

Tipco Asphalt Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Tipco Asphalt Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of Tipco Asphalt Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tipco Asphalt Public Company Limited and its subsidiaries and of Tipco Asphalt Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Valuation of forward contracts

As discussed in Notes 4 and 30 to the financial statements, the Group has entered into derivatives to protect the exposure from the fluctuation in foreign exchange rates and commodity prices, with many counterparties, and presented the fair value of such derivatives in the financial statements. Management therefore relied on a valuation technique and model suggested by expert, in which the assumptions used in the model were based on comparable and observable market inputs. The difference in assumption used in calculation affected the fair value of such derivatives presented in the financial statements.

I gained an understanding of the transaction and recording process of fair value of forward contracts. I sent the confirmations to counterparties. I verified supporting documents and recalculated the fair value of such forward contract transactions, on a sampling basis, for actual transactions occurring during the year. In addition, I tested the calculation of the fair value of derivatives at the end of reporting period and reviewed the fair value used by comparing to the counterparties' information and available market inputs. Moreover, I assessed the adequacy of disclosure of information in notes to the financial statements.



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Estimation of net realisable value of inventory

Estimating the net realisable value of inventory is an area of management judgment. This is because such estimation requires significant assumptions based on market price of petroleum products and asphalt products which fluctuate according to the economic circumstances and the situation within the industry and also effect in determining the allowance set aside for diminution in the value of inventory causing the value of inventories presented in statement of financial position.

I gained an understanding of the process relevant to the determination of allowance for diminution in the value of inventories and assessed the appropriateness of the assumptions applied by management in determining such allowance as well as the consistency of the application of that basis and assumptions. I also tested the calculation of the allowance for diminution in the value of inventories. Moreover, I assessed the adequacy of disclosure of information in notes to the financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit.
I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 19 February 2026

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		1,737,240,402	1,846,306,539	538,696,270	375,589,117
Trade and other current receivables	6, 7	4,964,760,437	5,721,700,395	3,476,058,716	4,266,086,802
Contract assets	8	1,038,970,077	889,837,990	-	-
Short-term loans to related parties	6	21,320,000	66,680,786	259,000,000	105,000,000
Inventories	9	5,188,585,337	5,930,426,418	4,124,905,408	4,601,482,509
Current tax assets		31,028,707	82,676,979	-	-
Derivative - forward contracts	30	60,700,104	27,636,407	60,549,056	27,252,334
Advance payments for inventories and services	6	263,540,380	156,064,523	54,729	2,665,545
Other current assets		222,315,059	203,881,845	25,612,774	26,890,957
Total current assets		13,528,460,503	14,925,211,882	8,484,876,953	9,404,967,264
Non-current assets					
Investments in subsidiaries	10	-	-	8,367,638,478	8,576,108,478
Investments in joint ventures	11	123,334,761	129,369,147	67,552,611	67,552,611
Investments in associates	12	542,045,065	566,814,044	18,403,580	18,403,580
Long-term loan to a related party	6	-	-	295,806,258	318,476,438
Advance payments for fixed assets		147,439,220	-	19,137,319	-
Investment properties	13	234,766,007	191,496,040	94,342,234	94,342,234
Property, plant and equipment	14	6,133,208,633	6,669,677,900	624,260,828	640,176,148
Right-of-use assets	19	592,770,175	627,948,645	60,391,519	68,556,548
Goodwill		195,932,109	195,932,109	-	-
Intangible assets	15	91,495,949	105,096,363	9,117,664	13,200,337
Deferred tax assets	24	282,395,625	231,727,928	148,713,782	96,000,912
Other non-current assets		147,455,492	145,688,716	1,393,046	1,123,977
Total non-current assets		8,490,843,036	8,863,750,892	9,706,757,319	9,893,941,263
Total assets		22,019,303,539	23,788,962,774	18,191,634,272	19,298,908,527

The accompanying notes are an integral part of the financial statements.



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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	3,332,630,718	2,935,165,266	3,310,714,264	2,716,147,190
Trade and other current payables	6, 17	2,772,869,162	2,863,800,840	2,284,434,303	3,310,513,578
Contract liabilities	8	733,019,618	399,072,232	222,859,349	116,033,823
Current portion of lease liabilities	19	81,502,121	100,120,802	24,572,392	23,808,008
Short-term loans from related parties	6	50,064,319	58,838,478	808,000,000	110,000,000
Income tax payable		131,736,806	370,165,227	54,929,314	289,243,312
Derivative - forward contracts	30	34,312,748	77,744,404	11,125,781	40,812,593
Other current liabilities		296,044,728	156,551,130	89,228,990	30,088,308
Total current liabilities		7,432,180,220	6,961,458,379	6,805,864,393	6,636,646,812
Non-current liabilities					
Lease liabilities - net of current portion	19	221,068,707	219,113,266	39,560,815	47,614,943
Deferred tax liabilities	24	190,221,924	221,279,850	-	-
Non-current provision for employee benefits	20	308,015,940	280,969,350	185,803,494	152,852,898
Derivative - forward contracts	30	-	13,387,680	-	1,891,767
Total non-current liabilities		719,306,571	734,750,146	225,364,309	202,359,608
Total liabilities		8,151,486,791	7,696,208,525	7,031,228,702	6,839,006,420

The accompanying notes are an integral part of the financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		25,085,993,991	25,797,009,315	21,782,909,298	22,377,064,765
Revenues from construction contracts		1,876,382,109	2,166,892,135	-	-
Other income	22	277,208,203	256,578,210	1,171,194,652	993,767,021
Total revenues		27,239,584,303	28,220,479,660	22,954,103,950	23,370,831,786
Expenses					
Cost of sales and services		22,846,530,598	22,742,673,046	20,288,830,838	20,283,479,787
Gain from commodity forward contracts	30	(194,207,871)	(22,957,173)	(194,207,871)	(22,957,173)
Reduction of cost of inventories to net realisable value (reversal)	9	344,401,686	(13,145,386)	331,319,823	(8,569,943)
		22,996,724,413	22,706,570,487	20,425,942,790	20,251,952,671
Cost of construction		1,739,703,956	2,121,045,656	-	-
Selling expenses		163,235,500	169,148,942	99,934,836	96,670,276
Administrative expenses		1,014,852,187	1,074,319,643	613,593,975	613,140,952
Other expenses					
Impairment loss of investment in a subsidiary	10	-	-	208,470,000	-
Impairment loss on investment properties and property, plant and equipment (reversal)	13, 14	9,690,516	(2,675,282)	(228,869)	(211,800)
Total expenses		25,924,206,572	26,068,409,446	21,347,712,732	20,961,552,099
Operating profit		1,315,377,731	2,152,070,214	1,606,391,218	2,409,279,687
Share of profit (loss) from investments in joint ventures	11	4,586,206	(16,799,065)	-	-
Share of profit from investments in associates	12	171,278,660	127,011,508	-	-
Finance income		22,987,221	28,764,554	20,248,868	29,676,470
Finance cost		(131,081,566)	(148,028,375)	(81,011,178)	(86,769,259)
Reversal of (expected credit losses)	7	55,324,302	(277,878,827)	25,541,106	(67,765,282)
Profit before income tax		1,438,472,554	1,865,140,009	1,571,170,014	2,284,421,616
Income tax	24	(311,831,956)	(410,964,787)	(170,542,516)	(300,908,692)
Profit for the year		1,126,640,598	1,454,175,222	1,400,627,498	1,983,512,924

The accompanying notes are an integral part of the financial statements.



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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(623,407,778)	(199,615,299)	-	-
Loss on cash flow hedges - net of income tax	24, 30	(15,367,404)	(84,830,536)	(4,260,928)	(43,412,252)
Net changes in cost of hedging - net of income tax	24, 30	(3,824,496)	(7,009,441)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(642,599,678)	(291,455,276)	(4,260,928)	(43,412,252)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement loss on defined benefit plans - net of income tax	20, 24	(11,908,172)	(16,690,213)	(13,227,914)	(8,188,124)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(11,908,172)	(16,690,213)	(13,227,914)	(8,188,124)
Other comprehensive income for the year		(654,507,850)	(308,145,489)	(17,488,842)	(51,600,376)
Total comprehensive income for the year		472,132,748	1,146,029,733	1,383,138,656	1,931,912,548
Profit (loss) attributable to:					
Equity holders of the Company		1,136,572,093	1,417,148,281	1,400,627,498	1,983,512,924
Non-controlling interests of the subsidiaries		(9,931,495)	37,026,941		
		<u>1,126,640,598</u>	<u>1,454,175,222</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		478,056,481	1,111,177,573	1,383,138,656	1,931,912,548
Non-controlling interests of the subsidiaries		(5,923,733)	34,852,160		
		<u>472,132,748</u>	<u>1,146,029,733</u>		
Earnings per share	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.72	0.90	0.89	1.26

The accompanying notes are an integral part of the financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Other components of equity											
	Issued and paid-up share capital	Premium on share capital	Other surpluses (deficits)	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	
Appropriated statutory reserve				Unappropriated	attributable to non-controlling interests of the subsidiaries						Total	
Balance as at 1 January 2024	1,578,361,570	1,327,141,921	(564,073,047)	172,123,329	14,336,373,950	(560,432,491)	47,673,180	(512,759,311)	16,337,168,412	564,900,724	16,902,069,136	
Profit for the year	-	-	-	-	1,417,148,281	-	-	-	1,417,148,281	37,026,941	1,454,175,222	
Other comprehensive income for the year	-	-	-	(16,690,213)	(84,830,536)	(7,009,441)	(7,009,441)	(289,280,495)	(305,970,708)	(2,174,781)	(308,145,489)	
Total comprehensive income for the year	-	-	-	1,400,458,068	(84,830,536)	(7,009,441)	(7,009,441)	(289,280,495)	1,111,177,573	34,852,160	1,146,029,733	
Purchase of investment in a subsidiary (Note 10)	-	-	8,254,277	-	-	-	-	-	8,254,277	(381,253,877)	(372,999,600)	
Dividend paid (Note 28)	-	-	-	-	(1,578,352,261)	-	-	-	(1,578,352,261)	-	(1,578,352,261)	
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(3,992,759)	(3,992,759)	
Balance as at 31 December 2024	1,578,361,570	1,327,141,921	(555,818,770)	172,123,329	14,158,479,757	(757,873,009)	(37,157,356)	(802,039,806)	15,878,248,001	214,506,248	16,092,754,249	
Balance as at 1 January 2025	1,578,361,570	1,327,141,921	(555,818,770)	172,123,329	14,158,479,757	(757,873,009)	(37,157,356)	(802,039,806)	15,878,248,001	214,506,248	16,092,754,249	
Profit for the year	-	-	-	-	1,136,572,093	-	-	-	1,136,572,093	(9,931,495)	1,126,640,598	
Other comprehensive income for the year	-	-	-	(11,908,172)	(15,367,404)	(3,824,496)	(3,824,496)	(646,607,440)	(658,515,612)	4,007,762	(654,507,850)	
Total comprehensive income for the year	-	-	-	1,124,663,921	(15,367,404)	(3,824,496)	(3,824,496)	(646,607,440)	478,056,481	(5,923,733)	472,132,748	
Dividend paid (Note 28)	-	-	-	-	(2,682,635,193)	-	-	-	(2,682,635,193)	-	(2,682,635,193)	
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(45,293,266)	(45,293,266)	
Transfer of cash flow hedge reserve to property, plant and equipment (Note 14)	-	-	-	-	26,643,988	4,214,222	4,214,222	30,858,210	30,858,210	-	30,858,210	
Balance as at 31 December 2025	1,578,361,570	1,327,141,921	(555,818,770)	172,123,329	12,600,508,485	(1,385,288,549)	(25,880,772)	(1,417,789,036)	13,704,527,499	163,289,249	13,867,816,748	

The accompanying notes are an integral part of the financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Other components of shareholders' equity										
	Issued and paid-up share capital		Premium on share capital		Retained earnings		Other comprehensive income			Total	
					Appropriated statutory reserve	Unappropriated	income	Cash flow hedge reserve	Total other components of shareholders' equity	shareholders' equity	
Balance as at 1 January 2024	1,578,361,570	-	1,327,141,921	172,123,329	8,981,041,820	47,673,180	12,106,341,820				
Profit for the year	-	-	-	-	1,983,512,924	-	1,983,512,924				
Other comprehensive income for the year	-	-	-	-	(8,188,124)	(43,412,252)	(51,600,376)				
Total comprehensive income for the year	-	-	-	-	1,975,324,800	(43,412,252)	1,931,912,548				
Dividend paid (Note 28)	-	-	-	-	(1,578,352,261)	-	(1,578,352,261)				
Balance as at 31 December 2024	1,578,361,570	-	1,327,141,921	172,123,329	9,378,014,359	4,260,928	12,459,902,107	4,260,928	(43,412,252)	4,260,928	(17,488,842)
Balance as at 1 January 2025	1,578,361,570	-	1,327,141,921	172,123,329	9,378,014,359	4,260,928	12,459,902,107	4,260,928	(43,412,252)	4,260,928	(17,488,842)
Profit for the year	-	-	-	-	1,400,627,498	-	1,400,627,498				
Other comprehensive income for the year	-	-	-	-	(13,227,914)	(4,260,928)	(17,488,842)				
Total comprehensive income for the year	-	-	-	-	1,387,399,584	(4,260,928)	1,383,138,656				
Dividend paid (Note 28)	-	-	-	-	(2,682,635,193)	-	(2,682,635,193)				
Balance as at 31 December 2025	1,578,361,570	-	1,327,141,921	172,123,329	8,082,778,750	-	11,160,405,570	-	-	-	(2,682,635,193)

The accompanying notes are an integral part of the financial statements.



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Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit before income tax	1,438,472,554	1,865,140,009	1,571,170,014	2,284,421,616
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,037,778,752	1,112,406,807	141,597,170	155,160,023
Written-off of withholding tax	4,666,029	13,043,217	-	-
Expected credit losses (reversal)	(55,324,302)	277,878,827	(25,541,106)	67,765,282
Reduction of cost of inventories to net realisable value (reversal)	345,323,161	(11,209,048)	331,319,823	(8,569,943)
Impairment loss of investment in a subsidiary	-	-	208,470,000	-
Impairment loss on investment properties and property, plant and equipment (reversal)	9,690,516	(2,675,282)	(228,869)	(211,800)
Dividend income from subsidiaries	-	-	(860,250,039)	(742,111,951)
Dividend income from an associate	-	-	(67,752,402)	(72,685,114)
Unrealised (gain) loss on exchange	11,863,095	4,960,217	31,422,336	(769,912)
Loss on sales/written-off of equipment	3,778,293	29,662,362	1,066,825	29,307,198
(Gain) loss on sales of computer software	(21,002)	209,194	-	-
Share of (profit) loss from investments in joint ventures	(4,586,206)	16,799,065	-	-
Share of profit from investments in associates	(171,278,660)	(127,011,508)	-	-
Provision for losses on construction projects	35,114,533	254,391	-	-
Provision for employee benefits	54,421,915	37,019,541	27,479,071	15,455,411
Change in fair value of forward exchange contracts	(1,660,378)	13,358,863	7,420,117	13,800,319
Change in fair value of commodity forward contracts	(77,621,577)	50,473,111	(77,621,577)	50,473,111
Finance income	(22,987,221)	(28,764,554)	(20,248,868)	(29,676,470)
Finance cost	110,470,795	133,667,930	75,129,841	81,714,225
Profit from operating activities before changes in operating assets and liabilities	2,718,100,297	3,385,213,142	1,343,432,336	1,844,071,995
(Increase) decrease in operating assets				
Trade and other current receivables	839,683,774	(1,358,567,934)	942,344,390	(1,173,760,626)
Contract assets	(149,389,389)	89,435,480	-	-
Inventories	394,314,277	(1,011,208,006)	145,257,279	(998,823,986)
Advance payments for inventories and services	(107,475,857)	150,192,114	2,610,816	(1,938,665)
Other current assets	(148,278,287)	(143,131,746)	(46,264,365)	(45,360,543)
Other non-current assets	(4,406,043)	8,319,289	(269,068)	(35,001)
Increase (decrease) in operating liabilities				
Trade and other current payables	(87,939,384)	35,656,689	(1,041,233,053)	230,209,826
Contract liabilities	333,947,386	(39,458,358)	106,825,526	113,702,974
Other current liabilities	104,939,030	44,277,470	59,601,594	30,040,152
Other non-current liabilities	(39,231,394)	(14,734,102)	(11,063,367)	(3,865,650)
Cash flows from (used in) operating activities	3,854,264,410	1,145,994,038	1,501,242,088	(5,759,524)
Cash received from withholding tax refundable	72,447,251	65,797,686	-	-
Cash paid for corporate income tax	(669,646,485)	(341,527,124)	(453,197,174)	(111,852,249)
Net cash flows from (used in) operating activities	3,257,065,176	870,264,600	1,048,044,914	(117,611,773)



The accompanying notes are an integral part of the financial statements.

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities:				
Cash paid for investment in a subsidiary	-	-	-	(372,999,600)
Dividend received from subsidiaries	-	-	743,079,321	719,306,941
Dividend received from an associate	67,752,402	72,685,114	67,752,402	72,685,114
(Increase) decrease in short-term loans to related parties	45,360,786	91,806,452	(154,000,000)	(65,000,000)
Cash receipt from interest	23,079,878	29,720,241	2,458,667	2,658,723
Cash paid in advance for fixed assets	(147,439,220)	-	(19,137,319)	-
Acquisition and cash paid to settle payables from purchases of equipment	(617,530,079)	(578,419,551)	(47,244,647)	(47,842,938)
Cash paid for acquisitions of computer software	(11,837,971)	(6,506,830)	(1,255,508)	(1,603,868)
Proceeds from sales of equipment and vessel	61,013,261	27,128,181	113,945	6,529,723
Proceeds from sales of computer software	27,547	19,018	-	-
Net cash flows from (used in) investing activities	(579,573,396)	(363,567,375)	591,766,861	313,734,095
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	416,696,568	789,533,089	594,567,074	984,450,779
Increase (decrease) in short-term loans from related parties	(8,774,159)	(65,032,002)	698,000,000	50,000,000
Payment of principal portion of lease liabilities	(119,621,677)	(128,631,723)	(26,094,005)	(28,345,848)
Acquisition of non-controlling interests	-	(372,999,600)	-	-
Dividend paid to shareholders	(2,682,198,666)	(1,578,180,549)	(2,682,198,666)	(1,578,180,549)
Dividend paid to non-controlling interests of subsidiaries	(45,293,266)	(3,992,759)	-	-
Interest paid	(109,960,556)	(134,973,198)	(74,735,349)	(80,912,588)
Net cash flows used in financing activities	(2,549,151,756)	(1,494,276,742)	(1,490,460,946)	(652,988,206)
Exchange differences on translation of financial statements in foreign currencies	(250,164,312)	(147,217,245)	-	-
Net increase (decrease) in cash and cash equivalents	(121,824,288)	(1,134,796,762)	149,350,829	(456,865,884)
Net foreign exchange difference	12,758,151	(20,467,814)	13,756,324	(20,802,472)
Cash and cash equivalents at beginning of year	1,846,306,539	3,001,571,115	375,589,117	853,257,473
Cash and cash equivalents at end of year	1,737,240,402	1,846,306,539	538,696,270	375,589,117

Supplemental cash flows information

Non-cash items consist of:

Acquisitions of equipment for which cash has not been paid	2,148,276	4,625,946	-	-
Additions to right-of-use assets and lease liabilities	104,600,273	13,019,920	18,343,344	1,999,731

The accompanying notes are an integral part of the financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Tipco Asphalt Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholders of the Company are Supsakorn family and Colas Group, a company incorporated in French Republic. The Company is principally engaged in the manufacture and distribution of asphalt and petroleum products and its registered address is 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession 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.

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.

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



2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Tipco Asphalt Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		2025 (Million Baht)	2024 (Million Baht)	2025 (%)	2024 (%)
<u>Subsidiaries incorporated in Thailand</u>					
Raycol Asphalt Co., Ltd.	Manufacture and distribution of asphalt products	111	111	100.00	100.00
Thai Bitumen Co., Ltd.	Manufacture and distribution of asphalt products	375	375	99.99	99.99
Ravana 1020 Co., Ltd. (“Ravana”)	Distribution of machine, materials and tools relating to road construction	80	80	99.99	99.99
Indrachit Holding Co., Ltd. (Owned by Ravana)	Holding company	1	1	99.98	99.98
Tipco Maritime Co., Ltd.	Shipping management and agency	2	2	99.99	99.99
Alpha Maritime Co., Ltd.	Marine transportation	143	143	99.99	99.99
Bitumen Marine Co., Ltd.	Marine transportation	150	150	99.99	99.99
Tasco Shipping Co., Ltd.	Marine transportation	290	290	99.99	99.99
Thai Slurry Seal Co., Ltd. (“Thai Slurry Seal”)	Road rehabilitation services and sales of construction materials	497	497	99.99	99.99
Thanomwongse Service Co., Ltd. (Owned by Thai Slurry Seal)	Construction service and sales of construction materials	2,500	2,500	99.99	99.99



Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		2025	2024	2025 (%)	2024 (%)
<u>Subsidiaries incorporated in Malaysia</u>					
Kemaman Oil Corporation Sdn Bhd ("KOC")	Holding company, storer, tank rental, manufacture and distribution of asphalt and petroleum products	151.96 Million MYR	151.96 Million MYR	100.00	100.00
Kemaman Bitumen Company Sdn Bhd ("KBC")	Manufacture, refinery, storer and distribution of asphalt and petroleum products	305.55 Million MYR	305.55 Million MYR	100.00	100.00
KBC Trading Sdn Bhd (10% owned by the Company and 20% owned by KOC)	Distribution of asphalt products	0.30 Million MYR	0.30 Million MYR	30.00	30.00
<u>Subsidiaries incorporated in Singapore</u>					
Highway Resources Pte. Ltd. ("HR")	Holding company	4.78 Million SGD	4.78 Million SGD	100.00	100.00
Highway Resources Trading Pte. Ltd. (100% owned by HR)	Dormant	0.05 Million USD	0.05 Million USD	100.00	100.00
AD Shipping Pte. Ltd.	Marine transportation	7.13 Million SGD	7.13 Million SGD	100.00	100.00
Reta Link Pte. Ltd.	Dormant	0.05 Million SGD	0.05 Million SGD	100.00	100.00
Pacific Bitumen Shipping Pte. Ltd.	Marine transportation	0.04 Million USD	0.04 Million USD	100.00	100.00



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Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		2025	2024	2025 (%)	2024 (%)
<u>Subsidiary incorporated in Vietnam</u>					
Asphalt Distribution Co., Ltd. (100% owned by HR)	Manufacture and distribution of asphalt products	135,362 Million VND	135,362 Million VND	100.00	100.00
<u>Subsidiaries incorporated in Indonesia</u>					
PT Asphalt Bangun Sarana ("ABS")	Manufacture and distribution of asphalt products	58,450 Million IDR	58,450 Million IDR	99.99	99.99
PT Saranaraya Reka Cipta (99.90% owned by ABS)	Manufacture and distribution of asphalt products	10,477 Million IDR	10,477 Million IDR	99.89	99.89
<u>Subsidiary incorporated in Cambodia</u>					
Tipco Asphalt (Cambodia) Co., Ltd.*	Manufacture and distribution of asphalt products	20 Million Riel	20 Million Riel	100.00	100.00

* In January 2026, change the company's name from "Tipco Asphalt (Cambodia) Co., Ltd." to "Keystone Resources Co., Ltd." with the Ministry of Commerce.

Subsidiary incorporated in Lao People's Democratic Republic

Tipco Asphalt Lao Co., Ltd.	Manufacture and distribution of asphalt products	26,675 Million LAK	26,675 Million LAK	75.00	75.00
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Company's name	Nature of business	Paid-up capital		Shareholding percentage	
		2025	2024	2025 (%)	2024 (%)
<u>Subsidiary incorporated in Hong Kong</u>					
Tasco International (Hong Kong) Ltd. ("TIHK")	Holding company	97.97 Million HKD	97.97 Million HKD	100.00	100.00
<u>Subsidiaries incorporated in China (owned by TIHK)</u>					
Langfang Tongtai Road Material Co., Ltd.	Manufacture and distribution of asphalt products	2.10 Million USD	2.10 Million USD	51.00	51.00
Tipco Asphalt (Xinhui) Co., Ltd.	Manufacture and distribution of asphalt products	30 Million RMB	30 Million RMB	100.00	100.00
Guangzhou Tipco Asphalt Trading Co., Ltd.	Distribution of asphalt products	6 Million RMB	6 Million RMB	100.00	100.00



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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rates prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statement of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby subsidiaries has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements of subsidiaries from the date that joint control commences until the date that joint control ceases.

Joint venture's name	Nature of business	Country of incorporation	Interests in joint operations	
			2025	2024
TN Joint Venture	Construction service	Thailand	51.61	51.61
TN-CEI Joint Venture	Construction service	Thailand	51.00	51.00
TH Joint Venture	Construction service	Thailand	51.00	51.00
NTH Joint Venture	Construction service	Thailand	23.50	23.50
NT Joint Venture	Construction service	Thailand	49.00	49.00
TDS Joint Venture	Construction service	Thailand	60.00	60.00
CTTPD Joint Venture	Construction service	Thailand	32.00	32.00



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 standard 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 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Revenues from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.



The likelihood of contract variation claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Vessel operating income consists of time charters and voyage charters. Income from time charters is recognised when the right to use a vessel is transferred to a lessee for an agreed period of time, while income from voyage charters is recognised by reference to the stage of completion.

Costs of construction

Costs of construction services consist of costs of materials, labour, sub-contractors, services and other expenses.

Costs of construction are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.



Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer services to its customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.3 Cash and cash equivalents

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

4.4 Inventories

Finished goods and work in process are valued at the lower of cost determined under the weighted average cost method and net realisable value. Cost of finished goods includes all production costs and attributable factory overheads.

Raw materials, packaging materials, spare parts and factory supplies are valued at the lower of cost determined under the weighted average cost method and net realisable value. Raw materials, packaging materials, spare parts and factory supplies are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

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

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 5 and 20 years. Depreciation of the investment properties is included in profit or loss. No depreciation is provided on land.

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.



4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and less allowance for loss on impairment of assets (if any).

Building and equipment acquired through business combination are initially recognised at their fair value on the date of business acquisition. Following the initial recognition, the building and equipment are carried at cost less accumulated depreciation and less allowance for loss on impairment of assets (if any).

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

Land improvement	20 years
Buildings and complements	5 to 47 years
Building improvements	20 to 30 years
Machinery, tools and equipment	1.5 to 20 years
Furniture and office equipment	3 to 5 years
Vehicles	5 to 10 years
Vessels	2.5 to 30 years

Depreciation is included in profit or loss.

No depreciation is provided on land, construction in progress and equipment under installation.

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.



4.8 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 accumulated amortisation and less allowance for loss on impairment of assets (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:

	<u>Useful lives</u>
Computer software	3 to 5 years
Customer relationship	8 to 29 years
Non-competition clause	5 years
Backlog	3 to 4 years

4.9 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 allowance for impairment loss (if any). 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 group of cash-generating unit that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each group of cash-generating unit 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 and will not be reversed in future periods.



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 recognises right-of-use assets and lease liabilities based on lease payments for all leases as at the date underlying assets are available for use (the commencement date of the lease), except a lease that has a lease term of no more than 12 months or a lease of low-value assets, for which the Group recognises lease payments as expenses on a straight-line basis over the lease term.

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.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Land and buildings	5 to 25 years
Machinery and equipment	3 to 16 years
Office equipment	5 years
Motor vehicles	3 to 5 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted 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. The carrying amount of lease liabilities is remeasured if there is a lease modification.



4.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include joint ventures, associates and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of operations of the Group.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in profit or loss.

4.13 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.



4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they 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 Company and its local subsidiaries provide 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 post-employment benefits are recognised immediately in other comprehensive income.

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

4.15 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.



4.16 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items those are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at their 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 at FVTPL

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

These financial assets include derivatives and 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



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 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 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.

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.



4.18 Derivatives and hedge accounting

The Group entered into forward exchange contracts and commodity forward contracts to hedge against fluctuations in foreign exchange rates and commodity prices, respectively.

Derivatives are initially recognised at fair value on the date of the derivative contract and are subsequently remeasured at fair value. They are carried as financial assets or financial liabilities depending on the fair value of the derivatives. Subsequent changes in fair value are recognised in profit or loss, unless the derivative is designated as an effective hedging instrument under a cash flow hedge, when it is recognised using hedge accounting.

Hedge accounting for 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 and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve will be included in the initial cost or other carrying amount of the hedged asset or liability.

In case of the Group designates only the spot element of forward contracts as a hedging instrument, the change in fair value of the forward element of forward contracts, which separately accounted for as a cost of hedging, is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve. Once the hedged transaction is recognised as a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item.

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the relationships between the hedging instruments and hedged items, including the nature of the risks being hedged, how the Group assesses the hedge effectiveness, analysis of the causes of hedge ineffectiveness and how the hedge ratio is determined.



The Group considers hedging effective when all of the following requirements are met.

- There is an economic relationship between hedged items and hedging instruments.
- Counterparty credit risk is not a significant factor in the change in the fair value of hedging instruments and hedged items.
- The ratio of the quantity of hedging instruments to the quantity of hedged items is equal to the hedge ratio.

4.19 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 observable 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 judgments and estimates

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Net realisable value of inventories

The management uses judgment to estimate the net realisable value of inventories taking into consideration the fluctuation of price or cost directly relating to events occurring after the reporting period.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, 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.



Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the future and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, vessel and goodwill recognised by the Group.

Consolidation of subsidiary that the Group hold less than half of shares

The management of the Group determined that the Group has control over KBC Trading Sdn Bhd, even though the Group holds 30 percent of shares that is less than half of shares. This is because the Group has control over that company through its board of directors. As a result, KBC Trading Sdn Bhd is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.



6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	5,416	5,876	Cost plus certain margin
Rental and service income	-	-	16	11	Contract price
Technical and administrative assistance income	-	-	59	57	Contract price
Interest income	-	-	20	28	The lender's average interest rate plus 0.25 percent per annum, plus the foreign exchange risk protection fee and SOFR plus 1.50 percent per annum
Dividend income	-	-	860	742	As declared
Purchases of goods	-	-	23	7	Cost plus certain margin
Rental and service expenses	-	-	1,593	1,856	Contract price
Interest expenses	-	-	2	1	The lender's average interest rate plus 0.25 percent per annum
<u>Transactions with joint arrangements</u>					
Sales and service income	524	633	306	391	Market price / contract price
Revenues from construction contracts	234	137	-	-	Contract price
Rental and service income	6	4	5	-	Contract price
Interest income	1	4	-	-	At rate of 3.24 - 6.59 percent per annum
Purchases of goods	70	434	70	434	Market price
<u>Transactions with group of other joint operators</u>					
Sales and service income	-	3	-	-	Market price / contract price
Purchases of goods	-	42	-	-	Market price / contract price
Cost of construction	95	245	-	-	Contract price
Rental and service expenses	-	4	-	-	Contract price
Interest expenses	3	6	-	-	At rates of 6.40 - 6.93 percent per annum



(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with associates</u>					
Dividend income	-	-	68	73	As declared
Rental and service expense	3	3	-	-	Contract price
<u>Transactions with related companies</u>					
Sales and service income	1,951	2,382	1,811	2,317	Market price / contract price
Rental and service income	3	48	1	7	Contract price
Purchases of goods	9	9	8	-	Market price / contract price
Rental and service expenses	118	104	52	83	Contract price
Technical and administrative assistance expenses	32	31	32	23	Contract price

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other receivables- related parties</u> (Note 7)				
Subsidiaries	-	-	667,796	833,584
Joint arrangements	348,371	277,770	60,950	80,038
Associates	2,092	2,329	-	-
Group of other joint operators	2,088	2,382	-	-
Related companies (common shareholders and directors)	318,574	338,703	291,961	276,754
Total trade and other receivables - related parties	671,125	621,184	1,020,707	1,190,376
<u>Unbilled receivables - related parties</u>				
Joint arrangements	83,733	34,283	-	-
Total unbilled receivables - related parties	83,733	34,283	-	-
<u>Advance payments for inventories and services - related parties</u>				
Group of other joint operators	14,213	23,391	-	-
Total advance payments for inventories and services - related parties	14,213	23,391	-	-



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other payables - related parties</u> (Note 17)				
Subsidiaries	-	-	715,131	1,618,343
Joint arrangements	65,013	252	748	23
Associates	247	-	-	-
Group of other joint operators	181,489	314,859	-	-
Related companies (common shareholders and directors)	51,978	59,994	49,297	51,118
Total trade and other payables - related parties	298,727	375,105	765,176	1,669,484

Advance received from inventories and services - related parties

Subsidiaries	-	-	219,826	68,870
Joint arrangements	13,394	10,482	-	-
Related companies (common shareholders and directors)	56,268	53,537	-	-
Total advance received from inventories and services - related parties	69,662	64,019	219,826	68,870

Loans to related parties and loans from related parties

The balances and the movements of loans between the Group and those related parties are as follows:

(Unit: Thousand Baht)

Company's name	Related by	Consolidated financial statements			
		Balance as at		Balance as at	
		31 December 2024	Increase	Decrease	31 December 2025
<u>Short-term loans to related parties</u>					
TN Joint Venture	Joint arrangement	51,781	30,104	(81,885)	-
Nila Solutions Co., Ltd.	Joint arrangement	5,000	2,500	-	7,500
Dusit Service Co., Ltd.	Common directors	100	-	-	100
Nawarat Patanakarn PCL	Other joint operator	9,800	13,720	(9,800)	13,720
Total		66,681	46,324	(91,685)	21,320
<u>Short-term loans from a related party</u>					
Nawarat Patanakarn PCL	Other joint operator	58,838	-	(8,774)	50,064



(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	Balance as at				Balance as at
		31 December	Increase	Decrease	Loss on	31 December
		2024			exchange	2025
<u>Short-term loans to related parties</u>						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	113,000	(49,000)	-	104,000
Ravana 1020 Co., Ltd.	Subsidiary	65,000	90,000	-	-	155,000
Total		105,000	203,000	(49,000)	-	259,000
<u>Long-term loan to a related party</u>						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	318,476	-	-	(22,670)	295,806
<u>Short-term loans from related parties</u>						
Raycol Asphalt Co., Ltd.	Subsidiary	110,000	270,000	(125,000)	-	255,000
Thai Bitumen Co., Ltd.	Subsidiary	-	140,000	-	-	140,000
Tipco Maritime Co., Ltd.	Subsidiary	-	98,000	-	-	98,000
Bitumen Marine Co., Ltd.	Subsidiary	-	155,000	-	-	155,000
Tasco Shipping Co., Ltd.	Subsidiary	-	40,000	-	-	40,000
Thanomwongse Service Co., Ltd.	Subsidiary	-	120,000	-	-	120,000
Total		110,000	823,000	(125,000)	-	808,000

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		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	178	191	160	171
Post-employment benefits and other long-term benefits	5	2	5	2
Total	183	193	165	173

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 18 and Note 29.5 to the financial statements.



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7. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	473,218	429,281	611,252	905,065
Past due				
Up to 3 months	36,431	146,740	190,163	61,477
3 - 6 months	1,345	-	3	72,384
6 - 9 months	6,088	-	-	25,869
9 - 12 months	1,732	-	-	23,877
Over 12 months	91,944	22,119	-	-
Total trade receivables - related parties	<u>610,758</u>	<u>598,140</u>	<u>801,418</u>	<u>1,088,672</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,649,376	3,606,222	1,565,968	2,325,965
Past due				
Up to 3 months	861,899	887,084	493,715	499,136
3 - 6 months	412,173	247,229	266,145	158,815
6 - 9 months	154,158	130,828	73,542	47,608
9 - 12 months	83,970	153,352	54,007	25,859
Over 12 months	895,576	885,711	279,537	309,118
Total	<u>5,057,152</u>	<u>5,910,426</u>	<u>2,732,914</u>	<u>3,366,501</u>
Less: Allowance for expected credit losses	<u>(783,131)</u>	<u>(867,693)</u>	<u>(287,024)</u>	<u>(312,565)</u>
Total trade receivables - unrelated parties, net	<u>4,274,021</u>	<u>5,042,733</u>	<u>2,445,890</u>	<u>3,053,936</u>
Total trade receivables - net	<u>4,884,779</u>	<u>5,640,873</u>	<u>3,247,308</u>	<u>4,142,608</u>
<u>Other receivables</u>				
Accounts receivable from commodity forward contracts				
	5,477	20,447	5,477	20,447
Accrued dividend receivables - related party (Note 6)				
	-	-	139,976	22,805
Other receivables - related parties (Note 6)				
	60,367	23,044	79,313	78,899
Other receivables - unrelated parties				
	14,137	37,336	3,985	1,328
Total other receivables	<u>79,981</u>	<u>80,827</u>	<u>228,751</u>	<u>123,479</u>
Total trade and other current receivables - net	<u>4,964,760</u>	<u>5,721,700</u>	<u>3,476,059</u>	<u>4,266,087</u>

The normal credit terms are due 30 - 90 days.



Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	867,693	607,821	312,565	244,813
Allowance for expected credit losses	191,746	404,839	84,278	137,818
Amount recovered	(247,328)	(126,960)	(109,819)	(70,053)
Amount written-off	-	(1,791)	-	(13)
Effect from foreign exchange	(28,980)	(16,216)	-	-
Ending balance	<u>783,131</u>	<u>867,693</u>	<u>287,024</u>	<u>312,565</u>

8. Contract assets/Contract liabilities

8.1 Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	880,062	713,330	-	-
Retention receivables	166,541	183,884	-	-
Less: Allowance for expected credit losses	(7,633)	(7,376)	-	-
Total retention receivables - net	158,908	176,508	-	-
Total contract assets	<u>1,038,970</u>	<u>889,838</u>	<u>-</u>	<u>-</u>
Contract liabilities				
Advances received from inventories and services	733,020	399,072	222,859	116,034
Total contract liabilities	<u>733,020</u>	<u>399,072</u>	<u>222,859</u>	<u>116,034</u>

8.2 Unbilled receivables

As at 31 December 2025, the balance of unbilled receivables of Baht 880 million was expected to be billed within one year (2024: Baht 713 million).



8.3 Revenue recognised in relation to contract balances

During the current year, the Group recognised contract liabilities at the beginning of the year of Baht 119 million (2024: Baht 144 million) as revenue, and recognised increase in revenue from changes in variable considerations of performance obligations satisfied in previous years of Baht 10 million (2024: increase by Baht 3 million).

8.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expected to recognise revenue totaling Baht 6,765 million (2024: Baht 3,643 million) in the future in respect of performance obligations under contracts with customers that have not been satisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 3 years.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	2,171,694	1,810,983	(116,236)	(22,325)	2,055,458	1,788,658
Raw materials	3,066,712	3,776,713	(262,690)	(15,454)	2,804,022	3,761,259
Packaging materials, spare parts and factory supplies	149,388	161,989	(9,856)	(7,963)	139,532	154,026
Goods in transit	189,573	226,483	-	-	189,573	226,483
Total	5,577,367	5,976,168	(388,782)	(45,742)	5,188,585	5,930,426

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,793,881	1,186,211	(121,357)	(12,346)	1,672,524	1,173,865
Raw materials	2,628,184	3,339,089	(229,720)	(8,334)	2,398,464	3,330,755
Packaging materials, spare parts and factory supplies	8,824	8,793	(1,351)	(506)	7,473	8,287
Goods in transit	46,444	88,576	-	-	46,444	88,576
Total	4,477,333	4,622,669	(352,428)	(21,186)	4,124,905	4,601,483



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During the current year, the Group recorded reduction of cost of inventories to reflect the net realisable value in which reduced by Baht 344 million which was included in cost of sales and reduced by Baht 1 million which was included in cost of construction (2024: reversed by Baht 13 million which was deducted in cost of sales and reduced by Baht 2 million which was included in cost of construction) (the Company only: reduced by Baht 331 million which was included in cost of sales (2024: reversed by Baht 9 million which was deducted in cost of sales)).

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements

Company's name	Investment cost		Dividend received during the year	
	2025	2024	2025	2024
<u>Domestic subsidiaries</u>				
Raycol Asphalt Co., Ltd.	583,030	583,030	111,000	138,750
Less: Allowance for impairment loss of investment	(208,470)	-	-	-
Thai Bitumen Co., Ltd.	386,697	386,697	-	54,375
Ravana 1020 Co., Ltd.	79,999	79,999	-	-
Tipco Maritime Co., Ltd.	2,945	2,945	9,998	24,996
Alpha Maritime Co., Ltd.	142,999	142,999	28,600	45,045
Bitumen Marine Co., Ltd.	149,999	149,999	-	-
Tasco Shipping Co., Ltd.	289,999	289,999	435,000	252,300
Thai Slurry Seal Co., Ltd.	971,042	971,042	-	-
<u>Overseas subsidiaries</u>				
Tasco International (Hong Kong) Ltd.	537,072	537,072	-	-
Less: Allowance for impairment loss of investment	(65,420)	(65,420)	-	-
Kemaman Oil Corporation Sdn Bhd	1,303,035	1,303,035	139,976	45,270
Kemaman Bitumen Company Sdn Bhd	2,769,493	2,769,493	-	-
KBC Trading Sdn Bhd	1,377	1,377	-	-
Highway Resources Pte. Ltd.	717,054	717,054	42,087	70,694
AD Shipping Pte. Ltd.	430,232	430,232	-	-
Less: Allowance for impairment loss of investment	(172,950)	(172,950)	-	-
Reta Link Pte. Ltd.	28,682	28,682	-	-
Pacific Bitumen Shipping Pte. Ltd.	1,340	1,340	-	-
PT Asphalt Bangun Sarana	337,254	337,254	-	-
Tipco Asphalt (Cambodia) Co., Ltd.	3,352	3,352	93,589	101,544
Tipco Asphalt Lao Co., Ltd.	78,877	78,877	-	9,138
Total investments in subsidiaries	8,367,638	8,576,108	860,250	742,112



The paid-up capital and percentage of shareholding are presented in Note 2.2 to the financial statements.

Impairment loss of investment in Raycol Asphalt Co., Ltd. (“Raycol”)

During the current year, the Company recorded allowance for impairment loss on investment in Raycol of Baht 208 million to reflect the fair value of such investments in subsidiaries. However, this transaction affects only the separate statement of comprehensive income and has no impact on the consolidated statement of comprehensive income.

Acquisition of investment in Thai Slurry Seal Co., Ltd. (“Thai Slurry Seal”)

On 12 November 2024, the Company’s Board of Director Meeting passed a resolution to approve the increase of its shareholding in Thai Slurry Seal from the current shareholding of 3,108,334 shares with the par value of Baht 100 per share, equivalent to 62.50 percent of total issued and paid-up shares, to 4,973,332 shares with the par value of Baht 100 per share, equivalent to 99.99 percent of total issued and paid-up shares, through the acquisition from Supsakorn family and Colas Group of 1,864,998 ordinary shares with the par value of Baht 100 per share, equivalent to 37.49 percent of the total issued and paid-up shares, at acquisition price of Baht 200 per share, totaling Baht 373 million.

On 2 December 2024, the Company received 1,864,998 ordinary shares of Thai Slurry Seal and made full payment for these shares. As a result of the share acquisition, the Company’s shareholding in Thai Slurry Seal increased from 62.50% to 99.99% of all issued and paid-up shares, and the Group recorded surplus from change in the ownership interest in a subsidiary under shareholders’ equity in the consolidated statement of financial position. The details were as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Change in non-controlling interests of the subsidiary	381,254
Less: Cash paid for acquisition of investment in a subsidiary	<u>(373,000)</u>
Surplus from the change in the ownership interests in a subsidiary	<u>8,254</u>



11. Investments in joint ventures

11.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
Asia Bitumen Trading Pte. Ltd. (Owned by TIHK)	Distribution of asphalt and petroleum products	Singapore	50	50	37,986	44,507
Borneo Asphalt Sdn Bhd (Owned by KBC)	Distribution of asphalt products	Malaysia	50	50	-	-
Phoenix Asphalt Philippines Inc.	Manufacture and distribution of asphalt and petroleum products	The Philippines	40	40	85,349	78,901
Nila Solutions Co., Ltd. (Owned by Indrachit)	Software services	Thailand	50	50	-	5,961
Total					<u>123,335</u>	<u>129,369</u>

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Carrying amounts based on cost method			
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
			(%)	(%)	Cost			
Phoenix Asphalt Philippines Inc.	Manufacture and distribution of asphalt and petroleum products	The Philippines	40	40	67,553	67,553	67,553	67,553
Total					<u>67,553</u>	<u>67,553</u>	<u>67,553</u>	<u>67,553</u>



11.2 Share of comprehensive income

The Group recognised its share of profit/loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Share of profit (loss) from investments in joint ventures during the year	
	2025	2024
Asia Bitumen Trading Pte. Ltd.	(3,491)	320
Borneo Asphalt Sdn Bhd	-	(8,850)
Phoenix Asphalt Philippines Inc.	14,038	(4,954)
Nila Solutions Company Limited	(5,961)	(3,315)
Total	4,586	(16,799)

11.3 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2025 and 2024 are as below.

(Unit: Million Baht)

	Borneo Asphalt Sdn Bhd		Phoenix Asphalt Philippines Inc.		Nila Solutions Company Limited	
	2025	2024	2025	2024	2025	2024
	Cash and cash equivalent	35.4	6.1	94.4	31.4	3.3
Trade and other current receivables	73.3	46.7	85.9	78.4	1.5	1.2
Other assets	255.0	288.4	230.5	256.0	19.1	15.7
Trade and other current payables	(7.5)	0.2	(6.6)	(8.9)	-	-
Other liabilities	(402.6)	(361.1)	(190.8)	(159.6)	(27.9)	(15.9)
Net assets	(46.4)	(19.7)	213.4	197.3	(4.0)	11.9
Shareholding percentage (%)	50	50	40	40	50	50
Carrying amounts of joint ventures based on equity method	(23.2)	(9.8)	85.3	78.9	(2.0)	5.9



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Summarised information about profit and loss for the years ended 31 December 2025 and 2024 are as below.

(Unit: Million Baht)

	For the year ended 31 December					
	Borneo Asphalt Sdn Bhd		Phoenix Asphalt Philippines Inc.		Nila Solutions Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenues	239.8	248.8	898.8	877.7	3.8	2.0
Cost of goods sold	(241.4)	(263.0)	(809.0)	(826.2)	(1.6)	(0.6)
Total expenses	(25.2)	(22.9)	(54.7)	(63.9)	(18.1)	(7.7)
Profit (loss) for the year	<u>(26.8)</u>	<u>(37.1)</u>	<u>35.1</u>	<u>(12.4)</u>	<u>(15.9)</u>	<u>(6.3)</u>

The Group recognised share of loss from investment in two joint ventures until the value of the investment approached zero. Subsequent loss incurred by these joint ventures have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of these joint ventures. The amount of such unrecognised share of losses for the year amounting to Baht 15 million (2024: Baht 10 million) and unrecognised cumulative share of losses up to 31 December 2025 amounting to Baht 25 million (2024: Baht 10 million).

12. Investments in associates

12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
Colasie Co., Ltd.	Holding company	France	40	40	542,045	566,814
PT Sarana Distribusi Aspal Nusantara (Owned by ABS)	Barge rental service	Indonesia	49	49	-	-
Total investments in associates					<u>542,045</u>	<u>566,814</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Colasie Co., Ltd.	Holding company	France	40	40	18,404	18,404	18,404	18,404
Total investments in associates					<u>18,404</u>	<u>18,404</u>	<u>18,404</u>	<u>18,404</u>



12.2 Share of comprehensive income and dividend received

The Group recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Dividend received during the year by the Company	
	2025	2024	2025	2024
Colasie Co., Ltd.	171,279	127,361	67,752	72,685
PT Sarana Distribusi Aspal Nusantara	-	(349)	-	-
Total	171,279	127,012	67,752	72,685

12.3 Summarised financial information about material associates

Financial information of Colasie Co., Ltd.

Financial information of Colasie Co., Ltd. as at 31 December 2025 and 2024 and for the years then ended are summarised below.

(Unit: Million Euro)

	2025	2024
Paid-up capital	1.04	1.04
Total assets	5.33	1.63
Total liabilities	0.02	0.31
Total revenues	8.75	4.73
Profit for the year	8.65	4.67



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13. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	The Company's land, buildings and equipment located at Petchburi plant	Land of Thai Bitumen at Prachuap Khiri Khan province	Land and buildings of Raycol located at Rayong province	Total
As at 31 December 2025:				
Cost	267,472	383,608	115,535	766,615
Less: Accumulated depreciation	(137,804)	-	(72,265)	(210,069)
Less: Allowance for impairment loss	(86,868)	(234,912)	-	(321,780)
Net book value	42,800	148,696	43,270	234,766
As at 31 December 2024:				
Cost	267,472	383,608	-	651,080
Less: Accumulated depreciation	(137,804)	-	-	(137,804)
Less: Allowance for impairment loss	(86,868)	(234,912)	-	(321,780)
Net book value	42,800	148,696	-	191,496

(Unit: Thousand Baht)

	Separate financial statements		
	The Company's land, buildings and equipment located at Petchburi plant	The Company's land for rent located at Suratthani province	Total
As at 31 December 2025:			
Cost	267,472	61,438	328,910
Less: Accumulated depreciation	(137,804)	(9,896)	(147,700)
Less: Allowance for impairment loss	(86,868)	-	(86,868)
Net book value	42,800	51,542	94,342
As at 31 December 2024:			
Cost	267,472	61,438	328,910
Less: Accumulated depreciation	(137,804)	(9,896)	(147,700)
Less: Allowance for impairment loss	(86,868)	-	(86,868)
Net book value	42,800	51,542	94,342



A reconciliation of the net book value of investment properties for 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	191,496	189,033	94,342	94,342
Reversal impairment loss	-	2,463	-	-
Transferred from property and plant (Note 14)	43,270	-	-	-
Net book value at end of year	<u>234,766</u>	<u>191,496</u>	<u>94,342</u>	<u>94,342</u>

The fair values of the investment properties were appraised by an independent professional valuer using the Sales Comparison Approach, which measured at fair value in level 2.

The fair values of the investment properties as at 31 December 2025 and 2024 are stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The Company's land for rent located at Suratthani province	-	-	242,000	242,000
The Company's land, buildings and equipment located at Petchburi plant	42,800	42,800	42,800	42,800
Land of Thai Bitumen at Prachuap Khiri Khan province	148,696	148,696	-	-
Land and buildings of Raycol located at Rayong province	93,600	-	-	-



14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Vessels	Construction in progress and equipment under installation		
Cost								
As at 1 January 2024	691,432	1,021,250	9,036,458	1,099,536	3,890,043	291,117	16,029,836	
Additions	1,666	10,578	107,337	20,181	39,473	401,625	580,860	
Disposals/written-off	-	(4,229)	(46,777)	(34,803)	(36,905)	(35)	(122,749)	
Transfer in (transfer out)	-	2,898	290,547	17,999	26,637	(338,081)	-	
Translation adjustment	(205)	(14,048)	(70,775)	(12,565)	(15,499)	(1,272)	(114,364)	
As at 31 December 2024	692,893	1,016,449	9,316,790	1,090,348	3,903,749	353,354	16,373,583	
Additions	183	8,140	40,133	31,373	55,788	448,577	584,194	
Transfer of cash flow hedge reserve	-	-	-	-	-	30,858	30,858	
Disposals/written-off	(300)	(1,416)	(89,728)	(96,179)	(183,729)	(481)	(371,833)	
Transfer in (transfer out)	1,066	8,656	157,796	8,374	3,312	(179,204)	-	
Reclassification	117	(16,609)	16,546	(54)	-	-	-	
Transfer to investment properties (Note 13)	(25,577)	(89,958)	-	-	-	-	(115,535)	
Translation adjustment	(184)	(27,359)	(546,336)	(32,915)	(117,353)	(13,878)	(738,025)	
As at 31 December 2025	668,198	897,903	8,895,201	1,000,947	3,661,767	639,226	15,763,242	



(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Vessels	Construction in progress and equipment under installation	Total
Accumulated depreciation							
As at 1 January 2024	331,083	597,436	5,568,862	814,981	1,518,463	-	8,830,825
Depreciation for the year	11,430	33,482	481,292	67,269	225,361	-	818,834
Depreciation on disposals/written-off/adjustment	-	(3,928)	(36,780)	4,553	(32,119)	-	(68,274)
Translation adjustment	(38)	(9,220)	(48,693)	(10,456)	(5,440)	-	(73,847)
As at 31 December 2024	342,475	617,770	5,964,681	876,347	1,706,265	-	9,507,538
Depreciation for the year	10,691	31,864	479,568	54,565	191,254	-	767,942
Depreciation on disposals/written-off	(300)	(1,179)	(59,895)	(82,361)	(166,414)	-	(310,149)
Reclassification	3	(8,991)	8,942	46	-	-	-
Transfer to investment properties (Note 13)	(4,603)	(67,662)	-	-	-	-	(72,265)
Translation adjustment	(47)	(15,698)	(369,856)	(26,727)	(44,901)	-	(457,229)
As at 31 December 2025	348,219	556,104	6,023,440	821,870	1,686,204	-	9,435,837



(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Vessels	Construction in progress and equipment under installation	Total
Allowance for impairment loss							
As at 1 January 2024	1,183	-	-	-	193,359	3,198	197,740
Decrease during the year	-	-	-	-	-	(212)	(212)
Translation adjustment	-	-	-	-	(1,161)	-	(1,161)
As at 31 December 2024	1,183	-	-	-	192,198	2,986	196,367
Increase (decrease) during the year	-	-	9,307	613	-	(229)	9,691
Translation adjustment	-	-	-	-	(11,862)	-	(11,862)
As at 31 December 2025	1,183	-	9,307	613	180,336	2,757	194,196
Net book value							
As at 31 December 2024	349,235	398,679	3,352,109	214,001	2,005,286	350,368	6,669,678
As at 31 December 2025	318,796	341,799	2,862,454	178,464	1,795,227	636,469	6,133,209
Depreciation for the year							
2024 (Baht 778 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)							818,834
2025 (Baht 717 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)							767,942



(Unit: Thousand Baht)

Separate financial statements

	Buildings, building improvements and complements				Furniture, office equipment and vehicles		Construction in progress and equipment under installation		Total
	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Construction in progress and equipment under installation				
Cost									
As at 1 January 2024	517,674	403,826	732,679	504,421	17,994			2,176,594	
Additions	291	1,619	20,921	12,690	12,321			47,842	
Disposals/written-off	-	(810)	(11,840)	(19,499)	(35)			(32,184)	
Transfer in (transfer out)	-	-	14,772	-	(14,772)			-	
As at 31 December 2024	517,965	404,635	756,532	497,612	15,508			2,192,252	
Additions	130	667	5,966	18,186	22,296			47,245	
Disposals/written-off	(300)	(63)	(1,406)	(1,304)	(229)			(3,302)	
Transfer in (transfer out)	1,065	2,474	28,353	220	(32,112)			-	
As at 31 December 2025	518,860	407,713	789,445	514,714	5,463			2,236,195	
Accumulated depreciation									
As at 1 January 2024	263,761	237,693	581,478	394,920	-			1,477,852	
Depreciation for the year	4,795	12,198	38,448	13,250	-			68,691	
Depreciation on disposals/written-off/adjustment	-	(697)	(11,832)	13,893	-			1,364	
As at 31 December 2024	268,556	249,194	608,094	422,063	-			1,547,907	
Depreciation for the year	4,827	12,342	37,064	8,711	-			62,944	
Depreciation on disposals/written-off	(300)	(46)	(1,406)	(1,105)	-			(2,857)	
As at 31 December 2025	273,083	261,490	643,752	429,669	-			1,607,994	



(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Buildings, building improvements and complements	Machinery, tools and equipment	Furniture, office equipment and vehicles	Construction in progress and equipment under installation	Total
Allowance for impairment loss						
As at 1 January 2024	1,183	-	-	-	3,198	4,381
Decrease during the year	-	-	-	-	(212)	(212)
As at 31 December 2024	1,183	-	-	-	2,986	4,169
Decrease during the year	-	-	-	-	(229)	(229)
As at 31 December 2025	1,183	-	-	-	2,757	3,940
Net book value						
As at 31 December 2024	248,226	155,441	148,438	75,549	12,522	640,176
As at 31 December 2025	244,594	146,223	145,693	85,045	2,706	624,261
Depreciation for the year						
2024 (Baht 52 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)						68,691
2025 (Baht 48 million included in manufacturing cost, and the balance in selling expenses and administrative expenses)						62,944

As at 31 December 2025, certain items of plant and equipment items had been fully depreciated but were still in use. The original cost of those assets amounted to approximately Baht 4,216 million (2024: Baht 4,214 million) (The Company only: Baht 1,561 million (2024: Baht 1,479 million)).



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15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements		
	Computer software	Customer relationship	Non-competition clause	Backlog	Computer software under installation	Computer software	Computer software under installation	Total
As at 31 December 2025:								
Cost	230,805	224,112	11,724	129,386	954	174,837	336	175,173
Less: Accumulated amortisation	(205,848)	(160,373)	(10,725)	(129,386)	-	(166,055)	-	(166,055)
Translation adjustments	1,860	-	(999)	-	(14)	-	-	-
Net book value	26,817	63,739	-	-	940	8,782	336	9,118
As at 31 December 2024:								
Cost	221,649	224,112	11,724	129,386	1,418	173,917	-	173,917
Less: Accumulated amortisation	(201,142)	(143,013)	(10,725)	(129,386)	-	(160,717)	-	(160,717)
Translation adjustments	2,072	-	(999)	-	-	-	-	1,073
Net book value	22,579	81,099	-	-	1,418	13,200	-	13,200



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A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	105,096	127,414	13,200	18,669
Acquisition of computer software	11,838	6,507	1,256	1,604
Amortisation	(25,197)	(28,573)	(5,338)	(7,073)
Disposal	(6)	(228)	-	-
Translation adjustments	(235)	(24)	-	-
Net book value at end of year	<u>91,496</u>	<u>105,096</u>	<u>9,118</u>	<u>13,200</u>

16. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rates		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loans in Thai Baht	1.15 - 1.43	2.28 - 3.60	3,310,714	2,823,160	3,310,714	2,716,147
Loans in Indonesian Rupiah	8.50 - 8.75	8.50 - 10.06	16,999	112,005	-	-
Loans in Malaysian Ringgit	4.62	-	4,918	-	-	-
Total			<u>3,332,631</u>	<u>2,935,165</u>	<u>3,310,714</u>	<u>2,716,147</u>

17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	239,609	106,481	719,592	1,615,233
Trade payables - unrelated parties	1,579,036	1,771,468	1,334,512	1,455,051
Unbilled payables - related parties (Note 6)	11,344	174,805	-	-
Unbilled payables - unrelated parties	245,647	32,665	-	-
Retention payables - unrelated parties	80,753	92,756	2,022	2,618
Other payables - related parties (Note 6)	47,774	93,819	45,584	54,251
Other payables and accrued expenses - unrelated parties	568,706	591,807	182,724	183,361
Total trade and other current payables	<u>2,772,869</u>	<u>2,863,801</u>	<u>2,284,434</u>	<u>3,310,514</u>



18. Credit facilities

The credit facilities of the Group granted by financial institutions are secured by the following collaterals:

- The guarantees of its subsidiaries
- The prohibition from creating lien over assets of the Group
- Financial support letters provided by the Group to banks
- The Company allows its subsidiaries to use its facilities obtained from banks, with the Company responsible to the banks for the amounts drawn down by the subsidiaries
- The Group allows business partners to use its facilities to issue bank guarantees, with the Group being responsible to the banks for the amounts drawn down

19. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 50 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and buildings	Machinery and equipment	Office equipment	Motor vehicles	Total
1 January 2024	499,281	185,693	4,816	63,937	753,727
Additions	7,927	1,999	-	6,612	16,538
Lease modification	-	(3,518)	-	-	(3,518)
Depreciation	(67,730)	(29,532)	(1,344)	(21,489)	(120,095)
Disposals/written-off	-	(10,520)	-	(2,289)	(12,809)
Translation adjustments	(6,212)	318	-	-	(5,894)
31 December 2024	433,266	144,440	3,472	46,771	627,949
Additions	32,932	37,187	6,000	25,376	101,495
Lease modification	3,105	-	-	-	3,105
Depreciation	(59,012)	(29,992)	(1,716)	(21,981)	(112,701)
Written-off	(2,127)	-	-	(980)	(3,107)
Translation adjustments	(27,967)	3,996	-	-	(23,971)
31 December 2025	380,197	155,631	7,756	49,186	592,770



(Unit: Thousand Baht)

	Separate financial statements			
	Land and buildings	Office equipment	Motor vehicles	Total
1 January 2024	51,403	4,815	39,868	96,086
Additions	-	-	2,000	2,000
Depreciation	(12,912)	(1,344)	(12,984)	(27,240)
Disposals	-	-	(2,289)	(2,289)
31 December 2024	38,491	3,471	26,595	68,557
Additions	-	6,000	10,188	16,188
Lease modification	2,156	-	-	2,156
Depreciation	(12,334)	(1,715)	(11,723)	(25,772)
Written-off	-	-	(737)	(737)
31 December 2025	28,313	7,756	24,323	60,392

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	359,114	380,654	66,848	74,653
Less: Deferred interest expenses	(56,543)	(61,420)	(2,715)	(3,230)
Total	302,571	319,234	64,133	71,423
Less: Portion due within one year	(81,502)	(100,121)	(24,572)	(23,808)
Lease liabilities - net of current portion	221,069	219,113	39,561	47,615

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	112,701	120,095	25,772	27,240
Interest expense on lease liabilities	15,442	18,959	1,752	2,207
Expense relating to short-term leases	6,955	3,176	6,727	2,014
Expense relating to leases of low-value assets	6,722	7,321	2,661	3,200



d) Others

The Group has total cash outflows for leases for the year ended 31 December 2025 of Baht 136 million (2024: Baht 144 million) (the Company only: Baht 27 million, 2024: Baht 29 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. Non-current provision for employee benefits

Provision for employee benefits, which is compensations on employees' retirement and long service award, are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	280,969	239,471	152,853	131,028
Included in profit or loss:				
Defined benefit plans				
Current service cost	19,410	19,179	13,193	9,296
Past service cost	6,293	(8,719)	-	(5,882)
Interest cost	7,185	7,471	3,514	3,448
Long service award	21,533	19,089	10,772	8,594
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Financial assumptions changes	15,682	9,416	8,817	4,911
Experience adjustments	(820)	11,395	7,717	5,324
Benefits paid during the year	(39,231)	(14,734)	(11,063)	(3,866)
Translation adjustments	(3,005)	(1,599)	-	-
Provision for employee benefits at end of year	308,016	280,969	185,803	152,853

The Group expects to pay Baht 61 million of long-term employee benefits during the next year (2024: Baht 88 million) (the Company only: Baht 44 million, 2024: Baht 51 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was between 7 - 19 years (2024: 7 - 20 years) (the Company only: 7 years, 2024: 7 years).



Significant actuarial assumptions used for the valuation are as follows:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.9 - 7.1	2.5 - 7.0	1.9	2.5
Future salary increase rate	3.0 - 7.0	3.0 - 7.0	3.0 - 4.0	3.0 - 4.0
Staff turnover rate (depending on age of employee)	0.0 - 25.0	0.0 - 25.0	0.0 - 15.0	0.0 - 15.0

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

(Unit: Million Baht)

As at 31 December 2025

	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(20)	25	(12)	14
Salary increase rate	20	(16)	11	(10)

(Unit: Million Baht)

As at 31 December 2024

	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(17)	20	(9)	11
Salary increase rate	17	(15)	9	(8)



21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income 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.

22. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from subsidiaries (Note 10)	-	-	860,250	742,112
Dividend income from an associate (Note 12)	-	-	67,752	72,685
Gain on exchange rate	97,455	50,719	82,519	50,868
Technical and management fee income	-	-	58,659	56,523
Reversal of provision	23,173	47,311	-	-
Others	156,580	158,548	102,015	71,579
Total	<u>277,208</u>	<u>256,578</u>	<u>1,171,195</u>	<u>993,767</u>

23. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salary, wages and other employee benefits	1,382	1,422	519	488
Depreciation, amortisation and maintenance expenses	990	1,069	115	138
Costs related to production of goods and services (excluding of staff cost, depreciation, amortisation and maintenance expenses)	23,114	23,244	20,167	20,148



24. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	(388,652)	(505,953)	(218,952)	(329,140)
Adjustment in respect of income tax of previous year	(888)	(260)	68	(857)
Deferred tax:				
Relating to origination and reversal of temporary differences	77,708	95,248	48,341	29,088
Income tax reported in profit or loss	<u>(311,832)</u>	<u>(410,965)</u>	<u>(170,543)</u>	<u>(300,909)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gain or loss on defined benefit plans	2,953	4,121	3,307	2,047
Deferred tax on change in fair value of hedging instruments of cash flow hedges	1,065	10,853	1,065	10,853
Income tax reported in other comprehensive income	<u>4,018</u>	<u>14,974</u>	<u>4,372</u>	<u>12,900</u>

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 effective. No current tax expense related to Pillar Two income taxes was recognised in 2025 because most of the jurisdictions within the Group qualified for the "Transitional Safe Harbour" relief under the Pillar Two legislation and the Pillar Two effective tax rate of the remaining jurisdiction is above 15%.

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Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	1,438,473	1,865,140	1,571,170	2,284,422
Income tax at Thai corporate income tax rate of 20%	(287,695)	(373,028)	(314,234)	(456,884)
Adjustment in respect of income tax of previous year	(888)	(260)	68	(857)
Utilisation of previously unrecognised tax losses and capital allowance	-	192	-	-
Unused tax loss and unutilised investment tax allowances of current year which has not recognised as deferred tax assets	(65,416)	(94,783)	-	-
Difference of tax rates in group companies	18,172	17,377	-	-
Adjustment of previous deferred tax assets/liabilities	10,926	(4,352)	-	(4,357)
Effects of:				
Non-taxable income/expenses	(78,109)	(44,708)	(43,653)	(2,513)
Additional expenses deductions allowed	11,442	6,896	89	114
Exemption of income	16,741	10,930	185,600	162,959
Tax privilege (Note 25)	39,225	46,046	1,587	629
Share of profit from investment in joint ventures and associates	22,352	15,481	-	-
Others	1,418	9,244	-	-
Total	13,069	43,889	143,623	161,189
Income tax expenses reported in profit or loss	(311,832)	(410,965)	(170,543)	(300,909)

The tax rates enacted at the end of the reporting period of the Group are 0% to 25% (2024: 0% to 25%).



The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	152,405	171,781	57,405	62,513
Reduction of cost of inventories to net realisable value	80,922	8,331	70,486	4,237
Fair value of forward exchange contracts	369	1,068	369	1,068
Fair value of commodity forward contracts	-	7,473	-	7,473
Allowance for asset impairment	67,141	65,200	18,165	18,211
Provision for employee benefits	62,666	57,560	37,160	30,570
Effect on elimination of intercompany transactions	1,752	1,271	-	-
Unutilised tax loss and capital allowance	20,240	13,657	-	-
Lease liabilities	2,799	2,724	588	652
Others	15,651	7,509	-	-
Total	403,945	336,574	184,173	124,724
Deferred tax liabilities				
Difference depreciation for tax purpose	(185,322)	(205,780)	(23,349)	(23,273)
Fair value of forward exchange contracts	(1,236)	(1,566)	(1,236)	(1,563)
Fair value of commodity forward contracts	(10,874)	(3,887)	(10,874)	(3,887)
Share of profit from investment in an associate	(83,888)	(71,347)	-	-
Fair value adjustment of assets from business combination	(30,451)	(43,546)	-	-
Total	(311,771)	(326,126)	(35,459)	(28,723)
Presented as follows:				
Deferred tax assets	282,396	231,728	148,714	96,001
Deferred tax liabilities	190,222	221,280	-	-



As at 31 December 2025 and 2024, the subsidiaries had deductible temporary differences on capital allowance and unused tax losses on which deferred tax assets have not been recognised as these subsidiaries believed that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses, as follows:

	<u>2025</u>	<u>2024</u>
	(Million)	(Million)
Baht	16	-
Renminbi	8	6
Malaysian Ringgit	304	215

25. Tax privileges

Tax privileges for maritime commerce

The subsidiaries in Thailand which are engaged in marine transportation business, are entitled to withholding income tax privileges under the Revenue Department Instruction No. Por 110/2545 since they are international marine transportation business operators, whereby income from vessel rental is subject to withholding tax at a rate of 1%. Moreover, the subsidiaries are exempted from corporate income tax on their income from international marine transportation under Announcement of the Director-General of the Revenue Department No. 72.

Tax privilege for an International Business Center (“IBC”)

The Company was granted approval from the Revenue Department to be an International Business Center, providing managerial or technical services, supporting services or to be an international trading center. Under this tax privilege, the corporate income tax rate of IBC activity is reduced for 15 accounting periods, from 1 June 2019 to 31 December 2033.

Tax privilege from the stipulated investment

Kemaman Bitumen Company Sdn Bhd was granted tax privilege for a corporate income tax reduction from the stipulated investment amount.



26. 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 in issue during the year.

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements						
Profit for the year		Weighted average number		Earnings per share		
		of ordinary shares				
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,136,572	1,417,148	1,578,362	1,578,362	0.72	0.90	
Separate financial statements						
Profit for the year		Weighted average number		Earnings per share		
		of ordinary shares				
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,400,627	1,983,513	1,578,362	1,578,362	0.89	1.26	



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27. Segment information

The Group considers to organise into business groups based on types of products and services. The major segments of the Group are as follows:

Manufacturing and trading

The Group conducts manufacturing and trading of asphalt, petroleum oil products and asphalt concrete in both domestic and overseas markets. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products.

Construction business

The Group conducts construction service related to highway construction and road rehabilitation in Thailand.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	For the year ended 31 December							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	25,086	25,797	1,876	2,167	-	-	26,962	27,964
Inter-segment revenues	258	212	-	-	(258)	(212)	-	-
Total revenues	25,344	26,009	1,876	2,167	(258)	(212)	26,962	27,964
Segment profit	2,089	3,090	137	46	-	-	2,226	3,136
Unallocated income and expenses							(788)	(1,271)
Profit before income tax							1,438	1,865

Non-current assets (other than deferred tax assets)

(Unit: Million Baht)

	Geographic segment located in Thailand		Geographic segment located in overseas		Total	
	2025	2024	2025	2024	2025	2024
Non-current assets	3,537	3,347	4,671	5,285	8,208	8,632

Transfer prices between the segments are as set out in Note 6 to the financial statements.



Revenue from external customers based on locations of the customers is as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Thailand	15,819	14,774
Overseas	11,143	13,190
Total	<u>26,962</u>	<u>27,964</u>

28. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2023	Annual General Meeting of the shareholders on 4 April 2024	1,578.3	1.00
Total for 2024		<u>1,578.3</u>	<u>1.00</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 8 April 2025	1,420.0	0.90
Interim dividends for 2025	Board of Directors' Meeting on 10 November 2025	1,262.7	0.80
Total for 2025		<u>2,682.7</u>	<u>1.70</u>

29. Commitments and contingent liabilities

29.1 Capital commitment

As at 31 December 2025 and 2024, the Group had outstanding capital commitments relating to the purchase of land, machinery, equipment, vessel, computer software and construction of building, as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u> (Million)	<u>2024</u> (Million)	<u>2025</u> (Million)	<u>2024</u> (Million)
Baht	71	19	68	13
Renminbi	65	-	-	-
Malaysian Ringgit	3	8	-	-
Japanese Yen	1,319	2,622	-	-
Vietnam Dong	36,239	21,196	-	-



29.2 Long-term service commitments

The Group has entered into service agreements. The terms of the agreements are generally between 1 and 5 years.

Future minimum service fees payable under these agreements as at 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	42	50	32	38
Over 1 and up to 5 years	39	28	32	25
Total	81	78	64	63

29.3 Long-term service agreement

The Group entered into service agreements with a related company related to management and marketing services, technical assistance in the manufacture of premium grade asphalt and construction project management. Those agreements have terms 2 - 5 years for which the Group is to pay fees at the rates stipulated in the agreements. The Group has fees for 2025 and 2024 amounting to approximately Baht 28 million and Baht 31 million, respectively (the Company only: Baht 28 million and Baht 23 million, respectively).

29.4 Project construction cost commitments

As at 31 December 2025, the Group had commitments related to agreements of project construction costs of Baht 4,139 million (2024: Baht 2,422 million). The Group will make payment of these commitments upon delivery of the relevant goods or services.

29.5 Guarantees

As at 31 December 2025, there were outstanding bank guarantees in respect of advance received, contractual performance and certain performance bonds as required in the normal course of business issued by the banks on behalf of business partners amounting to Baht 1,549 million (2024: Baht 1,028 million) (the Company only: Baht 374 million (2024: Baht 426 million)) and on behalf of the Group which are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)
Baht	2,516	2,239	2	2
Malaysian Ringgit	6	6	-	-



30. Financial instruments

30.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	6,332	8,200	6,181	7,816
Commodity forward contracts	54,368	2,879	54,368	2,879
<i>Designated as hedging instruments</i>				
Commodity forward contracts	-	16,557	-	16,557
Total derivative assets	60,700	27,636	60,549	27,252
Derivative liabilities				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	1,812	5,341	11,126	5,341
Commodity forward contracts	-	25,238	-	25,238
<i>Designated as hedging instruments</i>				
Forward exchange contracts	32,501	48,428	-	-
Commodity forward contracts	-	12,125	-	12,125
Total derivative liabilities	34,313	91,132	11,126	42,704

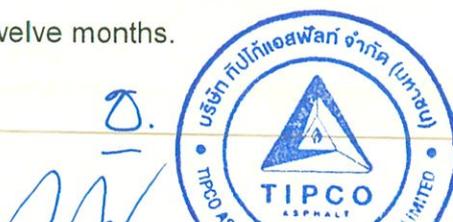
Presented in derivative - forward contracts account as follows:

Current assets	60,700	27,636	60,549	27,252
Non-current assets	-	-	-	-
Current liabilities	34,313	77,744	11,126	40,812
Non-current liabilities	-	13,388	-	1,892

All derivatives are measured at fair value in level 2.

Derivatives not designated as hedging instruments

The Group enters into forward exchange contracts and commodity forward contracts to manage risk against fluctuations in foreign exchange rates and commodity prices, respectively. The contracts are entered into for the periods consistent with the underlying transactions, generally from one to twelve months.



Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast purchases in Japanese Yen. These forecast transactions are highly probable, and they comprise majority of its total expected purchases in Japanese Yen. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match those of the expected highly probable forecast transactions i.e., notional amount and expected payment date.

Commodity price risk

The Group sells petroleum products produced from refining of crude oil and bitumen derived from crude oil distillation. The Group enters into commodity forward contracts to hedge against risks of petroleum price volatility in products expected to be sold in the future under risk management strategies established by the Group's Commodity Hedging Committee.

There is an economic relationship between the hedging instruments and the hedged items as the significant terms of the commodity forward contracts, i.e. notional amount and expected transaction date, match those of the forecast sales (the expected highly probable forecast transactions). The Group has established a hedge ratio of 0.83:1 (2024: ratio of 0.85:1) for the hedging relationships.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes linked to the hedged risk of the hedged items and hedging instruments
- Changes to the forecasted amount of cash flows of hedged items or hedging instruments



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Details of derivatives, which up to 2 years maturity, hold as hedging instruments as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Foreign exchange forward contracts for highly probable forecast purchases		
Average forward rate (Baht /Japanese Yen)	0.2270	0.2430
Commodity forward contracts for highly probable forecast petroleum products sales		
Average hedged rate (USD/barrels)	-	90.2

The impact of hedged items on the statement of financial position as at 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Change in fair value used		Cash flow hedge reserve -		Cost of hedging reserve	
	for measuring		continuing hedges			
	ineffectiveness					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Highly probable forecast purchases	32,501	48,428	25,881	41,418	6,620	7,010
Highly probable forecast petroleum products sales	-	(6,246)	-	(5,326)	-	-
Total	32,501	42,182	25,881	36,092	6,620	7,010

(Unit: Thousand Baht)

	Separate financial statements					
	Change in fair value used		Cash flow hedge reserve -		Cost of hedging reserve	
	for measuring		continuing hedges			
	ineffectiveness					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Highly probable forecast petroleum products sales	-	(6,246)	-	(5,326)	-	-



The impact of the hedging instruments on the statement of financial position as at 31 December 2025 and 2024 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2025 and 2024, are as follows:

(Unit: Million Baht)

Consolidated financial statements

	Notional amounts		Carrying amount *		Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in other comprehensive income		Ineffectiveness recognised in profit or loss **		Cost of hedging recognised in equity		Amount of cash flow hedge reserve reclassified to profit or loss ***	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases	298	478	(33)	(48)	(33)	(48)	(26)	(41)	-	-	(7)	(7)	-	-
Commodity forward contracts														
- hedge the risk arising from highly probable forecast petroleum products sales	-	785	-	4	-	5	-	5	-	-	-	-	6	24
Total	298	1,263	(33)	(44)	(33)	(43)	(26)	(36)	-	-	(7)	(7)	6	24

* Presented in statement of financial position as derivative - forward contracts.

** Presented in profit or loss as gain from commodity forward contracts.

*** Presented in profit or loss as deducted from sales and service income.



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(Unit: Million Baht)

Separate financial statements

	Notional amounts		Carrying amount *		Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in other comprehensive income		Ineffectiveness recognised in profit or loss **		Cost of hedging recognised in equity		Amount of cash flow hedge reserve reclassified to profit or loss ***	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Commodity forward contracts														
- hedge the risk arising from highly probable forecast petroleum products sales	-	785	-	4	-	5	-	5	-	-	-	-	6	24

Commodity forward contracts

- hedge the risk arising from highly probable forecast petroleum products sales

* Presented in statement of financial position as derivative - forward contracts.

** Presented in profit or loss as gain from commodity forward contracts.

*** Presented in profit or loss as deducted from sales and service income.



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30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables, loans to related parties and loans from related parties and financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the Group have a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of Directors. The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- Forward exchange contracts to hedge the foreign currency risk arising on the import or export
- Commodity forward contracts to hedge the commodity price risk arising on sales of products



Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within two year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities of the Group denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	25	24	27	25	31.6	34.0
Euro	8	8	9	9	37.2	35.4
Japanese Yen	-	-	11	17	0.2	0.2
Malaysian Ringgit	12	8	17	17	7.8	7.6

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	36	51	33	33	31.6	34.0
Singapore Dollar	-	-	10	10	24.6	25.0
Euro	8	8	9	9	37.2	35.4
Malaysian Ringgit	-	-	1	2	7.8	7.6

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 24-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.



The Group outstanding forward exchange contracts which maturity date within two years are summarised below.

As at 31 December 2025

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements		Sold	Bought
	Sold	Bought	Sold	Bought		
amount	amount	amount	amount	Sold	Bought	
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	12	9	12	9	31.0 - 32.3 Baht	31.1 - 31.5 Baht
US Dollar	-	13	-	-	-	16,614 - 16,809 Indonesia Rupiah
Japanese Yen	-	1,311	-	656	-	0.2131 - 0.2449 Baht

As at 31 December 2024

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements		Sold	Bought
	Sold	Bought	Sold	Bought		
amount	amount	amount	amount	Sold	Bought	
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	27	17	27	17	33.3 - 34.6 Baht	33.7 - 34.6 Baht
US Dollar	-	13	-	-	-	15,725 - 16,240 Indonesia Rupiah
Japanese Yen	-	1,967	-	-	-	0.2308 - 0.2473 Baht

In addition, the Group exposes to foreign exchange risk on its investments in overseas subsidiaries, joint ventures and associates, loans to overseas subsidiaries and loan from financial institution. These investments and loans are currently not hedged by derivative financial instruments.



Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax and equity to a reasonably possible change in US Dollar and Japanese Yen exchange rate, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025			2024		
	Increase/ decrease	Effect on profit before tax	Effect on equity	Increase/ Decrease	Effect on profit before tax	Effect on equity
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
US Dollar	+1%	548	-	+1%	517	-
	-1%	(548)	-	-1%	(517)	-
Japanese Yen	+1%	(22)	2,655	+1%	(36)	4,294
	-1%	22	(2,655)	-1%	36	(4,294)

Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks, loans to related parties and loans from related parties and financial institutions. However, since most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on loans from financial institutions affected as at 31 December 2025 and 2024.

	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
		(Thousand Baht)		(Thousand Baht)
Interest rate	+1%	(219)	+1%	(1,120)
	-1%	219	-1%	1,120



Commodity price risk

The Group is exposed to risk from fluctuations in the price of raw materials and finished goods. To manage these risks, the Group has entered into commodity forward contracts to hedge the risk from fluctuation in such prices.

The Group's Commodity Hedging Committee has developed and enacted a risk management strategy for commodity price risk and its mitigation. Based on a 12-month forecast sales, the Group hedges the selling price using commodity forward contracts. The forward contracts do not result in physical delivery of commodity products, but hedge the risk from fluctuation in commodity prices to offset the effect of price changes in commodity.

Forward contracts with a physical delivery that qualify for normal purchase, sale or usage are therefore not recognised as derivatives.

Commodity price sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in commodity price, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of commodity forward contracts are as follows:

	2025			2024		
	Increase/ decrease	Effect on profit before tax	Effect on equity	Increase/ decrease	Effect on profit before tax	Effect on equity
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
Petroleum price	+1%	(14,153)	-	+1%	(11,112)	(7,808)
	-1%	14,153	-	-1%	11,112	7,808

Liquidity risk

The Group implements liquidity risk management procedures through the use of loans from financial institutions and leases. The Group assesses the risk relating to its ability to repay as low since the Group has access to sufficient and varied sources of funding and ability to request an extension to the repayment period for debts due within 12 months.



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The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2054 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	3,351,607	-	-	3,351,607
Trade and other current payables	2,772,869	-	-	2,772,869
Lease liabilities	94,681	171,081	93,352	359,114
Short-term loans from related party	54,350	-	-	54,350
Total non-derivatives	6,273,507	171,081	93,352	6,537,940
Derivatives				
Derivative liabilities - Forward exchange contracts	34,313	-	-	34,313
Total derivatives	34,313	-	-	34,313

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	2,968,526	-	-	2,968,526
Trade and other current payables	2,863,801	-	-	2,863,801
Lease liabilities	114,882	165,620	100,152	380,654
Short-term loans from related party	62,913	-	-	62,913
Total non-derivatives	6,010,122	165,620	100,152	6,275,894
Derivatives				
Derivative liabilities - Forward exchange contracts	42,273	11,496	-	53,769
Derivative liabilities - Commodity forward contracts	35,471	1,892	-	37,363
Total derivatives	77,744	13,388	-	91,132



(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	3,329,542	-	-	3,329,542
Trade and other current payables	2,284,434	-	-	2,284,434
Lease liabilities	26,003	40,845	-	66,848
Short-term loans from related parties	817,822	-	-	817,822
Total non-derivatives	6,457,801	40,845	-	6,498,646
Derivatives				
Derivative liabilities - Forward exchange contracts	11,126	-	-	11,126
Total derivatives	11,126	-	-	11,126

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	2,747,976	-	-	2,747,976
Trade and other current payables	3,310,514	-	-	3,310,514
Lease liabilities	25,383	49,270	-	74,653
Short-term loans from related parties	111,625	-	-	111,625
Total non-derivatives	6,195,498	49,270	-	6,244,768
Derivatives				
Derivative liabilities - Forward exchange contracts	5,341	-	-	5,341
Derivative liabilities - Commodity forward contracts	35,471	1,892	-	37,363
Total derivatives	40,812	1,892	-	42,704



30.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

31. Capital management

The primary objective of the capital management of the Group is to ensure that they have an appropriate financial structure and preserve the ability to continue their business as a going concern. As at 31 December 2025, the Group's debt-to-equity ratio was 0.59:1 (2024: 0.48:1) and the Company's debt-to-equity ratio was 0.63:1 (2024: 0.55:1).

32. Events after the reporting period

On 19 February 2026, the Company's Board of Directors' meeting No.2/2026 passed the resolution to propose the Annual General Meeting of the shareholders approve a dividend payment of the year 2025 of Baht 1.0 per share or approximately Baht 1,578 million. On 9 December 2025, the Company paid an interim dividend of Baht 0.8 per share or approximately Baht 1,263 million as described in Note 28 to the financial statements. Accordingly, the remaining dividend of Baht 0.2 per share or approximately Baht 315 million will be proposed for approval by the Annual General Meeting of the shareholders for the year 2026.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.

