, the Group's finance costs amounted to Baht 20 million, representing 0.12% of revenue from sales and services. The ratio of finance costs to revenue from sales and services decreased slightly compared with 0.13% in 2024. This was mainly due to loan repayments and the postponement of additional loan drawdowns in order to reduce finance costs, as the Company maintained a strong liquidity position.

Table 7: Profit and Gross margin of the company

	2025	2024	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Gross profit (excluding other incomes)	681	674	6	0.94%
Gross profit margin (excluding other incomes) (%)	3.94%	3.59%	0.35 PP	
Net profit	154	144	10	7.28%
Net profit margin (%)	0.88%	0.76%	0.13 PP	

In 2025, the Group reported a gross profit of Baht 681 million, representing a gross profit margin of 3.94%, and a net profit of Baht 154 million, representing a net profit margin of 0.88%. Gross profit increased by Baht 6 million, or 0.94%, while net profit increased by Baht 10 million, or 7.28%, compared with 2024.

Despite the decline in the Group's total sales, both gross profit margin and net profit margin improved. This was primarily attributable to the adjustment of pricing policies to reduce price-based competition and the optimization of the customer portfolio to enhance sustainable profitability. In addition, the Group recorded EBITDA of Baht 644 million, representing an increase of 0.69% from the previous year. In summary, although LPG sales revenue decreased by 8.09% in 2025, the Group's execution of its core strategic initiatives led to improvements in gross and net profit margins. Furthermore, other income increased, particularly from gains on equipment sales and higher revenue from gas cylinder repair and maintenance services.

Financial Position

Table 8: Financial position

	2025	2024	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Total assets	6,807	6,908	(100) ↓	(1.45%) ↓
Total liabilities	5,515	5,588	(73) ↓	(1.31%) ↓
Interest-Bearing Debt	423	384	39 ↑	10.06% ↑
Total equity	1,292	1,319	(27) ↓	(2.07%) ↓

Assets

As of 31 December 2025, the Group had total assets of Baht 6,807 million, representing a decrease of 1.45% from the end of 2024. The analysis of the Group's assets can be summarized as follows:

Current Assets

1. Cash and Cash Equivalents

As of the end of 2025, the Group had cash and cash equivalents totaling Baht 633 million, an increase of Baht 96 million or 18.02% from the end of 2024. This increase was mainly due to outstanding short-term loan repayments to financial institutions as of December 2025, which are due for repayment in January 2026.

2. Financial Assets Measured at Fair Value through Profit or Loss (FVTPL)

As of the end of 2025, the Group held financial assets measured at fair value through profit or loss amounting to Baht 93 million, a decrease of Baht 98 million or 51.07% from the end of 2024, which was mainly derived from cash flows generated from operating activities. Trade and Other Receivables

As of the end of 2025, the Group had net trade and other receivables totaling Baht 1,510 million, representing a slight increase of Baht 7 million or 0.48% from the end of 2024. The details are as follows:

	Consolidated Financial Statements			
	2025		2024	
	Miloin Baht	(%)	Miloin Baht	(%)
Trade receivables – net	1,460	96.71%	1,450	96.50%
Other receivables – net	50	3.29%	53	3.50%
Total trade receivables and	1,510	100%	1,503	100%

The aging analysis of trade receivables is detailed as follows:

	Consolidated Financial Statements			
	2025		2024	
	Millobin Baht	(%)	Millobin Baht	(%)
Not yet due	1,152	77.41%	1,275	85.96%
Outstanding up to 3 months	276	18.52%	172	11.60%
Between 3-6 months	1	0.09%	0	0.02%
Between 6-12 months	25	1.67%	1	0.04%
Over 12 months	34	2.31%	35	2.38%
Total trade receivables	1,488	100%	1,483	100%
Less allowance for expected losses	28	N/A	33	N/A
Trade receivables – net	1,460	N/A	1,450	N/A

As of 31 December 2025, the Group's trade receivables comprised 77.41% current receivables, 18.52% receivables overdue for not more than 3 months, and the remaining portion represented receivables overdue for more than 3 months. Nevertheless, the Group has established a policy to recognize an allowance for expected credit losses (ECL). As of the end of 2025, the Group recorded a total allowance for expected credit losses of Baht 28 million, which management considers sufficient to cover receivables that are expected to be uncollectible.

3. Inventories

The Group's inventories consist of liquefied petroleum gas (LPG) in the form of finished goods. As of 31 December 2025, inventories amounted to Baht 493 million, representing an increase of 2.13% from the end of 2024. The increase was mainly attributable to higher LPG reserve levels maintained by the Group.

Non-Current Assets

1) Restricted Bank Deposits

As of 31 December 2025, the Group had restricted bank deposits totaling Baht 64 million, decreasing by Baht 9 million from Baht 72 million at the end of 2024. These deposits were pledged as cash collateral for bank guarantees issued to domestic and international trade partners, and partly secured against outstanding balances incurred in the normal course of business. During the year, certain guarantees related to export transactions were released upon full settlement of the related receivables.

2) Investment Properties

As of the end of 2025, the Group held investment properties amounting to Baht 293 million, an increase of Baht 14 million. The increase resulted from the acquisition of an LPG filling plant located in Surat Thani Province to expand market share in the southern region.

3) Property, Plant and Equipment

As of 31 December 2025, the Group had property, plant and equipment, net amounting to Baht 2,888 million, a decrease of Baht 108 million or 3.59% from the end of 2024. The decrease was mainly due to depreciation expenses during the year totaling Baht 325 million. During 2025, the Group invested Baht 229 million in small LPG cylinders to support its core operations.

4) Goodwill

As of the end of 2025, the Group recorded goodwill of Baht 138 million, unchanged from the previous year.

5) Intangible Assets

The Group's net intangible assets as of December 31, 2025, were Baht 302 million, down by Baht 26 million or 7.95% from the end of 2024. This decline was mostly caused by amortization costs incurred during the year.

6) Other Non-Current Assets

As of the end of 2025, the Group had other non-current assets totaling Baht 41 million, decreasing by Baht 3 million from the end of 2024. Major items included office rental deposits, land lease deposits, and utility deposits.

Liabilities

1. Short-Term Loans from Financial Institutions

As of 31 December 2025, the Group had short-term loans from financial institutions totaling Baht 110 million. Of this amount, Baht 10 million represented promissory notes denominated in Thai Baht, repayable within one year, bearing interest at MOR -1.95%. These promissory notes were secured by pledged bank deposits amounting to Baht 10 million. The remaining Baht 100 million, presented in both the consolidated and separate financial statements, consisted of Thai Baht-denominated promissory notes repayable within one year, bearing a fixed interest rate of 2.90% per annum.

2. Trade and Other Payables

As of the end of 2025, the Group had trade and other payables totaling Baht 1,087 million, representing a decrease of 11.71% from the end of 2024. The details of trade and other payables are as follows:

	Consolidated Financial Statements			
	2025		2024	
	Million Baht	%	Million Baht	%
Trade payables – third party	864	79.50%	1,006	81.72%
Other payables	105	9.66%	88	7.12%
Accrued expenses	96	8.79%	108	8.76%
Advance payment	22	2.04%	30	2.40%
Total Trade Payables and Other Payables	1,087	100%	1,232	100%

The Group's trade payables primarily consist of payables for liquefied petroleum gas (LPG) purchased from both domestic and international suppliers. As of 31 December 2025, trade payables amounted to Baht 864 million, representing a decrease of Baht 142 million or 14.10% compared to the end of 2024. The decrease was mainly attributable to lower sales volumes compared to the previous year.

Non-Current Liabilities

1. Long-Term Loans from Financial Institutions

As of 31 December 2025, the Group had long-term loans from financial institutions totaling Baht 8 million, representing a decrease of Baht 39 million or 82.46% from the end of 2024. The decrease was primarily due to the Group's strong liquidity position and its strategy to reduce finance costs through loan repayments and postponement of further drawdowns.

2. Deposits Received

As of the end of 2025, the Group had deposits received totaling Baht 3,780 million, a decrease of Baht 7 million or 0.19% from the end of 2024. The majority of deposits received relate to security deposits for small LPG cylinders.

Shareholders' Equity

As of 31 December 2025, the Group's total shareholders' equity amounted to Baht 1,292 million, comprising:

- 510,504,800 issued and fully paid ordinary shares with a par value of Baht 1 per share
- Premium from LPG price structure totaling Baht 532 million
- Total retained earnings of Baht 264 million

In May 2025, the Group paid dividends for the 2024 operating results at a rate of Baht 0.30 per share, which resulted in a decrease in shareholders' equity.

Financial Management and Liquidity Management

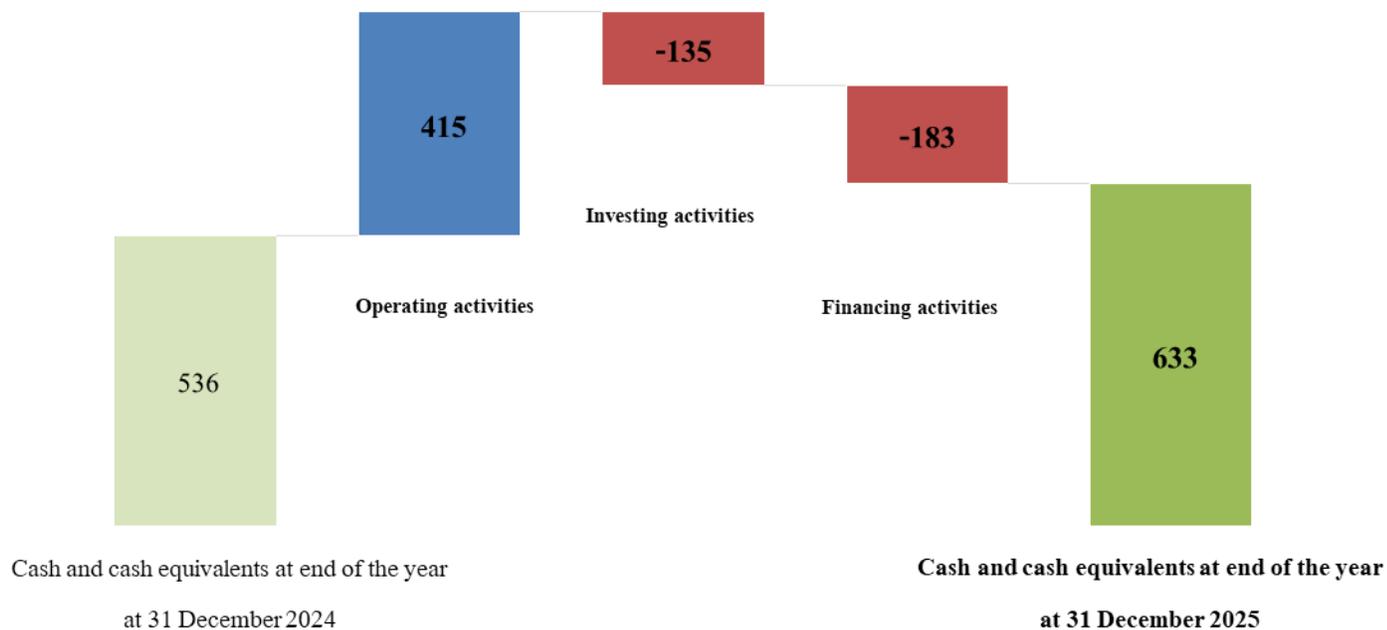
Table 9: Debt Management Capability

	2025	2024	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Debt to Equity Ratio:x	4.27	4.24	0.03	0.78%
Interest Coverage Ratio:x	20.43	16.44	3.99	24.28%
Debt Service Coverage Ratio:x (Cash Basis)	0.54	0.46	0.08	16.54%
IBD/E ratio:x	0.33	0.29	0.04	12.39%

The Group places strong emphasis on maintaining financial discipline and a solid capital structure, alongside efficient capital allocation, in order to generate appropriate and sustainable returns for shareholders. As of 31 December 2025, the Company's Debt to Equity Ratio (D/E) was 4.27 times. Approximately 69% of total liabilities consisted of cylinder deposits, which are normal in the course of business operations. This results in a higher D/E ratio compared to other industries. However, such liabilities are non-interest-bearing and therefore do not materially impact on the Company's interest servicing capability. In 2025, the Company's Interest Coverage Ratio was 20.43 times, reflecting a strong ability to meet interest obligations and indicating a sound financial position. Meanwhile, the Debt Service Coverage Ratio (DSCR) stood at 0.54 times, demonstrating that operating cash flows were sufficient to meet debt repayment obligations as scheduled. In addition, the Interest-Bearing Debt to Equity Ratio was 0.33 times, which remained within the Company's financial policy framework. This reflects a well-balanced capital structure and a manageable level of financial risk.

Cashflow

Unit: Million Baht



As of 31 December 2025, the Group had cash and cash equivalents of Baht 633 million, representing an increase of Baht 97 million compared to Baht 536 million as of 31 December 2024.

Operating Activities

In 2025, the Group generated net cash from operating activities of Baht 415 million. This was primarily derived from profit before income tax of Baht 201 million and depreciation and amortization of Baht 359 million. However, due to lower sales in 2025, trade payables and other current payables decreased, resulting in a reduction in working capital from trade and other current payables of Baht 148 million.

Investing Activities

Net cash used in investing activities amounted to Baht 135 million. This was mainly attributable to investments in property, plant and equipment totaling Baht 281 million, primarily from the purchase of small LPG cylinders. Part of the funding was supported by proceeds from the sale of financial assets.

Financing Activities

Net cash used in financing activities totaled Baht 183 million. This was mainly due to short-term borrowings from financial institutions, which are due for repayment in January 2026. In addition, the Group paid a dividend in the second quarter of 2025 at Baht 0.30 per share, amounting to a total of Baht 153 million.

Risk Factors Affecting the Company's Operating Results

Following the government's policy to fully liberalize the LPG business, which became effective in late 2017, the LPG industry has been deregulated. However, the government continues to announce a reference price for liquefied petroleum gas (LPG) to serve as a guideline for business operators.

The full liberalization of the LPG business resulted in the removal of price and quantity controls across all sources of production and procurement. Imports and exports have been fully liberalized, and the announcement of ex-refinery prices and wholesale prices at gas terminals has been discontinued.

In the long term, such deregulation may impact the Company's operating results and competitiveness. LPG selling prices will reflect actual costs and fluctuate in line with global and domestic market mechanisms. If LPG selling prices decline, the Company's profit margins may decrease. Conversely, if LPG selling prices increase, the Company's operating performance may improve. However, a significant increase in LPG prices could encourage consumers to switch to alternative, lower-cost energy sources. Such substitution behavior may adversely affect the Company's operating results, as well as those of other Section 7 traders in the industry. However, the Company continuously adapts to changing circumstances and therefore believes that such impacts will not materially affect its operations.***

ESG Policy and Progress

In 2025, the Company continued to make significant progress in sustainability development across environmental, social, and governance (ESG) dimensions. The Company was included in the SET ESG Ratings and received a BBB rating, reflecting WP's commitment and capability to operate its business sustainably.

Environmental Dimension

The Company significantly improved its energy efficiency performance by reducing electricity consumption intensity per ton of gas sold (Energy Intensity) from 2.67 in 2024 to 2.38 in 2025, representing a 10.9% reduction, exceeding the target of 5%. In addition, the installation of solar power generation systems at the Bangpakong and Bangchakreng terminals generated a total of 149,305 kWh of electricity, resulting in a reduction of indirect greenhouse gas emissions (Scope 2) by approximately 74.64 tons of CO₂ equivalent per year. At the same time, the Company reduced diesel consumption in transportation activities by 2.79% and lowered fuel intensity by 2.3%, reflecting continued improvements in logistics efficiency and energy cost management. The Company also consistently monitors and analyzes greenhouse gas emissions to ensure effective environmental performance management.

Social Dimension

The Company places strong emphasis on safety, occupational health, and employee well-being. A Human Rights Risk Assessment was conducted covering core business activities and relevant stakeholders to identify and appropriately manage potential risk issues. During the reporting year, no significant human rights violations were identified, reflecting responsible business conduct toward employees, communities, and business partners.

Governance Dimension

The Company improved its Corporate Governance Report of Thai Listed Companies (CGR) score from 4 stars to 5 stars ("Excellent CG Scoring"), demonstrating the strength of its governance framework, transparency, and risk management effectiveness. This achievement reinforces stakeholder confidence and supports sustainable long-term growth.

The Company remains committed to continuously enhancing operational efficiency while advancing its ESG initiatives to strengthen competitiveness and create long-term value for all stakeholders.

