



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders, Customers, Business Partners, and All Stakeholders,

Over the past year, the energy industry has continued to face uncertainties arising from the global economic environment and geopolitical tensions, which have affected demand, supply, and LPG prices in the global market. Based on the Saudi Aramco Contract Price (CP), prices have shown a downward trend throughout the year. As the Company currently derives more than 70% of its sales from international markets, it has been affected to a certain extent by such market conditions.

Nevertheless, with extensive experience in international operations, the Company has been able to adapt and manage risks appropriately, enabling it to maintain operational efficiency and sustain its profitability.

Under these circumstances, the Group has adjusted its business strategy to align with market conditions by placing greater emphasis on sales through long-term contracts (Term Contracts), while appropriately managing the proportion of sales in the spot market (Spot Contracts). This approach aims to enhance stability and reduce price volatility. As a result, in 2025, the Group recorded total LPG sales of 3.18 million tons, representing a slight decrease of 1.6% from the previous year. International sales amounted to 2.31 million tons, a decrease of 4.0%.

Meanwhile, domestic operations continued to grow steadily, with sales reaching 0.87 million tons, an increase of 5.3% from the previous year. A key supporting factor was the full operation of the new LPG terminal at Suksawat, Samut Prakan, which is capable of efficiently handling large-scale LPG imports. In addition, the Company imported a portion of LPG to meet domestic demand, enhancing logistics efficiency, reducing unit operating costs, and increasing flexibility in inventory management. This has enabled the Company to better manage costs while expanding its market presence and increasing sales.

As the Group marks its 50th anniversary under the concept “50 Years of Siamgas Standing Alongside the Thai People,” the Company continues to develop key infrastructure. The construction of the Suksawat terminal has been completed, making it the largest storage facility within the Group, strategically located to efficiently support LPG distribution in Bangkok and its surrounding areas. The Company has also implemented a metering system and a Supervisory Control and Data Acquisition (SCADA) system to enhance accuracy, transparency, and operational efficiency.

At the same time, the Group places strong emphasis on good corporate governance and sustainable business practices. In 2025, the Company received an “Excellent” (5-star) Corporate Governance rating for the third consecutive year and joined the Thai Private Sector Collective Action Against Corruption (CAC). These achievements reflect the Company’s commitment to conducting business with transparency, integrity, and responsibility toward all stakeholders.

In parallel, the Group is committed to operating under a sustainable development framework, focusing on improving operational efficiency and environmental stewardship. In 2025, the Company was certified under ISO 14001:2015, demonstrating effective environmental management systems, and ISO 26000:2010, reflecting adherence to international standards on social responsibility.

On behalf of the Chairman of the Board and the Board of Directors, I would like to express my sincere appreciation to our shareholders, joint venture partners, business partners, customers, management team, employees, and all stakeholders for your continued trust and support. The Company firmly believes that with the cooperation of all parties, we will continue to drive the organization toward stable and sustainable growth in the future.

Yours faithfully,

Dr. Worawit Weeraborwornpong
Chairman of the Board of Directors

Image Message from the chairman



Vision

Siamgas Group is advancing toward becoming a global leader in the energy business.

Objectives

The Siamgas Group strives to create a competitive advantage by establishing an efficient and comprehensive distribution network that covers all areas. The Group is committed to enhancing the well-being of the public through the provision of high-quality products and services, with particular emphasis on safety, timeliness, and fairness. It conducts its business with integrity in accordance with good corporate governance principles, firmly opposing all forms of corruption, while adhering to sustainable development practices in line with ESG principles.

Goals

The Company aims to become a globally recognized leader in the energy business, supported by its extensive business network across multiple countries, as well as through the diversification of investments into other energy-related sectors to meet the growing and diverse energy demands.

Business strategies

The Company has established the following key strategic policies to enhance its competitiveness, support long-term business growth, and capitalize on economic opportunities such as market expansion and potential gas price liberalization:

1. Infrastructure Development and Expansion

- The Company is committed to ongoing investment in and development of essential infrastructure, including gas terminals, filling plants, service stations, and transportation systems. These efforts aim to ensure comprehensive nationwide service coverage and support efficient expansion at the regional level.

2. Human Resource Development

- The Company places strong emphasis on enhancing the potential of its human capital through continuous training and development programs, with the goal of maximizing operational efficiency and promoting a strong culture of safety.

3. Enhancement of Safety and Quality Standards

- The Company is dedicated to operating under rigorous safety and quality standards across all aspects of its business covering products, services, and internal management in order to build trust among all stakeholders.

4. Improving Quality of Life for the Public and Consumers

- The Company conducts its business with a strong sense of social responsibility by offering high-quality, safe, and user-friendly products and services at fair and reasonable prices, contributing to the well-being of the public and society at large.

5. Good Corporate Governance and Social Responsibility

- The Company adheres to the principles of good corporate governance, operating with transparency and business ethics. It maintains a firm stance against all forms of corruption and embraces responsibility for society, communities, the environment, shareholders, and all stakeholders.

Company Background

Siamgas and Petrochemicals Public Company Limited, formerly known as VSPP Development Company Limited, was incorporated on January 17, 2001 with an initial registered capital of Baht 500,000. The Company was established to engage in the trading of liquefied petroleum gas (LPG) under the trademark “Siamgas,” operating as a fuel trader under Section 7 of the Fuel Trade Act B.E. 2543 (2000). The Company commenced its operations with LPG service stations before expanding into LPG cylinder plant operations. Subsequently, the Company underwent a business restructuring by expanding its scope of operations to include the trading of LPG and other petroleum products, as well as related businesses such as land and marine transportation of petroleum products. This expansion included investments in Unique Gas and Petrochemical Public Company Limited (UGP), which engages in the trading of LPG, ammonia, and other petrochemical products, on December 27, 2004, and in Lucky Carrier Company Limited (LCR), which provides land-based transportation services for oil and LPG, on March 31, 2005. The Company also acquired key assets used in the LPG trading business from Siam Gas Industry Co., Ltd., including land, leasehold rights, buildings and structures, tools and equipment, LPG cylinders, LPG storage facilities, trademarks, patents, and other related assets on September 1, 2005.

In 2005, the Company changed its name to Siamgas and Petrochemicals Public Company Limited and was granted a license to operate as an oil trader under Section 7 of the Fuel Trade Act. This enabled the Company to engage in the trading of liquefied petroleum gas (LPG), ammonia, and other petrochemical products under the trademarks “Siamgas” and “Unique Gas.” The Company also expanded into LPG and petroleum product transportation businesses through its subsidiaries. Subsequently, in 2008, the Company was listed on the Stock Exchange of Thailand and commenced trading under the symbol “SGP” on June 3, 2008. Since then, the Company has undergone significant developments, as outlined below:

2008

- The Company established Siam Quality Steel Co., Ltd. (SQS) with a registered capital of Baht 70 million on June 27, 2008, for the purpose of acquiring assets used in the manufacturing and distribution of LPG cylinders from Universal Cylinder Co., Ltd. The assets were acquired from Sukhumvit Asset Management Co., Ltd. at a total price of Baht 123.20 million.

- On October 7, 2008, the Company acquired 28 million ordinary shares of Siam Ethanol Export Co., Ltd. (SEE) with a par value of Baht 10 per share, totaling Baht 280 million, from Ratchaburi Energy Co., Ltd., Viwong Corporation Co., Ltd., and Mr. Kritpong Patcharapinyopong, all of whom are not related parties to the Company. As a result, the Company became the major shareholder, holding 70% of SEE's registered and paid-up capital.
- On December 30, 2008, the Company purchased land and buildings with a total area of 89 rai, 3 ngan, and 40 square wah (approximately 35.76 acres), located at 33 Moo 4, Suksawat Road, Bangchak Subdistrict, Phra Pradaeng District, Samut Prakan Province. The land was acquired from ThaiKriang Group Public Company Limited for the development of an LPG marine terminal, LPG storage facility, and LPG bottling plant.

2009

- The Company established a wholly owned subsidiary, SIAMGAS HK CO., LTD. (SHK), with the Company holding 100% of its registered and paid-up capital. SHK was incorporated on August 20, 2009 in the Hong Kong Special Administrative Region of the People's Republic of China, with its primary objectives being to operate as a holding company and to engage in the trading of petroleum products.

2010

- On March 2, 2010, the Company acquired 100% of the ordinary shares of SUPERGAS COMPANY LIMITED (SGV) from Shanghai Crown Limited for a total investment of USD 11.5 million. The Company directly holds 100% of SGV's registered and paid-up capital. The purpose of the investment was to expand into the LPG business in Vietnam.
- On July 15, 2010, the Company acquired 100% of the ordinary shares of SHELL GAS (LPG) SINGAPORE PTE. LTD. (SGLS) from SHELL GAS (LPG) HOLDINGS B.V. for a total investment of SGD 15.0 million. The Company directly holds 100% of SGLS's registered and paid-up capital. The company was later renamed SINGGAS (LPG) PTE. LTD. (SIN). On December 28, 2010, the Company sold 5% of SIN's shares to Thousand Star Corporate Limited. This investment was made to support fully integrated LPG operations in Singapore.
- In the third quarter of 2010, the Company established a wholly owned subsidiary, UNITED GAS & PETROCHEMICALS SDN. BHD. (UNITED), registered in Malaysia, with the objective of engaging in petroleum product businesses in Malaysia. However, on August 9, 2013, the Company's Board of Directors resolved to dissolve UNITED as the subsidiary had not commenced operations. The dissolution was made to enhance management efficiency and had no impact on the Company's operations.
- In the third quarter of 2010, the Company established a joint venture, Siamnontarin Co., Ltd. (SNL), with Nontarin Co., Ltd., with each party holding 50% of the registered and paid-up capital. The purpose of the joint venture was to operate large-scale marine transportation. However, SNL has not yet commenced operations.
- On September 29, 2010, through its wholly owned subsidiary SGHK, the Company acquired 100% of the ordinary shares of BP ZHUHAI (LPG) LIMITED (BPZH) 49% from Shine Top International Investment Limited and 51% from BP Global Investments Limited for a total investment of USD 101.0 million. The share transfer was completed on December 24, 2010. The company was later renamed SINOSIAMGAS AND PETROCHEMICALS CO., LTD. (ZSS) and is registered in the People's Republic of China. ZSS operates an integrated LPG business, including storage facilities and a marine terminal for gas imports, jetty services, distribution by gas tankers and trucks, and LPG bottling operations.

2011

- The Company, through its wholly owned subsidiary SGHK, acquired 100% of the ordinary shares of CHEVRON OCEAN GAS & ENERGY LTD. (COGEL) from Chevron China Ltd. for a total investment of USD 51.0 million. A deposit was made on September 29, 2009, and the share transfer was completed on June 30, 2011. The company was

later renamed SIAM OCEAN GAS AND ENERGY LTD. (SOG) and is registered in the People's Republic of China. SOG engages in an integrated LPG business, including storage facilities, a marine terminal for LPG imports, jetty services, and distribution via gas tankers and trucks.

- On May 27, 2011, the Company established SIAM GAS TRADING PTE. LTD. (SGT), a wholly owned subsidiary registered in Singapore. SGT was established to conduct LPG import and export operations to various countries in the region.
- On June 1, 2011, the Company consolidated its marine transportation operations by merging five companies Lucky Marine Co., Ltd., Unique Marine Co., Ltd., Unique Gas Trading Co., Ltd., Unique Gas International Co., Ltd., and Unique Gas Carrier Co., Ltd. into a single entity, Siam Lucky Marine Co., Ltd. The Company now holds an indirect interest of 99.99% in the registered and paid-up capital of Siam Lucky Marine through its subsidiaries. The purpose of the consolidation was to integrate similar operations within the group to enhance operational efficiency and reduce administrative costs.

2012

- On August 28, 2012, the Company established a subsidiary, Siam Suksawat Co., Ltd., with the Company holding 99.99% of its registered and paid-up capital. The subsidiary was established to operate a container port service business.

2013

- The Company reduced its registered capital by canceling 31,068,500 repurchased ordinary shares. The share repurchase program was conducted during the period from August 3, 2009 to February 2, 2010, and the resale period was set from February 3, 2010 to February 2, 2013. Upon the expiration of the three-year resale period, in accordance with the Ministerial Regulation issued by the Ministry of Commerce titled "Criteria and Methods for Share Repurchase, Resale of Repurchased Shares, and the Cancellation of Repurchased Shares of a Company B.E. 2544 (2001)," the Company was required to reduce its paid-up capital if the repurchased shares were not fully resold. Accordingly, the Board of Directors approved the capital reduction of 31,068,500 shares on February 22, 2013, reducing the Company's total number of ordinary shares from 950,000,000 to 918,931,500 shares. The registration of the capital reduction with the Ministry of Commerce was completed on March 6, 2013.
- On January 18, 2013, the Company acquired 79.64% of the ordinary shares in SHELL GAS HAI PHONG LTD. (SGH) from SHELL GAS (LPG) HOLDING B.V. for a total investment of USD 0.3 million, following a deposit made on October 3, 2012. The company was later renamed CITYGAS NORTH COMPANY LIMITED (CGN). This acquisition was made to expand the Company's LPG business in Vietnam.
- The Company acquired 100% of the common shares of Shell Gas (LPG) Vietnam Ltd. ("SGV") from Shell Gas (LPG) Holding B.V. for a total investment of USD 0.1 million. The Company placed a deposit for the transaction on October 3, 2012, and the transfer was completed on January 18, 2013. The acquired company was subsequently renamed Citygas Company Limited, with the objective of expanding the Company's liquefied petroleum gas (LPG) business in Vietnam.
- The Company acquired the liquefied petroleum gas (LPG) assets and business of Shell Timur Sdn. Bhd. in East Malaysia for a total investment of MYR 10.0 million through MyGaz Sdn. Bhd. ("MGM"), a subsidiary in which the Company holds 70% of the registered and paid-up capital. MGM is a legal entity incorporated in Malaysia. The Company placed a deposit for the transaction on October 3, 2012, and the transfer of the LPG assets and business was completed on May 29, 2013. The objective of this acquisition was to operate an LPG business in Malaysia.

2015

- On October 19, 2015, the Company completed the merger of two of its subsidiaries in Vietnam SUPERGAS CO., LTD. (SGV) and CITYGAS CO., LTD. (CGV) with the merged entity continuing operations under the name SGV. The

merger aimed to strengthen the Company's business operations in Vietnam. All assets, liabilities, rights, and obligations of CGV were transferred to SGV in accordance with the civil and commercial laws governing mergers of limited companies in Vietnam.

- On November 30, 2015, the Company established a subsidiary, SIAMGAS MYANMAR CONSORTIUM PTE. LTD. (SMC), with an initial registered and paid-up capital of SGD 100 (approximately THB 2,566, based on an exchange rate of SGD 1 = THB 25.66). The Company holds 80% of the registered capital of SMC. The entity was incorporated in Singapore with the primary objective of acting as a holding company.
- The Company established a subsidiary, FAR EAST PETROLEUM SDN. BHD. (FEP), with a registered capital of MYR 400,000, in which the Company held 100% of the registered capital as of November 7, 2014. Subsequently, on August 24, 2015, the Company increased the registered and paid-up capital of FEP from MYR 400,000 to MYR 10,000,000. The Company planned to invest in petrochemical product distribution and storage terminal operations in Malaysia. As part of this capital increase, a new investor, NAS Gas Sdn. Bhd. ("NAS GAS"), an unrelated third party, joined FEP with a 30% stake in the paid-up capital. Accordingly, the Company subscribed to the increased capital in proportion to its 70% shareholding, amounting to MYR 7,000,000 or THB 59,220,000 (based on the exchange rate of MYR 1 = THB 8.46), while NAS GAS invested MYR 3,000,000 or THB 25,380,000 for its 30% shareholding. This joint investment is classified as a joint venture (pursuant to a joint venture agreement).

2016

- On July 5, 2016, the Company established a wholly owned subsidiary, SIAMGAS POWER PTE. LTD. (SPW), with a registered and paid-up capital of USD 24 million (equivalent to approximately THB 844.08 million, based on an exchange rate of USD 1 = THB 35.17). SPW was incorporated in Singapore with the primary objective of holding equity interests in power generation businesses (holding company).
- The Company assigned SPW to invest in MYANMAR LIGHTING (IPP) CO., LTD. (MLP), a 230-megawatt combined cycle power plant in Myanmar, by acquiring a 30% stake of its registered and paid-up capital. The total investment value was USD 48 million (equivalent to approximately THB 1,688.16 million, based on the Bank of Thailand's average exchange rate of USD 1 = THB 35.17 on July 15, 2016). SPW acquired shares in two companies MSN INTERNATIONAL LIMITED (MSN) and ASIATECH ENERGY PTE. LTD. (AEP) each representing 30% of their respective registered and paid-up capital. These companies serve as direct shareholders of MLP. A Share Sale and Purchase Agreement was signed on July 18, 2016.
- On August 25, 2016, the Company established SIAMGAS GLOBAL INVESTMENT PTE. LTD. (SGI), a wholly owned subsidiary incorporated in Singapore with a registered and paid-up capital of SGD 1 (approximately THB 26.34, based on an exchange rate of SGD 1 = THB 26.34). SGI was established to hold shares in other companies (holding company).

2017

- On January 23, 2017, the Company sold 3.00 million shares, representing 30% of its holdings in FAR EAST PETROLEUM SDN. BHD., to an external party at a par value of MYR 1.00 per share, totaling MYR 3.00 million. The sale resulted in a loss of THB 3.08 million. Following the sale, the Company's shareholding in FEP decreased from 100% to 70%. FEP remained a subsidiary of the Company. The Company received the full payment of MYR 3.00 million (equivalent to approximately THB 23.37 million) in the second quarter of 2017.
- On February 6, 2017, SIAMGAS GLOBAL INVESTMENT PTE. LTD. (SGI), a subsidiary of the Company, established SIAMGAS J&J INTERNATIONAL LTD. (SJJ) in Bangladesh with a registered capital of 48,625 shares at a par value of BDT 100 per share. The company was established to distribute petroleum and petrochemical products in Bangladesh. The Group holds 80% of the total shares and had paid BDT 3.89 million (equivalent to approximately THB 1.71 million).

- On June 6, 2017, SGI entered into a Joint Venture Agreement with an external party to establish PT SIAMINDO DJOJO TERMINAL, incorporated in Indonesia. The company has a registered capital of 60,000 shares at a par value of IDR 1 million per share. It was founded to operate petroleum product distribution in Indonesia. The Group holds a 55% stake and had contributed IDR 11 billion (equivalent to approximately THB 27.50 million).
- On June 23, 2017, SGI entered into another Joint Venture Agreement with an external party to establish KMA SIAM LTD. with a registered capital of 20,000 shares at a par value of USD 10 per share. The company was founded to distribute petroleum products in Myanmar. The Group holds a 65% stake and invested USD 0.10 million (equivalent to approximately THB 3.24 million).
- On July 16, 2017, SIAMGAS-J&J INTERNATIONAL LTD., an indirect subsidiary of the Group, established SIAMGAS BANGLADESH LTD. (SGB) in Bangladesh with a registered capital of 1,000 shares at a par value of BDT 100 per share. The company was established to distribute petroleum and petrochemical products in Bangladesh. The Group holds a 99.90% stake and had paid BDT 99,900 (approximately THB 40,679).
- On November 1, 2017, SIAM GAS POWER PTE. LTD. (SPW), a subsidiary of the Company, signed a share purchase agreement to increase its investment in the 230-MW combined cycle power plant project in Myanmar. SPW acquired an additional 6.1% stake in MYANMAR LIGHTING (IPP) CO., LTD. (MLP), MSN INTERNATIONAL LIMITED (MSN), and ASIATECH ENERGY PTE. LTD. (AEP), with a total investment of USD 9.76 million (equivalent to approximately THB 305.89 million). The share transfer was completed on February 1, 2018, bringing SPW's total shareholding to 36.10%.
- On November 9, 2017, SPW jointly established three companies to operate a power plant and transmission lines in Myanmar: SOUTHERN MYANMAR DEVELOPMENT CO., LTD. (SMD), TSM CO., LTD., and ASIATECH INFRASTRUCTURE CO. PTE. LTD. (AIC). SPW holds a 33% stake in each company. The total investment for this project was USD 0.03 million (approximately THB 0.80 million).

2018

- On May 3, 2018, the Company established Siam LNG Co., Ltd. in Thailand with a registered capital of 10 million ordinary shares at a par value of THB 100 per share, totaling THB 1,000 million. The Company holds 99.99% of the total shares. The subsidiary was established to operate a petroleum product distribution business.
- On May 16, 2018, SIAMGAS GLOBAL INVESTMENT PTE. LTD. (SGI), a subsidiary of the Company, established PACIFIC GAS BANGLADESH LTD. (PGB) in Bangladesh with a registered capital of 400,000 shares at a par value of BDT 10,000 per share. The company was founded to operate a petroleum product distribution business in Bangladesh. The Group holds a 90% stake in the company.
- On August 6, 2018, the Company acquired 2.50 million shares, or a 25% stake, in FAR EAST PETROLEUM SDN. BHD. (FEP) from external shareholders at a par value of MYR 1.00 per share, totaling MYR 2.50 million (equivalent to approximately THB 20.47 million). Following this acquisition, the Company's shareholding in FEP increased from 70% to 95%.
- In August 2018, SPW, a subsidiary of the Company, signed a share purchase agreement to increase its investment in the 230-MW combined cycle power plant project in Myanmar. SPW acquired an additional 5% stake in MYANMAR LIGHTING (IPP) CO., LTD. (MLIPP), MSN INTERNATIONAL LIMITED (MSN), and ASIATECH ENERGY PTE. LTD. (AEPL). The total investment amounted to USD 8 million (equivalent to approximately THB 262.07 million), funded by the Group's internal cash flow. SPW paid USD 2.4 million (approximately THB 62.18 million) in August 2018 and the remaining USD 5.6 million (approximately THB 199.89 million) in November 2018. Following the investment, SPW's total shareholding in the power plant group increased to 41.10%, with the shareholder name transfer completed on December 12, 2018.

2019

- On September 2, 2019, SINGGAS (LPG) PTE. LTD. (SIN), a subsidiary of the Company, acquired 100% of the total issued shares of TROPICAL GAS PTE. LTD. (TPG), a company engaged in petroleum product distribution in Singapore. The total investment amounted to SGD 1.44 million (equivalent to approximately THB 32 million).
- On September 24, 2019, Siam LNG Co., Ltd. (SLNG), a subsidiary of the Company, acquired 40.51% of the shares in Thai Public Port Co., Ltd. (TPP) from existing shareholders. The total investment value was THB 1,361 million. TPP operates an oil storage terminal and deep-sea port located in Koh Sichang District, Chonburi Province.
- On October 16, 2019, SLNG acquired an additional 30.00% stake in TPP from existing shareholders for a total investment of THB 1,000 million, continuing its strategy to increase ownership in the oil terminal and deep-sea port business in Koh Sichang.
- On November 26, 2019, SLNG acquired a further 0.69% stake in TPP from existing shareholders for a total investment of THB 23 million, bringing its total ownership to over 71%. • On December 6, 2019, SIAM GAS POWER PTE. LTD. (SPW), a subsidiary of the Company, jointly established RUAMUR PTE. LTD., registered in Singapore, with a registered capital of 1,000 shares at a par value of SGD 1 per share. The company was formed to provide technical services related to power generation. The Group holds a 41.10% stake in RUAMUR and had paid an investment of USD 305.09 (equivalent to approximately THB 9,288).

2020

- On February 24, 2020, Thai Public Port Co., Ltd. (TPP) changed its name to Siam Tank Terminal Co., Ltd. (STT).
- On January 21, 2020, Siam LNG Co., Ltd. (SLNG), a subsidiary of the Company, acquired an additional 28.49% of the shares in Siam Tank Terminal Co., Ltd. (STT) from existing shareholders for a total investment of THB 932 million. Following this transaction, SLNG's shareholding in STT increased to 99.69%.
- On June 24, 2020, MYGAZ SDN. BHD. (MGM), a subsidiary in Malaysia, established a new company, FAR EAST MYGAZ SERVICE SDN. BHD. (FMG), to operate transportation services in Malaysia. MGM holds 100% of the registered and paid-up capital of FMG, comprising 2,000 shares at a par value of MYR 1.00 each.
- On July 1, 2020, Siam Quality Steel Co., Ltd. (SQS), a subsidiary of the Company, signed a share purchase agreement to invest in a gas cylinder manufacturing business by acquiring 178,572 shares in Linh Co., Ltd., representing 69.69% of its paid-up capital. The total transaction value was THB 44.64 million. Linh is engaged in the manufacturing and distribution of LPG cylinders for both domestic and international markets.
- During the period ended September 30, 2020, MSN INTERNATIONAL LTD., an indirect associate of the Group involved in the 230-MW power plant business, completed its dissolution in August 2020 in accordance with the Board of Directors' resolution passed in 2019.
- During the same period, TSM CO., LTD., an indirect associate of the Group involved in a 10-MW power plant business, completed its dissolution in September 2020, also in line with the 2019 Board resolution.

2021

- On January 12, 2021, Siam Quality Steel Co., Ltd. (SQS), a subsidiary of the Company, acquired an additional 71,428 shares in Linh Co., Ltd., representing 27.87% of the total issued shares, along with associated land. The total investment value was THB 197.54 million. As a result, SQS's total shareholding in Linh increased to 250,000 shares, or 97.56% of the total shares, with a total investment value of THB 707.93 million.
- On January 13, 2021, Siam LNG Co., Ltd. (SLNG) acquired an additional 0.07% of the registered and paid-up capital in Siam Tank Terminal Co., Ltd. (STT) for a total investment of THB 2.37 million. The full payment for the shares was made by SLNG.

2022

- On February 8, 2022, the Company established SGP (LAO) Corporation Sole Co., Ltd., registered in the Lao People's Democratic Republic, with 1 million ordinary shares at a par value of LAK 20,000 per share, resulting in a

registered capital of LAK 20,000 million or approximately THB 57.86 million. The company was established to operate as a holding company. The Group holds 100% of the registered capital.

- On September 5, 2022, the Company acquired 100.00% of the registered capital of Prasansack Gas Sole Co., Ltd. (“PSG”), which engages in the distribution of petroleum products in the Lao People’s Democratic Republic. As a result, PSG became a subsidiary of the Group. The Company paid THB 15.00 million for the share acquisition.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● In June 2025, Siam Gas Power Pte. Ltd. (“SPW”) entered into share purchase agreements to make an additional investment in a combined-cycle thermal power plant business in Myanmar. For this additional investment, SPW acquired additional shares in three companies: Ruamur Pte. Ltd. (“Ruamur”), Asiatech Energy Pte. Ltd. (“AEPL”), and Myanmar Lighting (IPP) Co., Ltd. (“MLIPP”), representing 4.90% of the issued and paid-up share capital. The total investment amounted to USD 3.38 million, or approximately THB 110 million. <p>With respect to the acquisition of shares in MLIPP, payment is to be made by September 2025 in accordance with the terms and conditions of the share purchase agreement. The agreement stipulates that if SPW is unable to acquire the shares in MLIPP as agreed, SPW has the right to terminate the agreement and reclaim the full amount paid. The transfer of MLIPP shares is expected to be completed by September 2025. Accordingly, as of 30 June 2025, the Group recorded such payment as an advance payment for additional investment in an associate.</p>

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● On July 1, 2024, the Company purchased an LPG carrier vessel with a capacity of 19,076 metric tons for USD 55.00 million, equivalent to THB 2,014.85 million. The payment was made and the vessel was successfully delivered by the seller. ● On October 2, 2024, Siam Lucky Marine Co., Ltd. (“SLM”), a subsidiary, entered into an agreement to purchase three LPG carrier vessels, consisting of two vessels with a capacity of 3,000 metric tons each and one vessel with a capacity of 16,040 metric tons, with a total value of USD 73 million or equivalent to THB 2,341 million. Payment was made, and all three vessels were delivered by the seller in October, November, and December 2024. ● On November 6, 2024, the Company’s Board of Directors approved a resolution to restructure the shareholding in Siam Tank Terminal Co., Ltd. (STT), an indirect subsidiary. After the restructuring, the Company holds a direct stake of 99.79% in STT. This restructuring had no impact on the consolidated financial statements. Before the restructuring, a subsidiary that was an existing shareholder of STT acquired an additional 0.03% of STT shares from other shareholders for THB 1 million, increasing the Group’s total shareholding in STT from 99.76% to 99.79% and increasing non-controlling interests by THB 1 million. The transaction was completed on November 26, 2024. ● On November 8, 2024, Siam Gas Trading Pte. Ltd. (“SGT”), a subsidiary, registered a capital increase totaling 13.53 million shares, equivalent to USD 28 million or THB 933 million. This was done by converting a shareholder loan from the Company into equity of THB 957 million, resulting in a foreign exchange loss of THB 24 million. The Group maintained its 100.00% ownership in the subsidiary. ● On November 28, 2024, Pacific Gas Bangladesh Ltd. (“PGB”), an indirect subsidiary, registered and called for a capital increase of 20,332 shares at BDT 10,000 per share, totaling BDT 203 million or equivalent to THB 59 million. The Group fully subscribed to the capital increase while other shareholders did not exercise their rights, resulting in an increase in the Group’s shareholding in this indirect subsidiary from 90.00% to 98.36%. The impact on non-controlling interests was not material.
2023	<ul style="list-style-type: none"> ● On October 6, 2023, the Company established APL (Thailand) Co., Ltd., registered in Thailand, with 0.02 million ordinary shares at a par value of THB 100.00 per share, resulting in a registered capital of THB 2 million, of which THB 0.50 million has been paid up. The company was established to provide services related to the energy business. The Group holds 41.10% of the registered capital. ● On October 6, 2023, the Company established AICT (Thailand) Co., Ltd., registered in Thailand, with 0.02 million ordinary shares at a par value of THB 100.00 per share, resulting in a registered capital of THB 2 million, of which THB 0.50 million has been paid up. The company was established to provide services related to the energy business. The Group holds 33.00% of the registered capital. ● On December 18, 2023, the Company established Siam Global Marine Pte. Ltd., registered in Singapore, with 0.10 million ordinary shares at a par value of USD 1.00 per share, resulting in a registered capital of USD 0.10 million or approximately THB 3.50 million. The company was established to engage in transportation business. The Group holds 100.00% of the registered capital.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			2,272.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Use for working capital	Dec 2024	2,272.00	2,272.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY
LIMITED

Symbol : SGP

Address : 553 The Palladium Building Floor 30, Ratchaprarop
Road, Makkasan, Ratchathewi

Province : Bangkok

Postcode : 10400

Business : The Company's business operations are categorized
into 10 groups as follows:

1. Liquefied Petroleum Gas (LPG) Distribution
2. Petroleum Products Transportation
3. LPG Cylinder Manufacturing and Distribution
4. Oil Retail
5. Liquefied Natural Gas (LNG) Distribution
6. Liquid Tank Farm and Deep-Sea Port Services
7. Food and Beverage
8. Ethanol Production and Distribution
9. Power Generation
10. Other Businesses

Registration number : 0107548000650

Telephone : 0-2120-9999

Facsimile number : 0-2250-6008

Website : www.siamgas.com

Email : sgp_ir@ugp.co.th

Total shares sold

Common stock : 1,837,863,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	91,106,291.00	84,561,179.00	74,335,295.00
Revenue from sales (thousand baht)	90,072,001.00	83,504,361.00	72,148,140.00
Revenue from transportation business (thousand baht)	203,783.00	434,429.00	1,212,030.00
Revenue from services (thousand baht)	323,158.00	212,377.00	362,070.00
Others (thousand baht)	507,349.00	410,012.00	613,055.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales (%)	98.86%	98.75%	97.06%
Revenue from transportation business (%)	0.22%	0.51%	1.63%
Revenue from services (%)	0.35%	0.25%	0.49%
Others (%)	0.56%	0.48%	0.82%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	91,106,291.00	84,561,179.00	74,335,295.00
Domestic (thousand baht)	24,416,721.00	24,992,699.00	25,890,700.00
International (thousand baht)	66,689,570.00	59,568,480.00	48,444,600.00
China (thousand baht)	26,004,380.00	18,522,520.00	18,449,930.00
Singapore (thousand baht)	33,980,560.00	34,684,800.00	23,878,790.00
Vietnam (thousand baht)	2,498,790.00	2,073,950.00	1,652,770.00
Malaysia (thousand baht)	4,192,940.00	4,275,800.00	4,451,850.00
Laos (thousand baht)	12,900.00	11,410.00	11,260.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	26.80%	29.56%	34.83%
International (%)	73.20%	70.44%	65.17%
China (%)	38.99%	31.09%	38.08%
Singapore (%)	50.95%	58.23%	49.29%
Vietnam (%)	3.75%	3.48%	3.41%
Malaysia (%)	6.29%	7.18%	9.19%
Laos (%)	0.02%	0.02%	0.02%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	507,349.00	410,012.00	613,055.00
Other income from operations (thousand baht)	505,849.00	404,852.00	607,735.00
Other income not from operations (thousand baht)	1,500.00	5,160.00	5,320.00
Dividend Receive (thousand baht)	1,500.00	5,160.00	5,320.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	168,277.00	106,413.00	177,860.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Liquefied Petroleum Gas (LPG) Trading Business

SGP engages in the business of trading LPG under the trademark “Siamgas,” which is operated by the Company. The LPG trading business under the trademark “Unique Gas” is operated by Unique Gas and Petrochemical Public Company Limited (“UGP”). Both SGP and UGP are licensed as LPG traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000). UGP is also licensed as an oil trader under Section 6 of the Fuel Oil Act B.E. 2521 (1978), which is equivalent to being licensed under Section 7 of the Fuel Trade Act B.E. 2543 (2000). As the Company is the parent company of UGP, holding a majority share of 99.51% of its registered and paid-up capital, the Company has allowed UGP to fill LPG into the Company’s LPG cylinders. Likewise, UGP has permitted the Company to fill LPG into UGP’s LPG cylinders to ensure business efficiency.

Product Characteristics

SGP and UGP are fully integrated liquefied petroleum gas (“LPG”) traders providing comprehensive LPG distribution services. The Company distributes LPG to LPG filling plants for cylinder filling and subsequent sale to LPG retailers and household consumers. LPG is also supplied to LPG service stations for use as automotive fuel and to industrial customers.

The Company’s LPG distribution is categorized into two forms: bulk LPG and cylinder LPG. Bulk LPG distribution involves the sale of LPG in large volumes, delivered from LPG tanker trucks to customers’ bulk storage facilities. This distribution channel primarily serves LPG filling plants and LPG service stations that act as distributors of the Company and UGP, as well as industrial customers with high LPG demand and adequate storage capacity.

Cylinder LPG distribution involves filling LPG into cylinders of various sizes, including 4 kg, 11.5 kg, 15 kg, and 48 kg, at LPG filling plants operated by the Company and UGP. The filled cylinders are then distributed to LPG retailers and industrial customers with lower LPG consumption and/or limited storage capacity.



Bulk LPG Storage Tank



LPG Cylinder

Transportation Business

SGP is engaged in the transportation business for petroleum products such as oil, liquefied petroleum gas (LPG), ammonia, and other petrochemical products through two main channels:

- (1) Land Transportation of LPG and Other Petrochemical Products This is operated through the Company’s subsidiary, Lucky Carrier Co., Ltd. (“LCR”). LCR provides transportation services for LPG, ammonia, and oil, serving customers nationwide. Most of the LPG transportation customers are group companies, including the Company itself

and UGP. Most of the oil transportation customers are general fuel service stations. Currently, LCR operates the following fleet: 13 oil trucks with a total transport capacity of 537,000 liters 316 LPG trucks with a total transport capacity of 3,651 tons 29 ammonia (NH₃) trucks with a total transport capacity of 388 tons 7 ammonium hydroxide (NH₄OH) trucks with a total transport capacity of 82,679 liters 2 chemical trucks for other chemicals with a total transport capacity of 68,000 liters 3 LNG trucks with a total transport capacity of 59,112 liters



LPG tanker truck



Chemical Tanker truck

(2) Marine Transportation of LPG and Other Petrochemical Products This is operated through another subsidiary, Siam Lucky Marine Co., Ltd. (“SLM”). SLM is engaged in the marine transportation of LPG, ammonia, and oil both domestically and internationally. Most LPG transportation customers are group companies. Currently, SLM operates the following fleet: 27 LPG vessels with a total transport capacity of 258,950 tons 2 ammonia vessels with a total transport capacity of 1,450 tons 1 oil vessel with a transport capacity of 2,400 tons



Pressurized LPG carrier



Very Large Gas Carrier (VLGC)

LPG Cylinder Manufacturing and Distribution Business

SGP is engaged in the manufacturing and distribution of liquefied petroleum gas (LPG) cylinders, which is carried out through two subsidiaries: Siam Quality Steel Co., Ltd. (“SQS”) and Chuensiri Co., Ltd. (“LIN”). Both subsidiaries manufacture and distribute LPG cylinders for household and transportation sectors. They are licensed to produce LPG cylinders in compliance with TISI (Thai Industrial Standards Institute) standards for domestic use and are also authorized to manufacture LPG cylinders for export to countries around the world.



LPG cylinder manufacturing plant



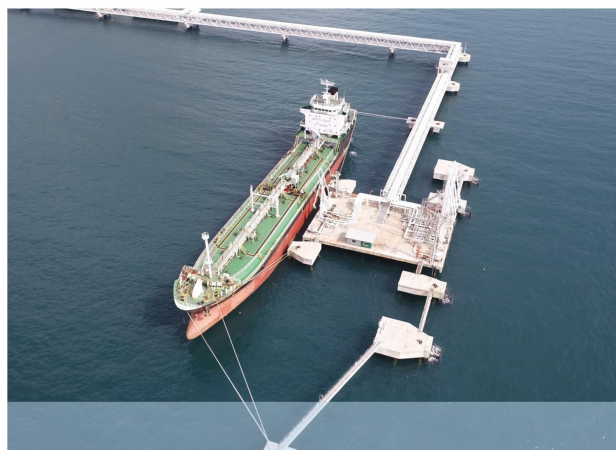
LPG cylinder Production line

Liquid Tank Farm & Deeosea Port Service

SGP operates a liquid tank farm and deep-sea port service business through an indirect subsidiary, Siam Tank Terminal Co., Ltd. (“STT”). STT provides oil storage and deep-sea port services, located in Koh Sichang District, Chonburi Province. The facility consists of 14 oil storage tanks with a total capacity of 345.72 million liters, and four deep-sea berths that can accommodate vessels ranging from 5,000 to 100,000 DWT. The terminal is capable of handling various petroleum products including crude oil, fuel oil, diesel, and JET-A1.



Liquid storage tank



Deep-sea oil terminal

Other business

SGP is also engaged in several other businesses, including:

1. Retail Oil Business Operated through its subsidiary, Siam Suksawat Co., Ltd. (“SSW”), which engages in the retail sale of automotive fuels under the “Bangchak” brand. Currently, SSW operates 14 service stations.
2. Container Port Services Operated directly by SGP, this business involves the operation of a container port located at Siam Suksawat Port in Samut Prakan Province.
3. Food and Beverage Business Operated through a joint venture, Siamnontarin Co., Ltd. (“SNL”), which generates revenue from the sale of food and beverages under the “Cafe Amazon” brand. Currently, there is one Cafe Amazon branch in operation.

Oversea business

SGP generates revenue from its overseas operations in two business sectors:

- (1) Retail and Wholesale of Liquefied Petroleum Gas (LPG)
- (2) Power Plant Business

1. Retail and Wholesale LPG Business SGP earns revenue from its LPG operations in several countries, including China, Malaysia, Singapore, Vietnam and Lao People's Democratic Republic

China

SGP operates the retail LPG business in China through two subsidiaries: Sinosiam Gas and Petrochemicals Co., Ltd. ("ZSS") Siam Ocean Gas and Energy Ltd. ("SOG") Both companies are engaged in the distribution of LPG in China under the trademark "SGGAS." They operate large-scale gas storage facilities in the form of underground gas caverns, with capacities of 200,000 tons and 100,000 tons, respectively. The operations also include a deep-sea port capable of receiving VLGC (Very Large Gas Carrier) vessels. Their customer base includes: Households (retail LPG sales) Wholesale customers, served via gas trucks and gas tankers, which include LPG cylinder filling plants and industrial factories.



Zhuhai LPG Terminal



Shantou LPG Terminal

Malaysia

SGP conducts its retail LPG business in Malaysia through its subsidiary MYGAZ SDN. BHD. ("MGM"), which operates under the "MYGAZ" trademark. MGM is an LPG trader operating in both East and West Malaysia. In East Malaysia, MGM distributes LPG through three gas terminals and filling plants: Kota Kinabalu Gas Terminal and Filling Plant Kuching Gas Terminal and Filling Plant Tawau Gas Terminal and Filling Plant In West Malaysia, MGM distributes LPG through one main terminal: Kuala Lumpur Gas Terminal and Filling Plant



LPG Terminal in Malaysia



Bulk LPG storage tank

Singapore

SGP operates its retail LPG business in Singapore through its subsidiary SINGGAS (LPG) PTE. LIMITED ("SIN"), and its wholesale LPG business through SIAM GAS TRADING PTE. LTD. ("SGT"). SIN operates under the "SINGGAS" brand and manages one filling plant and two central storage facilities. LPG is distributed in 12.7 kg, 14 kg, and 50 kg cylinders to customers including households, restaurants, hawker centers, and industrial users. SGT conducts wholesale LPG trading across multiple countries.



LPG Filling Plant in Singapore



LPG cylinder filling station

The company supplies large volumes of LPG by transferring gas from large-scale storage facilities in China to customers' bulk storage tanks using LPG carriers at two port locations in China. Additionally, LPG is sold from floating storage units (VLGC vessels). These two storage types – the land-based bonded warehouses in China and the VLGC floating storage – are classified as bonded warehouses, meaning import duties are not levied when re-exporting LPG to international customers.



FLOATING GAS STORAGE



LPG loading at a floating gas storage

Vietnam

SGP operates its retail LPG business in Vietnam through its subsidiary SUPERGAS COMPANY LIMITED (“SGV”), under the “SIAMGAS” and “UNIQUEGAS” brands. SGV operates an LPG terminal equipped with 20 storage tanks, with a total capacity of approximately 2,000 tons. The company imports LPG, fills it into 12 kg and 48 kg cylinders, and distributes it as household cooking gas to LPG retailers, households, and industrial customers.



LPG Terminal in Vietnam



LPG cylinder filling station

Lao People’s Democratic Republic (Lao PDR)

SGP operates its retail LPG business in Laos through its subsidiary PRASANSACK GAS SOLE CO. LTD. (“PSG”), operating under the “SIAMGAS” brand. The company runs an LPG filling plant equipped with 2 storage tanks with a combined total capacity of approximately 40 tons. LPG is sold in: 15 kg and 48 kg cylinders for household and restaurant use, and 15 kg forklift cylinders for industrial factories and warehouse operations using forklifts.



LPG Terminal in Lao People's Democratic Republic

2. Power Plant Business SGP also generates revenue from its overseas power plant operations, specifically in Myanmar, where it operates: A 230-megawatt combined cycle power plant, and A 10-megawatt diesel power plant.

230 MW Combined Cycle Power Plant

SGP operates this power plant business through its joint venture, Myanmar Lighting (IPP) Co., Ltd. (“MLP”). MLP is a high-efficiency Combined Cycle Power Plant (CCPP) with an installed capacity of 230 megawatts, located in Mawlamyine, Myanmar. The plant consists of: 4 gas turbine generators with a total installed capacity of 152 megawatts, and 2 steam turbine generators with a total installed capacity of 78 megawatts. The electricity generated is sold entirely to the Myanmar government under a 30-year Power Purchase Agreement (PPA). The Commercial Operation Date (COD) of the plant was April 30, 2014.



230 MW. Combined Cycle Power Plant



Substation

10 MW Diesel Power Plant

SGP also operates a diesel power plant through its joint venture, Southern Myanmar Development Co., Ltd. (“SMD”). This plant has an installed capacity of 10 megawatts, consisting of: 7 diesel generator units, and 2 diesel storage tanks. It is located in Anin, Myanmar, and supplies electricity to villages and industrial zones in Anin and surrounding areas. The project is operated under a 50-year investment agreement, which started on March 8, 2018, and will end on March 8, 2068.



10 MW. Diesel Power Plant



Substation

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

Domestic Liquefied Petroleum Gas (LPG) Trading Business

All LPG traders use domestically sourced raw materials of similar quality. As a result, the products of LPG traders are not significantly differentiated. Therefore, LPG traders do not primarily compete on price, but instead focus on competition through marketing strategies and service quality.

The Company and UGP have the following marketing and service strategies:

Marketing policies and characteristics of key products

Competitive Strategies in the LPG Trading Business

1. Customers using LPG as cooking gas

- Fast and efficient LPG delivery, enabled by the Company's nationwide network of LPG storage facilities and the efficient LPG transportation system operated by its subsidiaries.
- Emphasis on safety of LPG cylinders by regularly inspecting and ensuring that all cylinders are in good and safe working condition.
- Offering LPG at competitive prices, allowing customers to earn reasonable profits and sustain their businesses.
- Providing close consultation on marketing and sales strategies to support customer operations.

2. Customers using LPG as automotive fuel

- Timely delivery of LPG in accordance with customer demand.
- Offering LPG at competitive prices, enabling customers to maintain profitability and business continuity.
- Providing personalized consultation on marketing and sales, supporting business development and customer satisfaction.

3. Customers using LPG in industrial applications

- Investing in equipment and LPG supply system installations for customers as an incentive to enter into long-term gas purchase agreements with the Company.
- Providing consulting services for customers who prefer to install their own equipment, ensuring proper system setup.

- Offering inspection services for LPG systems and equipment both Company-installed and customer-installed to ensure safe and effective operation.
- Organizing training seminars to educate customers on LPG usage and promote safe handling practices.

The industry competition during the preceding year

Domestic Liquefied Petroleum Gas (LPG) Trading Business

In 2025, the Thai economy expanded by approximately 2.4%, primarily driven by private consumption, which grew by 2.5%. Meanwhile, private investment contracted by around 0.7%, and merchandise exports recorded modest growth of approximately 1–2%. Headline inflation averaged -0.14%, reflecting relatively stable to slightly declining price levels for goods and services, mainly due to lower energy prices and certain cost components, according to the Office of the National Economic and Social Development Council.

Under these conditions, the liquefied petroleum gas (LPG) industry experienced limited growth. Data from the Energy Policy and Planning Office indicates that domestic LPG consumption (excluding the petrochemical sector) reached 3,741.74 thousand tons in 2025, representing an increase of 0.94% from 2024. The changes across sectors were driven by the following key factors:

Household consumption (Cooking gas) increased by 2.03% to 2,130.97 thousand tons, in line with the expansion of private consumption and the recovery of the service sector, particularly restaurants and small businesses. Additionally, the low inflation environment helped ease the cost of living, supporting continued growth in household energy demand.

Industrial consumption (Industrial gas) rose slightly by 0.44% to 652.60 thousand tons. This modest growth reflects ongoing constraints in the manufacturing sector, due to declining private investment and subdued export performance. However, low inflation helped alleviate some cost pressures, allowing energy demand to remain stable with slight growth.

Transportation consumption (Automotive gas) declined by 1.09% to 958.17 thousand tons. This decrease was primarily driven by increasing competition from alternative energy sources, including conventional fuels and natural gas (NGV), as well as the rising adoption of electric vehicles (EVs). Although low inflation helped reduce price pressures, it was insufficient to offset the structural shift in energy consumption patterns.

In terms of the Company's performance, total sales volume reached 796.86 thousand tons in 2025, representing an increase of 1.86% from 2024, outperforming overall industry growth. This reflects the Company's ability to expand its market share. Notably, cooking gas sales increased by 1.56% to 481.72 thousand tons, in line with market trends. Automotive gas sales rose significantly by 4.21% to 173.33 thousand tons, representing growth in contrast to the overall market contraction, highlighting the Company's strong distribution network and effective marketing strategies. Industrial gas sales increased marginally by 0.12% to 141.81 thousand tons, consistent with the overall industry conditions.

In summary, despite the modest economic growth and low inflation environment in 2025, the Company demonstrated strong operational performance and achieved growth above the industry average. This was supported by its robust distribution network, effective cost management, and ability to respond to customer demand across different segments, enabling the Company to maintain its competitive position in a low-growth market environment.

Table: Domestic LPG Consumption by Economic Sector

Sector	2023		2024		2025	
	Volume	%	Volume	%	Volume	%
Cooking	2,058	56.37	2,089	56.34	2,131	56.95
Industrial	691	18.94	650	17.53	653	17.44
Automotive	901	24.69	969	26.13	958	25.60
Total	3,650	100.00	3,707	100.00	3,742	100.00
Growth rate (%)	0.56		1.57		0.94	

Source: Energy Policy and Planning Office, Ministry of Energy, Thailand

Competition

In 2025 (B.E. 2568), Thailand had a total of 11 oil traders under Section 7 that sold liquefied petroleum gas (LPG). These are: 1.PTT Public Company Limited / PTT Oil and Retail Business Public Company Limited 2.Siamgas and Petrochemicals Public Company Limited 3.Unique Gas and Petrochemicals Public Company Limited 4.WP Energy Public Company Limited 5.PAP Gas and Oil Company Limited 6.Orchid Gas (Thailand) Company Limited 7.NS Gas LPG Company Limited 8.Uno Gas Company Limited 9.Bangchak Petroleum Public Company Limited 10.IRPC Public Company Limited and 11.Atlas Oil Company Limited

Table showing sales volume and market share of LPG traders (Unit : million kilograms)

		2023		2024		2025	
		Volume	%	Volume	%	Volume	%
1	PTT Public Company Limited	1,441.04	39.60	1,429.53	38.64	1,441.79	38.62
2	Siamgas and Petrochemicals Public Company Limited	351.45	9.66	364.24	9.85	367.87	9.85
3	Unique Gas and Petrochemicals Public Company Limited	438.12	12.04	418.04	11.30	429.00	11.49
	Siamgas group (2 + 3)	789.57	21.70	782.28	21.14	796.87	21.34
4	WP Energy Public Company Limited	658.07	18.08	687.53	18.58	672.75	18.02
5	PAP Gas and Oil Company Limited	107.36	2.95	89.39	2.42	83.03	2.22
6	Orchid Gas (Thailand) Company Limited	99.17	2.72	93.61	2.53	81.47	2.18
	Takuni Group Public Company Limited	7.18	0.20	0.00	0.00	0.00	0.00
7	NS Gas LPG Company Limited	21.87	0.60	22.01	0.59	23.38	0.63
8	Uno Gas Company Limited	28.34	0.78	27.90	0.75	25.25	0.68
9	Bangchak Petroleum Public Company Limited	17.56	0.48	20.90	0.56	27.11	0.73
10	IRPC Public Company Limited	3.66	0.10	4.09	0.11	4.10	0.11
	Big Gas Technology Company Limited	16.29	0.45	5.76	0.16	0.00	0.00
11	Atlas Oil Company Limited	300.11	8.25	334.06	9.03	362.96	9.72
12	Oil trader under Section 10	148.90	4.09	202.65	5.48	214.61	5.75
	Total	3,639.12	100.00	3,699.70	100.00	3,733.32	100.00

International Liquefied Petroleum Gas (LPG) Trading Business

For the LPG business in overseas markets where the Company has invested, the marketing approaches and competitive environments vary by country, as follows:

China

The liquefied petroleum gas (LPG) market in China remained the largest in the world in 2025, with total demand estimated at approximately 94–96 million tonnes. Domestic supply continued to increase, supported by capacity expansions in refineries and petrochemical plants, resulting in imports accounting for around 35–40% of total demand, or approximately 35 million tonnes per year. Although China continues to rely significantly on imports, supply sources have become more diversified, and the country remains the world's largest LPG importer.

LPG consumption in China continues to be primarily driven by the petrochemical sector, accounting for approximately 65–70% of total demand, particularly through its use as feedstock in Propane Dehydrogenation (PDH) plants. Residential consumption represents around 20–25% and has shown a gradual declining trend in line with the expansion of natural gas infrastructure. Meanwhile, usage in the industrial and transportation sectors remains relatively limited.

In 2025, LPG demand growth slowed significantly, expanding by only around 0–1%, mainly due to weaker demand in the petrochemical sector. This was driven by price volatility and uncertainties arising from trade disputes between the United States and China, which affected LPG import costs particularly from the United States. As a result, some operators delayed procurement or reduced operating rates. In addition, competition from alternative feedstocks such as naphtha, as well as the increasing use of LNG in certain sectors, continued to exert pressure on LPG demand.

Regionally, South China remains a key hub for LPG imports and distribution, accounting for approximately 15–25% of total imports, or around 5–8 million tonnes per year. However, growth in this region has remained modest and somewhat volatile, due to competition from natural gas and rising domestic supply.

For the Company's operations in China, LPG sales in 2025 totaled 0.98 million tonnes, representing an increase of 20.32% compared to the previous year. This growth was partly attributable to a lower base in the prior year, combined with effective commercial management and the ability to maintain a strong customer base in key areas, particularly in Zhuhai and Shantou. Improvements in logistics efficiency and a focus on industrial customers also contributed to the Company's ability to sustain sales growth, despite the overall challenging market conditions.

Singapore

Singapore continues to play a key role as a regional hub for energy trading and distribution, with ongoing imports and exports of LPG to meet demand across the industrial, energy, transportation, and household sectors. Despite increasing competition from alternative energy sources such as natural gas (LNG and piped gas) and renewable energy, LPG remains a primary energy source for households and small commercial businesses.

The LPG market structure in Singapore is characterized as an oligopoly, reflecting its relatively limited growth potential. This aligns with the country's population of approximately 6.1 million (data from the Singapore Department of Statistics), as well as widespread access to efficient alternative energy sources. As a result, competition among market players is primarily focused on service quality, safety standards, reliability of supply, and promotional activities, with households remaining the main customer segment.

In terms of market size, LPG consumption in Singapore totaled approximately 99,227.80 tons in 2024. In 2025, the market is expected to remain stable, with total annual consumption projected to be in the range of 97,000–100,000 tons. This reflects a maturing market and partial substitution by alternative energy sources. For the first nine months of 2025 (January–September), total consumption reached 73,839.00 tons (source: <https://www.singstat.gov.sg/>), with no significant growth observed in the remaining period of the year (*full-year 2025 data has not yet been officially released).

For the company's performance, LPG sales in Singapore during the first nine months of 2025 totaled 16,426.20 tons, representing an increase of 1.34% from 16,208.43 tons in the same period of 2024. This corresponds to a market share of 22.25%.

For the full year 2025, the company recorded LPG sales in Singapore of 22,148.64 tons, an increase of 1.59% from 21,801.49 tons in 2024.

Vietnam

The LPG market in Vietnam in 2025 continues to expand steadily, with total market size estimated at approximately 2.8–3.0 million tons per year. This reflects demand growth driven by economic expansion, population increase, and the continued development of the industrial and commercial sectors, particularly in manufacturing industries supported by sustained foreign direct investment (FDI). As a result, demand for LPG as an alternative fuel has shown a significant upward trend.

On the supply side, domestic LPG production remains limited at approximately 700,000–800,000 tons per year. Consequently, Vietnam continues to rely heavily on LPG imports, accounting for more than 70–80% of total domestic demand. The primary import sources are countries within the region and the Middle East, including Malaysia, China, and Qatar. This makes the market sensitive to fluctuations in global energy prices as well as transportation costs.

The LPG market structure in Vietnam is characterized by a free-market environment with intense competition, involving a diverse mix of international and domestic players. Key international participants include Shell, TotalEnergies, and Petronas, while major domestic players include PV GAS, along with a large number of small and medium-sized distributors operating nationwide. This results in a highly competitive market, particularly in terms of pricing, distribution, and logistics efficiency.

Overall, the market outlook continues to be supported by industrial expansion, the growth of industrial estates, and ongoing domestic economic activity. Combined with the transition toward cleaner energy consumption, LPG remains an important fuel with strong growth potential over the medium to long term, despite the high level of competition and significant reliance on imports.

For the year 2025, the Company recorded LPG sales in Vietnam of 67,648.94 tons, representing a decrease of 8.66% compared to the same period of the previous year, which amounted to 74,066.12 tons.

Malaysia

The LPG market in Malaysia is estimated at approximately 4.5–5.0 million tonnes per year, or around 12,000–14,000 tonnes per day. The consumption structure of LPG is categorized by key sectors as follows:

1. Industrial and petrochemical sector represents the largest share, accounting for approximately 58% of total demand, where LPG is used both as a fuel and as a feedstock in production processes.
2. Residential sector accounts for approximately 28%, primarily for cooking purposes, and continues to benefit from government price subsidies.
3. Commercial sector, including restaurants, hotels, and food service businesses, has shown a declining trend in LPG usage due to the shift toward natural gas through pipeline networks.
4. Automotive sector utilizes LPG as a fuel for vehicles; however, its share remains relatively small compared to other sectors.

The LPG market in Malaysia continues to be regulated by the government, with retail prices in the residential sector controlled to support the cost of living. In terms of market structure, the industry is characterized as an oligopolistic market, with a limited number of major players dominating the supply chain, covering procurement, storage, and distribution to end-users. Other market participants compete by enhancing service quality, including delivery efficiency, product safety, and value-added services.

In 2025, the Company recorded LPG sales in Malaysia of 177,583.99 tonnes, representing an increase of 18.32% from 150,087.50 tonnes in 2024. This growth was primarily driven by sales in West Malaysia, which increased by 25.52%, reflecting its role as the country's economic center with a large energy demand base. Meanwhile, sales in East Malaysia grew by 5.04%, with a more moderate growth rate due to smaller market size and infrastructure limitations.

Lao People's Democratic Republic (Laos)

The Liquefied Petroleum Gas market in Laos is relatively small and remains in an early stage of development. The country does not have domestic LPG production at an industrial scale and therefore relies heavily on imports from neighboring countries such as Thailand, Malaysia, and Indonesia. As a result, the market structure is highly sensitive to global energy prices and relatively high transportation costs.

In terms of consumption, Laos currently uses approximately 260–270 tons per day of LPG, which translates to about 95,000–99,000 tons per year. This reflects a relatively small market size compared to other countries in the region. In rural areas in particular, many households still rely on firewood and charcoal as primary energy sources, limiting nationwide access to LPG.

LPG consumption in Laos is primarily concentrated in the residential sector, especially in urban areas such as Vientiane Capital, where the use of cooking gas continues to grow. This is followed by the commercial sector, including restaurants, hotels, and service businesses, as well as small-scale industrial users that utilize LPG as a fuel in production processes. However, the use of LPG in the transportation sector remains limited.

Although LPG demand in Laos is expected to grow in line with urbanization and economic development, the market still faces several challenges. These include underdeveloped storage and distribution infrastructure, a limited number of filling and distribution stations, and price volatility due to reliance on imports. In addition, limited consumer awareness and confidence in certain areas continue to affect market expansion.

In 2025, the Company recorded LPG sales in Laos of 392 tons, representing an increase of 17.71% from 333 tons in 2024, reflecting growing demand among certain customer segments, despite the overall market remaining relatively small.

Liquid tank farm and deep-sea port service business

The Company operates a liquid tank leasing business in conjunction with deep-sea jetty services. Its liquid storage facilities are designed to accommodate petroleum products, including crude oil, refined oil products, and fuel oil, enabling the Company to effectively serve the needs of oil traders both domestically and internationally. These services are provided under lease agreements with varying terms, depending on the mutual arrangements between the lessor and the lessees.

At present, the Company's key customers utilizing its liquid storage facilities include Bangchak Corporation Public Company Limited, as well as subsidiaries of SGP, which use certain storage capacity to store oil products for distribution to overseas customers.

Power Plant Business

The Company operates a power generation and distribution business in the Republic of the Union of Myanmar. Its primary power plant is a 230-megawatt combined cycle power plant, which operates under a power purchase agreement with a government entity of Myanmar. All electricity generated is sold entirely to the government in accordance with a 30-year power purchase agreement. In 2025, the plant generated 1.21 million megawatt-hours of electricity, representing a decrease of 3.20% compared to the same period of the previous year, during which total generation was 1.25 million megawatt-hours.

In addition, the Company operates a 10-megawatt diesel power plant, which focuses on supplying electricity to communities and industrial users in ANIN and nearby areas. These areas are located from the main national grid and have limited access to government electricity transmission infrastructure. In 2025, this power plant generated 4,754 megawatt-hours of electricity, a decrease of 2.38% compared to the same period of the previous year, when total generation was 4,870 megawatt-hours.

1.2.2.3 Procurement of products or services

In 2025, the Company sourced most of its LPG from natural gas separation plants, totaling 455,121 metric tons, or approximately 54.52%. LPG sourced from oil refineries amounted to 202,058 metric tons, or approximately 24.20%, while LPG imports totaled 177,655 metric tons, or approximately 21.28%.

The procurement of LPG from oil refineries and natural gas separation plants is allocated by the Department of Energy Business, Ministry of Energy, to LPG traders under Section 7.

The Company's LPG supply sources were distributed as follows: 69.25% from PTT Public Company Limited, 17.90% from Thai Oil Public Company Limited, 5.30% from Bangchak Sriracha Public Company Limited, 3.52% from Bangchak Petroleum Public Company Limited, 2.92% from PTT Global Chemical Public Company Limited, and 1.11% from IRPC Public Company Limited.

The company's production capacity

	Production capacity	Total utilization (Percent)
The Company operates a trading business (Ton)	0.00	0.00

Acquisition of raw materials or provision of service

• Domestic Liquefied Petroleum Gas (LPG) Trading Business

The Company and UGP procure LPG from domestic LPG producers. This includes supply from five natural gas separation plants, all owned by PTT Public Company Limited. The Company and UGP collect LPG from PTT's LPG terminals located in Khao Bo Ya District, Chonburi Province, as well as PTT LPG terminals in Chonburi, Nakhon Sawan, Khon Kaen, Surat Thani, and Songkhla.

In addition, LPG is sourced from five oil refineries, namely: Thai Oil Public Company Limited, Bangchak Sriracha Public Company Limited, IRPC Public Company Limited, PTT Global Chemical Public Company Limited, and Bangchak Petroleum Public Company Limited.

The Company and UGP store the procured LPG at their own LPG storage facilities, which total 10 locations with a combined storage capacity of approximately 120.75 million liters. These consist of six storage facilities operated by the Company located in Surat Thani, Lampang, Nakhon Sawan, Khon Kaen, Songkhla, and Suksawat and three storage facilities operated by UGP, located in Bang Pakong, Surat Thani, and Nakhon Ratchasima.

LPG Storage Facilities Details :

	Branch	Location	Storage Capacity (liters)
SGP			
1	Surat Thani	118–119 Moo 3, Bang Kung Subdistrict, Mueang District, Surat Thani	2,023,416
2	Lampang	133 Moo 4, Wang Phrao Subdistrict, Ko Kha District, Lampang	8,677,533
3	Nakhon Sawan	81/3 Moo 2, Phra Non Subdistrict, Mueang District, Nakhon Sawan	2,692,332
4	Khon Kaen	99 Moo 3, Ban Haet Subdistrict, Ban Phai District, Khon Kaen	6,768,529
5	Songkhla	24/2 Moo 7, Khao Rup Chang Subdistrict, Mueang District, Songkhla	3,016,272
6	Suksawat	88 Moo 4, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan	84,771,078
UGP			
1	Bang Pakong	30/1 Moo 11, Sukhumvit Road, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao	7,556,455
2	Surat Thani	99 Moo 3, Surat Thani–Nakhon Si Thammarat Road, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani	4,242,246
3	Nakhon Ratchasima	138 Moo 2, Nong Ta Kai Subdistrict, Sung Noen District, Nakhon Ratchasima	1,005,020

LPG Procurement and Distribution Process

For the procurement of LPG from domestic producers that require marine transportation, the company assigns UGP and SLMits subsidiaries engaged in marine LPG transport to handle the operations. LPG is transported from PTT's LPG storage terminal in Khao Bo Ya District, Chonburi Province, and from oil refineries to the company's LPG storage terminal at Sathupradit and UGP's LPG terminal in Bang Pakong.

For LPG procurement that requires land transportation, this involves transporting LPG from PTT's LPG storage terminals in Lampang, Nakhon Sawan, Khon Kaen, Surat Thani, and Hat Yai to the company's nearby LPG terminals. The company assigns LCR, another subsidiary specializing in LPG land transport, to carry out these operations.

For the distribution of LPG to customers, LCR also handles the delivery via road transport. The delivery is categorized according to the types of customers: Customers using LPG for cooking purposes – such as LPG filling plants and LPG retail shops. Customers using LPG as automotive fuel – including LPG service stations and vehicles powered by LPG, such as taxis, private cars, and various types of commercial transport vehicles. Customers using LPG for industrial purposes – including various factories such as glass factories, light bulb factories, paint-spraying factories, coated container factories, textile and dyeing factories, tile and ceramic factories, food processing plants, bakeries, rubber glove factories, automobile assembly plants, metal-cutting plants, hotels, fast food restaurants, and food courts in department stores.

• Overseas Liquefied Petroleum Gas (LPG) Trading Business

The procurement of LPG for the Group's overseas LPG trading business is managed by SGT, a subsidiary registered in Singapore. SGT is responsible for sourcing LPG for distribution to other subsidiaries within the Group as well as to external customers. SGT manages a total of three storage facilities, comprising:

1. A floating LPG storage facility with a capacity of 45,000 tons

2. LPG storage facility with a capacity of 200,000 tons located at ZSS, China
3. LPG storage facility with a capacity of 100,000 tons located at SOG, China

For LPG sourced from LPG supply regions in the Middle East, Australia, and the United States, the procurement is conducted in two forms: 1. Term Contracts – long-term purchase agreements 2. Spot Contracts – short-term or one-time purchase agreements In international LPG trading, transactions are based on global LPG market prices, which are subject to monthly fluctuations.

• Liquid Tank Farm and Deep-Sea Port Services Business

As this is a service-oriented business and not involved in the storage of goods for sale, there is no procurement of raw materials.

• Power Plant Business in Myanmar

The 230-megawatt combined cycle power plant operates under a power purchase agreement with the government of Myanmar. The natural gas used as the primary fuel in the power generation process is fully supplied by the Myanmar government. The gas is transported via pipeline directly from the Zawtika gas field to the power plant. As for the 10-megawatt diesel power plant, the raw material used in electricity generation is diesel fuel, which is procured from local diesel suppliers in Myanmar. These suppliers already distribute diesel within the Anin area. The diesel is transported from a port in Yangon to Anin and stored in two diesel storage tanks with a combined capacity of approximately 800,000 liters.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Liquefied petroleum gas	18,149,640,000.00
Thailand	Oil	3,391,230,000.00
Thailand	Other	1,517,840,000.00
Singapore	Liquefied petroleum gas	23,422,670,000.00
Singapore	Oil	793,980,000.00
China	Liquefied petroleum gas	18,331,850,000.00
Vietnam	Liquefied petroleum gas	1,605,470,000.00
Malaysia	Liquefied petroleum gas	4,244,880,000.00
Laos	Liquefied petroleum gas	8,660,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 12

Domestic Raw Material Procurement

SGP and UGP, which are companies engaged in domestic LPG distribution, procure LPG from oil refineries and LPG separation plants, totaling six sources: 1.PTT Public Company Limited 2.Thai Oil Public Company Limited 3.Bangchak

Sriracha Public Company Limited 4.Bangchak Petroleum Public Company Limited 5.PTT Global Chemical Public Company Limited and 6.IRPC Public Company Limited

International Raw Material Procurement

Subsidiaries operating LPG distribution businesses overseas procure LPG through SGT, a subsidiary registered in Singapore. SGT sources LPG for distribution to subsidiaries within the group as well as to external customers. The LPG is procured from approximately 5–6 international suppliers from various gas sources, such as the Middle East, Australia, and the United States.

Group Raw Material Procurement Structure by Geographic Segment (2023–2025)

	2023		2024		2025	
	Value (Baht)	%	Value (Baht)	%	Value (Baht)	%
Domestic Raw Material	22,082,090,000	25.34	22,711,280,000	31.61	23,058,710,000	32.27
International Raw Material	65,045,350,000	74.66	57,566,490,000	71.71	48,407,510,000	67.73
Total	87,127,440,000	100.00	80,277,770,000	100.00	71,466,220,000	100.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The key operating assets of the Group consist of land, buildings, storage terminals, LPG filling and service stations, LPG storage equipment, LPG cylinders, LPG vessels, vehicles, and other related assets. As of December 31, 2025, the Company and its subsidiaries held operating assets with a net book value after deducting accumulated depreciation amounting to THB 27,413 million. The details are as follows: (Unit: THB million)

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	7,738.00	Owner	None	-
Infrastructure	3,268.00	Owner	None	-
Terminals, Gas filling, Service stations, Gas storage tanks	2,415.00	Owner	None	-
Gas Vessel	9,380.00	Owner	3 vessels are collateral for loans of Baht 5,824 million.	-
Gas cylinders	2,602.00	Owner	None	-
Machine, Factory tools and Equipment	401.00	Owner	None	-
Furniture, Fixtures and Office equipment	336.00	Owner	None	-
Vehicles	543.00	Owner	None	-
Construction in process, assets under installation	730.00	Owner	None	-

Core intangible assets

Intangible assets comprise Customer relationship, Computer software, Trademarks, and Licenses. As of December 31, 2025, the total net book value of intangible assets amounted to THB 36 million. The breakdown is as follows: (Unit: THB million)

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Customer relationship	Others : Relation	15.00	-
Computer software	Software	10.00	-
Trademark	Trademark	9.00	-
Licenses	Copyright	2.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has established an investment policy that focuses on businesses aligned with its core operations, related industries, and other energy-related sectors. This policy is intended to enhance the Company's competitive capabilities and to support its strategic goal of becoming a global leader in the energy industry. In addition, the Company, its subsidiaries, and/or joint ventures may consider investing in other businesses with strong growth potential, which are expected to contribute to the long-term sustainability of the Company's operations. All investment proposals are subject to initial feasibility studies and risk assessments conducted by the management. Such proposals must be submitted for approval by the Board of Directors or the Shareholders' Meeting, as the case may be, in compliance with the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company is committed to conducting its business through a systematically structured operational framework to enhance management efficiency and create long-term value for the organization. The Group comprises a total of 39 affiliated companies, organized into 10 core business segments as follows:

1. LPG Trading Business – Procurement and distribution of liquefied petroleum gas (LPG) to meet the needs of customers both domestically and internationally.
2. Transportation Business – Provision of logistics services for energy products via land and marine transportation. The Company places strong emphasis on safety, efficiency, and compliance with international standards.
3. LPG Cylinder Manufacturing and Distribution Business – Manufacture and distribution of LPG cylinders for household and industrial use, supporting and enhancing related energy industries while adding value and creating business opportunities.
4. Oil Retail Business – Retail of petroleum products through service stations and the sale of refined oil products.
5. LNG Trading Business – Procurement and distribution of liquefied natural gas (LNG) as an alternative energy source.
6. Liquid Tank Farm and Deep-Sea Port Services Business – Provision of storage and distribution services for petroleum products through modern infrastructure facilities.
7. Food and Beverage Business – Production and distribution of consumer goods.
8. Ethanol Production and Distribution Business – Production and distribution of ethanol products (*currently discontinued*).
9. Power Plant Business – Operation of cogeneration power plants and diesel power plants in overseas markets.
10. Other Businesses – Covers businesses related to the Company's operations and expansion into new business opportunities.

Management Approach

The company is committed to corporate governance, sustainable growth, and energy innovation to adapt to global changes. It focuses on safety, environmental protection, economic value creation, and corporate social responsibility.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Quality Steel Co., Ltd. ("SQS")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam Ethanol Export Co., Ltd. ("SEE")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	87.59%	87.59%
Siam Suksawat Co., Ltd. ("SSW")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Siam Lucky Marine Co., Ltd. ("SLM")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	58.98%	58.98%
	Uniquegas and Petrochemicals PLC.	11.19%	11.19%
	Lucky Carrier Co., Ltd.	29.83%	29.83%
Siamgas HK Co., Ltd. ("SHK")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Supergas Vietnam Co., Ltd. ("SGV")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Singgas (LPG) Pte. Ltd. ("SIN")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	95.00%	95.00%
Siamgas Trading Co., Ltd. ("SGT")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Mygaz Sdn. Bhd. ("MGM")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	70.00%	70.00%
Siamgas Power Pte. Ltd. ("SPW")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Siamgas Global Investment Pte. Ltd. ("SGI")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Far East Petroleum Sdn. Bhd. ("FEP")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	95.00%	95.00%
Siam LNG Co., Ltd. ("SLNG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	99.99%	99.99%
SGP (LAO) Corporation Sole Co., Ltd. ("SLC")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Prasansack Gas Sold Co., Ltd. ("PSG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Siam Global Marine Pte. Ltd. ("SGM")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	100.00%	100.00%
Sino Siam Gas and Petrochemicals Co., Ltd. ("ZSS")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas HK Co., Ltd. ("SHK")	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Ocean Gas and Energy Ltd. ("SOG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas HK Co., Ltd. ("SHK")	100.00%	100.00%
Siamgas J&J International Ltd. ("SJJ")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Global Investment Pte. Ltd. ("SGI")	80.00%	80.00%
Siamgas Bangladesh Ltd. ("SGB")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas J&J International Ltd. ("SJJ")	99.90%	99.90%
Pacific Gas Bangladesh Ltd. ("PGB")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Global Investment Pte. Ltd. ("SGI")	90.00%	90.00%
Tropical Gas Pte. Ltd. ("TPG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Singgas (LPG) Pte. Ltd. ("SIN")	100.00%	100.00%
Far East Mygaz Services Sdn. Bhd. ("FMG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Mygaz Sdn. Bhd. ("MGM")	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Linh Gas Cylinder Co., Ltd. ("LIN")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam Quality Steel Co., Ltd. ("SQS")	97.56%	97.56%
Siam Tank Terminal Co., Ltd. ("STT")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam LNG Co., Ltd. ("SLNG")	99.79%	99.79%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Myanmar Lighting (IPP) Co., Ltd. ("MLP")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	41.10%	41.10%
Asiatech Energy Pte. Ltd. ("AEP")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	41.10%	41.10%
Southern Myanmar Development Co., Ltd. ("SMD")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	33.00%	33.00%
Asiatech Infrastructure Co., Pte. Ltd. ("AIC")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Siamgas Power Pte. Ltd. ("SPW")	33.00%	33.00%
Ruamur Pte. Ltd. ("RUM")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	41.10%	41.10%
Southern Myanmar Development Energy Co., Ltd. ("SME")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	33.00%	33.00%
Southern Myanmar Development Fishery Co., Ltd. ("SMF")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	33.00%	33.00%
Southern Myanmar Development Gas Co., Ltd. ("SMG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siamgas Power Pte. Ltd. ("SPW")	33.00%	33.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SG GAS Sdn. Bhd. ("SGG")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	29.99%
Siam Nathalin Co., Ltd. ("SNL")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	50.00%
PT Siamindo DJOJO Terminal ("SID")	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%
	Siamgas Global Investment Pte. Ltd. ("SGI")	55.00%
Zhuhai Good Luck Delivery Service Co., Ltd.	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	0.00%
	Sino Siam Gas and Petrochemicals Co., Ltd.	12.50%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Uniquegas and Petrochemicals PLC. ("UGP")</p> <p>555 The Palladeum Buliding, Ratchaprarop Road, Makkasan, Ratchathewi</p> <p>Bangkok 10400</p> <p>Telephone : 02-120-9799</p> <p>Facsimile number : -</p>	LPG Distributor	Common shares	20,000,000	10,500,000
<p>Lucky Carrier Co., Ltd. ("LCR")</p> <p>555 The Palladeum Building, Makkasan, Ratchathewi</p> <p>Bangkok 10400</p> <p>Telephone : 02-120-9899</p> <p>Facsimile number : -</p>	Transportation Service	Common shares	7,000,000	7,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Quality Steel Co., Ltd. ("SQS") 1 Samwah Road, Minburi Bangkok 10510 Telephone : 025172977 Facsimile number : -	Manufacture and distribution of LPG cylinder	Common shares	7,000,000	7,000,000
Siam Ethanol Export Co., Ltd. ("SEE") 88 Moo 8, Tumbol Nonglalork, Amphur Bankai Rayong 21120 Telephone : xxx Facsimile number : -	Manufacture and distribution of ethanol (business ceased)	Common shares	97,500,000	97,500,000
Siam Suksawat Co., Ltd. ("SSW") 555,The Palladium Building, Ratchaprarop Road, Makkasan, Ratchathew Bangkok 10400 Telephone : 021209899 Facsimile number : 022506087	Retail business in automotive fuel	Common shares	1,000,000	1,000,000
Siam Lucky Marine Co., Ltd. ("SLM") 555 The Palladeum Building, Ratchaprarop Road, Makkasan, Ratchathewi Bangkok 10400 Telephone : 02-120-9899 Facsimile number : -	Vessel transportation service	Common shares	59,002,000	59,002,000
Siamgas HK Co., Ltd. ("SHK") Room 3603 Level 36 Tower 1 Enterprise square five 38 Wang chiu road, Kowloon Bay KL Telephone : xxx Facsimile number : -	Holding company and distribution of petroleum products	Common shares	1,033,821,780	1,033,821,780

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Supergas Vietnam Co., Ltd. ("SGV") Go Dau A Port , Phuc Thai , Long Thanh , Dong Nai ,Vietnam Telephone : xxx Facsimile number : -	Distribution of petroleum products	Common shares	0	0
Singgas (LPG) Pte. Ltd. ("SIN") No. 14 Senoko Drive, Singapore 758201 Telephone : xxx Facsimile number : -	Distribution of petroleum products	Common shares	14,300,000	14,300,000
Siamgas Trading Co., Ltd. ("SGT") No. 14 Senoko Drive, Singapore 758201 Telephone : xxx Facsimile number : -	Import and distribution of petroleum products	Common shares	50,494,312	50,494,312
Mygaz Sdn. Bhd. ("MGM") Menara MAA, Suite 6-6-4, Level 6. No.6 Lorong API-API 1, 88000 , Kota Kinabalu, Sabah, Malaysia Telephone : xxx Facsimile number : -	Distribution of petroleum products	Common shares	50,000,000	50,000,000
Siamgas Power Pte. Ltd. ("SPW") 50 East Coast Road, #02-127 Roxy Square, Singapore 428769 Telephone : xxx Facsimile number : -	Holding company	Common shares	72,500,000	72,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Siamgas Global Investment Pte. Ltd. ("SGI")</p> <p>50 East Coast Road, #02-127</p> <p>Roxy Square, Singapore 428769</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Holding company	Common shares	2,180,000	2,180,000
<p>Far East Petroleum Sdn. Bhd. ("FEP")</p> <p>NO.35, Jalan Anggerik Mokara</p> <p>31/59, Kota Kemuning, 40460</p> <p>Shah Alam, Selangor D.E.</p> <p>Malaysia</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Distribution of Petroleum product	Common shares	10,000,000	10,000,000
<p>Siam LNG Co., Ltd. ("SLNG")</p> <p>553 The Palladium Bldg. 30th</p> <p>Floor, Ratchaprorop Rd.,</p> <p>Makkasan, Ratchathewi</p> <p>Bangkok 10400</p> <p>Telephone : 021209999</p> <p>Facsimile number : -</p>	Petroleum business, Natural gas and Liquid natural gas	Common shares	10,000,000	10,000,000
<p>SGP (LAO) Corporation Sole Co., Ltd. ("SLC")</p> <p>Road No. 10, Unit 7, Danxang</p> <p>village, Xaythany district,</p> <p>Vientiane capital, Lao PDR.</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Holding company	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Prasansack Gas Sold Co., Ltd. ("PSG") Road No. 10, Unit 7, Danxang village, Xaythany district, Vientiane capital, Lao PDR. Telephone : xxx Facsimile number : -	Distribution of Petroleum product	Common shares	100,000	100,000
Siam Global Marine Pte. Ltd. ("SGM") 50 East Coast Road, #02-127 Roxy Square, Singapore 428769 Telephone : xxx Facsimile number : -	Transportation	Common shares	100,000	100,000
Sino Siam Gas and Petrochemicals Co., Ltd. ("ZSS") West Huandao Road, Gaolan Port, Zhuhai City, Guang Dong Province, P.R.China Telephone : xxx Facsimile number : -	Providing integrated petroleum product distribution services, including an LPG storage terminal, an LPG filling plant, a gas import terminal, and a port serving transit operations.	Common shares	0	0
Siam Ocean Gas and Energy Ltd. ("SOG") Guang Ao Bay,Haojiang District ,Shantou City,Guangdong Province,P.R.China Telephone : xxx Facsimile number : -	Providing integrated petroleum product distribution services, including an LPG storage terminal, an import gas receiving port, and a transit service port.	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Siamgas J&J International Ltd. ("SJJ")</p> <p>The Concord Tower, Suit-1501, (level-14),113, Kazi Nazrul Islam Avenue, Dhaka-1000, Dhaka</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Distribution of Petroleum and Petrochemical product	Common shares	1,000,000	48,625
<p>Siamgas Bangladesh Ltd. ("SGB")</p> <p>The Concord Tower, Suit-1501, (level-14),113, Kazi Nazrul Islam Avenue, Dhaka-1000, Dhaka</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Distribution of Petroleum and Petrochemical product	Common shares	50,000	1,000
<p>Pacific Gas Bangladesh Ltd. ("PGB")</p> <p>53,Kawran Bazar, C/A,(2nd floor), Dhaka-1215, Bangladesh</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Distribution of Petroleum and Petrochemical product	Common shares	400,000	24,332
<p>Tropical Gas Pte. Ltd. ("TPG")</p> <p>No. 14 Senoko Drive, Singapore 758201</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Distribution of LPG product	Common shares	20,000	20,000
<p>Far East Mygaz Services Sdn. Bhd. ("FMG")</p> <p>Suite 13.03, 13th floor Menara tan & Tan 207 Jalan Tun razak 50400 Kuala lumpur W.P. Kuala lumpur, Malaysia</p> <p>Telephone : xxx</p> <p>Facsimile number : -</p>	Petroleum product transportation service	Common shares	2,000	2,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Linh Gas Cylinder Co., Ltd. ("LIN") 88 Moo12 Pracharat Uthit Road, Racha Thewa, Bang Phil Samut Prakarn 10540 Telephone : 023124606-9 Facsimile number : -	Manufacture and distribution of LPG cylinder	Common shares	256,250	256,250
Siam Tank Terminal Co., Ltd. ("STT") 555 The Palladium Bldg., Ratchaprarop Rd., Makkasan, Ratchathewi Bangkok 10400 Telephone : 021209999 Facsimile number : -	The business of renting a liquid warehouse and deep sea berth to transport crude oil and distillate Fuel or commercially used.	Common shares	105,000,000	105,000,000
SG GAS Sdn. Bhd. ("SGG") NO.35, Jalan Anggerik Mokara 31/59, Kota Kemuning, 40460 Shah Alam, Selangor D.E. Malaysia Telephone : xxx Facsimile number : -	Distribution of Petroleum product	Common shares	1,000,000	1,000,000
Siam Nathalin Co., Ltd. ("SNL") 88 Soi Bangna-Trat 30, Debaratana, Bang Na tai, Bang Na Bangkok 10260 Telephone : 023987885 Facsimile number : -	Food and beverages	Common shares	200,000	200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PT Siamindo DJOJO Terminal ("SID") No. 231, Rukan Crown Palace Blok E-02, JL. Prof. DR. Soepomo Street, Menteng Dalam, Tebet-Jakarta Selatan DKI Jakarta, Indonesia 12870 Telephone : xxx Facsimile number : -	Distribution of Petroleum product	Common shares	60,000	60,000
Myanmar Lighting (IPP) Co., Ltd. ("MLP") No.3A, Myaung Street, 4 Quarter, Mayangone Township, Yangon. Telephone : xxx Facsimile number : -	Combined-Cycle Power Plant	Common shares	93,800	93,800
Asiatech Energy Pte. Ltd. ("AEP") 11 Collyer Quay #13-05 The Arcade, Singapore 049317 Telephone : xxx Facsimile number : -	Providing services for energy business	Common shares	1,000	1,000
Southern Myanmar Development Co., Ltd. ("SMD") No. L/66-68, Kayaepin Street, FMI City, Finger Lake, Hlaingtharyar Township, Yangon, Myanmar. Telephone : xxx Facsimile number : -	Power Plant and Transmission Lines	Common shares	1,085,000	1,076,965

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Asiatech Infrastructure Co., Pte. Ltd. ("AIC") 11 Collyer Quay #13-05 The Arcade, Singapore 049317 Telephone : xxx Facsimile number : -	Providing services for energy business	Common shares	100	100
Ruamur Pte. Ltd. ("RUM") 400 Orchard Road, #06-18 Orchard Towers, Singapore 238875 Telephone : xxx Facsimile number : -	Providing technical services for electricity business	Common shares	1,000	1,000
Southern Myanmar Development Energy Co., Ltd. ("SME") No. L/66-68, Kayaepin Street, FMI City, Finger Lake, Hlaingtharyar Township, Yangon, Myanmar. Telephone : xxx Facsimile number : -	Providing liquid storage terminal services and deep-sea jetty facilities.	Common shares	10,000	3,000
Southern Myanmar Development Fishery Co., Ltd. ("SMF") No. L/66-68, Kayaepin Street, FMI City, Finger Lake, Hlaingtharyar Township, Yangon, Myanmar. Telephone : xxx Facsimile number : -	Fisheries industry and fish market	Common shares	8,000	1,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Southern Myanmar Development Gas Co., Ltd. ("SMG") No. L/66-68, Kayaepin Street, FMI City, Finger Lake, Hlaingtharyar Township, Yangon, Myanmar. Telephone : xxx Facsimile number : -	LPG floating storage services	Common shares	5,000	1,500
Zhuhai Good Luck Delivery Service Co., Ltd. Huandao West Road, Gaolan Port, Zhuhai City, China Telephone : xxx Facsimile number : -	Delivery and services center related petroleum products	Common shares	0	0

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. WW HOLDING COMPANY LIMITED	512,091,200	27.86
2. MITSUUROKO GROUP HOLDINGS CO., LTD.	358,246,500	19.49
3. MR. WORAWIT WEERABORWORN PONG	215,671,998	11.73
4. UOB KAY HIAN PRIVATE LIMITED	166,286,900	9.05
5. MR. SUPACHAI WEERABORWORN PONG	102,782,000	5.59
6. MRS. PATCHARA WEERABORWORN PONG	100,000,000	5.44
7. MISS PATCHARAWADEE WEERABORWORN PONG	93,000,000	5.06
8. DEUTSCHE BANK AG SINGAPORE SES CLT A/C FOR MAYBANK SINGAPORE LIMITED FOR PRIVATE WEALTH CLIENTS	50,000,000	2.72
9. MISS CHARLINEE KETKAEW	20,791,800	1.13
10. MR. SUKJINT JUENGSAKUL	17,536,100	0.95
11. MISS WARANGKANA KAMOLTHIP	15,003,000	0.82

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 918.93

Paid-up capital (Million Baht) : 918.93

Common shares (number of shares) : 1,837,863,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 4,541,762

Calculated as a percentage (%) : 0.25

The impacts on the voting rights of the shareholders

Shareholding through mutual funds or NVDRs does not carry voting rights at shareholders' meetings and may result in reduced participation rights for certain groups of shareholders

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	SGP272A
Debenture type	<ul style="list-style-type: none">• Senior Debenture• Unsecured Debenture
Maturity (year)	4 years
Maturity date	24/2/2027
Interest rate (% per annum)	4.3
Outstanding debenture (million baht)	4,000
Additional details	TRIS Credit Rating BBB+
List of debentures 2	
Debenture name	SGP282A
Debenture type	<ul style="list-style-type: none">• Senior Debenture• Unsecured Debenture
Maturity (year)	4 years 2 months
Maturity date	19/2/2028
Interest rate (% per annum)	5.15
Outstanding debenture (million baht)	1,728
Additional details	TRIS Credit Rating BBB+

List of debentures 3	
Debenture name	SGP269A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	2 years 9 months
Maturity date	19/9/2026
Interest rate (% per annum)	4.95
Outstanding debenture (million baht)	2,000
Additional details	TRIS Credit Rating BBB+
List of debentures 4	
Debenture name	SGP282B
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	3 years 6 months 12 days
Maturity date	19/2/2028
Interest rate (% per annum)	4.75
Outstanding debenture (million baht)	2,272
Additional details	TRIS Credit Rating BBB+
List of debentures 5	
Debenture name	SGP292A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	3 years 1 month
Maturity date	15/2/2029
Interest rate (% per annum)	4.4
Outstanding debenture (million baht)	3,000
Additional details	TRIS Credit Rating BBB

1.6 Dividend policy

The dividend policy of the company

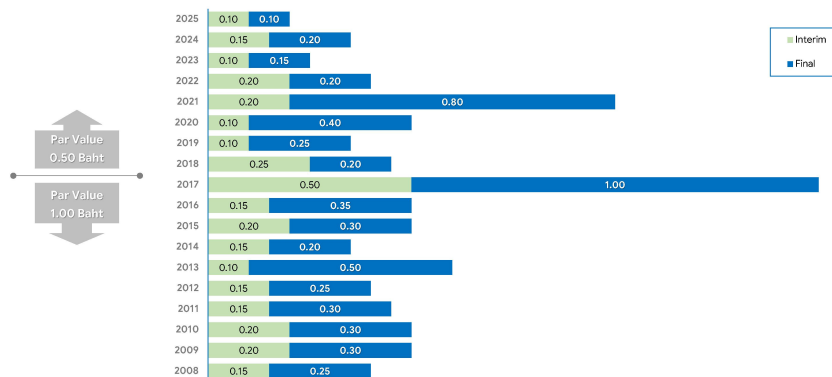
The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profits after deducting corporate income tax on the separate financial statements and after deducting legal reserves. However, the Company may specify that dividends be paid at a rate less than that specified above. It depends on operating results, financial status, liquidity, and the need for working capital in operations. Business expansion and other factors related to the company's management According to the Board of Directors and/or the shareholders of the company deem it appropriate.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3400	1.1300	0.4000	0.4700	0.4100
Dividend per share (baht : share)	1.0000	0.4000	0.2500	0.3500	0.2000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000

	2021	2022	2023	2024	2025
Total dividend payment (baht : share)	1,837,863,000.0000	735,145,200.0000	459,456,750.0000	643,252,050.0000	367,572,600.0000
Dividend payout ratio compared to net profit (%)	296.98	35.29	62.74	74.51	48.21

Historical dividend payment information



2.1 Risk management policy and plan

Risk management policy and plan

Siamgas and Petrochemicals Public Company Limited (“The Company”) has established a Risk Management Committee responsible for reviewing and approving the draft policies and risk management frameworks, which are developed in accordance with the concepts of the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO ERM). These frameworks address both internal and external factors affecting the organization. The committee is also responsible for considering and approving the organization’s risk appetite and acceptable risk deviations. The risk management system of the Company is continuously reviewed and improved to ensure its effectiveness and efficiency. Regular assessments and monitoring of risk management are conducted to align with established policies and guidelines. The organization also identifies and analyzes key risks across various areas in alignment with the current situation, ensuring that risk assessments cover all stages of business operations. This is in accordance with the principles of good corporate governance. The committee reviews risk management reports to monitor risks that are critical to the organization and ensures appropriate management actions are taken. It also considers the organization’s corruption risks and reviews the suitability of anti-corruption policies and practices to ensure they remain aligned with changes in business operations, policies, regulations, announcements, bylaws, and legal requirements.

The Risk Management Committee has appointed a risk management working team, comprising top-level executives or department managers as ex officio risk management officers. Their responsibilities include identifying business risks, assessing and analyzing key risks, selecting risk management methods aligned with the organization's strategy, and implementing appropriate control activities based on the assessed level of risk.

In 2025, the Risk Management Committee, appointed by the Board of Directors with defined composition, qualifications, authority, duties, and responsibilities as specified in its charter, continued to operate under the Enterprise Risk Management Policy approved by the Board as a guiding framework. The Risk Management Committee reported its performance to the Board of Directors at Meeting No. 1/2025 on November 7, 2025, highlighting the following key activities:

1. Reviewed and updated the risk management framework and risk assessment matrix to ensure alignment with the Company’s strategic direction and operational plans. This review covered seven categories of risk: Strategic Risks, Operational Risks, Financial Risks, Compliance Risks, Environmental, Social, and Governance (ESG) Risks, IT Risks In addition, and management of corruption risks.
2. Considered risk identification and impact assessment, prioritized risk issues, and established Key Risk Indicators (KRIs) and control measures to guide the Company’s enterprise risk response.
3. Promoted training and awareness programs for directors, executives, and employees to enhance their understanding of the Company’s code of conduct, risk management policy, good corporate governance, and anti-corruption practices. This initiative aims to foster a risk-conscious culture across all levels of the organization, supporting the achievement of the Company’s strategic objectives.
4. Monitored and reviewed the seven risk areas to ensure their relevance and effectiveness in light of evolving risks, particularly those related to sustainability, which may impact the Company’s operations. The Committee prioritized key risks and reviewed risk response strategies to ensure that appropriate internal controls were in place to keep risks at acceptable levels.

5. Reviewed and revised the Enterprise Risk Management Policy and the Charter of the Risk Management Committee to ensure their relevance and appropriateness in the context of changing business environments, and submitted the updated versions to the Board of Directors for approval.

As part of its oversight responsibilities to ensure an effective risk management mechanism, the Board of Directors reviewed the Company's key risks and the risk management processes identification, assessment, management, and reporting. The Board actively monitored management's implementation of these processes to ensure that key organizational risks are managed or mitigated to an acceptable level. This enables the Company to operate and grow sustainably in an evolving global environment.

Link for risk management policy and plan : http://siamgas.com/wp-content/uploads/Risk-management-policy_EN.pdf

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks of the LPG Price Float Policy in Thailand

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

In the past, the pricing of LPG has been characterized by a semi-floating and semi-regulated mechanism. The government continues to regulate ex-refinery and gas separation plant prices, as well as import prices of LPG. In addition, the wholesale price of LPG at the storage terminals of PTT Public Company Limited, the largest LPG producer in Thailand, is controlled to be aligned with the wholesale prices at refineries and gas separation plants. As for retail LPG prices, the government has allowed them to be freely determined by market forces, except for household LPG used for cooking purposes, which remains a controlled product and continues to be subject to government price regulation.

Risk-related consequences

The impact of the policy to completely float LPG prices will expose LPG traders, including the Company, to risks associated with LPG price fluctuations. In other words, the Company may experience losses or a decrease in profits if retail LPG prices decline. Conversely, the Company may experience increased profits if retail LPG prices rise. Furthermore, if LPG prices increase significantly, it may cause consumers to adjust their consumption behavior by switching to other, cheaper renewable energy sources. This would reduce the demand for LPG and consequently affect the revenue of LPG traders under Section 7, including the Company.

Risk management measures

The Company manages product costs and inventory levels with maximum efficiency, reduces the cost of LPG filling and product delivery, and monitors news and events that may cause LPG prices to fluctuate rapidly. In addition, the Company adjusts its strategies to respond to the utmost satisfaction of its customers, as well as continuously develops products, services, and marketing activities to enhance business competitiveness and build a new customer base for sustainable growth in the future.

Risk 2 The risk of intensified price competition in the country stemming from the policy of liberalizing the sale of LPG, which is used as cooking gas.

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The liberalization of LPG, which is used as cooking gas, has led to an increase in the number of competitors, both direct and indirect, in the free market due to higher energy demand. This has resulted in more intense price competition in Thailand.

Risk-related consequences

The impact of the policy to liberalize the distribution of LPG for cooking gas may result in a decrease in sales volume of LPG for cooking gas, affecting the market share reduction. It may also cause the business growth target of the Company Group may not go according to plan.

Risk management measures

The Company has been operating an LPG trading business for a long time, making the Company proficient and experienced in business operations. There is development of products and services, including packaging to be safe and suitable for customer needs. Increase LPG distribution channels through the Siamgas Application. In addition, the Company has strengthened its business competitiveness. For successful business operations in accordance with the strategic goals set, there is continuous monitoring and evaluation of the LPG sales volume report and the Company's market share compared to sales targets. To manage the risk of competitiveness and improve the efficiency of the Company's operations.

Risk 3 Risk of LPG price volatility in the global market

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

The global economy is experiencing volatility due to uncontrollable external factors, such as the Russia-Ukraine war, and the ongoing Israel-Hamas conflict. Furthermore, changes in global LPG demand, supply, and reserves can impact both LPG consumption and prices, leading to high volatility.

Risk-related consequences

The volatile LPG price situation in the global market directly impacts the raw material costs and LPG selling prices abroad for the Company. Highly volatile LPG prices in the global market may result in losses or reduced profit margins, potentially deviating from the set targets.

Risk management measures

The Company has a policy to manage raw material price risk, both in terms of purchase and selling prices, by entering into purchase and sale agreements between the Company and business partners to mitigate risk. The policy includes setting price targets, quantities, and timeframes for implementation to ensure appropriate risk management and alignment with the Company's business plan. This includes managing inventory levels to ensure sufficient supply for sales without excessive stockpiling to reduce the risk of fluctuations in global LPG prices, which change monthly.

Risk 4 Risk of accidents at gas depots, gas filling stations, and LPG stations

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Company operates in the LPG energy business, which is a flammable gas, therefore, there is a risk of accidents occurring at gas storage facilities, gas filling plants, and LPG stations.

Risk-related consequences

If an accident occurs within the establishment, it may affect safety and occupational health, which are important issues for life, assets, reputation, image, credibility with stakeholders, and may cause the Company's operations to be disrupted.

Risk management measures

The Company determines the characteristics and details of the structures at the gas depots, gas filling plants, and gas service stations to comply with the laws, regulations, and standards of the government agencies responsible for supervision. The Company also handles the building permits from local government organizations (for construction permits) and the Department of Energy Business (for safety and LPG business licenses), including safety testing of gas storage tanks, gas cylinders, valves, and other equipment by relevant regulatory agencies and the Company's internal units. The Company regularly inspects safety equipment, such as gas detectors, fire hydrants and hoses, fire pumps, fire extinguishers, and fire fighting equipment, according to the maintenance schedule. The Company also insures gas depots, gas filling plants, and LPG service stations against damage and environmental pollution. In addition, the Company reviews the coverage, preparation, and renewal of insurance policies or insurance policies of all branches. The Company also establishes a Business Continuity Plan (BCP) to manage emergencies and crises that may affect business disruption. The Company provides knowledge to employees and regularly rehearses the Business Continuity Plan (BCP) to ensure a timely response.

Risk 5 Safety risks associated with gas cylinders in the process of receiving, storing, and dispensing LPG

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Safety risks associated with gas cylinders in the process of receiving, storing, and dispensing LPG can cause harm and damage to life and property.

Risk-related consequences

In the event of damage, the Company, as an LPG trader and owner of the LPG filling plant, will be liable for any damage incurred, which may affect the reputation and business operations of the Company.

Risk management measures

The Company prioritizes the safety of liquefied petroleum gas (LPG) products. From the production process of LPG cylinders and valves, there must be inspections to ensure compliance with industrial standards (TIS.). The standards and safety of LPG cylinders are inspected every 5 and 10 years as stipulated by government agencies. The Company also employs independent experts in LPG cylinder condition assessment and coordinates with the Department of Energy Business, Ministry of Energy, to ensure that the Company's LPG cylinders meet standards and are safe. If LPG cylinders are found to be deteriorated, suspected of being deteriorated, or fail the inspection, they will not be refilled with LPG and must be destroyed.

Risk 6 Risks of accidents from transporting LPG to customers and workplace safety

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Company has 2 subsidiaries engaged in the transportation of LPG, ammonia, and other petrochemical products, namely "LCR" and "SLM," which during transportation, there is a possibility of accidents or unforeseen events due to transportation vehicles, equipment, or drivers, for example.

Risk-related consequences

If an accident occurs from transporting LPG gas, it may affect the reputation and image of the organization, as well as result in loss of life, damage to the assets of the Company or related individuals, or may cause business disruption.

Risk management measures

The Company engages in the transportation of oil, LPG, and other petrochemicals. The Company is licensed by the Department of Energy Business, Ministry of Energy to transport fuel. The Company inspects and reports on the readiness of its trucks and drivers daily. Meanwhile, the vehicles used for transportation, including oil trucks, LPG trucks, ammonia trucks, LPG tankers, and ammonia tankers, are all licensed and regularly inspected by the Department of Land Transport, the Marine Department, and the Harbor Department. All of the Company's drivers and marine operators are trained and licensed by the Department of Energy Business. This is to ensure that the Company strictly complies with the regulations of the government agencies responsible for regulation for the safety of life and property. In addition, the Company has secured insurance coverage including oil tankers, LPG carriers, and ammonia carriers, comprising oil trucks, LPG trucks, and ammonia trucks owned by the Company. This insurance coverage also includes third-party liability, aiming to mitigate potential impacts on the Company in the event of accidents or unforeseen incidents.

Risk 7 Foreign exchange risk from LPG trading

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company is exposed to risks from fluctuations in foreign exchange rates, which are highly volatile due to the global economic slowdown caused by several factors, including the Ukraine-Russia war and the Israel-Hamas war, which have affected the volatility of foreign exchange rates.

Risk-related consequences

The risk of foreign exchange rate fluctuations affects the Company, particularly the LPG business abroad. This risk consists of two main components:

1. The distribution of LPG to customers outside the Company is conducted through SGT, a subsidiary. The Company does not face foreign exchange risk as SGT purchases and sells LPG in US dollars.
2. The distribution of LPG to companies within the Group: SGT sells LPG to the Companies in US dollars, while The Companies earn revenue in local currencies. Therefore, when the Companies pay for gas to SGT, they must first exchange local currency into US dollars, which may expose them to foreign exchange risk.

Risk management measures

The Company manages foreign exchange risk by hedging a portion of its exposure to mitigate potential risks arising from exchange rate fluctuations. This is achieved through the utilization of forward foreign exchange contracts for a portion of its exposure. Nevertheless, the central treasury department continuously monitors and manages foreign exchange risk within the Company to maximize benefits and ensure the highest level of effectiveness in controlling exchange rate risk.

Risk 8 Interest Rate Fluctuation Risk for Long-Term Loans with Floating Interest Rates

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

In 2025, loan interest rates are expected to remain volatile due to adjustments in the monetary policy of the Bank of Thailand, which reduced the policy interest rate to 1.25% to stimulate economic growth. At the same time, global economic conditions and inflation remain uncertain. As a result, interest rates may move upward or downward in line with inflation trends, capital inflows and outflows, and exchange rate movements. Such volatility may affect the interest burden and financing costs of the Company.

Risk-related consequences

The adjustment of lending interest rates affects the Company's financial costs in 3 main parts as follows:

1. Corporate Bond: The interest rate is fixed throughout the maturity. Therefore, it is affected by changes in interest rates for newly issued bonds.
2. Short-term loan: The interest rate is fixed, therefore it is not affected by interest rate changes.
3. Long-term loan: The cost of financing is determined by both fixed and floating interest rates, which will be affected when interest rates rise.

Risk management measures

With respect to borrowings denominated in foreign currencies, the Company has entered into interest rate swap agreements to partially mitigate the risk arising from fluctuations in overseas interest rates. Accordingly, any increase in interest rates would have a limited impact on the Company.

Risk 9 Risks of expanding investment in existing and/or new businesses

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company plans to invest in existing and/or new businesses to build on its current businesses and increase opportunities to generate long-term growth for the Company. As the Company currently has a policy of continuous business expansion, there are unavoidable investment risks, including political risks, energy policies, and supply and demand in each country, competition, taxation, climate change and global warming, the spread of diseases, and fluctuations in crude oil and LPG prices in the global market.

Risk-related consequences

The expansion of investments in existing and/or new businesses may not achieve the objectives or meet the set targets. Moreover, investments in greenfield projects that require substantial capital expenditure and development time may affect the project's payback period in the long term and may result in investment losses.

Risk management measures

To mitigate risks associated with business expansion investments, the Company has conducted a Risk Rating Score analysis to assess the potential of each country considered for investment. The Company selects investments in businesses and countries where it possesses expertise by conducting due diligence and formulating investment plans, taking into account potential risks and uncertainties within an acceptable range. An executive committee is established to review and deliberate proposals before submission to the Board of Directors. The Board of Directors is regularly

updated on the progress of new business ventures. Additionally, ongoing risk factor analyses are conducted for existing investment projects. Furthermore, the Company is committed to enhancing organizational capabilities and developing employee potential to support the expansion of operations and investments abroad.

Risk 10 Credit risk from lending to customers with poor debt repayment ability, bad debt.

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company Group operates a fully integrated Liquefied Petroleum Gas (LPG) business, with its customer base categorized into three primary groups:

1. Customers utilizing LPG for cooking
2. Customers utilizing LPG in various industrial applications
3. Customers utilizing LPG as fuel for vehicles

The Company extends credit to customers for product purchases. This involves analyzing their financial standing to determine credit terms and credit limits. However, there is a possibility of inaccuracies in the financial analysis, potentially leading to credit approval for customers lacking the capacity to repay their debts or experiencing a decline in their repayment ability. This situation could result in customer defaults or potential bad debts in the future.

Risk-related consequences

Extending credit to customers who lack the ability to repay their debts may result in long-outstanding receivables for the Company, potentially leading to bad debts. This situation could impact cash flow and affect the Company's financial statements.

Risk management measures

The Company has implemented more stringent measures to monitor the financial status of its customers by setting the credit term and credit limit to be appropriate for each customer. In addition, the Company analyzes the account receivable turnover ratio and average collection period of the Company closely. The Company also closely monitors overdue accounts and non-performing loans (NPL) regularly in order to limit the credit term and credit limit in a timely and effective manner.

Risk 11 Climate and environmental risks that may impact business operations

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The world is experiencing climate change that affects the lives of people worldwide. These changes stem from various causes, one of which is global boiling. This phenomenon is partly due to the production of tanks and transportation of LPG, which releases carbon dioxide and greenhouse gas (GHG) emissions into the atmosphere.

Risk-related consequences

Climate change is causing changes in coral reef ecosystems and the growth of marine plants. Some of these changes in weather patterns are increasing the frequency and severity of temperatures. Extreme weather events, floods, droughts, hurricanes, and intense heat waves that would not occur naturally are happening more often. This is impacting energy production and the rapid decline of natural gas, which are the most critical parts of the company's core business operations in the long term.

Risk management measures

The Company has established strategies and goals for the procurement of natural gas, particularly liquefied petroleum gas (LPG), to meet the needs of all customer groups. At the same time, the Company has a policy of managing greenhouse gases with maximum efficiency by managing energy use throughout the value chain, developing operational models to minimize natural gas loss and maximize value. This includes the implementation of solar rooftop projects within warehouses and branches, organizing activities to reduce greenhouse gas emissions, and campaigning for employees to save electricity, turn off lights during lunch breaks, and turn off switches every time after use.

Risk 12 Risks to the quality of life and safety of communities and society

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The operation of the liquefied petroleum gas (LPG) energy business poses risks to the quality of life, safety, and occupational health of people in the community and surrounding society, which are important to the continuity of the business. If an accident occurs, it may severely impact the Company, both in terms of assets and corporate image.

Risk-related consequences

When an emergency incident related to business operations occurs, it may affect the quality of life, property, and safety of people in the community and surrounding society. As the community and surrounding society are important stakeholders of the company, it may affect the image, reputation, and credibility of the company towards the community, society, and the environment surrounding the gas storage facilities, gas filling plants, and service stations.

Risk management measures

The Company conducts safety tests for gas storage, tanks, and valves. These tests are regularly inspected by relevant regulatory bodies and internal departments. Moreover, the Company organizes activities to raise awareness and understanding of safety for employees and communities surrounding the gas storage and gas filling plants. These activities include emergency drills, fire evacuations, and basic first aid training. Representatives from the community are invited to participate and observe these emergency drills. Furthermore, the Company prioritizes human rights and instills responsibility and understanding among its employees through training programs organized by the Company's Human Resources Department.

Risk 13 Supervisory risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Risk from non-compliance with principles or good corporate governance policies

Risk-related consequences

Non-compliance with good corporate governance principles will affect the image, reputation, credibility, confidence, and sustainable value creation of the Company.

Risk management measures

The Company has established various subcommittees, including the Corporate Governance Committee, the Nomination and Remuneration Committee, the Audit Committee, and the Risk Management Committee, to implement the policies

and practices of good corporate governance stipulated in the CG Code in accordance with the business context of the Company.

Risk 14 Digital Technology Risks and Cyber Threats

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Digital technology risks and cyber threats are emerging risks arising from the development of operating systems to create digital connectivity. While this helps to increase operational agility, it also increases cyber risks from outdated and inefficient communication networks, program command errors, system breaches, and unauthorized access to systems and critical information.

Risk-related consequences

Risks arising from computer systems may cause damage to the Company. The organization's systems or communication networks may experience outages or failures, rendering them inoperable and potentially disrupting operations which pose cybersecurity threats.

Risk management measures

The Company has established guidelines for information technology risk management, along with a framework for assessing Cyber Resilience readiness and mitigating system risks from Malwares, Ransomware, Spam, and Phishing emails. Regular system backups are performed to prevent data loss. The Company has also set up an Information Technology department tasked with monitoring developments, staying vigilant against new threats, conducting system tests and inspections, and regularly inspecting and maintaining servers and computer systems. Firewalls are installed to prevent attacks on server data. A Business Continuity Plan (BCP) is in place to manage emergencies and crises that could disrupt business operations. BCP drills are conducted to ensure timely responses to such situations.

Risk 15 Risks arising from non-compliance with laws, regulations, and requirements related to the Group's business operations.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The issuance of a large number of complex secondary laws (including regulations, rules, and official orders), combined with insufficient monitoring of newly announced legislation by operational staff, and/or incomplete compliance with legal requirements including renewals and/or applications for business operation licenses related to the Company's business activities may not be conducted in accordance with legal procedures, timelines, or conditions. These issues pose the following risks:

1. Risk of not obtaining, or delays in obtaining, renewals of licenses for gas business operations.
2. Risk of non-compliance with relevant laws and regulations due to lack of monitoring or failure to fully comply with newly issued legal requirements.

Risk-related consequences

1. The Company may be required to suspend operations or close certain branches due to the absence of gas business operation licenses or other related permits.

2. The Company may be denied approval to operate new businesses, may have existing licenses revoked, or may be unable to renew licenses required for its business operations.
3. Failure to comply, or incomplete compliance, may adversely affect the Group's reputation and result in penalties, fines, or loss of business opportunities.

Risk management measures

The Company closely monitors applicable laws related to its business operations, including amendments and newly issued laws and regulations, to ensure full and accurate compliance. The Legal Department and relevant units are responsible for tracking and analyzing legal requirements, government policies, and regulatory frameworks to ensure proper understanding and adherence. In addition, the Group ensures that the processes for applying, renewing, and/or obtaining gas business operation licenses and other relevant permits are conducted in strict compliance with the law accurately, completely, and within the required timelines based on a clearly defined checklist and proactive oversight.

Risk 16 Risk of non-compliance or improper compliance with the Personal Data Protection Act (PDPA).

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

The Personal Data Protection Act B.E. 2562 (PDPA) came into full effect on June 1, 2022. This law provides protection for personal data such as names, addresses, phone numbers, photographs, bank account numbers, email addresses, website user accounts, health records, and other information that can be used to identify an individual. The law applies to personal data in both physical and electronic formats.

Risk-related consequences

Failure to comply with the Personal Data Protection Act B.E. 2562 (PDPA) may affect the Group's ability to request and collect information from its stakeholders, including business partners, customers, employees, and others. At the same time, the Group must request and obtain permission to access such data by securing consent from data subjects. Once consent is obtained, the Group assumes responsibility as the data controller, tasked with the collection, storage, and protection of personal data. Non-compliance, incomplete compliance, or untimely action under the PDPA may result in severe civil, criminal, and administrative penalties.

Risk management measures

The Company places strong emphasis on personal data protection and has established measures to ensure the security of personal information of all stakeholders, as follows:

1. Developed and published a Privacy Policy to inform data subjects of their rights and how their data is handled.
2. Established a policy on the use of cookies.
3. Implemented a cookie consent pop-up on the Company's website to inform users about data collection.
4. Issued a Personal Data Protection Policy for employees.
5. Assigned internal departments to develop an Action Plan and conduct training sessions to educate relevant personnel.
6. Appointed a Data Protection Officer (DPO) and established a Data Protection Committee comprising relevant departments responsible for ensuring compliance with legal requirements under the PDPA.
7. Designated a unit to review compliance with applicable laws and regulations.

Risk 17 Energy Transition & Climate Change Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

Climate change is a key driver accelerating the global energy transition. At present, the Company's core business remains associated with fossil fuel energy, which is a source of greenhouse gas emissions and a major contributor to global warming and climate change. Accordingly, the Company faces structural risks arising from this transition, particularly shifting consumer behavior toward greater adoption of renewable energy, as well as increasingly stringent government policies and environmental trade regulations. These factors may have a significant impact on the Company's long-term business operations.

Risk-related consequences

The Company may be exposed to marketing and revenue risks arising from the continued growth of electric vehicles (EVs), which is expected to significantly reduce demand for LPG in the transportation sector. In addition, the Company faces supply chain risks driven by increasing pressure from business partners requiring customers to reduce greenhouse gas emissions, particularly Scope 3 emissions, which may accelerate a transition toward greater adoption of renewable energy. Moreover, the Company may incur higher costs as a result of the enforcement of environmental measures, including carbon tax and the Carbon Border Adjustment Mechanism (CBAM). Such measures are likely to materially increase the Company's operating and export costs over the long term.

Risk management measures

The Company has established business strategies to mitigate the impacts arising from energy and environmental transitions. This includes assessing the feasibility of a diversification strategy into alternative energy businesses with lower carbon emissions, alongside enhancing energy efficiency within its operations, particularly at gas terminals and filling plants, to continuously reduce greenhouse gas emissions under Scope 1 and Scope 2. In addition, the Company closely monitors technological advancements and explores opportunities for product innovation, including the development of bio-LPG and synthetic fuels in the future, in order to strengthen its competitiveness and support the transition toward cleaner energy over the long term.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Siamgas and Petrochemicals Public Company Limited (“The Company”) prioritizes the development of its operational performance by integrating innovations and new technologies into its processes. This ensures the delivery of high-quality, safe, and environmentally friendly energy products, along with efficient energy management to meet the evolving demands of consumers who increasingly emphasize social development and environmental sustainability. The company has established sustainability plans and is preparing for the development and expansion of clean energy project to reduce greenhouse gas emissions and mitigate environmental impacts caused by climate change and global warming. The Company also aims to achieve balance by conducting business with a strong commitment to three key areas: Environment, Social, and Governance (ESG). With clearly defined sustainability goals, the Siamgas Group strives to become a global leader in the energy sector while advancing environmental initiatives and ensuring the long-term well-being of communities and society.

Reference link for sustainability policy : <https://www.siamgas.com/wp-content/uploads/Sustainable-development.pdf>

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has faced intense business competition both domestically and internationally, posing challenges to the energy sector that have directly and indirectly impacted the Siamgas Group. These challenges include climate change, fluctuating economic conditions, and rapidly evolving consumer behavior in goods and services. As a result, the Siamgas Group must continuously develop and enhance its business operations to keep pace with these changes and ensure stable and sustainable growth in the future.

The Company is committed to long-term sustainability by implementing policies that drive business development while emphasizing quality and safety across its entire supply chain. This includes procurement processes, SGP Terminals & Depots, transportation, and after-sales services for various customer segmentshouseholds (Cooking), industrial plants (Industrial), and LPG service stations (Automotive). These efforts aim to provide customers with consistent quality and safety, ensuring long-term confidence in the company’s products and servises.

The Company places great importance on the development of green energy to create a balanced global energy industry. By integrating sustainable business practices, the company seeks to enhance stability and long-term sustainability in the energy sector.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 6 Clean Water and
Sanitation, Goal 6 Clean Water and Sanitation, Goal 7
Affordable and Clean Energy, Goal 7 Affordable and
Clean Energy, Goal 8 Decent Work and Economic
Growth, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 9
Industry, Innovation and Infrastructure, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action, Goal 15 Life
on Land, Goal 15 Life on Land, Goal 16 Peace, Justice
and Strong Institutions, Goal 16 Peace, Justice and
Strong Institutions, Goal 17 Partnerships for the Goals,
Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2.1 Business value chain

1. LPG Procurement: The Company sources LPG from domestic producers through two primary methods:

1.2 LPG Procurement for Marine Transportation: Sourced from PTT's LPG storage facility in Khao Bo Ya, Chonburi, and oil refineries.

2. Inbound Logistics: LPG transportation is divided into two modes:

2.2 Marine Transport: Managed by subsidiaries UGP and SLM, responsible for LPG transportation by sea from PTT's Chonburi storage facility and oil refineries to the Company's storage depots in Sathu Pradit and UGP's Bang Pakong depot.

3. SGP Terminals & Depots: The Company operates nine domestic LPG storage terminals, categorized into:

3.1 Non-Port Storage Facilities (4 locations): Lampang, Nakhon Sawan, Khon Kaen, and Songkhla.

3.2 Port-Connected Storage Facilities (5 locations): Suksawat, Sathu Pradit, Bang Pakong, and two terminals in Surat Thani.

4. Outbound Logistics: The LCR is a subsidiary, manages LPG distribution by road to various customer segments:

4.1 Cooking LPG Users: Supplied to LPG bottling plants and LPG retail stores.

4.2 Industrial LPG Users: Supplied to factories such as glass manufacturing, light bulb production, paint curing, coated container production, textile weaving and dyeing, ceramics, food production, bakeries, rubber glove manufacturing, automobile assembly, metal cutting, as well as hotels, restaurants, and shopping mall food courts.

4.3 Automotive LPG Users: Supplied to LPG refueling stations and various vehicle types, including taxis, personal cars, and small to large transport vehicles.

5. Marketing, Sales & Service: The Company manages marketing strategies, promotional activities, and customer education programs on LPG safety. It also organizes trade exhibitions to expand its customer base.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	Employees receive fair compensation and benefits for their work	<ol style="list-style-type: none"> 1. Key Performance Indicators (KPIs) appropriate to employees' job roles. 2. Salary adjustments and proper benefits management. 3. Contribution rates to the employee provident fund. 4. Daily meal benefits (three meals per workday). 5. Uniform for permanent employees. 6. Reimbursement for medical expenses. 7. Scholarships for employees' children with outstanding academic performance. 8. Annual labor union meetings. 	<ul style="list-style-type: none"> • Online Communication • Employee Engagement Survey • Training / Seminar
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	Employee Stability and Career Growth.	<ol style="list-style-type: none"> 1. Establish clear work plans, targets, and business strategies, and foster employee engagement in operations. 2. Conduct business operations in accordance with the established plans. 3. Define key performance indicators (KPIs) to enable transparent performance evaluation. 4. Retain high-potential employees and those with specialized expertise. 	<ul style="list-style-type: none"> • Online Communication • Employee Engagement Survey • Training / Seminar
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	Continuous Development of Employees' Skills and Knowledge. Through internal and external training programs, the Company supports employees in enhancing their capabilities.	<ol style="list-style-type: none"> 1. Provide training programs to enhance employees' capabilities in all aspects, covering both soft skills and hard skills. 2. Organize the "I AM Ready" program to improve work efficiency and performance. 3. Encourage and support continuous employee development in various areas, such as computer applications, new regulations, specialized skills, and sustainability concepts, including ESG. 	<ul style="list-style-type: none"> • Online Communication • Employee Engagement Survey • Training / Seminar
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	Promoting Good Health and Workplace Safety.	<ol style="list-style-type: none"> 1. Establish measures and promote awareness among employees regarding the importance of occupational health and safety. 2. Provide annual health check-ups 3. Organize training programs on safe working practices and emergency response for employees. 4. Provide influenza vaccination for employees. 	<ul style="list-style-type: none"> Online Communication Employee Engagement Survey Training / Seminar
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	Activities to Foster Positive Workplace Relationships	<ol style="list-style-type: none"> 1. Organize an annual staff party and other recreational activities. 2. Conduct an annual employee engagement survey through an online questionnaire. 	<ul style="list-style-type: none"> Online Communication Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Consumers Customers 	Delivering High-Quality Products and Services with Safety Standards	<ol style="list-style-type: none"> 1. Assess customer satisfaction to improve products and services. 2. Deliver high-quality and safe products to customers. 3. Enhance after-sales service offerings. 4. Provide dedicated service teams for inspection, maintenance, and repairs for industrial customers. 	<ul style="list-style-type: none"> Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Consumers • Customers 	Providing Accurate and Sufficient Information	<ol style="list-style-type: none"> 1. Organize interactive activities and Q&A sessions with customers through Facebook, the Company's website, and TikTok. 2. Provide accurate and comprehensive information about products and services, including safe LPG usage guidelines. 3. Provide channels for customers to submit complaints and suggestions regarding products and services through the Call Center. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Consumers • Customers 	Enhancing Convenient and Accessible Customer Communication Channels	<ol style="list-style-type: none"> 1. Develop the SIAMGAS Application for household customers to conveniently order cooking gas. 2. Expand distribution channels to achieve wider nationwide coverage. 	<ul style="list-style-type: none"> • Online Communication • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	Generating Steady Revenue for Business Partners and Allies	<ol style="list-style-type: none"> 1. Prepare business plans between the company and partners. 2. Ensure timely payment for goods according to agreed schedules. 3. Hold joint meetings between the company and its partners. 4. Support and enhance the operational efficiency of partners. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • Organize various activities
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Business partners 	Ensuring Fairness and Avoiding Exploitation of Partners	<ol style="list-style-type: none"> 1. Build strong and constructive relationships between business partners and Siamgas and Petrochemicals Public Company Limited. 2. Promote fair and ethical business practices. 	<ul style="list-style-type: none"> • Online Communication • External Meeting
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Business partners 	Strictly Adhering to Contracts and Agreements	<ol style="list-style-type: none"> 1. Fully comply with the terms and conditions agreed upon in contracts. 2. Assess the risks associated with business partners. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • ESG On-site Audit
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	Enhancing Quality of Life and Contributing to Community and Society	<ol style="list-style-type: none"> 1. Preserve and restore biodiversity in areas surrounding the Company's operations. 2. Organize activities to enhance the quality of life and well-being of communities in nearby areas. 3. Promote local employment within surrounding communities. 4. Communicate information and updates through social media channels. 	<ul style="list-style-type: none"> • External Meeting • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	Safe and Responsible Operations for Communities and Society	<ol style="list-style-type: none"> 1. Provide training and general knowledge to communities on liquefied petroleum gas (LPG) products, including safe usage and proper storage practices. 2. Establish channels for receiving complaints and feedback from the community, such as complaint boxes. 	<ul style="list-style-type: none"> • Social Event • Internal Meeting
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	Community Care and Support	<ol style="list-style-type: none"> 1. Support public welfare activities to develop the community, society, and the environment. 	<ul style="list-style-type: none"> • Social Event • Internal Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	Respecting Human Rights in Nearby Communities	<ol style="list-style-type: none"> 1. Listen to opinions and suggestions from surrounding communities on various issues. 2. Conduct comprehensive human rights assessments (Human Rights Due Diligence). 3. Treat members of the community with respect for human rights. 	<ul style="list-style-type: none"> • Social Event • External Meeting • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	Compliance with Regulatory Standards	<ol style="list-style-type: none"> 1. Operate the business in strict accordance with regulations, laws, and policies set by regulatory authorities. 2. Support government initiatives and projects 	<ul style="list-style-type: none"> • Visit • Online Communication
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	Collaboration with Government Agencies	<ol style="list-style-type: none"> 1. Collaborate with government entities on various matters, including organizing sustainable social and environmental development activities. 	<ul style="list-style-type: none"> • Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	Fair Competition	<ol style="list-style-type: none"> 1. Treat competitors according to the principles of free competition. 2. Compete fairly by adhering to competition standards and ethical guidelines. 3. Avoid discussing marketing strategies and business plans with competitors' employees that may negatively affect the business. 4. Do not exploit competitors by distorting business information that could harm their reputation. 	<ul style="list-style-type: none"> Online Communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	Sustained Growth in Sales and Profits	<ol style="list-style-type: none"> 1. Develop effective business strategies and manage both internal and external risks efficiently. 2. Invest in expanding the energy business abroad, generating sustainable sales from both existing and new customers. 	<ul style="list-style-type: none"> Online Communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	Consistent and Appropriate Dividend Payments	<ol style="list-style-type: none"> 1. Establish and announce a dividend policy while ensuring continuous growth in business performance 	<ul style="list-style-type: none"> Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	Shareholder and Investor Communication	<ol style="list-style-type: none"> 1. Disclose important company information, such as business plans, performance analysis, strategies, and sustainable business development, through various channels including the Company website, emails, phone calls, letters, annual reports, and others. 2. Provide accurate and complete information about the company. 3. Organize company visits for shareholders and investors. 4. Hold on Annual General Meeting (AGM) for shareholders. 5. Organize in Opportunity day every quarter. 	<ul style="list-style-type: none"> Press Release Online Communication Others <ul style="list-style-type: none"> Opportunity day

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

The Company is committed to conducting its energy business while preserving the environment by optimizing resource and energy utilization. The Company also aims to reduce greenhouse gas emissions from its operations to minimize negative environmental, community, and societal impacts. The Company has implemented solar energy projects across its warehouses and branches, utilizing renewable energy sources. Additionally, initiatives such as converting diesel-powered trucks to natural gas and controlling greenhouse gas emissions from transportation vessels have been adopted. These efforts help reduce transportation costs, enhance fuel efficiency, and lower greenhouse gas emissions into the atmosphere.

Environmental and Biodiversity Management Policy

1. Commit to environmental and biodiversity management in compliance with relevant laws, regulations, and requirements.
2. Implement control measures to prevent and mitigate environmental impacts through sustainable resource utilization while preserving biodiversity. Pollution prevention at the source is a primary focus.
3. Promote the adoption of innovative and efficient environmental technologies in business operations continuously.
4. Support community development and prioritize stakeholder engagement, adhering to human rights principles. The Company ensures dialogue with affected stakeholders and relevant agencies to minimize ecological impacts.
5. Educate executives and employees to raise awareness and understanding of biodiversity conservation.
6. Encourage technology transfer to relevant parties to review and improve environmental management processes, continuously enhancing environmental quality management and control efficiency.

Furthermore, the Company fosters environmental consciousness among employees by encouraging efficient and eco-friendly resource usage. The Company has initiated a paper reduction campaign within the organization, incorporating the 3Rs principle (Reduce, Reuse, Recycle) into its operations. Additionally, the Group has set goals for reducing electricity, water, and fuel consumption, as well as increasing green spaces by planting trees in warehouses and branches. These efforts aim to decrease greenhouse gas emissions from business activities.

Environmental Practices and Biodiversity Management Processes

1. Establishment of Objectives, Targets, and Management Plans

Clearly define objectives, targets, and action plans for biodiversity management to serve as a common framework for all departments, ensuring consistent implementation and responsiveness to stakeholder expectations.

2. Appointment of an Environmental Management Working Group

Establish a dedicated working group at the Company level to oversee, supervise, monitor, and report on biodiversity management performance, as well as to coordinate among operating sites to ensure compliance with established standards.

3. Internal Communication and Awareness

Communicate the biodiversity management plan, including guidelines for increasing green spaces within operating sites, to all employees and ensure strict compliance. This aims to enhance awareness and foster collective responsibility for environmental stewardship.

4. Supervision, Monitoring, and Performance Evaluation

Monitor progress, assess compliance across departments, and evaluate performance against defined indicators to ensure that all activities align with the Company's environmental objectives.

5. Continuous Review and Improvement

Conduct annual reviews of performance outcomes and utilize the evaluation results to enhance, refine, or adjust management processes as appropriate, ensuring alignment with evolving environmental conditions.

Reference link for environmental policy and guidelines : https://www.siamgas.com/wp-content/uploads/Environment-management-policy_EN.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places strong emphasis on effective energy planning and control to ensure efficient and appropriate energy consumption. These efforts aim to reduce energy waste, lower operating costs, and minimize environmental impacts. Effective energy management contributes to the long-term sustainability of both business operations and livelihoods. Accordingly, the Company has established policies to reduce electricity consumption and transition toward renewable energy sources that help reduce carbon dioxide emissions and other pollutants affecting the environment. This approach reflects the Company's commitment to environmental responsibility and sustainable development. The Company adopts a holistic approach to energy management, beginning with assessments of energy consumption patterns, reducing the use of energy-intensive equipment, managing electrical load demand, and ensuring proper maintenance of machinery and equipment to operate at optimal efficiency. These measures help minimize unnecessary energy losses. In addition, the Company encourages employees at all levels to participate in energy conservation through behavioral changes and the appropriate use of equipment. To increase the proportion of renewable energy, the Company has developed investment plans for the installation of solar rooftop systems to reduce reliance on fossil fuels. This initiative contributes to a reduction in the Company's overall greenhouse gas emissions.

Furthermore, the Company systematically monitors and reports energy consumption data to support the setting of energy-related targets, the analysis of future energy consumption trends, and the continuous improvement of operational efficiency. All of these measures are aligned with the Company's commitment to conducting business in an environmentally responsible manner while creating sustainable value for all stakeholders.

Reference link for company's energy management plan : https://www.siamgas.com/wp-content/uploads/Environment-management-policy_EN.pdf

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 10,409,149.17 Kilowatt-hour	2032 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company established a comprehensive electricity and fuel energy management plan covering the entire value chain, from storage and production processes to transportation and energy use across all operations. This plan is aligned with the Company's commitment to environmental conservation and the reduction of environmental pollution arising from its business activities. The Company places strong emphasis on enhancing efficiency in the management of gas storage terminals, LPG filling operations, and product transportation routes in order to optimize energy use and reduce greenhouse gas emissions associated with its operations. In addition, the Company continues to expand its initiative to transition fuel used in product transportation vehicles from conventional fuels to liquefied natural gas (LNG), which is a cleaner energy source. This transition contributes to a significant reduction in greenhouse gas emissions and air pollutants from transportation activities. At the same time, the Company has installed solar power generation systems (Solar Rooftop) at gas storage terminals and LPG cylinder manufacturing plants to utilize renewable energy as a substitute for electricity from the main grid.

These initiatives not only help reduce greenhouse gas emissions from transportation and electricity consumption in production processes, but also enhance energy security and generate long-term cost savings in transportation and electricity expenses. Moreover, they reflect the Company's strong commitment to driving sustainable growth while demonstrating responsibility toward the environment and society in a tangible and systematic manner.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	6,872,823.19	6,090,992.41	6,190,119.16
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	1,779,774.00	1,880,220.00	2,038,174.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	516,522.05	359,775.00	366,510.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00
Liquefied Natural Gas (LNG) ((Kilograms))	1,180,832.39	1,745,352.27	1,746,093.39

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	10,306,580.54	8,555,413.45	8,543,935.10
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	9,691,454.49	8,352,003.45	8,014,695.10
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	615,126.05	203,410.00	529,240.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has set plans and targets to optimize water consumption efficiency across its offices, gas storage facilities, filling plants, and service stations. The initiative covers water conservation, wastewater treatment to ensure it is purified

before being discharged into natural water sources, and efforts to prevent water pollution that could harm the environment. The company also conducts regular inspections to detect and address potential leaks in water pipelines. Water usage data is systematically collected, analyzed, and compared to develop appropriate water management Strategy To promote awareness, The Company actively educates and encourages employees and executives to use water responsibly. Through internal communication and campaigns, the Company fosters a culture of water conservation, empowering employees to adopt sustainable practices. This collective effort helps reduce water consumption while minimizing environmental impact and preserving biodiversity for the future.

Reference link for company's water management plan : https://www.siamgas.com/wp-content/uploads/Environment-management-policy_EN.pdf

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 166,877.00 Cubic meters	2032 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has established plans and targets to reduce water consumption across all operational units, including offices, gas storage terminals, gas filling plants, and service stations, with the aim of maximizing water-use efficiency. These initiatives comprehensively address both water resource conservation and wastewater management. The Company treats wastewater to meet regulatory standards prior to discharge into natural water bodies, thereby mitigating risks of water pollution, odor nuisance, and adverse impacts on surrounding ecosystems. In addition, the Company conducts regular inspections to detect and prevent water pipeline leakages, and systematically records and analyzes water consumption data to support the development of effective long-term water management strategies. Furthermore, the Company promotes and campaigns for responsible water use among management and employees through internal communication channels, fostering a culture of water conservation. Employees are encouraged to apply water-saving practices both in the workplace and in their daily lives, contributing to the reduction of environmental impacts and the preservation of biodiversity in the long term.

In 2025, the Company established targets and control plans to reduce water consumption, with the objective of achieving a 10% reduction in total water usage from all sources compared with the base year 2022. As the Company operates a comprehensive liquefied petroleum gas (LPG) trading business, including gas storage and transportation services, water is primarily used in the hydrostatic testing process for gas cylinder quality inspection.

To achieve water reduction targets, the Company has implemented measures to enhance efficiency in gas cylinder washing processes, pressure testing procedures, and water usage across office buildings, gas storage facilities, and gas filling plants. The Company has also adopted wastewater treatment systems to treat wastewater into compliant effluent prior to discharge into public drainage systems, in accordance with applicable standards. These measures help prevent water pollution and odor issues that could adversely affect the surrounding environment.

In addition, the Company conducts regular inspections of water supply systems and maintains annual records of water consumption to enable comparison and analysis of water usage across the organization. The Company also promotes water conservation awareness among employees to encourage efficient and responsible water use and to maximize the benefits of water resources.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	169,661.00	160,500.00	162,471.00
Water withdrawal by third-party water (cubic meters)	169,661.00	160,500.00	162,471.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	169,661.00	160,500.00	162,471.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to environmental responsibility through effective waste and waste management in its LPG business operations. The Company follows strict procedures for inspecting gas cylinders according to legal requirements. Cylinders that fail to meet standards undergo maintenance, while those beyond repair are properly disposed of. This includes crushing cylinders and valves using specialized machinery at the Bang Pakong facility, ensuring they are sold only to certified recycling partners with effective material management systems to prevent unsafe reuse. For waste management within offices, gas storage facilities, filling plants, and service stations, the Company has established clear waste segregation policies. These measures ensure proper collection and disposal while maximizing resource recovery based on each waste type's potential. The Company also promotes waste segregation awareness among employees, encouraging responsible disposal in designated bins following hygiene and environmental guidelines. Clear signage and internal communications reinforce these practices, with senior management setting an example to instill a strong environmental mindset. These efforts help minimize the Company's impact on nearby communities and the environment.

Reference link for company's waste management plan : https://www.siamgas.com/wp-content/uploads/Environment-management-policy_EN.pdf

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2022 : non-hazardous waste 220,708.00 Kilograms	2032 : Reduced by 10%	<ul style="list-style-type: none">• Reuse• Recycle• Landfilling
Reduction of waste generation Waste type: Hazardous waste	2022 : hazardous waste 180,460.00 Kilograms	2032 : Reduced by 10%	<ul style="list-style-type: none">• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company conducted inspections of LPG cylinders and managed deteriorated cylinders that could no longer be repaired through crushing and disposal via certified business partners. In addition, the Company managed waste and non-hazardous and hazardous materials generated across its offices, gas storage terminals, gas filling plants, and service stations. Targets and measures were established to encourage employees to reduce waste generation, including double-sided paper usage to maximize resource efficiency and paper recycling. At the same time, the Company implemented a paper reduction initiative to support environmental sustainability by adopting paperless

innovations in operational processes. Digital solutions were introduced within the Human Resources function, including online payslip notifications, to significantly reduce paper consumption. Furthermore, the Company implemented a sustainable waste management program with the objective of reducing overall waste generation. Waste segregation measures were introduced across offices, terminals, gas filling plants, and service stations, with waste categorized into four types: general waste, recyclable waste, organic waste, and hazardous waste. The Company also participated in the “HP Planet Partners – Toner Cartridge Recycling Program,” which helps reduce the amount of waste sent to landfills. Landfilling of organic waste leads to methane emissions, a significant greenhouse gas contributing to climate change. This initiative increases opportunities for recycling and the recovery of materials that can be reused. The Company has established waste segregation measures across all operational areas and actively promotes employee awareness of the importance of proper waste separation, as well as employee participation in addressing the growing volume of waste. These efforts emphasize waste reduction, reuse, and the overall reduction of garbage bag consumption across the organization, thereby supporting sustainable waste management practices. The Company’s waste management process consists of the following steps:

1. Planning and Target Setting:

Develop action plans by defining activities, responsible persons, and appointing working committees to supervise, control, monitor, and report on waste management performance. Necessary resources and budgets for project implementation are also allocated.

2. Awareness Building and Knowledge Sharing: Organize training programs to enhance understanding of waste segregation and correct practices. Communicate waste management plans and measures to all terminals and branches within the Company to ensure consistent implementation.

3. Provision of Waste Bins and Equipment:

Provide clearly designated waste bins, including bins for recyclable waste, organic waste, general waste, and hazardous waste. Clear signage with explanations and visual illustrations is displayed to enable employees and stakeholders to correctly segregate waste.

4. Monitoring and Performance Evaluation:

Monitor waste reduction performance, particularly the reduction of waste sent to landfills, enhance community awareness, and continuously improve processes. This includes providing additional training, refining waste segregation methods, and periodically reviewing overall waste management performance.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	361,575.00	334,690.00	354,020.00
Total non-hazardous waste (kilograms)	199,485.00	136,480.00	154,720.00
Non-hazardous waste - Landfilling (Kilograms)	199,485.00	136,480.00	154,720.00
Total hazardous waste (kilograms)	162,090.00	198,210.00	199,300.00
Hazardous waste - Landfilling (Kilograms)	162,090.00	198,210.00	199,300.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	200,887.00	307,154.00	433,531.00
Reused/Recycled non-hazardous waste (Kilograms)	200,887.00	307,154.00	433,531.00
Reused non-hazardous waste (Kilograms)	9,878.00	13,514.00	13,631.00
Recycled non-hazardous waste (Kilograms)	191,009.00	293,640.00	419,900.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established strategies to manage climate change arising from global population behaviors and, in part, from business operations across various industries. Accordingly, the Company recognizes and places strong emphasis on environmental conservation and the reduction of pollution that affects the environment as a whole. Measures have been implemented to reduce the consumption of natural resources and energy, as well as to minimize waste and emissions generated from business operations in relation to climate change. With respect to sound governance practices, the Company has defined climate change management strategies in line with the

recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These strategies aim to minimize adverse impacts on the environment, communities, and society, while enabling stakeholders to better understand the Company's climate-related governance structure. At the same time, the Company places great importance on strict compliance with environmental laws and regulations to ensure responsible environmental stewardship. These efforts contribute to enhancing the effectiveness of environmental management and strengthening environmental quality control across the Company's operations.

Reference link for company's greenhouse gas management : https://www.siamgas.com/wp-content/uploads/plan-Environment-management-policy_EN.pdf

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2022 : Greenhouse gas emissions 27,159.02 tCO ₂ e	2032 : Reduced by 10% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 2	2022 : Greenhouse gas emissions 6,230.91 tCO ₂ e	2032 : Reduced by 5% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 3	2022 : Greenhouse gas emissions 308.98 tCO ₂ e	2032 : Reduced by 5% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2022 : Greenhouse gas emissions 27,159.02 tCO ₂ e	2050 : Reduced by 50%	None
Scope 2	2022 : Greenhouse gas emissions 6,230.91 tCO ₂ e	2050 : Reduced by 50%	None
Scope 3	2022 : Greenhouse gas emissions 308.98 tCO ₂ e	2050 : Reduced by 50%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

In 2025, the Company managed greenhouse gas (GHG) emissions arising from its energy-related business operations, which are associated with climate change and are expected to increase in line with the continuously growing global energy demand. The Company recognizes its role and responsibility in mitigating environmental, community, and social impacts. Accordingly, the Company focuses on environmental conservation, pollution reduction that affects ecosystems, efficient use of resources and energy, and the minimization of waste generated throughout its operational processes. These efforts aim to mitigate long-term environmental impacts while supporting responsible growth in the energy business without causing adverse environmental effects. The Company initiated the Carbon Footprint for Organization (CFO) assessment in 2021 and has continuously prepared inventories and reported greenhouse gas emissions data from domestic operations to date. This data serves as a baseline for setting emission reduction targets, defining mitigation measures, and systematically monitoring performance. The Company's greenhouse gas inventory is prepared in accordance with the Greenhouse Gas Protocol, an internationally recognized standard, and categorizes emissions into three scopes Scope 1, Scope 2, and Scope 3 to transparently and comprehensively reflect the sources and characteristics of greenhouse gas emissions from the Company's operations, as detailed below:

Scope 1: Direct Greenhouse Gas Emissions

Scope 1 covers fuel consumption from the Company's transportation fleet, including trucks and vessels used for product logistics. This includes inbound logistics, transporting products from suppliers' oil refineries to the Company's gas storage terminals, and outbound logistics, transporting products from the Company's gas storage terminals to customers by truck.

In 2025, the Siamgas Group operated tractor trucks, ten-wheel trucks for domestic transportation, and shipping vessels for both domestic and international transportation. The Company has set a target to reduce direct greenhouse gas emissions by 10% by 2032, compared with the base year 2022. This reduction will be achieved through the gradual replacement of diesel-powered trucks with vehicles powered by liquefied natural gas (LNG) as an alternative fuel.

Scope 2: Indirect Greenhouse Gas Emissions

Scope 2 includes emissions associated with electricity consumption at offices, gas storage terminals, gas filling plants, LPG cylinder manufacturing plants, and LPG service stations. This electricity is purchased from external suppliers. The Company has set a target to reduce indirect greenhouse gas emissions by 5% by 2032, compared with the base year 2022, through the installation of solar power systems at gas storage terminals and LPG cylinder manufacturing facilities.

Scope 3: Other Indirect Greenhouse Gas Emissions

Scope 3 covers emissions from other indirect sources, including domestic gas sales, water consumption in the Group's operations, paper usage, and other materials used within gas storage terminals, gas filling plants, LPG cylinder manufacturing facilities, LPG service stations, and office operations. It also includes business travel and the volume of liquefied petroleum gas (LPG) sold to customers. The Company has set a target to reduce other indirect greenhouse gas emissions by 5% by 2032, compared with the 2022 baseline year.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,504,038.69	2,479,963.02	2,526,192.01
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	25,467.52	23,949.77	24,327.48
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	5,801.30	4,999.51	4,797.60
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	2,472,769.87	2,451,013.74	2,497,066.93

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0979/2025/1766820826293.pdf>

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights Policy

The Company is committed to respecting and promoting human rights in accordance with internationally recognized principles endorsed by international law. This includes compliance with national laws and regulations in the countries where the Group operates, aligning with the principles outlined in the United Nations Universal Declaration of Human Rights (UDHR). Additionally, the Group has incorporated the principles of the United Nations Global Compact (UNGC) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) to suit the business context.

1. Non-Discrimination

The Company does not discriminate in any form, whether in employment processes, promotions, training, or benefits. All employees are treated equally, regardless of race, religion, color, gender, age, disability, sexual orientation, nationality, political opinion, or any other personal characteristics.

2. Safe and Healthy Working Environment

The Company is committed to creating a safe working environment free from physical and psychological harm to protect employees' health and safety. This includes preventing all forms of harassment, such as sexual harassment and workplace bullying.

3. Fair Employment Conditions and Compensation

The Company is committed to fair and equitable employment practices by providing compensation and benefits that are commensurate with employees' skills and experience, with the aim of enhancing their quality of life. The Company also places great importance on upholding the dignity and ensuring the job security of all employees.

4. Freedom of Association and Collective Bargaining

Employees have the right to freely associate and engage in collective bargaining to improve working conditions or address workplace issues. The Company respects employees' freedom of association and supports open and transparent communication.

5. Prohibition of Child Labor and Forced Labor

The Company strictly prohibits and does not support the use of child labor or forced labor in any form. It complies with laws and regulations regarding the minimum working age and workers' rights.

6. Privacy and Personal Data Protection

The Company respects employees' and customers' rights to privacy. Personal data is collected and processed in compliance with relevant laws, with appropriate security measures to prevent unauthorized access.

7. Whistleblower Protection

The Company encourages employees to report any human rights violations or unethical behavior through confidential and secure mechanisms. Whistleblowers are protected from any form of retaliation.

8. Compliance with Laws and International Standards

The Company adheres to human rights laws and regulations in all countries where it operates, along with relevant international standards for human rights protection.

9. Human Rights Training and Awareness

The Company provides human rights training to employees at all levels to raise awareness and ensure strict adherence to this policy.

10. Compliance with Local Freedom of Association Laws

The Company upholds fundamental human rights principles, allowing individuals the freedom to associate and form organizations or groups with shared objectives. This includes forming labor unions, social organizations, or community groups, in accordance with local laws.

Child Rights Policy

The Company is committed to conducting business responsibly, strictly adhering to and implementing the Child Rights Policy to protect and safeguard the rights and well-being of children. This includes promoting fairness, equality, and protecting the rights of vulnerable children in society. The policy is based on the principles of the Convention on the Rights of the Child (CRC), an international agreement that ensures the basic rights of every child worldwide. The policy aims to ensure that all children are protected from rights violations and receive equal opportunities for development in all areas.

1. Prohibition of Child Labor

The Company does not use or support child labor and does not engage in hiring practices that violate children's rights, including forced labor, harmful work conditions, or work that jeopardizes a child's health and Development.

2. Protection from Exploitation and Violence

The Company is committed to protecting children from exploitation, forced labor, abuse, and physical and mental violence, including the prevention of sexual abuse.

3. Right to Education

The Company supports children's right to education and ensures that no opportunities for learning or development are obstructed.

4. Right to Health

The Company emphasizes children's right to good health care, particularly for underprivileged children, and promotes access to health services while protecting children from environments that could harm their health.

5. Promotion of Child Development

The Company supports the development of children in physical, mental, social, and educational aspects, enabling them to grow up in a healthy and complete manner, leading to a good quality of life.

Employee Rights

1. Equality in Employment Processes

The Company ensures equal treatment in all stages of employment, from recruitment, compensation, working hours, holidays, work assignments, performance evaluations, training, development, career planning, and other matters, without discrimination.

2. Careful Duty Performance to Prevent Human Rights Violations

The Company takes precautions to prevent human rights violations in business operations, monitors respect for human rights, and reports to management to prevent violation.

3. No Forced Labor, Human Trafficking, or Child Labor

The Company does not use forced labor, human trafficking, or child labor, nor does it condone physical or psychological punishment of employees, including threats, confinement, harassment, intimidation, abuse, or any form of violence. The Company also respects the rights of vulnerable groups such as people with disabilities.

4. Health, Safety, and Work Environment

The Company cares for the health, safety, and work environment of its employees, ensuring that proper safety manuals and practices are in place to maintain a good quality of life and prevent accidents, injuries, or illness at work.

Business Partner Rights

1. Risk Management Related to Business Partners

The Company manages risks related to business partners, including identifying and assessing risks with consideration for the environment, society, and governance. It discloses risk management information transparently to build trust and ensure clear operations. In case of human rights violations, the Company expects its partners to have corrective processes and mitigating measures in place.

2. Encouraging Partners to Follow Ethical Business Practices

The Company encourages business partners to adhere to a Supplier Code of Conduct, ensuring ethical operations, solid financial standing, a reliable business history, and a verifiable workplace. Partners are expected to comply with the company's human rights policy to ensure fair business practices and social responsibility.

3. Promoting Safety Training for Partner Employees

The Company encourages partners to provide safety training for their employees, ensuring that contractors strictly follow work manuals and safety procedures.

Customer and Consumer Rights

1. Respect for Customer Privacy

The Company respects customers' privacy and keeps their confidential information, including marketing, orders, and service details, strictly confidential. Such information is only accessible to authorized individuals. Any sharing or transfer of this information will be done lawfully and only with prior consent from the customer.

2. Providing Quality Products and Transparency

The Company delivers high-quality products and ensures that information about products and services is complete, up-to-date, and truthful. The Company also fulfills agreements and conditions with customers transparently and fairly.

Community and Environmental Rights

1. Environmental Care

The Company is committed to preserving the environment throughout its business processes to prevent potential environmental impacts. It fosters awareness about environmental responsibility among employees and stakeholders, ensuring compliance with laws, standards, regulations, and best practices. The company also promotes transparency in environmental practices through appropriate channels.

2. Community Development

The Company contributes to the development of local communities, especially those near its facilities. The Company works to improve the quality of life and well-being of people in these communities, ensuring their prosperity alongside the growth of the company.

Reference link for social and human rights policy and : https://www.siamgas.com/wp-content/uploads/guidelines_Human-right-policy_EN.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights and Business

Business operations are inherently linked to “people,” both direct and indirect Stakeholders, including customers, employees’ families, shareholders, investors, and surrounding communities, among others. The activities of a business inevitably have an impact on these groups, either minor or significant. One common issue is human rights violations, which can escalate into legal cases and lawsuits. Therefore, businesses must pay close attention to respecting the human rights of stakeholders by aligning their operations with national laws and international human rights principles. Companies must develop strategies and plans to manage risks arising from human rights violations, establish mechanisms for protection and redress when violations occur, and allow employees, communities, and stakeholders to engage in discussions on such issues to foster understanding and cooperation while generating mutual benefits.

Human rights issues are sensitive and often interlinked with other topics that can have unforeseen consequences on business operations. This makes human rights violations an ongoing risk in business. Additionally, there are social pressures and demands advocating for human rights that businesses must address. By seriously considering human rights principles and integrating them into operations, companies can transform crises into opportunities by using human rights frameworks to develop capabilities. Moreover, throughout the supply chain, businesses must operate responsibly with transparency, accountability, and ethics, ensuring equal treatment of all stakeholders. This is to support compliance with human rights principles and contribute to managing human rights impacts across the entire business value chain. The Company has developed a comprehensive Human Rights Due Diligence process to manage human rights risks and promote a culture of respect for human rights within the organization.

Reference link for the information and an HRDD process : https://www.siamgas.com/wp-content/uploads/Human-Rights-Due-Diligence-HRDD_EN.pdf

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Human Resource Management

The Company recognizes the importance of human resource management, focusing on employee development, career progression within the organization, and enhancing employee capabilities. In today’s competitive business environment, the challenge of retaining talented employees has become more significant. As such, human resource management plays a crucial role in ensuring that employees are compensated adequately and that their benefits are aligned with the company’s goals, ultimately helping the business retain skilled personnel.

1. Employee Retention and Development

The Company is committed to developing its employees and improving their competitive capabilities to minimize the risk of resource shortages. The Company focuses on continuous employee development, ensuring they have the knowledge and skills needed to meet business challenges. This includes conducting employee satisfaction surveys, offering training programs, and integrating learned knowledge into daily operations. Feedback and suggestions from employees are analyzed to improve performance and address any issues effectively. The Company also reviews its talent development policies, promotes high-performing individuals, and prepares for succession planning, which fosters a positive attitude towards the organization and strengthens employee retention.

2. Corporate Values and Culture

The Company has established a set of guiding principles known as **"I AM READY"** to foster a strong organizational culture. The values instill in employees a sense of integrity, responsibility, and efficiency, which are essential for the organization's success. The specific values are:

1. Integrity - Acting with honesty and integrity in one's duties. Working with sincerity and not engaging in any form of corruption, either directly or indirectly.

2. Accountability - Taking responsibility for the performance of one's duties, whether the results are positive or negative. When a decision is made in the course of duty, it may sometimes lead to mistakes. One must accept the mistake and correct it, as everyone can make errors.

3. Morality - Upholding ethics and virtues. Leading a life and conducting business in alignment with moral values and ethical standards, ensuring that one's behavior is in line with ethical principles and codes of conduct.

4. Rule of Law - Conducting business strictly in accordance with the law. Both management and employees must have knowledge of the laws relevant to the company's operations and must comply with those laws, avoiding any actions that violate legal requirements, regulations, or norms.

5. Efficiency - Effectiveness and productivity in work. Continuously developing skills, knowledge, and expertise while being open to new ideas and perspectives to gain deep understanding. This allows one to pass on knowledge and skills to others effectively, while dedicating oneself to work with full commitment and overcoming obstacles. This focus on efficiency aims to enhance teamwork standards and systems, maximizing the organization's competitive edge.

6. Awareness - Being mindful, careful, and prudent. One must think through problems carefully, plan ahead to minimize mistakes, and carry out tasks with understanding and vigilance. This ensures one's work is performed effectively both for oneself, the organization, and all stakeholders involved. **Disclosure** - Operating with transparency. Conducting tasks with honesty and openness, ensuring transparency in decision-making and processes that can be shared with the public. This includes adhering to anti-corruption policies that are verifiable within the framework of laws and regulations.

7. Yield - Focus on results and performance. Ensuring work is completed successfully in line with objectives, with the outcomes measured and evaluated to ensure that results are evident and that performance is outcome-driven.

3. Safety, Occupational Health, and Work Environment

The Company is dedicated to providing a safe and healthy work environment for its employees and stakeholders. The company adheres to the highest safety, occupational health, and environmental standards, aiming to minimize risks and prevent accidents. Key aspects include:

1. Adhering to all relevant safety, health, and environmental regulations.

2. Ensuring work environments meet the highest safety and health standards. Setting goals to reduce workplace accidents, emphasizing the belief that accidents can be prevented through proper safety measures.

3. Regularly reviewing operational processes and providing the necessary resources (budget, personnel, technology) for safety initiatives.

4. Encouraging employee involvement in safety practices to align with company policies and ensure successful outcomes.

4. Employee Development and Career Advancement

The Company recognizes the importance of human resources in business operations and organizational development. The group aims to connect all employees to a life of “well-being and happiness” in every aspect of their lives. To achieve this, the company promotes the continuous development of employees’ knowledge, skills, and abilities to perform their tasks more effectively. The “SGP Training Center” is responsible for developing employees' skills and updating training programs to meet the needs of modern business operations. The policy framework is as follows:

1. Training based on the organization's core values

This helps employees understand the principles, ideas, and work culture to achieve goals and align with the organization's vision.

2. Onboarding training for new employees

This program ensures new hires understand their roles and can perform tasks correctly, safely, and in accordance with the company's standards and regulations.

3. Training for specialized knowledge

This enhances employees' skills in specific areas, such as customer service standards and preparing station managers, to improve the efficiency and effectiveness of each department's operation.

4. Training for employee management development

This focuses on developing leadership skills and preparing employees for leadership roles, with programs like Problem Solving and Decision Making, and Improving Leadership Skills. Practical activities focused on work management: These activities aim to improve work efficiency and ensure continuous development.

Reference link for employee and labor management plan : https://www.siamgas.com/wp-content/uploads/Training-and-development_EN.pdf

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average number of training hours and knowledge development activities	-	2025: The average number of training hours and knowledge development activities is 3 hours per person per year.
• Promoting employee relations and participation	Employee satisfaction and engagement	-	2025: Results of employee satisfaction and engagement evaluation: 75 points out of 100 points
• Safety and occupational health at work	Number of employee injuries or accidents at work	-	2025: The number of injury or accident incidents from employee work is equal to "zero".

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Safety, Occupational Health, and Working Environment

The Company recognizes the importance of safety for its employees and surrounding communities, as well as building trust with stakeholders. Due to the nature of the energy business, there are risks related to gas safety, which could lead to potential incidents within the company and the community. The company must remain cautious and establish safety policies. In case of any incidents, the Siam Gas Group has set measures to handle the potential damages, including both life and property losses. Therefore, the group has developed a strategy to manage safety, occupational health, and the working environment alongside consumer responsibility.

Employee Potential Development and Career Advancement

The Company organizes training programs for employees at various levels, including supervisors, operational staff, sales, procurement, safety teams, gas refilling employees, and transport drivers. The average training hours per employee per year are 3.89 hours, which is higher than the target of 3 hours per employee per year. The Company is currently in the process of adjusting and developing new courses, including courses on safety, gas refilling, and more. The detailed courses are as follows:

1. Course for Petroleum Liquefied Gas Station Operators
2. Course for Petroleum Liquefied Gas Site Operators
3. Course for Petroleum Liquefied Gas Retailers and Storage Facility Operators
4. Course for Ammonia Gas Delivery and Refilling Supervisors
5. Course for Hazardous Materials Transport Drivers (Basic)
6. Course for Hazardous Materials Transport Drivers (Tank Type)
7. Basic Firefighting Course
8. Firefighting and Evacuation Drills Course

Employee Training and Capability Development Activities

Objective of the Activities

- **Strengthen relationships and communication within teams:**

Encourage employees to become better acquainted and gain a deeper understanding of one another, build trust and mutual respect, promote open and effective communication, reduce misunderstandings, and enhance confidence in constructive idea sharing.

- **Develop teamwork and coordination skills:**

Enhance employees' ability to work collaboratively through effective role allocation and coordination, enabling smooth operations and the achievement of shared goals while fostering participation and a sense of ownership in team success.

- **Promote collaborative problem-solving and decision-making:**

Provide opportunities for employees to practice analytical thinking, problem-solving, and decision-making in situations requiring cooperation, as well as to learn how to work effectively under pressure and identify practical solutions.

- **Enhance motivation and employee morale:**

Reinforce employees' sense of self-worth and value as members of the organization, thereby strengthening engagement and long-term motivation at work.

- **Strengthen leadership skills and adaptability:**

Encourage executives and employees to develop leadership capabilities in team management and mutual support, while enhancing adaptability to changing situations and the ability to jointly identify appropriate solutions.

- **Improve efficiency and creativity in the workplace:**

Create an open environment that encourages the exchange of ideas and the presentation of new concepts, leading to innovation and continuous improvement, while ensuring a clear shared understanding of organizational goals and more effective teamwork.

Implementation of the Activities

The Siamgas Group places strong emphasis on the continuous development of the working capabilities of executives and employees. The Company promotes lifelong learning through a variety of activities designed to provide participants with hands-on experience, tangible outcomes, and the ability to practically apply acquired knowledge and concepts in their daily work.

In 2023, the Company organized training activities focused on work mindset development under the concepts of Fixed Mindset and Growth Mindset, aiming to enhance understanding of mindset transformation and openness to learning.

In 2024, these initiatives were further expanded through Build Teamwork activities, incorporating principles of positive psychology into program design. These activities enabled employees to develop communication skills, goal-setting abilities, teamwork, and accountability for assigned responsibilities under the concept of "Think Share Care Love," fostering a supportive, understanding, and respectful working environment.

In 2025, the Company elevated its human capital development initiatives by focusing on strengthening strategic thinking skills and organizational goal-setting, which are key processes in driving organizational performance. These activities integrated the Company's Core Values under the theme "I AM READY" with Buddhist principles of mindfulness, concentration, and wisdom. The program aimed to enhance analytical thinking, proactive planning, sound decision-making, and adaptability to changes in the business environment. The activities also provided opportunities for each team to demonstrate collective strength and to experience true teamwork in practice.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,079	2,107	2,159
Male employees (persons)	1,573	1,616	1,649
Female employees (persons)	506	491	510

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	7	6	6
Total number of employees with disabilities (persons)	7	6	6
Total male employees with disabilities (persons)	4	5	5
Total female employees with disabilities (persons)	3	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,195,014,810.58	1,163,118,478.95	1,234,263,306.99
Total male employee remuneration (Baht)	914,986,132.17	883,207,375.95	908,867,500.40
Total female employee remuneration (Baht)	280,028,678.41	279,911,103.00	325,395,806.59

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.04	3.94	3.89
Training and development expenses for employees (baht)	614,441.00	1,090,990.00	1,171,027.03

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	14	16	19

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	612	393	557
Total number of male employee turnover leaving the company voluntarily (persons)	507	305	475
Total number of female employee turnover leaving the company voluntarily (persons)	105	88	82
Proportion of voluntary resignations (%)	29.44	18.65	25.80
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company places high importance on consumer rights and customer responsibility. The government has recently enacted laws to enhance the safety of LPG gas cylinders for users. As a business involved in LPG gas distribution, Siam Gas Group is fully aware of the importance of this issue. Therefore, the Company selects high-quality raw materials for the production of gas cylinders, especially smooth steel materials without defects, which have been thoroughly tested. Additionally, the Company has a policy to ensure that its LPG gas cylinders, LPG gas storage warehouses, LPG filling plants, and LPG gas stations meet the safety standards set by the relevant authorities, as well as comply with regulations on environmental safety. The production process of LPG gas cylinders is regularly inspected to ensure it meets Thai Industrial Standards Institute (TISI) as defined by the Industrial Products Standards Office, Ministry of Industry. The Company is committed to conducting its business responsibly by strictly adhering to the regulations of the Department of Energy Business, Ministry of Energy. The Company also conducts periodic inspections of LPG cylinders in use. Cylinders that have been in use for 5 years must pass a Hydro Test to assess their pressure resistance. After 10 years of use, a comprehensive test is conducted, including both a Hydro Test to assess pressure resistance and an Expansion Test to evaluate the steel's ductility. For cylinders used beyond 10 years, the comprehensive test (Hydro Test and Expansion Test) is performed every 5 years. If any LPG gas cylinder fails the tests, the Company will not fill the cylinder with gas and will follow the necessary procedures to destroy the cylinder.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction with products and services	-	2025: Results of evaluating customer satisfaction with products and services: 90 points out of 100 points.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company surveys customer needs and establishes channels for receiving customer feedback. This information is analyzed and used to improve operations to better meet customer expectations. The Company conducts annual customer satisfaction surveys covering various aspects such as product quality, product storage facilities, timely and safe delivery, pre-sales and post-sales services, and more. In addition, the Company provides channels for customer feedback through various communication methods, such as complaint management, customer meetings, and performance tracking against key indicators. This feedback is then used to improve planning and enhance customer relationship management to better align with customer needs. Furthermore, the Siam Gas Group organizes training activities to provide general knowledge about products and safety in their use, as well as product packaging and storage. The Company also runs customer engagement activities such as answering questions through Facebook and the company website. A dedicated team is also available to provide check-ups and maintenance services for industrial customers. These efforts help build strong customer relationships, leading to higher satisfaction and greater brand loyalty.

Quality Control in LPG Storage and Distribution

The Company obtains the required permits for the construction of gas storage terminals, gas filling plants, and gas service stations, all of which are regularly inspected by relevant government authorities. This ensures confidence in the

quality and safety of products in compliance with government standards. The Company strictly adheres to all applicable laws, regulations, and requirements prescribed by relevant authorities.

In addition, for the distribution of bottled LPG, the Company complies with product information requirements arising from product and service responsibility. Currently, the Company maintains Material Safety Data documentation (MSDS Certificates), which are clearly stated on labels attached to gas cylinders. These cover liquefied petroleum gas (LPG) products, anhydrous ammonia products, and ammonium hydroxide products.

Safety Control of Products and Services

The Company places strong emphasis on safety for all customer groups and has established plans to organize safety training activities for customers, including regional distributors and service station managers. These initiatives aim to enhance the safety of products and services provided to customers. The Company conducts the following safety training programs:

- Training program for LPG filling station operators
- Training program for LPG retail shop operators

Activities to Promote Knowledge on the Safe Use of Gas Cylinders for Customers

The Company through Unique Gas and Petrochemicals Public Company Limited, Bang Pakong Terminal, participated in a safety knowledge-sharing activity on the proper use of gas cylinders during the Safety Week of Standard Manufacturing Company Limited's customer group. The objective of this activity was to promote correct usage of LPG and reduce safety risks. This initiative reflects the Company's strong commitment to the safety of end users and business partners. The activity was held on 16 July 2025.

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups,
Reducing inequality

Community and Social Responsibility

The Company places strong emphasis on conducting business responsibly in accordance with recognized social responsibility standards. The Company adheres to the principles of fair business practices, anti-corruption, respect for human rights, fair labor practices, consumer responsibility, environmental stewardship, and active participation in community and social development. The Company focuses on promoting community and social development across economic, social, educational, health, and environmental dimensions. Effective community development should take into account the needs and existing resources of local communities. Accordingly, the Company prioritizes local employment, the implementation of corporate social responsibility (CSR) projects, and the safety of community members and employees. These efforts aim to build trust and confidence among the Company's stakeholders.

Community and Social Development Policy

The Company recognizes that community and social development is a key reflection of a country's progress toward sustainable development. Therefore, the Company has established policies to support and promote livelihood creation for surrounding communities in order to enhance quality of life and create economic opportunities for local people. Emphasis is placed on genuine and continuous collaboration with communities, focusing on the development of knowledge, capabilities, and occupational skills for both community members and employees residing in the area. These initiatives encourage stable income generation, reduce limitations on livelihoods, and improve overall living standards within communities. Furthermore, strong and resilient communities directly contribute to the Company's long-term sustainability by enabling the retention of skilled human resources, reducing employee turnover, strengthening employee engagement, and increasing opportunities to recruit qualified personnel from surrounding communities. Close collaboration with communities also fosters mutual understanding, trust, and positive relationships between the Company and local stakeholders. This serves as a vital foundation for responsible business operations and supports the Company's long-term sustainable growth alongside society.

Social Responsibility Practices

At the organizational level, the Company has established guidelines for implementing corporate social responsibility projects through a structured CSR strategy. This strategy focuses on building positive relationships and encouraging engagement with communities and society under the concept of securing a "license to operate," while supporting

sustainable development goals. The objective is to maintain a balanced approach to business operations, meet stakeholder expectations, and prevent potential negative impacts arising from business activities on communities and society.

The Company's CSR practices, aligned with its business strategy, include the following key approaches:

- Strengthening engagement with communities surrounding the Company's operations through CSR projects that emphasize the creation of shared value to enhance well-being and quality of life.
- Building networks and partnerships to support community and social development.
- Promoting CSR initiatives based on three key pillars: quality of life development, support for an aging society, and the promotion of environmentally conscious lifestyles.
- Encouraging the participation of key stakeholders, including communities, government agencies, customers, business partners, and employees, with a focus on enhancing safety and well-being within communities and society.

Reference link for company's community and social : https://www.siamgas.com/wp-content/uploads/management-plan-Community-and-society-development_EN.pdf

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Number of employees in the nearby area	-	2032: Number of employees living in nearby areas: 5 percent of the total number of employees
• Education • Religion and culture • Sports and recreation • Occupational health, safety, health, and quality of life	Organize activities/projects on social responsibility	-	2032: Organize 10 social responsibility activities/projects per year.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community and Social Development

Education

May 22–23, 2025

Siamgas and Petrochemicals Public Company Limited and Unique Gas and Petrochemicals Public Company Limited (Bang Pakong Terminal) participated as speakers in a chemical emergency response drill jointly organized with Bang Pakong Hospital. The activity aimed to enhance emergency response capabilities in the event of medical chemical leakage incidents for hospital personnel and Bang Pakong District public health officials. Experts from the Company

provided knowledge on the proper use of personal protective equipment (PPE), as well as response procedures for gas or chemical leakage incidents, including situation assessment, notification, risk area control, and initial response measures. The drill enabled effective coordination among all relevant agencies, enhanced safety standards, reduced risks associated with chemical incidents, and strengthened confidence among employees, local authorities, and the general public. It also reinforced cooperation between the Company, the hospital, and the community to jointly ensure safety and sustainable well-being.

June 20, 2025

The Company participated as a speaker in fire emergency training and drills at Ban Haed Suksa School, Khon Kaen Province. The objective was to enhance safety awareness, fire prevention knowledge, and appropriate emergency response practices for students, teachers, and school personnel. The Company's team provided training on causes of fire, situation assessment, basic firefighting equipment usage, and safe evacuation procedures. Fire emergency simulations were conducted to allow participants to practice and fully understand correct procedures. This initiative raised safety awareness among youth, strengthened preparedness among school personnel, and enhanced emergency readiness within the community surrounding the Khon Kaen terminal, contributing to sustainable community development.

July 5, 2025

The Company supported the DTC Young Chef & Hospitality Challenge 2025 at Dusit Thani College under the theme "Dare to Boost, Good Mood & Mind." The event provided an opportunity for 26 teams of upper secondary students from 22 schools to showcase their creativity and skills in Western cuisine and bakery, beverage mixing, and table setting. The Company supported the event by providing Siamgas LPG cylinders and LPG supply, Siamgas portable gas canisters, Siamgas aprons, and education fund sponsorships. The initiative aimed to encourage Thai youth to pursue careers in the food and hospitality industry by enhancing professional skills, life skills, teamwork, nutrition knowledge, and healthy living practices.

August 29, 2025

The Company (Bang Pakong Terminal) organized training under the course "Knowledge of Liquefied Petroleum Gas and Personal Protective Equipment" at Carpet International Thailand Public Company Limited. The program aimed to enhance knowledge and understanding among employees at all levels regarding the safe use of LPG and the proper use of PPE to minimize exposure to workplace hazards and prevent injuries.

September 15, 2025

The Company (Bang Pakong Terminal) conducted training under the same course, "Knowledge of Liquefied Petroleum Gas and Personal Protective Equipment," at R.J. London Chemical Industries Company Limited. The training emphasized LPG safety and the correct use of PPE to protect employees from environmental hazards and potential injuries.

November 12, 2025

12 November of each year is recognized as Safety Officer Day. The Company's Nakhon Sawan Depot, in collaboration with the Nakhon Sawan Provincial Office of Welfare and Labor Protection, organized a fire prevention and firefighting training and practical exercise for residents in nearby communities. The activity aimed to enhance safety awareness, strengthen practical knowledge, and promote sustainable safety for the community.

Public Health

April 29, 2025

The Company donated THB 10,000 to the Rajavithi Hospital Foundation in support of public welfare and charitable activities under the "Dhamma, Doing Good" project, organized in celebration of the 50th anniversary of the Stock Exchange of Thailand. This contribution reflects the Company's commitment to social development and improving public quality of life by supporting medical and public health initiatives. The donation enabled the foundation to continue providing patient care and community-oriented activities, reinforcing the Company's ongoing CSR efforts alongside sustainable business operations.

July 21, 2025

The Company, through Unique Gas and Petrochemicals Public Company Limited (Bang Pakong Terminal), participated in the football tournament “Anti-Drug Campaign in Honor of His Majesty King Rama X,” organized to promote physical activity, constructive use of leisure time, and positive values among youth and the local community. The Company’s team achieved the First Runner-Up award. Participation in this event demonstrated the Company’s commitment to promoting sports, enhancing community well-being, strengthening relationships with local authorities and residents, and supporting employee health, unity, and social responsibility initiatives.

August 19, 2025

The Company’s Lampang Depot improved parking facilities for persons with disabilities and designated parking areas for emergency patient pick-up and drop-off at Wang Phrao Subdistrict Health Promoting Hospital, Ko Kha District, Lampang Province. This initiative reflects the Company’s commitment to enhancing the quality of life of local communities and supporting convenient and safe access to public healthcare services, alongside conducting business with long-term social responsibility.

December 6, 2025

The Company’s Bang Pakong Depot organized a river clean-up activity in the Bang Pakong River in collaboration with government agencies. The activity aimed to restore the local ecosystem and surrounding environment, promote sustainable water resources, and foster environmental awareness among employees and community members.

December 25, 2025

The Company, through Unique Gas and Petrochemicals Public Company Limited, Bang Pakong Terminal, continued to place strong emphasis on the safety of the surrounding communities and society. In 2025, the Company organized the “Don’t Drink and Drive” campaign to promote safe driving practices and to prepare for the extended New Year holiday period, during which travel volumes significantly increase and the risk of road accidents is higher than usual.

This initiative was conducted in collaboration with government agencies and local authorities to raise awareness and instill a strong sense of road safety among employees, community members, and road users in the vicinity of the Bang Pakong Terminal. The campaign emphasized refraining from driving under the influence of alcohol, strict compliance with traffic laws, and prioritizing the safety of oneself and others.

Economic Development**August 1, 2025**

The Company (Sathu Pradit Terminal) donated 20 LPG cylinders (4 kg each) to Wat Mai Yai Paen Temple for use in food preparation for soldiers and civilians residing in evacuation centers in Kantharalak District. This initiative reflected the Company’s concern for individuals operating in high-risk areas and communities affected by border situations. Providing essential equipment such as LPG cylinders supported efficient meal preparation and alleviated hardships during critical periods, reinforcing the Company’s commitment to responsible and sustainable social support.

August 22, 2025

The Company donated 400 truck tires to the Royal Thai Army, represented by officers from the Burapha Task Force, Sa Kaeo Province, to support border security operations. The donation aimed to enhance operational efficiency, strengthen national security, and ensure safety for communities in border areas, reflecting the Company’s commitment to supporting national stability and public safety.

November 2, 2025

The Company donated 1,000 winter jackets, valued at THB 220,000, to elderly residents affected by cold weather at Wat Pa Mai Daeng, Chai Prakan District, Chiang Mai Province. The area experiences severe cold annually, and many elderly residents face economic hardship and limited access to assistance.

This support helped alleviate hardship, reduce health risks from cold weather, and improve living conditions for vulnerable populations. The activity reflects the Company’s commitment to social assistance, compassion, and long-term community well-being.

November 29, 2025

The Company provided financial assistance totaling THB 233,000 to support flood-affected communities in southern Thailand, comprising THB 200,000 from the Company and THB 33,000 contributed by executives and employees. The funds were used to purchase essential supplies such as dry food, drinking water, medicines, and survival kits to relieve hardship and provide moral support during the crisis. This assistance reflects the Company's commitment to standing alongside communities in times of need and contributing meaningfully to social development.

Religion and Culture

October 11, 2025

The Company participated in the annual Kathin ceremony and offered alms and necessities to monks at Wat Mai Songkhro Ratsadon (Wat Phi Khut), Chachoengsao Province. The ceremony was presided over by Dr. Worawit Weeraborwornpong and Dr. Patchara Weeraborwornpong, together with executives and employees. The activity supported the preservation of important Buddhist traditions, promoted collective merit-making, and strengthened relationships between the Company and the local community, reflecting the Company's commitment to social, cultural, and ethical values.

October 19, 2025

Led by Dr. Worawit Weeraborwornpong and Dr. Patchara Weeraborwornpong, executives and employees participated in the Kathin Samakkhi ceremony at Wat Tha Mai, Krathum Baen District, Samut Sakhon Province. The annual ceremony supported Buddhist activities and temple development while fostering unity, merit-making, and positive engagement with local communities.

November 2, 2025

The Company participated in the Kathin Samakkhi ceremony in honor of Phra Chao Phrom Maharaj at the main hall of Wat Pa Mai Daeng, Chai Prakan District, Chiang Mai Province. The ceremony aimed to preserve Buddhist traditions and support temple restoration and religious activities. The participation of executives and employees reflected unity, faith, and organizational cohesion, while strengthening relationships with local communities. This initiative underscores the Company's commitment to supporting religious, cultural, and social activities alongside responsible and sustainable business operations.

Diagram of performance and outcomes in community and social management



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Thai economy continued to expand at a relatively moderate pace amid global economic volatility and geopolitical uncertainties. The Office of the National Economic and Social Development Council (NESDC) reported that Thailand's economy grew by approximately 2.0%, slowing from 2.5% in 2024. The expansion was primarily supported by private consumption, the recovery of the tourism sector, and government spending, while exports and private investment remained volatile in line with global economic conditions. In addition, economic stability remained intact, with the average inflation rate at a low level; the Ministry of Commerce reported headline inflation at approximately 0.4%. Meanwhile, the number of international tourist arrivals reached around 35–36 million, playing a key role in supporting the recovery of the service sector and domestic economic activities.

Looking ahead to 2026, both domestic and international economic agencies expect Thailand's economic growth to remain relatively constrained. The Bank of Thailand projects that the economy may expand by approximately 1.5%, reflecting pressures from the global economy, a slowdown in exports, and ongoing international economic uncertainties. Meanwhile, the NESDC estimates that Thailand's economy is likely to grow within a range of 1.5%–2.5%, supported by private consumption, private investment, government expenditure, and the continued recovery of the tourism and related service sectors.

Analysis on the operation and financial condition

Operating results and profitability

Explanation and Analysis of the Consolidated Operating Results and Financial Position of the Company and Its Subsidiaries ("the Group") for the Years 2023–2025

Revenue

The majority of the Group's revenue is derived from sales revenue (comprising LPG and ammonia trading, oil product sales, and the distribution of LPG cylinders and other products), accounting for an average of 98% of total revenue (including dividend income and other income) over 3 year period from 2023 to 2025. The Group's total revenue decreased from Baht 91,106 million in 2023 to Baht 84,561 million in 2024, and further declined to Baht 74,335 million in 2025 (refer to the Statements of Income in the Key Financial Information section). The decline in total revenue was primarily due to lower sales volume in the overseas LPG trading business. In addition, the global LPG price (Saudi Aramco Contract Price: CP) has continued to decline since early 2025, resulting in LPG prices being lower than those of the previous year. The average LPG prices for 2025, 2024, and 2023 were approximately USD 556 per metric ton, USD 609 per metric ton, and USD 576 per metric ton, respectively (as shown in the attachment table 4.1.3).

(1) Revenue from Sales

Revenue from sales is divided into 2 categories:

(1.1) Petroleum and Petrochemical Business Segment

- LPG Products
- Other Petroleum and Petrochemical Products

(1.2) Other Business Segment

- LPG Cylinder Products

Table 4.1.1: The Company's Sales Revenue by Business Segment, 2023–2025

(Unit: Million Baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Petroleum and Petrochemical Business						
LPG Products	82,337	91.41	77,747	93.11	66,723	92.48
Other Petroleum and Petrochemical Products	7,410	8.23	5,554	6.65	5,281	7.32
Other Business						
LPG Cylinders	325	0.36	203	0.24	144	0.20
Total Sales Revenue	90,072	100.00	83,504	100.00	72,148	100.00

Revenue from Sales (as shown in the attachment table in 4.1.1)

Revenue from sales represents the Company's core source of income. Over the period from 2023 to 2025, more than 98% of total revenue was derived from gas sales. The Company sold LPG to the authorized distributors of each company for bottling and distribution to customers, as well as direct sales to distributors, industrial plants, and LPG refueling stations for vehicles, among others.

In 2023, sales revenue totaled Baht 90,072 million, a decrease of Baht 11,539 million or 11.36% compared to Baht 101,611 million in 2022. The decline was mainly due to a Baht 12,183 million decrease in LPG product sales, while revenue from other petroleum and petrochemical products increased by Baht 675 million compared to the previous year (as explained in the following section).

In 2024, sales revenue totaled Baht 83,504 million, a decrease of Baht 6,568 million or 7.29% compared to Baht 90,072 million in 2023. This decrease was primarily due to a Baht 4,590 million drop in LPG product sales and a Baht 1,856 million decline in other petroleum and petrochemical product sales compared to the previous year (as explained in the following section).

In 2025, sales revenue totaled Baht 72,148 million, representing a decrease of Baht 11,356 million, or 13.60%, compared to Baht 83,504 million in 2024. The decline was mainly due to a decrease in LPG products of Baht 11,024 million and a reduction in petroleum and other petrochemical products of Baht 273 million compared to the previous year (as further explained in the following section)

(1.1) Petroleum and Petrochemical Business Segment**Revenue from LPG Product Sales**

Table 4.1.2: Structure of LPG Sales Revenue (External Customers) by Customer Type and Distribution Channel, 2023–2025

(Unit: Million Baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Domestic Customers						
Household Use	10,915	13.26	10,965	14.10	11,282	16.91
Fuel Use	3,591	4.36	3,853	4.96	4,034	6.05
Industrial Use	3,471	4.21	3,547	4.56	3,518	5.27
International Customers	64,360	78.17	59,382	76.38	47,889	71.77
Total	82,337	100.00	77,747	100.00	66,723	100.00

Table 4.1.3: Structure of LPG Sales Volume (External Customers) by Geographic Segment, 2023–2025

(Unit: Thousand Metric Tons)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Domestic Customers	813	22.50	796	24.84	869	27.32
International Customers	2,801	77.50	2,409	75.16	2,312	72.68
Total	3,614	100.00	3,205	100.00	3,181	100.00
<u>Average Global LPG Price</u>						
USD per metric ton	576		609		556	

In 2023, the Group recorded LPG sales revenue of Baht 82,337 million, a decrease of Baht 12,183 million or 12.89% compared to Baht 94,520 million in 2022. The decline was mainly due to a Baht 14,974 million drop in revenue from international customers, driven by a lower average global LPG price. The average LPG price was approximately USD 576 per metric ton in 2023, compared to USD 736 per metric ton in 2022.

In 2024, the Group recorded LPG sales revenue of Baht 77,747 million, a decrease of Baht 4,590 million or 5.57% compared to Baht 82,337 million in 2023. The main reason was a Baht 4,978 million decrease in revenue from international customers, due to lower sales volume compared to the previous year.

In 2025, the Group recorded revenue from LPG sales of Baht 66,723 million, representing a decrease of Baht 11,024 million, or 14.18%, compared to Baht 77,747 million in 2024. The decline was primarily attributable to a decrease in sales to overseas customers of Baht 11,493 million, mainly due to a reduction in sales volume compared to the previous year.

Revenue from Other Petroleum and Petrochemical Products

Revenue from other petroleum and petrochemical products includes wholesale and retail oil, ammonia, and propellants.

In 2023, revenue from these products totaled Baht 7,410 million, an increase of Baht 675 million or 10.02% compared to Baht 6,735 million in 2022. The increase was primarily due to higher sales volumes from the wholesale oil and petrol station businesses of a domestic subsidiary.

In 2024, revenue from these products totaled Baht 5,554 million, a decrease of Baht 1,856 million or 25.05% compared to Baht 7,410 million in 2023. The decrease was mainly due to lower sales volume from the wholesale oil business of a foreign subsidiary.

In 2025, revenue from these products totaled to Baht 5,281 million, a decrease of Baht 273 million, or 4.92%, compared to Baht 5,554 million in 2024. The decline was mainly attributable to a decrease in sales volume from the wholesale oil business, both domestically and internationally, resulting in a reduction of Baht 315 million compared to the previous year.

(1.2) Other Business Segment

The Other Business Segment includes the manufacturing and distribution of LPG cylinders by 2 subsidiaries: SQS and LIN. Subsidiary SQS primarily produces cylinders for the Company's internal use.

In 2023, revenue from LPG cylinder sales totaled Baht 325 million, a decrease of Baht 31 million or 8.71%, mainly due to a decrease in revenue from LPG cylinder sales by subsidiary LIN.

In 2024, revenue from LPG cylinder sales totaled Baht 203 million, a decrease of Baht 122 million or 37.54%, also mainly due to lower revenue from LPG cylinder sales by subsidiary LIN.

In 2025, revenue from LPG cylinder sales totaled to Baht 144 million, a decrease of Baht 59 million or 29.06%, mainly due to lower revenue from LPG cylinder sales by subsidiary LIN.

(2) Transportation Revenue

Transportation revenue is derived from the operations of subsidiaries: LCR (land transportation), and SLM (Marine transportation). These transportation businesses serve both the Company and external customers. However, the transportation revenue presented in the consolidated financial statements includes only the revenue generated from services provided to external customers. In 2023, transportation revenue from external customers totaled Baht 204 million, increasing to Baht 434 million in 2024, and further rising to Baht 1,212 million in 2025. (as shown in the attachment table in 4.1.4)

Table 4.1.4: Land and Marine Transportation Revenue (External Customers), 2023–2025

(Unit: Million Baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Land Transportation	77	37.75	60	13.82	39	3.22
Marine Transportation	127	62.25	374	86.18	1,173	96.78
Total Revenue	204	100.00	434	100.00	1,212	100.00

Land Transportation

In 2023, land transportation revenue slightly increased to Baht 77 million, up by Baht 1 million or 1.32% compared to Baht 76 million in 2022. The increase was primarily driven by the expansion of services to external customers during the year.

In 2024, land transportation revenue declined to Baht 60 million, a decrease of Baht 17 million or 22.08% compared to Baht 77 million in 2023. This was mainly due to a greater focus on providing transportation services to internal customers within the Group.

In 2025, land transportation revenue totaled Baht 39 million, a decrease of Baht 21 million, or 35.00%, compared to Baht 60 million in 2024, due to expanded services provided to internal customers within the Group during the year.

Marine Transportation

Revenue Marine transportation revenue was generated from the operations of subsidiary SLM, and includes revenue from both LPG and oil transport services, provided domestically and internationally.

In 2023, marine transportation revenue totaled Baht 127 million, an increase of Baht 11 million or 9.48% compared to Baht 116 million in 2022. This growth was driven by increased LPG transport services provided to international customers outside the Company.

In 2024, marine transportation revenue significantly increased to Baht 374 million, a surge of Baht 247 million or 194.49% compared to Baht 127 million in 2023. The primary reason was that SGP acquired one additional ship in the third quarter of the year, enabling it to expand LPG transport services for international external customers.

In 2025, marine transportation revenue totaled Baht 1,173 million, an increase of Baht 799 million or 213.64%, compared to Baht 374 million in 2024, mainly due to higher LPG shipping revenue from external overseas customers by subsidiary SLM.

(3) Service Income

Service income primarily includes revenue from LPG cylinder maintenance services, port charges, container terminal services, LPG storage space services, oil depot services, and other related operations.

In 2023, service income increased to Baht 323 million, an increase of Baht 9 million or 2.87% compared to Baht 314 million in 2022.

In 2024, service income declined to Baht 212 million, a decrease of Baht 111 million or 34.37% compared to Baht 323 million in 2023.

In 2025, service income declined to Baht 362 million, an increase of Baht 150 million or 70.75% compared to Baht 212 million in 2024.

(4) Other Income

Other income includes gains from foreign exchange, interest income, rental income, gains from the sale of land, buildings and equipment, and other miscellaneous income.

In 2023, other income dropped to Baht 506 million, a decrease of Baht 571 million or 53.02% compared to Baht 1,077 million in 2022. The primary reason was a reduction of Baht 635 million in gains from the sale of assets.

In 2024, other income further declined to Baht 406 million, a decrease of Baht 100 million or 19.76% compared to Baht 506 million in 2023. This was primarily due to a Baht 150 million decrease in trade penalty income, partially offset by an increase of Baht 15 million in foreign exchange gains compared to the previous year.

In 2025, other income totaled Baht 608 million, an increase of Baht 203 million or 50.12%, compared to Baht 405 million in 2024, mainly due to an increase in fair value gain on investment property of Baht 261 million, while interest income and foreign exchange gain decreased by Baht 18 million and Baht 11 million, respectively.

Expenses

(1) Cost of Sales, Services, and Transportation

The Company's cost of sales, services, and transportation can be divided into 2 main components: Cost of Sales and Services Transportation Costs

(1.1) Cost of Sales and Services

According to the consolidated financial statements, the cost of sales and services primarily consists of the cost of LPG sales, cost of ammonia sales, cost of other petrochemical product sales, cost of automotive LPG cylinder sales, cost of other product sales, and the cost of providing oil depot and related services.

Cost of LPG Sales

In 2023, the cost of LPG sales decreased to Baht 79,948 million, a decline of Baht 13,432 million or 14.38% compared to Baht 93,380 million in 2022. This was mainly due to a drop in global LPG prices (CP Saudi Aramco), resulting in lower cost of sales, as mentioned earlier.

In 2024, the cost of LPG sales further decreased to Baht 74,956 million, down by Baht 4,992 million or 6.24% from Baht 79,948 million in 2023. The decrease was primarily due to a reduction in sales volume from overseas business, as discussed in the revenue section.

In 2025, the Group's cost of LPG sales totaled Baht 65,763 million, declining by Baht 9,193 million, or 12.26%, from Baht 74,956 million in 2024, in line with lower sales volumes across both domestic and overseas business, as discussed in the revenue section.

Cost of Other Petroleum and Petrochemical Products This category includes the cost of products such as oil (wholesale and retail), ammonia, and propellants.

In 2023, the cost increased to Baht 6,595 million, up by Baht 1,009 million or 18.06% compared to Baht 5,586 million in 2022. This increase was mainly due to higher sales volumes in both the wholesale oil business and petrol station operations of the subsidiaries, as reflected in the corresponding revenue growth.

In 2024, the cost declined to Baht 4,778 million, a decrease of Baht 1,817 million or 27.55% compared to Baht 6,595 million in 2023. This was primarily due to a drop in sales volume in the wholesale oil business of a foreign subsidiary, as previously explained in the revenue section.

In 2025, the cost declined to Baht 4,632 million, a decrease of Baht 146 million or 3.06%, compared to Baht 4,778 million in 2024, mainly due to lower sales volumes in the overseas wholesale oil business, as discussed in the revenue section.

Cost of Other Product Sales This category refers to the cost of sales related to the manufacturing and distribution of LPG cylinders.

In 2023, the cost decreased to Baht 307 million, down by Baht 57 million or 15.66% compared to Baht 364 million in 2022. The decline was primarily due to lower sales volume from subsidiary LIN.

In 2024, the cost further declined to Baht 202 million, a decrease of Baht 105 million or 34.20% compared to Baht 307 million in 2023. This was mainly due to a continued reduction in sales volume from subsidiary LIN, as explained in the LPG cylinder sales revenue section.

In 2025, the cost decreased to Baht 129 million, a decrease of Baht 73 million or 36.14% compared to Baht 202 million in 2024, mainly due to lower sales of subsidiary LIN, in line with the decline in LPG cylinder sales revenue as discussed above.

(1.2) Transportation Costs

Transportation costs include fuel expenses, personnel-related expenses, maintenance and repair of vehicles and vessels, depreciation, utilities, and other associated costs. The transportation costs presented in the consolidated financial statements include only those related to services provided to external customers.

In 2023, transportation costs amounted to Baht 160 million, increasing to Baht 238 million in 2024, and further rising to Baht 772 million in 2025. Transportation costs are classified into land transportation costs and marine transportation costs, as detailed below:

Land Transportation Costs

In 2023, land transportation costs remained stable at Baht 62 million.

In 2024, land transportation costs decreased to Baht 51 million, a decline of Baht 11 million or 17.74% compared to Baht 62 million in 2023. The decrease was mainly due to a shift in focus toward providing transport services to internal customers within the Group.

In 2025, land transportation costs decreased to Baht 32 million, decreasing by Baht 19 million, or 37.25%, compared to Baht 51 million in 2024, due to a greater focus on serving internal customers within the Group.

Marine Transportation Costs

In 2023, marine transportation costs rose to Baht 98 million, an increase of Baht 7 million or 7.69% compared to Baht 91 million in 2022, following an increase in marine transportation revenue from subsidiary SLM.

In 2024, marine transportation costs surged to Baht 187 million, an increase of Baht 89 million or 90.82% compared to Baht 98 million in 2023. This increase was primarily due to the expansion of marine transport services for external customers by SGP, as mentioned in the marine transport revenue section.

In 2025, marine transportation costs surged to Baht 740 million, an increase of Baht 553 million or 295.72% compared to Baht 187 million in 2024, mainly driven by higher shipping activity for external customers, in line with the increase in marine transportation revenue section.

(2) Selling and Administrative Expenses

The Company's main selling and administrative expenses include personnel-related costs, directors' and executives' remuneration, depreciation, rental expenses, amortization of right-of-use assets, intangible assets and other assets, utility costs, and other general administrative expenses.

In 2023, these expenses rose to Baht 1,672 million, an increase of Baht 168 million or 11.17% compared to Baht 1,504 million in 2022. The main reason was a foreign exchange loss of Baht 141 million.

In 2024, selling and administrative expenses slightly decreased to Baht 1,633 million, a reduction of Baht 39 million or 2.33% compared to Baht 1,672 million in 2023. The decrease was mainly due to a reduction in foreign exchange loss of Baht 141 million, partially offset by an increase in personnel expenses for sales and administration of Baht 75 million compared to the previous year.

In 2025, selling and administrative expenses totaled Baht 1,608 million, decreasing by Baht 25 million, or 1.53% compared to Baht 1,633 million in 2024, mainly due to lower professional fees of Baht 16 million and reduced selling and administrative staff costs of Baht 9 million compared to the previous year.

(3) Loss from Fair Value Measurement of Derivative Instruments

In 2023, the Company recognized a loss of Baht 16 million from the fair value measurement of derivative instruments, representing an increase of Baht 20 million compared to the gain of Baht 4 million in 2022. The loss was mainly due to rising interest rates during the year.

In 2024, the Company recognized a gain of Baht 15 million from the fair value measurement of derivative instruments, an increase of Baht 31 million compared to a loss of Baht 16 million in 2023. The gain was primarily due to the rise in interest rates during 2024, which resulted in a gain from the interest rate hedging contracts.

In 2025, -None-

(4) Finance Costs

In 2023, finance costs rose significantly to Baht 1,112 million, an increase of Baht 394 million or 54.87% compared to Baht 718 million in 2022. The increase continued to stem from the rise in short-term borrowings to support working capital needs.

In 2024, finance costs further increased slightly to Baht 1,117 million, up by Baht 5 million or 0.45% compared to Baht 1,112 million in 2023. This was primarily due to an increase in long-term borrowings from financial institutions to support the Company's ongoing business operations.

In 2025, finance costs totaled Baht 1,242 million, increasing by Baht 125 million, or 11.19%, from Baht 1,117 million in 2024, mainly due to higher long-term borrowings from financial institutions during the year to finance vessel acquisitions for the Group's transportation business, resulting in an increase in interest expenses of Baht 164 million.

Gross Profit, Operating Profit, and Net Profit

Gross Profit

In 2023, the gross profit increased to Baht 3,472 million, an increase of Baht 975 million or 39.05% compared to Baht 2,497 million in 2022. The improvement was mainly due to the continuous rise in global LPG prices (CP Saudi Aramco) beginning in August 2023, which contributed to a higher gross profit. The gross profit margin was 3.83% in 2023, up from 2.45% in 2022.

In 2024, the gross profit of Baht 3,873 million, an increase of Baht 401 million or 11.55% compared to Baht 3,472 million in 2023. The primary reason for this increase was the higher gross profit generated during the first half of 2024 compared to the same period of the previous year. The Company's gross profit margin was 4.60% in 2024 and 3.83% in 2023, respectively.

In 2025, the gross profit of Baht 2,256 million, decreasing by Baht 1,617 million, or 41.75%, from Baht 3,873 million in 2024, mainly due to lower gross profit recorded during the first nine months of 2025 compared to the same period last year. The gross profit margin was 3.06% in 2025, compared to 4.60% in 2024.

Operating Profit Operating profit (calculated as earnings before finance costs and income tax to net sales revenue)

In 2023, operating profit increased to Baht 2,459 million, up by Baht 326 million or 15.28% compared to Baht 2,133 million in 2022. The improvement was primarily due to the increase in gross profit, as previously discussed. The operating profit margin was 2.71% in 2023 and 2.09% in 2022, respectively.

In 2024, operating profit further rose to Baht 2,772 million, an increase of Baht 313 million or 12.73% compared to Baht 2,459 million in 2023. The increase was mainly driven by higher gross profit. The Company's operating profit margin was 3.29% in 2024 and 2.71% in 2023, respectively.

In 2025, operating profit of Baht 1,439 million, decreasing by Baht 1,333 million, or 48.09%, from Baht 2,772 million in 2024, mainly due to the decline in gross profit as discussed above. The operating profit margin was 1.95% in 2025, compared to 3.28% in 2024.

Net Profit

In 2023, net profit slightly decreased to Baht 1,041 million, a drop of Baht 64 million or 5.79% compared to Baht 1,105 million in 2022. The decline was mainly due to increased finance costs resulting from higher short-term borrowings during the year. The net profit margin to total revenue was 1.14% in 2023 and 1.07% in 2022, respectively.

In 2024, the Company's net profit increased to Baht 1,342 million, an increase of Baht 301 million or 28.91% compared to Baht 1,041 million in 2023. The improvement was primarily driven by higher gross profit. The Company's net profit margin to total revenue was 1.60% in 2024 and 1.14% in 2023, respectively.

In 2025, the Company's net profit increased of Baht 49 million, decreasing by Baht 1,293 millionr 96.35% from Baht 1,342 million in 2024, mainly due to lower gross profit compared to the previous year. The net profit margin was 0.07% in 2025, compared to 1.59% in 2024.

Liquidity and capital adequacy

Liquidity and Adequacy of Capital

Fundraising Policy

The group's sources of capital for operations come from shareholders' equity, loans from financial institutions, and the issuance of bonds. The group has a policy to maintain the interest-bearing debt to equity ratio at no more than 2 times. As at 31 December 2025, the group's interest-bearing debt to equity ratio (excluding lease liabilities) was 1.40 times (as per the notes to the financial statements on risk management, note 5.2).

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

Financial Ratio Analysis

Financial Ratios Details for the Years 2023 – 2025

	Consolidated Financial Statements		
	2023	2024	2025
Liquidity Ratio			
Current Ratio (times)	1.31	1.54	0.93
Quick Ratio (times)	0.67	0.70	0.54
Cash Flow Liquidity Ratio (times)	(0.09)	0.03	0.59
Cash Conversion Cycle (days)	37.12	51.57	44.39
Profitability Ratio			
Gross Profit Margin (%)	3.83	4.60	3.06
Net Profit Margin (%)	1.14	1.59	0.07
Return on Equity (ROE) (%)	6.55	8.12	0.30
Financial Policy Ratio			
Debt to Total Equity Ratio (times)	2.32	2.32	2.21
Interest-Bearing Debt to Equity Ratio (times)	1.49	1.62	1.44
Interest-Bearing Debt to EBITDA Ratio (times)	6.20	6.71	7.23
Interest Coverage Ratio (times)	3.45	3.71	2.53
Debt Service Coverage Ratio (times)	0.34	0.44	0.32

Liquidity Ratio

The liquidity ratio of the group

For the year ended 31 December 2023, the liquidity ratio was 1.31 times, an increase of 0.17 times. For the year ended 31 December 2024, it was 1.54 times, an increase of 0.23 times. However, for the year ended 31 December 2025, it decreased to 0.93 times, representing a decline of 0.61 times. The main reason for this decrease was a reduction in current assets, particularly trade receivables and inventories, resulting in a lower liquidity ratio compared to the previous year.

Quick Liquidity Ratio of the Group

For the year ended 31 December 2023, the quick ratio was 0.67 times, an increase of 0.02 times. For the year ended 31 December 2024, it was 0.70 times, an increase of 0.03 times. However, for the year ended 31 December 2025, it decreased to 0.54 times, representing a decline of 0.16 times. The main reason for this decrease was a reduction in the Group's trade receivables compared to the previous year.

Cash Flow Liquidity Ratio of the Group

For the year ended 31 December 2023, the cash ratio was (0.09) times, a decrease of 0.34 times. For the year ended 31 December 2024, it was 0.03 times, an increase of 0.12 times. For the year ended 31 December 2025, it increased to 0.59 times, representing an increase of 0.56 times. The main reason for this increase was higher cash flows from trade receivables and other current receivables of THB 988 million, inventories of THB 6,612 million, and trade payables and other current payables of THB 1,319 million, resulting in a higher cash ratio compared to the previous year (as shown in the statement of cash flows).

Cash Cycle of the Group

For the year ended 31 December 2023, the cash conversion cycle was 37.12 days, an increase of 6.77 days. For the year ended 31 December 2024, it was 51.57 days, an increase of 14.45 days. For the year ended 31 December 2025, it decreased to 44.39 days, representing a decline of 7.18 days. The main reason for this decrease was a shorter period for inventory turnover and collection of receivables compared to the previous year.

Profitability Ratio

Gross Profit Margin of the Group

For the year ended 31 December 2023, the gross profit margin was 3.83, an increase of 1.38 from 2022. For the year ended 31 December 2024, it was 4.60, an increase of 0.77 from 2023. However, for the year ended 31 December 2025, it decreased to 3.06, a decline of 1.54 from 2024.

The main reason for this decreases was that the gross profit for the nine-month period of 2025 was lower compared to the previous year, due to a reduction in sales volume. In addition, global LPG prices (CP Saudi Aramco) continuously declined from the beginning of 2025, resulting in lower revenue and gross profit compared to the prior year. The average LPG prices for 2025 and 2024 were approximately USD 556 per metric ton and USD 609 per metric ton, respectively.

Net Profit Margin of the Group

For the year ended 31 December 2023, the net profit margin was 1.14%, an increase of 0.07% from 2022. For the year ended 31 December 2024, it was 1.59%, an increase of 0.45% from 2023. However, for the year ended 31 December 2025, it decreased to 0.07%, a decline of 1.52% from 2024.

The decrease was mainly due to the lower gross profit margin, the reasons for which have been explained in the section above.

Return on Equity (ROE) of the Group

For the year ended 31 December 2023, the ROE was 6.55%, a decrease of 0.21% from 2022. For the year ended 31 December 2024, it was 8.12%, an increase of 1.57% from 2023. However, for the year ended 31 December 2025, it declined to 0.30%, a decrease of 7.82% from 2024.

The decline was mainly due to the lower net profit margin, the reasons for which have been explained in the section above.

Financial Policy Ratio

Debt-to-Equity Ratio of the Group

For the year ended 31 December 2023, the debt-to-equity ratio was 2.32 times, an increase of 0.36 times from 2022.

For the year ended 31 December 2024, it remained at 2.32 times. For the year ended 31 December 2025, it decreased to 2.21 times, a decline of 0.11 times from 2024. The decrease was mainly due to a reduction in short-term borrowings from financial institutions and total equity compared to the previous year.

Interest-Bearing Debt-to-Equity Ratio of the Group

For the year ended 31 December 2023, the interest-bearing debt-to-equity ratio was 1.49 times, an increase of 0.36 times from 2022. For the year ended 31 December 2024, it increased to 1.62 times, up 0.13 times from 2023. For the year ended 31 December 2025, it decreased to 1.44 times, a decline of 0.18 times from 2024. The decrease was mainly due to lower short-term borrowings from financial institutions, which carry interest, as a result of the Group's effective cash management.

The interest-bearing debt-to-equity ratio is a financial covenant that the Group must maintain at no more than 3.00 times under the terms and conditions of its debentures. The Group has successfully maintained the ratio within the required limit.

Interest-Bearing Debt to EBITDA Ratio of the Group

For the year ended 31 December 2023, the ratio of interest-bearing debt to EBITDA was 6.20 times, an increase of 1.10 times from 2022. For the year ended 31 December 2024, it was 6.71 times, up 0.51 times from 2023. For the year ended 31 December 2025, it increased to 7.23 times, a rise of 0.52 times from 2024. The increase was mainly due to a reduction in short-term borrowings from financial institutions compared to the previous year, as explained above.

Interest Coverage Ratio of the Group

For the year ended 31 December 2023, the interest coverage ratio was 3.45 times, a decrease of 1.49 times from 2022. For the year ended 31 December 2024, it was 3.71 times, an increase of 0.26 times from 2023. For the year ended 31 December 2025, it decreased to 2.53 times, a decline of 1.18 times from 2024. The decrease was mainly due to lower earnings before interest, taxes, depreciation, and amortization (EBITDA) compared to the previous year, as explained in the gross profit section.

Debt Service Coverage Ratio of the Group

For the year ended 31 December 2023, the debt service coverage ratio was 0.34 times, a decrease of 0.06 times from 2022. For the year ended 31 December 2024, it increased to 0.44 times, up 0.10 times from 2023. For the year ended 31 December 2025, it decreased to 0.32 times, a decline of 0.12 times from 2024. The decrease was mainly due to lower EBITDA compared to the previous year, as explained in the gross profit section.

Contingent Liabilities

Letter of guarantee

The Group has credit facilities with banks for the issuance of letter guarantees to be used in the operations of the Group. These include letters of credit, trust receipts, and forward foreign exchange contracts. The details are as follows:

(Unit: Million Baht)

As at 31 December	Consolidated Financial Statements		
	2023	2024	2025
Letter of guarantee	1,854	1,786	1,819
Letter of credit	3,389	1,013	715

Capital Expenditure Commitments

The Group has capital expenditure commitments related to obligations under construction contracts and service contracts that have not been completed within the accounting period but have not been recognized in the financial statements as follows:

(Unit: Million Baht)

As at 31 December	Consolidated Financial Statements		
	2023	2024	2025
Property, plant and equipment	2,641	3,829	523

The Group has capital expenditure commitments related to investments in gas storage tanks and equipment to expand gas storage facilities and filling plants both domestically and internationally. The Group will gradually settle these capital expenditures based on project progress, using the Company's working capital.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Assets

Total assets of the Company and its subsidiaries (the “Group”) showed an increasing trend over the past three years, amounting to Baht 52,845 million as of 31 December 2023, Baht 56,890 million as of 31 December 2024, and Baht 50,587 million as of 31 December 2025.

As of 31 December 2025, the majority of total assets comprised non-current assets, accounting for 74.52% of total assets. This is due to the nature of the liquefied petroleum gas (LPG) trading and transportation businesses, which are capital-intensive and require significant investment in LPG storage terminals, LPG filling plants, LPG service stations, LPG and ammonia carriers, as well as vehicles.

The remaining approximately 25.48% of total assets consisted of current assets, primarily trade receivables and inventories. Details are as follows:

Trade and other current receivables, net

Table 4.2.1: Trade and other current receivables, net

(Unit: Million baht)

As at 31 December	Consolidated financial statements					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Trade receivables, net	5,898	90.11	5,563	85.88	3,904	75.78
Trade receivables from related parties	17	0.26	16	0.25	17	0.33
Prepayments	120	1.83	130	2.01	119	2.31
Advance payments	77	1.18	98	1.51	721	13.99
Receivables on subsidies for liquefied petroleum gas from government	415	6.34	654	10.09	338	6.56
Other current receivables	19	0.28	17	0.26	53	1.03
Total trade and other current receivables, net	6,546	100.00	6,478	100.00	5,152	100.00

Based on the information presented in the attached document, Table 4.2.1, trade receivables and other current receivables have changed as follows:

As at 31 December 2023, trade receivables and other current receivables amounted to 6,546 million baht, a decrease of 59 million baht compared to the end of the year 2022. The main reason for the decrease was a reduction in trade receivables from other businesses – net by 38 million baht, and a decrease in receivables for petroleum gas compensation from government agencies of subsidiaries overseas by 37 million baht. This was due to subsidiaries overseas having lower sales during the year-end period compared to the previous year, leading to a reduction in outstanding receivables for petroleum gas compensation.

As at 31 December 2024, trade receivables and other current receivables amounted to 6,478 million baht, a decrease of 68 million baht compared to the end of the year 2023. The main reason for this decline was a 335 million baht decrease in net trade receivables from other businesses. However, this was partially offset by a 239 million baht increase in compensation receivables for liquefied petroleum gas (LPG) from government agencies in a foreign subsidiary. This increase was due to a higher outstanding balance of LPG compensation under government review at the year-end compared to the previous year.

As of 31 December 2025, trade receivables and other current receivables amounted to Baht 5,152 million, a decrease of Baht 1,326 million compared to the end of 2024. The main reasons were as follows:

- A decrease in other trade receivables – net of Baht 1,659 million, mainly from overseas subsidiaries amounting to Baht 1,585 million.
- A decrease in receivables from government compensation for liquefied petroleum gas (LPG) of overseas subsidiaries amounting to Baht 316 million.
- An increase in advances for purchases of goods of overseas subsidiaries by Baht 623 million compared to the previous year.

Table 4.2.2: Trade receivables, net the age analysis of trade receivables is as follows :

(Unit: Million baht)

As at 31 December	Consolidated financial statements					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Current	4,091	69.36	4,454	80.06	3,389	86.81
Overdue						
- less than 3 months	932	15.80	458	8.23	133	3.41
- 3 months to 12 months	782	13.26	20	0.36	111	2.84
- more than 12 months	147	2.49	689	12.39	332	8.50
Total	5,952	100.91	5,621	101.04	3,965	101.56
Less: Loss allowance	(54)	(0.91)	(58)	(1.04)	(61)	(1.56)
Total trade receivables, net	5,898	100.00	5,563	100.00	3,904	100.00

Based on the above table, the Group's net trade receivables from other businesses as of 31 December 2025 consisted of 86.81% current receivables. Receivables past due by less than 3 months accounted for 3.41%, those past due for more than 3 months but not exceeding 12 months accounted for 2.84%, and receivables past due for more than 12 months accounted for 8.50%. Allowance for doubtful accounts was set at 1.56%.

For receivables past due over 12 months, the Group has already provided for almost all doubtful debts. The Group's policy is to establish allowances for doubtful accounts on receivables at the end of the reporting period, based on expected uncollectible amounts, by assessing the expected credit loss in accordance with Thai Financial Reporting Standard 9 (TFRS 9).

Considering the Group's average collection period from 2023 to 2025, the average collection period was between 24 -25 days.

Inventory

As of 31 December 2025, the Group's inventories mainly consisted of finished goods, specifically petroleum products (LPG), accounting for 67.04%, which represent the Group's core business. The average inventory turnover period for these products during the period from 2023 to 2025 was approximately 32-44 days

Table 4.2.3: Inventories, net the group is detailed as follows:

(Unit: Million baht)

As at 31 December	Consolidated financial statements					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Raw material	76	0.77	55	0.54	44	1.15
Work in progress	29	0.30	24	0.23	27	0.71
Finished goods						
Petroleum products (LPG)	6,943	70.66	7,519	73.84	2,557	67.04
Petrochemicals products	73	0.74	32	0.32	80	2.10
Oil products	2,356	23.98	2,189	21.50	821	21.53
Others	29	0.30	22	0.22	41	1.07
Supplies and others	370	3.76	401	3.93	291	7.63
Total inventories	9,876	100.51	10,242	100.58	3,861	101.23
Less: Allowance for diminution in value of inventories	(50)	(0.51)	(59)	(0.58)	(47)	(1.23)
Total inventories, net	9,826	100.00	10,183	100.00	3,814	100.00

As at 31 December 2023, the Group's net inventory amounted to 9,826 million baht, an increase of 3,436 million baht from the year 2022. This increase was mainly due to the higher volume of oil and LPG from the overseas business at the end of the year, aimed at managing the cost of goods held for sale and planning for inventory reserves according to seasonal needs and market demand.

As at 31 December 2024, the Group's net inventory amounted to 10,183 million baht, an increase of 357 million baht from the year 2023. This increase was primarily due to the higher volume of LPG from the overseas business at the end of the year, aimed at managing the cost of goods held for sale and planning for inventory reserves according to seasonal needs and market demand.

As of 31 December 2025, the Group's net inventories amounted to Baht 3,814 million, a decrease from Baht 6,369 million in 2024. The decrease was primarily due to a reduction in LPG volumes in the Group's overseas business at year-end, aimed at managing the cost of goods held for sale and planning for inventory reserves according to seasonal needs and market demand.

Investment Properties

Details of investment properties are as follows:

As of 31 December 2023, the Group's investment properties amounted to Baht 250 million, an increase of Baht 84 million from 2022. The increase was primarily due to reclassification of assets totaling Baht 84 million (for details, see Note 15 to the financial statements).

As of 31 December 2024, the Group's investment properties amounted to Baht 453 million, an increase of Baht 203 million from 2023. The increase was mainly attributable to a gain from fair value adjustment of Baht 41 million and an increase from reclassification of assets totaling Baht 162 million (for details, see Note 15 to the financial statements).

As of 31 December 2025, the Group's investment properties amounted to Baht 2,488 million, an increase of Baht 2,035 million from 2024. The increase was mainly due to a gain from fair value adjustment of Baht 261 million, reclassification of assets totaling Baht 1,772 million transferred from property, plant and equipment due to a change in use, and an increase from asset purchases of Baht 2 million (for details, see Note 15 to the financial statements).

Property, plant and equipment, net

The main assets used in the operation of the group's business include land, buildings, terminals, gas filling, service stations, gas storage tanks, gas cylinders, gas vessels, vehicles and other assets.

Table 4.2.4: Property, plant and equipment, net the group is detailed as follows:

As at 31 December	(Unit: Million baht) Consolidated financial statements		
	2023	2024	2025
1 Land	6,109	6,093	4,872
2 Buildings, infrastructure and land improvement	3,740	3,556	3,272
3 Terminals, Gas filling, service stations and Gas storage tank	1,786	1,792	2,415
4 Gas vessels	3,226	7,460	9,380
5 Gas cylinders	2,589	2,595	2,606
6 Machine, factory tools and equipment	670	593	522
7 Furniture, fixtures and office equipment	370	358	336
8 Vehicles	525	574	543
9 Construction in process	699	1,322	730
Total	19,714	24,343	24,676
Add: Revaluation surplus	2,558	3,334	2,866
Less: Provision for impairment	(129)	(132)	(129)
Property, plant and equipment, net	22,143	27,545	27,413

As at 31 December 2023, the Group's property, plant and equipment amounted to 22,143 million baht, an increase of 117 million baht from the year 2022. The main reasons for the change are as follows:

- The group purchased additional assets for operations during the year totaling 1,652 million baht (including an increase in land by 8 million baht, vehicles by 8 million baht, gas storage equipment by 18 million baht, gas cylinders by 175 million baht, LPG tankers by 1,136 million baht, office furniture and equipment by 41 million baht, and assets under construction by 251 million baht).
- A decrease of 84 million baht from asset classification changes.
- A decrease of 180 million baht from exchange rate differences from the financial statement conversion (overseas business).
- A decrease of 47 million baht from the sale of assets during the year.
- A decrease of 1 million baht from impairment allowances.
- Depreciation of assets amounted to 1,223 million baht (details in Note 16 to the financial statements).

As at 31 December 2024, the Group's property, plant and equipment amounted to 27,545 million baht, an increase of 5,402 million baht from 2023. The main reasons for the change are as follows:

- The group purchased additional assets for operations during the year totaling 5,289 million baht (including an increase in gas cylinders by 236 million baht, LPG tankers by 4,290 million baht, and assets under construction by 648 million baht).
- There was an increase of 551 million baht from asset classification/asset transfers.
- Depreciation of assets amounted to 1,221 million baht.
- Additionally, during 2024, the group conducted a revaluation of land in accordance with the group's accounting policy, resulting in an increase in capital from land revaluation by 878 million baht (details in Note 16 to the financial statements).

As at 31 December 2025, the Group's property, plant and equipment amounted to 27,413 million baht, a decrease of 132 million baht from 2024. The main reasons for the change are as follows:

- The Group purchased additional assets for operations during the year totaling 3,397 million baht (including gas cylinders of 229 million baht, LPG vessel of 2,493 million baht, and assets under construction of 613 million baht).

- There was a decrease of 1,484 million baht from asset classification/asset transfers (including a transfer to investment property of 1,772 million baht).
- There was a decrease of 432 million baht from foreign currency translation differences (overseas business).
- There was a decrease of 76 million baht from disposals of assets during the year.
- Depreciation of assets amounted to 1,552 million baht (details in Note 16 to the financial statements).

Goodwill

The details of goodwill are as follows:

Petroleum Products Business

Subsidiary UGP as at 31 December 2023, through 31 December 2025, the goodwill amounted to 1,152 million baht.

Oil Storage and Port Services Business

Subsidiary STT as at 31 December 2023, through 31 December 2025, the goodwill amounted to 1,208 million baht.

Petroleum Products Business (Overseas)

Subsidiary SIN as at 31 December 2023, through 31 December 2025, the goodwill amounted to 137 million baht.

Subsidiary SGV as at 31 December 2023, through 31 December 2025, the goodwill amounted to 227 million baht.

The group performs annual impairment testing on goodwill arising from the acquisition of petroleum products businesses and oil storage and port services businesses in each country. The group compares the carrying amount of goodwill with the recoverable amount of the cash-generating units (CGUs), which is determined based on the calculation of value in use. The calculation uses estimated pre-tax cash flows, which are based on financial budgets covering a five-year period, approved by management. The cash flow projections beyond year 5 are based on the Group's estimated growth rates in Thailand and overseas business. This growth rate is not higher than the average growth rate of the business in which the cash-generating units operate.

As at 31 December 2023, through 31 December 2025, the goodwill amounted to 2,724 million baht (as explained in note 18 to the financial statements).

Other Non-Current Assets

Table 4.2.5: Other non-current assets of the group are detailed as follows:

As at 31 December	(Unit: Million baht)		
	Consolidated financial statements		
	2023	2024	2025
Deposits at bank used as collateral	27	25	21
Refundable corporate income tax	42	73	40
Advance payments for purchases of equipment	834	439	174
Advance payments for additional investment in associates	-	-	63
Prepayment for services	2	49	23
Deferred expenses	87	61	80
Deposits	82	91	81
Other	5	5	23
Other Non-Current Assets	1,079	743	505

As at 31 December 2023, the Group's other non-current assets increased by 258 million baht compared to 2022. The main reasons for the increase are as follows:

- An increase of 194 million Baht in advance payments for purchases of equipment, including 189 million baht for advance payments for the purchase of vessels and 5 million baht for other equipment and increase of 64 million Baht from the deposit for land lease of the foreign subsidiaries.
- A decrease of 19 million baht in prepayment for services the group in the domestic.

As at 31 December 2024, the Group's other non-current assets amounted to 743 million Baht, a decrease of 336 million baht compared to 2023. The main reasons for the change are as follows:

- An increase of 31 million baht in corporate income tax receivables in the domestic business, and an increase of 47 million baht in prepayment for services
- A decrease of 395 million baht in advance payments for purchase of equipment the group in the domestic.

As of 31 December 2025, other non-current assets amounted to Baht 505 million, a decrease of Baht 238 million from 2024. The change was primarily due to the following:

- An increase of Baht 63 million from advances for additional investment in a joint venture of the Group's overseas subsidiary;
- A decrease of Baht 265 million from advances for equipment purchases of the Group.

Liabilities

The Group's total liabilities over the past three years were 36,930 million baht As at 31 December 2023, 39,768 million baht As at 31 December 2024, and 34,835 million baht As at 31 December 2025. As of 31 December 2025, the majority of total liabilities consisted of non-current liabilities, representing 41.35% of total liabilities, primarily comprising bonds and cylinder deposit payables, among others. The remaining 27.51% of total liabilities consisted of current liabilities, mainly short-term borrowings from financial institutions, trade and other payables, and bonds maturing within one year. The details are as follows:

Short-term loans from financial institutions, net

As at 31 December 2023, the Group had short-term borrowings from commercial banks amounting to 6,869 million baht, an increase of 2,574 million baht from the previous year. The interest rates on these borrowings ranged from 3.20% to 6.85% per year. The increase was mainly due to an increase in short-term borrowings from commercial banks in the form of trust receipts from overseas subsidiaries by 3,724 million baht, and a decrease of 1,150 million baht in short-term borrowings from commercial banks related to promissory notes in domestic business.

As at 31 December 2024, the Group had short-term borrowings from commercial banks amounting to 8,189 million baht, an increase of 1,320 million baht from the previous year. The interest rates on these borrowings ranged from 3.15% to 5.86% per year. The main reasons for the increase were a rise in short-term borrowings from commercial banks in the form of promissory notes of the company by 1,050 million baht, an increase in short-term borrowings from commercial banks in the form of loan agreements from subsidiaries abroad by 312 million baht, and a decrease in short-term borrowings from commercial banks in the form of trust receipts from overseas subsidiaries by 42 million baht.

As at 31 December 2025, the Group had short-term borrowings from commercial banks amounting to Baht 2,653 million, a decrease of Baht 5,536 million from the previous year. The interest rates on these borrowings ranged from

1.75% to 5.00% per year. The main reasons for the decrease were a reduction in short-term borrowings from commercial banks, including promissory notes of the Company by Baht 630 million, loan agreements of overseas subsidiaries by Baht 312 million, and trust receipts of the Group's overseas subsidiaries by Baht 4,594 million.

Trade and other current payables

The Group's trade payables in Thailand and abroad mainly consist of suppliers of petroleum products and petrochemical products, with the average credit term for trade payables in Thailand ranging from 19 to 30 days, and from 20 to 30 days abroad.

As at 31 December 2023, the Group's trade payables and other current payables amounted to 5,507 million baht, a decrease of 33 million baht from the previous year. The main reasons for the decrease were:

- A reduction of 216 million Baht in trade payables from the group's overseas business, which changed according to inventory levels. The group was able to pay trade payables on time, with an average payment period from 2021 to 2023 of approximately 19-25 days, within the credit terms provided by suppliers. A reduction of 67 million baht and 57 million baht in accrued expenses from overseas and domestic business, respectively.
- An increase of 297 million baht and 20 million baht in customer advance payments from overseas and domestic business, respectively.

As at 31 December 2024, the Group's trade payables and other current payables amounted to 3,962 million baht, a decrease of 1,545 million baht from the previous year. The main reasons for the decrease were:

- A decrease of 1,404 million Baht in trade payables from the group's overseas business, and an increase of 77 million baht in trade payables from domestic business, due to changes in inventory balances. The group was able to pay its trade payables on time, with an average payment period from 2023 to 2024 of approximately 17-21 days, within the credit terms provided by suppliers.
- A decrease of 377 million baht and 22 million baht in customer advance payments from overseas and domestic business, respectively.
- An increase of 73 million Baht and 96 million Baht in accrued expenses from overseas and domestic business, respectively.

As at 31 December 2025, trade and other current payables amounted to Baht 3,817 million, a decrease of Baht 145 million from the previous year. The main reasons for the change were:

- A decrease in trade payables of overseas business by Baht 685 million, and domestic business by Baht 254 million, which reflected changes in inventory purchases. The Group has consistently settled payments to trade creditors within the due dates, as reflected by the average payment period of approximately 14-19 days during 2023-2025, which is within the credit terms granted by suppliers.
- Increased from accrued purchase payables of overseas business by Baht 787 million.

Current portion of long-term loans and Long-term loans from financial institutions, net

The details of the current portion of long-term loans and long-term loans from financial institutions, net are as follows:

As at 31 December 2023, the long-term loans from financial institutions amounted to 678 million baht, a decrease of 543 million baht compared to the previous year. The main reasons for the change are as follows:

Company: During the year, the company repaid loans under agreements amounting to 264 million baht.

Subsidiaries:

- Decreased due to subsidiary SLM repayment loans under agreements amounting to 132 million baht and an increase due to a loss from the exchange rate of 3 million baht.
- Decreased due to subsidiary STT repayment loans under agreements amounting to 138 million baht.

As at 31 December 2024, the long-term loans from financial institutions amounted to 4,942 million baht, an increase of 4,264 million baht compared to the previous year (details as per the notes to the financial statements, note 24). The main reasons for the change are as follows:

Company:

- During the year, the company additional borrowings loans amounting to 3,123 million baht, primarily for the purpose of acquiring a gas vessel for 1,623 million baht (44 million USD) and for business amounting to 1,500 million baht.
- The company also the repayment loans under agreements amounting to 100 million baht and decreased due to unrealized exchange rate gains of 121 million baht.

Subsidiaries:

- Increased due to subsidiary SLM additional borrowings loans amounting to 1,566 million baht (46 million USD) and repayment loans under agreements amounting to 41 million baht, as a result of acquiring a gas vessel for operations during the year (details as per the notes to the financial statements, note 24).
- Decreased due to subsidiary STT repayment loans under agreements amounting to 161 million baht.

As at 31 December 2025, long-term borrowings from financial institutions amounted to Baht 5,388 million, an increase of Baht 446 million compared with the previous year (for details, see Note 24 to the financial statements). The main reasons for the change were as follows:

Company:

- Decreased due to loan repayments of Baht 704 million and an unrealized exchange gain of Baht 82 million.

Subsidiaries:

- Increased from additional borrowings by SLM of Baht 1,882 million (USD 57 million) during the year, partly offset by loan repayments of Baht 334 million. The borrowings were mainly for the acquisition of one LPG vessel for operations. In addition, decreased from translation differences of Baht 167 million (as detailed in Note 24 to the financial statements).
- Increased from additional borrowings by STT of Baht 100 million for working capital, partly offset by loan repayments of Baht 242 million.

Bonds, net**The details of the bonds are as follows:**

As at 31 December 2023, the net amount of debentures was 15,682 million baht. In February 2023, the company issued and offered unsecured, unsubordinated debentures totaling 4,000 million baht, with a par value and offering price of 1,000 baht per unit. The interest is payable every 3 months. and In December 2023, the company issued and offered unsecured, unsubordinated debentures totaling 3,728 million baht, with a par value and offering price of 1,000 baht per unit. The interest is payable every 3 months.

As at 31 December 2024, the net amount of debentures was 13,960 million baht. In August 2024, the company issued and offered unsecured, unsubordinated debentures totaling 2,272 million baht, with a par value and offering price of 1,000 baht per unit. The interest is payable every 3 months.

As at 31 December 2025, net bonds amounted to Baht 13,979 million. During the year 2025, the Company did not issue any additional bonds, and no bonds matured for redemption.

Additionally, the terms of the bond issuance require the company to comply with the regulations regarding the rights and duties of the issuer and bondholders. The company must also maintain certain financial ratios, including the interest-bearing debt to equity ratio (Interest-Bearing Debts) at a ratio not exceeding 3.00 times (interest-bearing debts exclude cylinder deposits and lease liabilities under TFRS 16). These financial ratios for the group's business each year must comply with the conditions set forth in the bond issuance, as detailed in the financial ratio table.

Cylinder deposits

The cylinder deposit of the group is recorded as a liability and will be refunded to customers when they return the receipt, the LPG gas cylinder, and the deposit to the company. The cylinder deposit creditors are expected to continuously increase in line with the number of new LPG cylinders for which customers have made additional deposits each year, offset by the reduction of deposits when customers request a refund for their cylinders. Additionally, the group does not recognize the deposits as revenue, in accordance with the financial reporting standards. As a result, the cylinder deposit creditors are expected to increase every year. However, the company and management anticipate a very low refund rate of the deposits, based on historical data from the past five years. The outstanding balance of cylinder deposit creditors is as follow: As at 31 December 2023 amounted to 6,333 million baht and As at 31 December 2024 amounted to 6,478 million baht and As at 31 December 2025 amounted to 6,647 million baht.

Equity

The equity for the year ended 31 December 2023, amounted to 15,914 million baht, an increase of 34 million baht from the year 2022. The main items include a net profit of 1,010 million baht attributable to the parent company and a net profit of 24 million baht attributable to non-controlling interests during 2023. Dividends were paid during 2023, with 551 million Baht attributable to the parent company and 37 million baht attributable to non-controlling interests. Furthermore, due to the company had to convert the financial statements of oversea subsidiaries, resulting in a foreign exchange loss from the translation of financial statements of the group's subsidiaries amounting to 390 million baht, and a foreign exchange loss from the translation of financial statements of joint ventures and associates amounting to 22 million baht (including China, Hong Kong, Vietnam, Singapore, Malaysia, Bangladesh, Myanmar and Laos).

The equity for the year ended 31 December 2024, amounted to 17,122 million baht, an increase of 1,208 million baht from the year 2023. The main items include a net profit of 1,319 million baht attributable to the parent company and a net profit of 22 million baht attributable to non-controlling interests during 2024. Dividends were paid during 2024, with 551 million baht attributable to the parent company and 4 million Baht attributable to non-controlling interests. Furthermore, due to the company had to convert the financial statements of oversea subsidiaries, resulting in a foreign exchange loss from the translation of financial statements of the group's subsidiaries amounting to 287 million Baht, and a foreign exchange loss from the translation of financial statements of joint ventures and associates amounting to 25 million Baht (including China, Hong Kong, Vietnam, Singapore, Malaysia, Bangladesh, Myanmar and Laos). There was also an increase from the revaluation surplus on land for the parent company amounting to 732 million Baht, and the revaluation surplus on land attributable to non-controlling interests amounting to 3 million Baht. Additionally, there

was a decrease from the purchase of shares in the subsidiary STT, which belongs to non-controlling interests, amounting to 1 million Baht.

The equity for the year ended 31 December 2025, amounted to Baht 15,752 million, a decrease of Baht 1,370 million from 2024. The key movements were driven by net profit attributable to owners of the parent of Baht 9 million and to non-controlling interests of Baht 40 million. The decrease was mainly due to remeasurement losses on employee benefit obligations of Baht 11 million, dividend payments during 2025 of Baht 551 million to owners of the parent and Baht 2 million to non-controlling interests, and foreign currency translation losses from the financial statements of the Group's overseas subsidiaries amounting to Baht 754 million, as well as Baht 110 million from associates and joint ventures (including China, Hong Kong, Vietnam, Singapore, Malaysia, Bangladesh, Myanmar and Laos). This was partly offset by increases from revaluation surplus on land of Baht 8 million attributable to owners of the parent and Baht 1 million to non-controlling interests.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	5,378,486.87	3,749,438.24	3,486,927.54
Short-Term Investments - Net (ThousandTHB)	92,287.47	92,803.77	93,159.75
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	92,287.47	92,803.77	93,159.75
Trade And Other Receivables - Current - Net (ThousandTHB)	6,546,390.94	6,478,173.76	5,152,271.83
Inventories - Net (ThousandTHB)	9,825,721.58	10,182,996.29	3,813,767.34
Other Current Assets (ThousandTHB)	300,799.19	342,315.42	344,219.96
Other Current Assets - Others (ThousandTHB)	300,799.19	342,315.42	344,219.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	22,143,686.05	20,845,727.48	12,890,346.42
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	2,424,597.40	2,449,887.39	2,505,627.78
Investment In Associates (ThousandTHB)	2,324,924.12	2,420,285.66	2,477,744.65
Investment In Joint Ventures (ThousandTHB)	99,673.28	29,601.73	27,883.13
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	899,500.57	831,182.27	723,376.65
Related Parties (ThousandTHB)	899,500.57	831,182.27	723,376.65
Investment Properties - Net (ThousandTHB)	250,283.58	452,624.52	2,488,078.58
Property, Plant And Equipment - Net (ThousandTHB)	22,142,789.92	27,544,721.99	27,412,966.89
Right-Of-Use Assets - Net (ThousandTHB)	914,372.53	1,083,451.67	1,022,967.72
Intangible Assets - Net (ThousandTHB)	50,978.92	44,610.89	35,741.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	50,978.92	44,610.89	35,741.55
Goodwill - Net (ThousandTHB)	2,723,955.99	2,723,955.99	2,723,955.99
Deferred Tax Assets (ThousandTHB)	215,405.36	171,026.03	279,514.26
Other Non-Current Assets (ThousandTHB)	1,079,176.02	742,592.84	504,825.07
Other Non-Current Assets - Others (ThousandTHB)	1,079,176.02	742,592.84	504,825.07
Total Non-Current Assets (ThousandTHB)	30,701,060.29	36,044,053.59	37,697,054.49
Total Assets (ThousandTHB)	52,844,746.34	56,889,781.07	50,587,400.91
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	6,869,382.52	8,189,309.06	2,652,763.62
Trade And Other Payables - Current (ThousandTHB)	5,507,425.18	3,961,665.11	3,816,892.88
Current Portion Of Long-Term Debts (ThousandTHB)	4,278,485.84	1,076,539.93	7,112,715.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	278,809.66	1,076,539.93	1,116,162.98
Bonds (ThousandTHB)	3,999,676.18	0.00	5,996,552.46
Derivative Liabilities - Current (ThousandTHB)	5,392.84	1,748.05	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	50,931.62	59,944.47	53,698.80
Income Tax Payable (ThousandTHB)	100,219.57	99,490.78	124,206.18
Other Current Liabilities (ThousandTHB)	137,243.81	158,256.72	157,710.57
Total Current Liabilities (ThousandTHB)	16,949,081.38	13,546,954.12	13,917,987.49
Non-Current Portion Of Long- Term Debts (ThousandTHB)	12,081,265.12	17,825,525.42	12,254,352.66
Financial Institutions (ThousandTHB)	399,383.33	3,865,934.49	4,271,930.41
Bonds (ThousandTHB)	11,681,881.79	13,959,590.93	7,982,422.25
Non-Current Portion Of Lease Liabilities (ThousandTHB)	527,028.54	637,475.28	656,764.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Derivative Liabilities - Non-Current (ThousandTHB)	11,465.74	0.00	0.00
Other Non-Current Financial Liabilities (ThousandTHB)	6,332,624.48	6,477,884.18	6,646,744.94
Deposits (ThousandTHB)	6,332,624.48	6,477,884.18	6,646,744.94
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	276,492.47	289,496.33	317,055.33
Deferred Tax Liabilities (ThousandTHB)	659,882.96	902,257.29	946,067.33
Other Non-Current Liabilities (ThousandTHB)	92,580.59	88,369.32	96,073.17
Total Non-Current Liabilities (ThousandTHB)	19,981,339.90	26,221,007.82	20,917,057.89
Total Liabilities (ThousandTHB)	36,930,421.28	39,767,961.94	34,835,045.38
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	918,931.50	918,931.50	918,931.50
Authorised Ordinary Shares (ThousandTHB)	918,931.50	918,931.50	918,931.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	918,931.50	918,931.50	918,931.50
Paid-Up Ordinary Shares (ThousandTHB)	918,931.50	918,931.50	918,931.50
Premium (Discount) On Share Capital (ThousandTHB)	1,874,481.83	1,874,481.83	1,874,481.83
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,874,481.83	1,874,481.83	1,874,481.83
Retained Earnings (Deficits) (ThousandTHB)	12,561,443.70	13,329,008.57	12,775,654.97
Retained Earnings - Appropriated (ThousandTHB)	162,088.66	162,088.66	162,088.66
Legal And Statutory Reserves (ThousandTHB)	162,088.66	162,088.66	162,088.66
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	12,399,355.04	13,166,919.91	12,613,566.31
Other Components Of Equity (ThousandTHB)	220,502.26	633,576.61	(226,618.33)
Other Components Of Equity - Others (ThousandTHB)	220,502.26	633,576.61	(226,618.33)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	15,575,359.29	16,755,998.51	15,342,449.97
Non-Controlling Interests (ThousandTHB)	338,965.77	365,820.62	409,905.56
Total Equity (ThousandTHB)	15,914,325.06	17,121,819.13	15,752,355.53
Total Liabilities And Equity (ThousandTHB)	52,844,746.34	56,889,781.07	50,587,400.91

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	90,598,941.97	84,151,167.42	73,722,254.58
Revenue From Sales And Rendering Services (ThousandTHB)	90,395,159.38	83,716,738.48	72,510,225.51
Revenue From Rendering Services (ThousandTHB)	203,782.59	434,428.94	1,212,029.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (ThousandTHB)	1,500.00	5,160.00	5,320.00
Dividend Income (ThousandTHB)	1,500.00	5,160.00	5,320.00
Other Income (ThousandTHB)	505,848.43	404,852.44	607,735.44
Total Revenue (ThousandTHB)	91,106,290.40	84,561,179.86	74,335,310.02
Costs (ThousandTHB)	87,127,435.65	80,277,746.87	71,466,215.39
Cost Of Sales (ThousandTHB)	86,967,014.65	80,039,964.55	70,694,148.11
Cost Of Rendering Services (ThousandTHB)	160,421.00	237,782.32	772,067.28
Selling And Administrative Expenses (ThousandTHB)	1,672,196.32	1,633,356.48	1,607,813.03
Selling Expenses (ThousandTHB)	249,481.71	262,471.72	249,600.27
Administrative Expenses (ThousandTHB)	1,422,714.61	1,370,884.76	1,358,212.76
Total Cost And Expenses (ThousandTHB)	88,799,631.97	81,911,103.35	73,074,028.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	168,277.34	106,412.54	177,859.88
Other Gains (Losses) (ThousandTHB)	(15,678.57)	15,110.53	0.00
Gains (Losses) On Hedge Accounting (ThousandTHB)	(15,678.57)	15,110.53	0.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	2,459,257.20	2,771,599.58	1,439,141.48
Finance Costs (ThousandTHB)	1,111,800.65	1,117,478.11	1,242,218.17
Income Tax Expense (ThousandTHB)	306,206.50	312,618.53	147,914.61
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,041,250.05	1,341,502.94	49,008.70
Net Profit (Loss) For The Period (ThousandTHB)	1,041,250.05	1,341,502.94	49,008.70
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,041,250.05	1,341,502.94	49,008.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	(389,967.46)	(286,871.82)	(754,214.48)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(22,352.90)	(25,514.65)	(109,347.95)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	918,988.75	11,603.32
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(8,736.66)	0.00	(13,127.47)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	1,747.33	(183,797.75)	304.83
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(419,309.69)	422,804.53	(864,781.75)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	621,940.36	1,764,307.47	(815,773.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,017,586.67	1,318,923.78	8,507.28
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	23,663.38	22,579.16	40,501.42
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	610,359.24	1,733,130.82	(862,239.80)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	11,581.12	31,176.65	46,466.75
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.55368	0.71764	0.00463
EBITDA (ThousandTHB)	3,841,092.11	4,144,470.03	3,142,548.65
Operating Profit (ThousandTHB)	1,799,310.01	2,240,064.07	648,226.16
Normalize Profit (ThousandTHB)	1,056,928.62	1,326,392.41	-

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	2,459,257.20	2,771,599.58	1,439,141.48
Depreciation And Amortisation (ThousandTHB)	1,381,834.91	1,372,870.45	1,703,407.17
Depreciation (ThousandTHB)	1,367,387.67	1,359,565.65	1,690,903.78
Amortisation (ThousandTHB)	14,447.24	13,304.80	12,503.39
(Reversal Of) Expected Credit Losses (ThousandTHB)	658.89	3,883.16	2,927.30
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(60,029.51)	9,274.65	(12,358.15)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(168,277.34)	(106,412.54)	(177,859.88)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(12,784.05)	(122,723.24)	(65,500.83)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	15,678.57	(15,110.53)	0.00
(Gains) Losses On Fair Value Adjustments Of Non- Financial Assets (ThousandTHB)	0.00	0.00	(261,243.39)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(926.41)	(516.29)	(355.98)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(4,794.01)	1,815.23	40,109.06
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	556.28	2,636.92	(3,506.08)
Dividend And Interest Income (ThousandTHB)	(40,702.01)	(52,542.41)	(34,358.18)
Dividend Income (ThousandTHB)	(1,500.00)	(5,160.00)	(5,320.00)
Interest Income (ThousandTHB)	(39,202.01)	(47,382.41)	(29,038.18)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	36,173.41	36,306.25	31,879.61
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	3,606,645.93	3,901,081.23	2,662,282.13
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(8,563.49)	(6,354.18)	981,505.77
(Increase) Decrease In Inventories (ThousandTHB)	(3,479,534.93)	(480,257.45)	6,131,505.09
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(51,595.00)	(98,112.05)	3,595.09
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(64,322.85)	(1,632,925.04)	(314,246.19)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(48,851.85)	(23,302.39)	(17,448.08)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	170,712.83	157,968.19	155,165.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	124,490.64	1,818,098.31	9,602,359.17
Interest Paid (ThousandTHB)	(1,076,900.37)	(1,091,647.01)	(1,246,450.62)
Income Tax (Paid) Received (ThousandTHB)	(466,299.83)	(247,709.46)	(225,672.98)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(1,418,709.56)	478,741.84	8,130,235.57
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	57,165.44	352.65
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(370.50)	(2,407.55)	(62,812.93)
Loan Receivables Made (ThousandTHB)	0.00	0.00	(63,517.47)
Long-Term Loan Receivables Made (ThousandTHB)	0.00	0.00	(63,517.47)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	(7,032.89)	0.00	(63,517.47)
Loan Receivables Repayment Received (ThousandTHB)	28,473.55	62,162.17	112,819.36
Long-Term Loan Receivables Repayment Received (ThousandTHB)	28,473.55	62,162.17	112,819.36
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	28,473.55	62,162.17	112,819.36
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	29,111.20	11,991.45	35,737.26
Property, Plant And Equipment (ThousandTHB)	29,111.20	11,991.45	35,737.26
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,873,388.91)	(5,695,062.65)	(3,476,128.91)
Property, Plant And Equipment (ThousandTHB)	(1,857,849.73)	(5,560,503.90)	(3,461,640.91)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(170.76)	(3,345.20)	(3,993.27)
Right-Of-Use Assets (ThousandTHB)	(15,368.42)	(131,213.55)	(10,494.73)
Dividend Received (ThousandTHB)	1,500.00	6,010.00	17,738.89
Interest Received (ThousandTHB)	39,202.01	47,382.40	29,038.18
Other Items (Investing Activities) (ThousandTHB)	2,890.00	0.00	0.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,779,615.54)	(5,512,758.74)	(3,406,772.97)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	2,603,039.31	1,365,950.27	(5,056,476.74)
Proceeds From Borrowings (ThousandTHB)	0.00	4,692,977.28	1,982,452.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	4,692,977.28	1,982,452.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	4,692,977.28	1,982,452.00
Repayments On Borrowings (ThousandTHB)	(531,123.69)	(302,525.08)	(1,280,123.79)
Repayments On Long-Term Borrowings (ThousandTHB)	(531,123.69)	(302,525.08)	(1,280,123.79)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(531,123.69)	(302,525.08)	(1,280,123.79)
Repayments On Lease Liabilities (ThousandTHB)	(61,874.45)	(65,539.20)	(66,054.14)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	7,688,181.26	2,260,261.92	0.00
Repayments On Debt Instruments (ThousandTHB)	(4,000,000.00)	(4,000,000.00)	0.00
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	0.00	(1,271.58)	(126.06)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(587,866.72)	(555,541.93)	(553,564.49)
Net Cash From (Used In) Financing Activities (ThousandTHB)	5,110,355.71	3,394,311.68	(4,973,893.22)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	1,912,030.61	(1,639,705.22)	(250,430.62)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	9,480.76	10,656.59	(12,080.08)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	3,456,975.50	5,378,486.87	3,749,438.24
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	5,378,486.87	3,749,438.24	3,486,927.54

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.31	1.54	0.93
Quick ratio (times)	0.67	0.70	0.54
Cash flow liquidity ratio (times)	-0.09	0.03	0.59

	2023	2024	2025
Average account receivable turnover (times)	15.12	14.50	15.33
Average collection period (days)	24.14	25.17	23.81
Average finish goods turnover (times)	11.35	8.35	10.66
Average finish goods turnover period (days)	32.16	43.71	34.24
Average account payable turnover (times)	19.03	21.09	26.72
Average payment period (days)	19.18	17.31	13.66
Average cash cycle (days)	37.12	51.57	44.39
Profitability ratio			
Gross profit margin (%)	3.83	4.60	3.06
Operating margin (%)	2.71	3.29	1.95
Other income to total income (%)	0.56	0.48	0.82
Cash from operation to operating profit (%)	-57.69	17.27	564.94
Net profit margin (%)	1.14	1.59	0.07
Return on equity (ROE) (%)	6.55	8.12	0.30
Financial policy ratio			
Total debts to total equity (times)	2.32	2.32	2.21

	2023	2024	2025
Interest coverage ratio (times)	3.45	3.71	2.53
Interest bearing debt to EBITDA ratio (times)	6.20	6.71	7.23
Debt service coverage ratio (times)	0.34	0.44	0.32
Dividend payout ratio (%)	56.46	41.41	1,129.51
Debt-to-equity ratio (Interest-bearing debt excluding gas purchase obligations and finance lease liabilities / Shareholders' equity) (times)	1.49	1.62	1.44
Efficiency ratio			
Return on asset (ROA) (%)	2.08	2.44	0.09
Return On Fixed Assets (%)	10.36	10.31	5.80
Asset turnover (times)	1.82	1.54	1.38

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bond registrar : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr CHAISIRI RUANGRITCHAI

License number : 4526

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : C.B. Law Office Ltd
agreement

Address/location : 92/22, 10th Fl., Sathornthani Bldg. 2,

North Sathorn Road

Subdistrict : Silom

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : 022383689

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : ASIA PLUS SECURITIES COMPANY LIMITED

Information on the financial institution with regular contact : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road, Thung Maha Mek, Sathon, Bangkok 10120
Telephone : 0-2285-1666

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance and has therefore established the Company's Corporate Governance Policy and Code of Conduct in writing. This serves as a guideline for the Board of Directors appointed by the shareholders as well as the management team and all employees to ensure fair, transparent, accountable, and efficient business operations. The objective is to foster trust among all stakeholders. The Company's corporate governance policy encompasses the following key principles:

- Equitable and fair treatment of shareholders and all stakeholders
- Duties and responsibilities of the Board of Directors in overseeing the Company's management with integrity, ethics, prudence, and care to achieve corporate goals and maximize benefits for the Company and its shareholders. This also includes the prevention of conflicts of interest.
- The Board of Directors plays a key role alongside management in formulating the Company's vision, strategies, policies, and key operational plans. The Board also ensures a well-structured and balanced relationship between the Board, management, and shareholders, while guiding the Company's operations in an appropriate and effective manner.
- The Board of Directors, executives, and all employees are expected to perform their duties with dedication, commitment, and full accountability in accordance with the Company's Corporate Governance Policy and Code of Conduct.
- Transparent operations under effective internal control and audit systems, with adequate, timely, and verifiable disclosure of information to shareholders and all relevant stakeholders to ensure equal access to important information.
- Risk management practices to maintain risk levels appropriate to the Company's business context.
- Conducting business with honesty and integrity, in compliance with applicable laws, the Code of Conduct, and with due regard for environmental protection.

In addition, the Company places great importance on stakeholder communication. To this end, an Investor Relations unit has been established to serve as the primary channel for communicating important information to shareholders, investors, and analysts both domestic and international as well as other relevant parties. This ensures equal and convenient access to corporate information. Given that Investor Relations is responsible for communicating and disclosing the Company's performance, the Company has also established a Code of Conduct for Investor Relations to provide guidance and support the function's operations with ethical standards and good governance principles.

The Company is committed to good corporate governance, and to conducting business with fairness, integrity, transparency, and accountability while maintaining a strong sense of social and environmental responsibility. This reflects an effective management system that adheres to the Principles of Good Corporate Governance as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) through appropriate governance structures. Furthermore, the Board of Directors places strong emphasis on anti-corruption efforts. The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC), which reflects its commitment to transparency and credibility. Good corporate governance enables the Company to effectively respond to evolving business environments, competitive challenges, and national policies, thereby supporting its sustainable growth and long-term achievement of its vision and mission.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Independence of the board of directors from the management, Director development, Board performance evaluation, Other guidelines related to the board of directors

Nomination of directors

The Company's Board of Directors comprises individuals with the knowledge, expertise, and experience necessary to contribute meaningfully to the Company's success. The directors demonstrate strong dedication and a willingness to commit their time and efforts in fulfilling their responsibilities with accountability. They are tasked with overseeing the Company's operations, appointing the management team, forming specialized committees, nominating the Company's external auditor and proposing the audit fee to the shareholders' meeting, as well as appointing the Company Secretary, who is responsible for ensuring compliance with relevant laws and facilitating the Board and shareholders' meetings. The Company has established policies and practices related to the Board of Directors as follows:

1. Board Composition, Qualifications, and Appointment

1.1 Board Composition The Board of Directors is composed of qualified and capable individuals who are responsible for determining the Company's policies, in collaboration with senior management, including the formulation of both short-term and long-term operational plans, financial policies, risk management, and overall organizational direction. The Board plays a vital role in governance, monitoring, and evaluating the performance of the Company and senior executives independently and objectively. The structure of the Board is as follows:

(1) The number of directors is appropriate to the size of the business, consisting of not fewer than five (5) directors as required by the Company's Articles of Association. At least half of the total number of directors must reside in the Kingdom of Thailand.

(2) Independent Directors must make up at least one-third of the total number of directors, and not fewer than three (3) individuals.

(3) The Board must include a sufficient number of Non-Executive Directors, who provide balance and oversight by counterbalancing the authority of Executive Directors involved in the Company's day-to-day operations.

1.2 Director Qualifications The Company requires that members of the Board possess the following minimum qualifications:

(1) Must be legally qualified under the Public Limited Companies Act and other relevant regulations, and must not have any prohibited characteristics as prescribed by law or regulatory agencies. In the case of Independent Directors and/or Audit Committee members, they must also meet the qualification criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding the approval and offering of newly issued shares.

(2) Must possess the knowledge, competencies, skills, and a diverse range of experiences and expertise that are beneficial to the Company's business operations.

(3) Must demonstrate integrity, uphold ethical business conduct, and have sufficient time to fulfill their duties with dedication and commitment to the Company.

1.3 Board Appointment Directors are elected by the shareholders at the Annual General Meeting. The Nomination and Remuneration Committee is responsible for selecting and proposing qualified candidates to the Board of Directors. Under the leadership of the Chairperson, the Board must demonstrate strong leadership capabilities, foster

long-term organizational value, ensure effective governance and competitiveness, and deliver sustainable performance. Board members must also possess ethical standards and be adaptable to changing business conditions and environments.

Independence of the board of directors from the management

2. Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors holds ultimate accountability for its role as the governing body of the Company. It serves as the leadership that drives long-term value creation and sustainability for the organization. The Board carries out its responsibilities based on the following key principles:

2.1 Duty of Care

In performing their roles and making decisions, directors are deemed to have exercised due care if their actions or decisions are made in the following manner:

- 1) Based on reliable and sufficient information;
- 2) Made with sound and reasonable judgment, as a prudent director would exercise under similar circumstances;
- 3) With diligence, caution, and attentiveness.

2.2 Duty of Obedience

Directors are responsible for ensuring that the Company's operations comply with all applicable rules, regulations, and resolutions, including both external regulatory requirements and internal corporate policies. This includes:

- 1) Compliance with the Company's laws, objectives, and Articles of Association;
- 2) Adherence to resolutions of the Board of Directors and the shareholders' meetings;
- 3) Compliance with rules, regulations, and practices issued under the Board's policies.

2.3 Duty of Loyalty Directors have a fiduciary duty to act with honesty and loyalty toward the Company. They are expected to act in the best interest of the Company, without regard to personal gain. This duty includes:

- 1) Acting in good faith and solely for the benefit of the Company without personal interest;
- 2) Acting with lawful and legitimate intentions;
- 3) Avoiding any significant direct or indirect conflicts of interest;
- 4) Refraining from using Company information or business opportunities for personal benefit or for the benefit of others.

2.4 Duty of Disclosure of information plays a crucial role in enabling shareholders to make informed decisions both in terms of investment and voting rights. The Board of Directors is responsible for ensuring that the Company's disclosure practices meet the following criteria:

- 1) Information must be accurate, complete, sufficient, factual, not misleading or false, and must not omit any material facts that should be disclosed;
- 2) Information must be current and disclosed in a timely manner;
- 3) Disclosure channels must be easily accessible and ensure equal access for all stakeholders.

3. Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board is responsible for overseeing and ensuring that the Board of Directors functions effectively and achieves the Company's core objectives and strategic goals. Key responsibilities include:

- Approving the agenda of Board meetings and ensuring that all significant matters are included for consideration;
- Presiding over meetings of the Board of Directors and shareholders;
- Allocating adequate time during meetings for management to present matters and for directors to deliberate and discuss issues thoroughly and constructively;
- Promoting and ensuring that directors perform their duties within the scope of their responsibilities in accordance with the principles of good corporate governance;

- Fostering constructive relationships between executive and non-executive directors, as well as between the Board of Directors and the management team.

4. Establishment of Board Committees

Recognizing the importance of effective oversight and in-depth consideration of key matters, the Company has established five Board Committees to support the Board of Directors in fulfilling its responsibilities. These committees are tasked with reviewing and screening critical aspects of the Company's operations. The established committees are as follows: Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

5. Meetings of the Board of Directors and Board Committees

All directors are expected to attend meetings of the Board of Directors and the respective Board Committees to which they are appointed. The Company Secretary and the secretaries of the Board Committees are responsible for preparing the meeting materials, arranging the venue, coordinating logistics, and recording the minutes of meetings. Each director must be informed in advance of the meeting date, agenda, and supporting documents, in order to allow sufficient time for review and preparation prior to the meeting.

Director development

6. Enhancement of Director Competency

The Board of Directors has adopted a policy to promote and facilitate training and knowledge enhancement for individuals involved in the Company's corporate governance system. This includes members of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee, senior management, and the Company Secretary. The objective is to ensure that directors and relevant personnel continually develop the necessary knowledge and remain well-informed. This includes an understanding of applicable laws, regulations, rules, business-related risks, and the evolving business environment. The Company also ensures that directors receive timely and up-to-date information on a regular basis. Furthermore, the Company discloses information on director training and development activities in its Annual Registration statement/ Annual Report (Form 56-1 One Report) on a regular basis.

Board performance evaluation

7. Performance Evaluation of the Board of Directors and Board Committees

The Board of Directors and all Board Committees conduct a self-assessment on an annual basis to jointly review their performance and identify areas for improvement. The evaluation process is guided by the self-assessment tools developed by the Stock Exchange of Thailand (SET), and includes both collective and individual performance evaluations.

Board Self-Assessment (Collective – Summary Format) This assessment covers four key areas:

- (1) Board Structure and Composition
- (2) Board Meetings and Participation
- (3) Roles, Duties, and Responsibilities
- (4) Other Matters – including Board-management relationships, director development, and executive development

Individual Self-Assessment of the Board and Committees

This assessment consists of three main areas:

- (1) Board Structure and Composition
- (2) Board and Committee Meetings
- (3) Roles, Duties, and Responsibilities

Audit Committee Self-Assessment (Collective)

The Audit Committee conducts its self-assessment annually using the SET's recommended framework for committee evaluations. The assessment includes three key areas:

- (1) Committee Structure and Composition
- (2) Committee Meetings
- (3) Roles, Duties, and Responsibilities

Annual Audit Committee Performance Review

In addition to the annual self-assessment, the Audit Committee performs a formal performance review using a specialized Audit Committee Performance Review Questionnaire, which supports their year-end evaluation. The review consists of two parts:

Part 1: Overall Responsibilities of the Audit Committee

Part 2: Specific Duties and Responsibilities

Other guidelines related to the board of directors

Succession Planning

The Company is in the process of developing a Succession Plan for the position of Managing Director and other key senior executives. The Nomination and Remuneration Committee has been assigned by the Board of Directors to define the required competencies and experience for each key position and to identify potential successors whose qualifications align with these requirements. Performance and competencies of identified candidates are assessed against the required competency levels, and a development plan is created to address any identified competency gaps. The Nomination and Remuneration Committee is responsible for reviewing and finalizing the succession planning process and for reporting the results to the Board of Directors on an annual basis.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

1. The Rights of Shareholders

The Board of Directors recognizes and places great importance on the rights of shareholders. The Company is committed to promoting and facilitating the exercise of these rights and ensuring that shareholders' rights are neither violated nor diminished.

The Company views shareholders as the ultimate owners who exercise control over the Company primarily through the appointment of the Board of Directors to act on their behalf. Shareholders also have the right to participate in key corporate decisions and policy matters through shareholder meetings.

Accordingly, the Company organizes shareholder meetings in a manner that encourages and supports shareholders in exercising their rights without any restrictions, limitations, or practices that may infringe upon such rights. The Company ensures that shareholders have access to sufficient and timely information, the right to appoint proxies to attend and vote at meetings on their behalf, and the right to express opinions and raise questions at the meetings.

1.1 Fundamental Rights of Shareholders

The Board of Directors has consistently recognized and upheld the fundamental rights of shareholders, believing that trust and confidence in the Company stem from fair and lawful treatment of all shareholders. The Company actively promotes and facilitates shareholders in exercising the following rights:

- The right to buy, sell, and transfer their shares;
- The right to receive a share of the Company's profits and dividends equally;
- The right to access adequate, accurate, and timely corporate information in a format suitable for decision-making;
- The right to register ownership, transfer, or assign rights over their shares;
- The right to propose agenda items for the Annual General Meeting (AGM) and to nominate individuals for election as directors;
- The right to attend and vote at shareholder meetings, thereby participating in important decisions, being informed of the Company's performance, and monitoring adherence to approved policies;
- The right to make decisions on key corporate matters such as capital increases or reductions, approval of significant transactions, and amendments to the Articles of Association or Memorandum of Association;
- The right to individually elect and remove directors;
- The right to consider and approve directors' remuneration;
- The right to appoint and determine the remuneration of the external auditor;
- The right to appoint a proxy to attend and vote on their behalf;
- The right to express opinions, provide suggestions, and raise questions during shareholder meetings;
- In the event the Company reports a net profit and has no accumulated losses, shareholders are entitled to receive a dividend payout.

1.2 Shareholders' Meetings

The Board of Directors has established a policy to ensure that shareholders' meetings are conducted in full compliance with the relevant laws and the regulations of the Stock Exchange of Thailand. This includes procedures for meeting notices, agenda setting, delivery of meeting documents, conduct of the meeting, and recording of meeting minutes. The Company also facilitates and encourages participation from all shareholders whether Thai or foreign, retail or institutional investors through the following practices:

Before the Meeting

- The Company holds the Annual General Meeting (AGM) within four months from the end of the fiscal year. In case of urgent matters, an Extraordinary General Meeting (EGM) may be convened.
- The Company delivers meeting invitations and related documents, in both Thai and English, to shareholders at least 14 days prior to the meeting date. These materials are also published on the Company's website at least 3 days in advance and disclosed to the Stock Exchange of Thailand (SET), allowing shareholders adequate time for review.
- Additionally, the meeting notice is published in newspapers for three consecutive days and no fewer than three days prior to the meeting, in accordance with the Public Limited Companies Act.
- Shareholders who are unable to attend the meeting in person may appoint a proxy to attend and vote on their behalf. The Company includes the profiles of independent directors in the invitation, offering them as proxy options. A Proxy Form B, allowing shareholders to specify voting instructions, is provided along with the meeting materials and is also made available on the Company's website.

- The Company facilitates shareholder registration by using a barcode registration system, provides staff to verify documents, offers stamp duty services at no cost, and prepares ballot forms for each agenda item. Shareholders arriving after the meeting has begun are still allowed to register and participate in the meeting, including voting on agenda items that have not yet been concluded.

During the Meeting

- The Chairman of the Board presides over the meeting, with participation from the Chairpersons of Board Committees and other directors, whose names and positions are disclosed in the meeting minutes.
- Before proceeding with the agenda, the Company Secretary informs shareholders of the voting procedures.
- The Company strictly follows the agenda as notified in the meeting invitation, and allows shareholders to vote for the election of directors on an individual basis.
- The Chairman does not allow any new agenda items to be added without prior notice to shareholders, in order to protect shareholders' right to make informed decisions.
- During the meeting, shareholders are given the opportunity to ask questions, express opinions, and provide suggestions on each agenda item.

After the Meeting

- The Company discloses the resolutions of the shareholders' meeting via the SET's electronic system on the same day the meeting is held.
- A detailed report of the voting results including the number of votes "in favor," "against," "abstained," and "void ballots" for each agenda item is submitted to the SET within 14 days of the meeting.
- The full minutes of the meeting, including all questions and comments from shareholders, as well as detailed voting results, are published on the Company's website for public access.

2. The Equitable Treatment of Shareholders

The Company upholds a policy of ensuring equitable and fair treatment of all shareholders, regardless of gender, age, race, nationality, religion, social status, political opinion, or disability. To this end, the Company has implemented the following measures:

- (1) One share equals one vote: Voting rights at shareholder meetings are determined based on the number of shares held.
- (2) The notice of the shareholders' meeting includes clear instructions and documentation requirements for proxy appointments, enabling shareholders to authorize a representative correctly and without difficulty.
- (3) The Company sends meeting invitations and relevant documents in English for foreign shareholders, affirming that all shareholders are entitled to equal rights.
- (4) A complete version of the meeting invitation is published on the Company's website at least 30 days prior to the meeting, and a summary is published in newspapers for three consecutive days, at least three days before the meeting.
- (5) Equal opportunity to attend meetings is ensured for all shareholders. Before the meeting begins, the Company Secretary provides details regarding directors, executives, and attendees, along with voting procedures and vote-counting methods.
- (6) The Company strictly follows the agenda as outlined in the meeting notice and maintains a policy of not adding agenda items during the meeting without prior notice to shareholders.
- (7) Sufficient time is allocated for each meeting, and all shareholders are given equal opportunities to express opinions and raise questions.
- (8) Shareholders are granted the right to vote individually for the election of directors.

(9) The Company encourages shareholders to make full use of its online information resources, ensuring accessible, timely, and sufficient information through the corporate website.

(10) Ballot forms are prepared for every agenda item to ensure transparency and auditability. Votes are collected separately for each item, and shareholder votes cast in person are combined with proxy votes for full disclosure of the final results.

(11) The Company has implemented a policy on the use of inside information and securities trading by directors, executives, and related persons, prohibiting misuse for personal gain. The policy is communicated and monitored regularly.

(12) Directors and executives are required to disclose conflicts of interest and related party transactions. Those with vested interests must not participate in decisions related to the transaction. All related-party transactions must follow the Company's internal approval process.

(13) For related transactions that require shareholder approval under the SEC's regulations, the Company will disclose all relevant details, including names, relationships, pricing policies, transaction value, and the Board's opinion, to shareholders clearly and transparently. These transactions are treated as if conducted with third parties (fair and at arm's length) and are disclosed in the Annual Report.

3. The Role of Stakeholders

The Company places great importance on respecting the rights of all stakeholders, ensuring no actions are taken that would violate such rights. The Company promotes accountability and constructive relationships with all stakeholder groups, both external (e.g., shareholders, customers, partners, competitors, creditors, consumers, communities, the environment, and government agencies) and internal (e.g., employees and executives of the Company and its subsidiaries). The Company recognizes that the support and feedback of stakeholders are valuable to its operations and business development. Therefore, the Company adheres to all relevant laws and regulations to ensure that the fundamental rights of stakeholders are fully protected. Furthermore, the Company encourages cooperation with each stakeholder group to support long-term corporate stability.

Shareholders

The Company is committed to acting as a responsible representative of shareholders by conducting its business with transparency and integrity. Its goal is to maximize long-term shareholder satisfaction through sustainable value creation and consistent returns, along with the disclosure of accurate, sufficient, and reliable information.

Employee

The Company recognizes the importance of its employees as one of its most valuable resources and a key factor in achieving organizational success. As such, the Company is committed to supporting the development of human capital to maximize organizational benefits. Employees are encouraged to actively participate in building a positive corporate culture, fostering teamwork, and cultivating a productive and collaborative work environment.

The Company places strong emphasis on the well-being, health, and safety of employees within the workplace, and promotes continuous learning and upskilling at all levels to enhance capabilities in alignment with the Company's strategic direction.

The Company ensures that all employees are treated fairly and equitably, with competitive compensation, comprehensive welfare and benefits, career advancement opportunities, and effective talent retention programs. These include the establishment of a Provident Fund, access to medical reimbursement, and clear communication of employee rights and benefits through the Employee Handbook.

Employees are expected to contribute to a harmonious, respectful, and unified workplace, while avoiding any behavior that could damage the Company's reputation or create conflicts. Employees are also encouraged to uphold their personal integrity and conduct themselves in a manner that earns social respect and acceptance.

Customer

The Company is committed to delivering reliable and high-quality services to ensure customer satisfaction and trust. This commitment is demonstrated through the provision of products and services that meet quality standards, the dissemination of accurate and sufficient information, and the continuous improvement of convenient and accessible communication channels.

The Company strives to respond promptly and effectively to customer needs through a knowledgeable and capable team that can provide timely solutions. All customers are treated fairly and equally, in full compliance with applicable laws and regulations.

The Company also places importance on maintaining strong relationships with customers and upholds strict confidentiality standards by ensuring that customer information is not used improperly or for unauthorized purposes.

Business competitors

The Company treats its competitors in accordance with the principles of free and fair competition, upholding ethical standards and best practices in all competitive activities. The Company is committed to maintaining integrity in the marketplace and refrains from engaging in any actions that may constitute unfair business practices.

Suppliers

The Company treats all business partners and suppliers equitably and fairly, based on the principle of mutual benefit. It strictly adheres to the terms and conditions of contracts and agreements, ensuring transparency and reliability in all dealings.

The Company is committed to fostering and maintaining long-term, sustainable relationships with its partners/relationships that are grounded in shared objectives regarding product and service quality, value for money, technical excellence, and mutual trust.

Creditors

The Company strictly complies with all contractual obligations, agreements, and conditions made with its creditors, including any financial commitments and liabilities that may arise. The Company takes full responsibility for honoring all guarantees and collateral arrangements.

In the event that the Company is unable to fulfill any agreed-upon terms or anticipates a risk of default, it will promptly and transparently notify the creditors in advance. The Company will work collaboratively with its creditors to seek appropriate solutions and to prevent or mitigate any potential adverse consequences.

Government agencies

The Company conducts its business in strict compliance with all applicable laws, regulations, and policies issued by relevant regulatory authorities. It actively supports public sector initiatives through transparent communication, timely coordination, and full cooperation in providing accurate and complete information and reports as requested by government agencies. These efforts are undertaken with the aim of contributing to the greater good of society and maintaining strong, constructive relationships with regulatory bodies.

The Company remains committed to ensuring that the rights of relevant stakeholders are fully protected by complying with all legal and regulatory requirements.

In addition, the Company has established secure and accessible channels for whistleblowing, complaints, and feedback. These channels are available to stakeholders who may be affected by the Company's operations, or by the actions of directors, executives, or employees, including instances of misconduct, legal violations, or suspected fraud.

The Company has put in place a clear policy and procedure for receiving and handling whistleblower reports, ensuring that whistleblowers and cooperating individuals are protected and treated with confidentiality and fairness. A designated team and responsible personnel are assigned to investigate and follow up on such matters as part of the Company's Whistleblower Policy and Guidelines.

Community and society

The Company is committed to responsibility, care, and concern for communities, society, and the environment. It supports public benefit initiatives and actively contributes to the development of local communities, social well-being, and environmental sustainability.

The Company also promotes environmental awareness among employees, encouraging them to use resources efficiently and responsibly, with the aim of maximizing value while minimizing environmental impact.

Other guidelines and measures related to shareholders and stakeholders

Disclosure and Transparency

4. Disclosure and Transparency

The Board of Directors places great importance on disclosure and transparency, recognizing that accurate and timely information is essential for effective decision-making by investors and stakeholders. The Company is committed to disclosing both financial and non-financial information that is accurate, complete, timely, and transparent, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other material information that may affect the Company's securities price.

The Company disseminates information to shareholders, investors, and the general public through various disclosure channels, including the SET's information system and the Company's website at www.siamgas.com. The Company also distributes its Annual Registration Statement/Annual Report (Form 56-1 One Report), audited financial statements, and Management Discussion and Analysis (MD&A) to shareholders annually for consideration at the Annual General Meeting.

The Company's financial statements are audited by the external auditor and reviewed and approved by both the Audit Committee and the Board of Directors prior to disclosure. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as for the financial information disclosed in the Form 56-1 One Report.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and financial reporting standards, using appropriate and consistently applied accounting policies, and include sufficient disclosures.

The Audit Committee is responsible for reviewing the quality of financial reports, the internal control system, and the adequacy of disclosures, including notes to the financial statements.

5. Insider Information and Securities Trading by Directors and Executives

The Board of Directors has established a clear policy and guidelines regarding the use of insider information and the trading of securities by directors, executives, and related persons. These measures aim to prevent the misuse of non-public information for personal gain or for the benefit of others. The Company has implemented the following safeguards:

(1) Directors, executives, employees, and staff are required to maintain the confidentiality of the Company's insider information. Disclosure of such information to unauthorized departments or individuals whether directly or indirectly, and regardless of compensation is strictly prohibited.

(2) Access to insider information is restricted to only those individuals who are directly involved, particularly with respect to financial performance and operational results before such information is publicly disclosed.

(3) Directors and executives are informed of their legal obligation to report securities holdings including those of their spouses and minor children and to report any changes in their holdings to the Securities and Exchange Commission (SEC) in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). They are also reminded of the prohibitions outlined in Section 242 of the same Act regarding insider trading.

(4) Directors, executives, and any individuals with access to material non-public information are prohibited from trading the Company's securities during a blackout period, which spans one month prior to the disclosure of financial

statements or any material information that may affect the Company's share price. They must refrain from trading until at least 24 hours after the public disclosure of such information.

In addition, the Board of Directors has established a policy requiring all directors and senior executives to submit a conflict of interest report in writing. These reports must be reviewed at least once a year and updated promptly whenever there is a change in relevant information.

For matters related to Investor Relations (IR), the Company has established a dedicated IR unit responsible for communicating key information to shareholders, investors, analysts both domestic and international as well as to other relevant stakeholders. The objective is to ensure equal and convenient access to corporate information.

Given the core role of Investor Relations in external communication and disclosure of corporate performance, the Company has adopted a Code of Conduct for Investor Relations as a guideline to ensure that all IR activities are conducted ethically and in line with the principles of good corporate governance. The Code outlines the following key practices:

- (1) Perform duties with competence, responsibility, and professionalism, maintaining integrity and ethical standards at all times. Conduct must be based on fairness and equality, without discrimination or favoritism toward any particular individual or group.
- (2) Strictly comply with all applicable laws, regulations, and guidelines issued by regulatory bodies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as with the Company's internal policies and rules.
- (3) Disclose essential and decision-relevant information that is accurate, clear, complete, timely, and fair. Great care must be taken to avoid misinterpretation or misunderstanding. Confidential trade or proprietary information that could place the Company or its group at a competitive disadvantage must not be disclosed.
- (4) Ensure equal access to information, allowing all relevant stakeholders the opportunity to obtain and inquire about Company-related information.
- (5) Maintain confidentiality and refrain from disclosing or using any non-public, material insider information for personal gain or for the benefit of others.
- (6) Respond promptly and appropriately to inquiries from shareholders, investors, analysts, and other stakeholders in a timely manner.
- (7) Refrain from holding meetings or providing information to investors or analysts within 15 days prior to the public disclosure of the Company's quarterly or annual financial results.
- (8) Abstain from trading the Company's securities during blackout periods, in accordance with the Company's insider trading policy.

The Company places great importance on the disclosure of accurate, complete, transparent, and accessible information. A summary of the Investor Relations activities in 2025 (B.E. 2568) is as follows:

Activity	Number of Occurrences (Times/Year)
1. Company Visit	0
2. Opportunity Day	4
3. Conference Call / Telephone Call	46
4. International & Domestic Roadshow	0

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Siamgas and Petrochemicals Public Company Limited has established a written Code of Conduct based on international standards, serving as a guideline for ethical business practices. The purpose is to ensure that directors, executives, and all employees adhere to these principles in conducting business, thereby preserving the Company's reputation as a sustainably growing organization. Supervisors at all levels are responsible for overseeing and encouraging employees to comply with this Code. Any violation or failure to comply is considered a disciplinary offense. The key components of the Company's Code of Conduct are as follows:

1. Principles of Business Conduct
2. Anti-Corruption Policy and Practices
3. Guidelines for Conduct, including:
 - 3.1 Bribery and Corruption
 - 3.2 Giving or Receiving Gifts, Hospitality, and Entertainment
 - 3.3 Political Contributions
 - 3.4 Charitable Donations and Sponsorships
 - 3.5 Procurement and Sourcing
 - 3.6 Sales and Marketing
 - 3.7 Human Resource Management
 - 3.8 Facilitation Payments
 - 3.9 Employment of Government Officials
 - 3.10 Seeking Advice, Reporting Misconduct, and Filing Complaints
4. Conflicts of Interest
5. Treatment of Stakeholders
6. Conduct Toward the Company
7. Procurement and Transactions
8. Employee Ethics

The Board of Directors regularly reviews and updates the Company's Code of Conduct and distributes it to directors, executives, and employees for their guidance and compliance. Further details can be found in Attachment 5.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Gift giving or receiving, entertainment, or business hospitality

Prevention of conflicts of interest

The Company has established clear guidelines on conflicts of interest that all directors, executives, and employees at all levels must adhere to, as follows:

1. Preventing conflicts of interest is the duty and responsibility of all directors, executives, and employees. They must understand, uphold, and act in accordance with these principles.
2. Avoid any actions that could lead to or be perceived as a conflict of interest. In performing duties, the interests of the Company must take precedence, in compliance with laws and business ethics.

3. Monitor and manage potential conflicts of interest between personal interests and those of the Company, including proper use of the Company's assets, prioritizing the benefit of the Company.
4. Perform duties for the best interests of the Company, and refrain from seeking personal gains, whether directly or indirectly, when carrying out tasks or implementing Company policies.
5. Do not allow personal interests or those of related persons to conflict with the interests of the Company.
6. Do not exploit or allow others to exploit one's position, directly or indirectly, to gain benefits from the Company for oneself or others.
7. Maintain the confidentiality of Company information and do not use such information for personal gain or the gain of others.
8. Disclose any personal interest in any organization or transaction that may conflict with the Company's interests, and refrain from participating in decision-making processes involving such matters.
9. Avoid participating, directly or indirectly, in procurement, sourcing, or contracting processes where there is a conflict of interest.
10. Do not appoint or assign individuals with potential conflicts of interest to committees, working groups, or positions with authority or influence over related matters.
11. The giving or receiving of gifts must comply with the Company's gift policy. Any giving or receiving of gifts outside of the established policy will be considered a conflict of interest.
12. Report in good faith any conduct that may lead to a conflict of interest or violate Company principles. Employees are encouraged to consult their supervisors, who are responsible for providing guidance and ensuring compliance with the Company's policies.
13. If uncertain about proper conduct under the conflict of interest policy, employees should use their own discretion by asking themselves the following questions:
 - 13.1 Is this action in line with the Company's policies and objectives?
 - 13.2 Is it illegal or against business ethics?
 - 13.3 Is it acceptable or could it be disclosed to the public, and how would others in the Company perceive it?
 - 13.4 What are the potential consequences of this action e.g., impacts on the Company's image, reputation, or interests?
14. Examples of actions considered conflicts of interest include:
 - 14.1 Using confidential Company information for personal benefit or intentionally causing harm to the Company
 - 14.2 Holding interests in partnerships or companies doing business with or related to the Group
 - 14.3 Receiving benefits from contractors, operators, suppliers, or service providers who have business dealings with the Company
 - 14.4 Working for or serving as a director of a competitor or any entity with conflicting interests with the Company
 - 14.5 Offering or accepting incentives to influence decisions contrary to the interests of the Company

Anti-corruption

Bribery and Corruption

The Company is committed to complying with anti-corruption laws and regulations in Thailand as well as in other countries where the Company operates. Furthermore, the Company actively supports anti-corruption initiatives and has established the following guidelines regarding bribery and corruption:

1. The Company shall not make promises or engage in any form of bribery or corruption, whether for personal gain or on behalf of others, to obtain improper business advantages or to influence inappropriate business decisions. This policy applies to interactions with government agencies, private entities, and state enterprises.

2. The Company shall not offer or provide money, gifts, or any other benefits to government officials to facilitate processes, expedite services, or alter decisions in an improper or unlawful manner. Such actions are considered abuse of official authority and are strictly prohibited.
3. The Company shall avoid and refrain from supporting business dealings or transactions with individuals or entities involved in corruption, including those under investigation, accused, or found guilty by relevant regulatory or government authorities.
4. In certain circumstances, the Company may hire government officials to perform services that are legal and unrelated to their official duties, provided such actions do not create a conflict of interest. For example, hiring police officers to provide security services.

Whistleblowing and Protection of Whistleblowers

The Company provides stakeholders, both internal and external, with accessible channels to report clues, file complaints, or offer suggestions in cases where they are affected by the Company's business operations or by the actions of the Company's directors, executives, advisors, or employees. This includes any violations of laws or conduct that may indicate corruption. These measures are in line with the principles of good corporate governance and business ethics. The Company has established appropriate and fair procedures for handling such reports or complaints and protecting whistleblowers.

(1) Seeking Advice

If any individual has questions or requires guidance regarding the Company's anti-corruption policies and practices, they may contact the Human Resources Department through the following channels:

Email: Addressed to the Human Resources Manager

Postal Mail: Addressed to the Human Resources Manager

Siamgas and Petrochemicals Public Company Limited

553 The Palladium Building, 30th Floor, Ratchaprarop Road,

Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand

Telephone: Human Resources Manager: +66 (0)2-120-9999 ext. 3007

(2) Whistleblowing and Complaint Submission Procedures

Whistleblowers or complainants are requested to clearly provide their name, address, and contact number, as well as the name of the individual involved in the misconduct, a reliable account of the incident, facts relating to the misconduct, any evidence or witnesses (if available), and other relevant details. Reports or complaints can be submitted through the following channels:

- Email: Addressed to the Audit Committee Email: auditcommittee@siamgas.com

- Postal Mail: Addressed to the Audit Committee

Siamgas and Petrochemicals Public Company Limited

553 The Palladium Building, 30th Floor, Ratchaprarop Road,

Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand

- Suggestion/Complaint Boxes located at the Company's head office and branch offices.

These whistleblowing and complaint channels are disclosed in the Company's Annual Registration Statement (Form 56-1 One Report) and on the Company's website. Any stakeholder including shareholders, customers, business partners, competitors, creditors, government agencies, communities, society at large, management, and employees may submit a report or complaint relating to corruption. Regardless of the reporting method, the Company will keep all information strictly confidential and will not disclose it to any unauthorized persons.

Reports or complaints must be submitted in polite language and should include at least the following details:

- Full name of the person being reported
- Facts regarding the alleged misconduct, relevant details, and any supporting evidence or documents (if available)

- Full name of the complainant
- Complainant's telephone number

(3) Procedures upon Receipt of Whistleblowing Reports or Complaints

Investigation upon Receiving a Report or Complaint

Upon receiving a report or complaint, the responsible recipient may coordinate with a designated complaint liaison to collect relevant information, facts, and evidence before forwarding the case to the investigator in accordance with the Company's procedures. Alternatively, the report may be forwarded directly to the designated investigator for consideration and appointment of a complaint investigation committee. All members of the investigation committee must have no conflict of interest or involvement in the reported matter.

Timeline for Investigation

The investigator shall summarize the findings and any disciplinary actions (if approved by authorized personnel) and report them to the complaint liaison within 30 business days from the date the complaint is received. If the case is investigated by the formal investigation committee, the results must be reported to the liaison within 60 business days from the date the committee appointment is formally approved. If necessary, the investigation committee may extend the timeline or modify the procedures as deemed appropriate.

Reporting the Findings

The complaint liaison or committee is responsible for reporting the results to the complainant, the subject of the complaint, and other relevant parties, as necessary and appropriate. For significant matters, the findings shall be reported to the Managing Director and/or the Audit Committee and/or the Board of Directors, as applicable. If the investigation reveals sufficient grounds or evidence to reasonably believe that the accused has engaged in corrupt practices, the Company will ensure the accused is informed of the allegations and is given the opportunity to present additional information or evidence to prove that they were not involved in the alleged misconduct. If it is determined that the accused has indeed engaged in corruption, such action will be considered a violation of the Company's Anti-Corruption Policy. The individual shall be subject to disciplinary action as prescribed in the Company's regulations. If the misconduct also violates the law, legal proceedings may be taken. The Managing Director is authorized to issue related procedures, regulations, announcements, and instructions, as well as delegate authority as necessary and appropriate.

(4) Matters Subject to Whistleblowing or Complaints

- Incidents involving suspected acts of corruption directly or indirectly related to the Company, such as employees giving or accepting bribes from government officials or private sector representatives.
- Violations of the Company's operational procedures or actions that affect the internal control system in a way that may raise suspicion of potential corruption.
- Acts that may result in loss or damage to the Company's interests, reputation, or that involve conflicts of interest.

(5) Matters Not Accepted by the Company for Investigation

- Cases that have already been reviewed and concluded by the Company's investigation committee, with no new material evidence presented.
- Complaints concerning individuals who have left the Company for more than three years.
- Complaints lacking sufficient evidence or specific allegations to support a factual investigation into corrupt behavior.

(6) Protection Measures for Whistleblowers, Complainants, and Related Persons

Whistleblowers, complainants, and related individuals shall be appropriately protected by the Company. This includes protection against unfair treatment such as job reassignment, changes in job responsibilities or workplace, suspension, intimidation, dismissal, or any form of discrimination.

All complaint-related information shall be kept confidential and disclosed only when necessary, with due regard for the safety and potential harm to the whistleblower or complainant except where disclosure is required by law. Any intentional breach of confidentiality shall result in disciplinary action and/or legal proceedings against the offender, as appropriate.

(7) Internal Communication

- The Risk Management Committee holds regular meetings to jointly assess corruption-related risks and review the adequacy of the anti-corruption policy and practices, ensuring their alignment with the Company's business context.
- The Company communicates its anti-corruption policy and practices to employees of the Company, its subsidiaries, joint ventures, and other entities under its control through internal emails, bulletin boards, training programs, and other appropriate channels.
- Directors, executives, and employees are required to formally acknowledge and accept the anti-corruption policy and practices in writing.

(8) External Communication

- The Company includes its anti-corruption policy and practices as an appendix to contracts with individuals or entities acting on behalf of the Company, such as business representatives, consultants, agents, contractors, and partners.
- Information related to the anti-corruption policy and practices is published on the Company's website.
- The policy is also disclosed in the Annual Registration Statement (Form 56-1 One Report) or through other appropriate channels.

(9) Disciplinary Actions for Violations or Non-Compliance with the Policy

In the case of directors:

If a Company director violates or fails to comply with this policy, the Company shall promptly establish an investigation committee to examine the facts of the misconduct. The investigation committee must consist entirely of the Company's independent directors. In the event that the accused is an independent director, that director shall be excluded from participating in the investigation process.

If the investigation finds that the director has indeed committed a violation or non-compliance, the investigation committee shall determine appropriate disciplinary action based on the evidence, facts, and surrounding circumstances of each case. The findings and proposed disciplinary measures shall be reported to the Board of Directors for further consideration (excluding the director who is the subject of the investigation). If the misconduct also constitutes a legal offense, penalties shall be imposed in accordance with applicable laws.

In the case of executives or employees:

If an executive or employee violates or fails to comply with this policy, they shall be subject to disciplinary action as specified in the Company's regulations, which may include termination of employment if deemed necessary. The type of disciplinary action shall depend on the facts and circumstances of the case. If the misconduct is also against the law, legal penalties shall also apply.

Additional measures:

- The Company uses all internal communication channels to disseminate disciplinary consequences related to violations of the anti-corruption policy and to raise awareness of the importance of such compliance.
- The Company promotes awareness and recognition of employees who demonstrate adherence to the anti-corruption policy through actions such as public commendations or awards.
- The Company has a strict policy against demoting, punishing, or otherwise retaliating against any employee who refuses to engage in corrupt practices even if such refusal may result in the loss of business opportunities for the Company.

Gift giving or receiving, entertainment, or business hospitality

Gift and Hospitality

Giving or receiving gifts, hospitality, and other forms of entertainment refers to the provision or acceptance of anything of value between the Company and its business counterparts for the purpose of fostering goodwill or maintaining business relationships. Such practices must be conducted within reasonable and customary limits, and in compliance with applicable laws and cultural norms.

To ensure that the giving or receiving of gifts, hospitality, and entertainment involving public or private sector entities is appropriate, transparent, and not intended as a form of bribery or undue influence such as securing business, building familiarity that may lead to preferential treatment, or seeking future benefits in exchange the Company has established internal control guidelines to mitigate the high risks of corruption associated with such activities, as outlined below:

1. The Company prohibits all employees from giving or receiving gifts, hospitality, entertainment, or any related expenses or benefits of any kind to or from government agencies, officials, or business-related parties in order to obtain or retain business, or to influence any official decision for the Company's benefit, or in any manner that could affect the Company's operations.
2. Gifts, benefits, or other related expenses may be given or accepted only when they are consistent with customary and ethical practices, are socially acceptable, and are appropriate for the occasion. Such actions must not affect business operations or decision-making, and must not be intended to solicit or request a favor, nor should they give rise to a conflict of interest or constitute corruption.
3. The giving or receiving of gifts, hospitality, and entertainment must comply with applicable laws, cultural traditions, and all relevant Company policies, rules, regulations, and manuals to ensure consistency and avoid discrimination.
4. Gifts, hospitality, or entertainment must be given or received strictly in the name of the Company.
5. All gifts, hospitality, and entertainment must be reasonable and must receive prior approval from authorized personnel.

Examples of Acceptable Business Gifts and Hospitality Include:

- General low-value items such as pens, notebooks, diaries, calendars, mugs, umbrellas, etc.
- Promotional items bearing the corporate logo or branding of the Company or its group.
- Products from royal projects, community enterprises in the Company's areas of operation, charitable or public benefit goods, or items that support sustainable social and environmental development.
- Festive gifts or hampers given during traditional holidays or on special occasions.
- Business meals provided for the purpose of discussing business matters.

Employees shall comply with the procedures for giving or receiving gifts, hospitality, and entertainment as follows:

1. Receiving Gifts

1.1 For recipients holding positions from staff level up to department manager (or equivalent), who receive gifts with a value not exceeding THB 3,000 per occasion, the following procedures must be followed:

- Upon receiving a gift, the employee must report it in writing to their immediate supervisor at the level of department manager or above.
- The supervisor (department manager level or higher) shall review the gift to ensure that its purpose complies with the Company's gift and hospitality policy. The supervisor shall determine whether the employee may retain the gift or whether it should be forwarded to the Human Resources Department.
- If the gift is to be forwarded to Human Resources, the employee must complete a Gift Receipt Report Form, indicating the recipient's name, details and value of the gift, date received, name and relationship of the giver to the Company, and the purpose of the gift. The form must be signed by the supervisor (department manager level or higher) and submitted along with the gift for the following actions:
 - The supervisor submits the gift and the completed report to the Human Resources Department.

- The Human Resources Department prepares a summary report and submits it to the Managing Director.

1.2 For recipients holding positions from staff level up to Deputy Managing Director (or equivalent), who receive gifts with a value exceeding THB 3,000 per occasion, the following procedures must be followed:

- The employee must complete a Gift Receipt Report Form, including the recipient's name, details and value of the gift, date received, name and relationship of the giver to the Company, and the purpose of the gift. The report must be submitted to the supervisor at department manager level or above.
- The supervisor must review the report and compare it against the received gift to ensure the purpose aligns with the Company's gift and hospitality policy. The supervisor shall sign the report and proceed as follows:
 - Submit the gift and the signed report to the Human Resources Department.
 - The Human Resources Department prepares a summary report and submits it to the Managing Director.
 - The Internal Audit Department shall audit the gift-receiving process annually to ensure efficiency, effectiveness, and adequate internal controls.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

In 2025, the Company continued to implement significant changes and improvements in its policies, practices, and corporate governance systems in line with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code 2017). The key developments are summarized as follows:

1. Key Changes and Improvements in Policy Reviews, Practices, and Corporate Governance Systems or Board Charters in 2025

- The Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017. The certification was renewed for the first time in Q4/2019 ,in Q2/2022, and again in Q2/2025. Each certification is valid for three years.
- The Board of Directors exercises discretion in regularly reviewing the applicability of the CG Code 2017 to ensure appropriate implementation. Where certain practices are not adopted, the Company provides justification and, if applicable, alternative measures. Such decisions are documented as part of Board resolutions.
- The Company provides minority shareholders the right to propose meeting agenda items and nominate individuals for consideration as directors ahead of the Annual General Meeting of Shareholders. This initiative promotes better governance under the Corporate Governance Report (CGR) in Section 1: Shareholders' Rights, Subsection 1.1: Protection of Shareholders' Rights, Clause 2 "The company enables shareholders to propose agenda items or submit questions prior to the meeting," and Clause 26 "The company enables shareholders to nominate directors in advance of the shareholders' meeting." In 2025, no shareholders exercised this right.

In 2025, the Company conducted its annual review of the charters for the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee to ensure alignment with the evolving business environment.

2. Other Practices in Line with Good Corporate Governance Principles

The Company also regularly reviews and updates the charters of the Board of Directors and all sub-committees to ensure ongoing alignment with the CG Code 2017. This is carried out annually as part of the Company's governance improvement process.

3. Corporate Governance Assessment and Shareholders' Meeting Evaluation Scores. In 2025, the Company received a score of 90 out of 100 in the assessment of the Annual General Meeting of Shareholders, conducted by the Thai Investors Association (TIA), reflecting a commitment to sustainable governance practices. The Company also achieved an overall corporate governance score of 97%, earning a five-star "Excellent" rating in the 2025 Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD), demonstrating the Company's ongoing efforts to strengthen its governance framework.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Corporate Governance Policy

The Board of Directors recognizes its roles, duties, and responsibilities as assigned by the shareholders in overseeing the Company to ensure effective and transparent management. This is to build trust among all stakeholders and ensure that the Company operates in accordance with good corporate governance principles. To this end, the Board has established a Corporate Governance Policy as a standard practice for the Company, which encompasses the following key principles:

- Fair and equitable treatment of shareholders and stakeholders.
- Duties and responsibilities of the Board of Directors in supervising and managing the Company with integrity, ethics, prudence, and care to achieve the Company's objectives and maximize benefits for the Company and its shareholders while preventing any conflicts of interest.
- The Board of Directors plays an active role together with the management in setting the Company's vision, strategy, key policies, and plans, as well as establishing a management structure that ensures fairness and alignment between the Board, management, and shareholders, including proper business management practices.
- The Board of Directors, management, and all employees must perform their duties with dedication and full accountability, adhering to the Company's corporate governance policy and code of conduct as guiding principles for their work.
- The Company ensures transparent management under an internal control and audit system, along with timely, sufficient, and verifiable disclosure of information to shareholders and all relevant parties.
- The Company manages risks to maintain them at levels appropriate to its operations.
- The Company conducts business with honesty and integrity, within the framework of the law, business ethics, and with responsibility towards the environment.

The Board of Directors ensures that the Company's corporate governance policy is reviewed regularly, at least annually, to reflect changes in the business environment and remain in line with the evolving regulations of the Stock Exchange of Thailand. Additionally, the Board has reviewed and considered the application of the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), adapting it where appropriate to suit the Company's business context. In cases where certain CG Code principles are not yet adopted, the reasons are documented as part of the Board's resolutions, serving as reference and guidance for directors, executives, and employees.

Furthermore, the Company has implemented anti-corruption measures and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2017. The Company's certification was renewed in Q4/2019 (first renewal), Q2/2022 (second renewal), and Q2/2025 (third renewal) with each certification valid for three years.

Corporate Governance Policy Comprises Five Main Sections:

Section 1: The Rights of Shareholders

The Board of Directors recognizes and values the rights of shareholders, and is committed to promoting and facilitating the exercise of those rights without infringing upon or diminishing them. The Company views shareholders as having the authority to control the Company through the appointment of the Board of Directors, who act on their behalf, and through voting on key corporate matters and policies at shareholders' meetings.

Accordingly, the Company organizes its shareholders' meetings with the aim of encouraging and enabling shareholders to exercise their rights fully, without imposing restrictions or violating those rights. Shareholders are

provided with sufficient and timely access to information, the right to appoint proxies to attend and vote on their behalf, and the opportunity to express opinions and ask questions during the meetings.

1.1 Fundamental Rights of Shareholders

The Board of Directors has always recognized the fundamental rights of shareholders, believing that trust and confidence in the Company are built upon policies and practices that uphold and protect the basic rights to which all shareholders are entitled, fairly and in accordance with the law. The Company is committed to promoting and facilitating the exercise of shareholder rights as follows:

- The right to buy, sell, or transfer their shares.
- The right to receive a fair share of the Company's profits or dividends.
- The right to receive complete, sufficient, timely, and appropriate information for making informed decisions.
- The right to register share ownership and transfer shareholding or rights.
- The right to propose agenda items for the Annual General Meeting (AGM) and to nominate individuals for election as directors.
- The right to attend and vote at shareholder meetings, enabling shareholders as the owners of the Company to participate in decisions on important matters, monitor performance, and oversee policy implementation.
- The right to participate in key decisions of the Company, such as capital increases or reductions, approval of significant transactions, and amendments to the Articles of Association or Memorandum of Association.
- The right to elect and remove directors on an individual basis.
- The right to consider and approve the remuneration of directors.
- The right to appoint and determine the remuneration of the Company's auditor.
- The right to appoint a proxy to attend meetings and vote on their behalf.
- The right to express opinions, make suggestions, and raise questions at shareholder meetings.
- In cases where the Company reports a profit and there is no accumulated loss, shareholders are entitled to receive a share of the profit in the form of dividends.

1.2 Shareholders' Meeting The Board of Directors has established a policy to ensure that shareholders' meetings are conducted in accordance with applicable laws and the regulations of the Stock Exchange of Thailand. This includes procedures for meeting notifications, agenda disclosures, delivery of invitations, meeting conduct, and the preparation of meeting minutes. The Company also facilitates and encourages participation by all shareholders including Thai and foreign investors, minority shareholders, and institutional investors. The details are as follows:

Before the Meeting

The Board of Directors ensures that the Annual General Meeting of Shareholders (AGM) is held annually within four months after the end of the Company's fiscal year. In cases where urgent matters arise, an Extraordinary General Meeting (EGM) may be convened. The Company sends a meeting invitation along with supporting documents in both Thai and English to shareholders at least 14 days in advance. The same documents are also published on the Company's website no less than three days prior to the meeting date, and the publication is announced to the Stock Exchange of Thailand. Additionally, the meeting notice is published in a newspaper for three consecutive days, no fewer than three days before the meeting, in compliance with the Public Limited Companies Act. If a shareholder is unable to attend, the Company allows the shareholder to appoint a proxy, including the option to appoint one of the independent directors whose profiles are enclosed with the invitation. Shareholders may complete Proxy Form B, which allows them to specify their voting instructions. This form can be downloaded from the Company's website, ensuring convenience for all shareholders. For added convenience, the Company arranges barcode

registration, document verification personnel, complimentary duty stamp services, and ballot forms for each agenda item. Shareholders arriving after the meeting has commenced are still allowed to register and participate until the end of the meeting. Their right to vote on any agenda item under discussion or not yet voted upon will not be restricted.

During the Meeting

The Chairman of the Board presides over the meeting. Chairpersons of sub-committees and other directors also attend and are disclosed by name and position in the meeting minutes. They are responsible for providing explanations and answering questions from shareholders on relevant matters. Before the meeting officially begins, the Chairman assigns the Company Secretary to explain the voting procedures for each agenda item. The results of each vote are announced immediately after the conclusion of that agenda item. The meeting follows the agenda as stated in the invitation. Shareholders are given the opportunity to vote for director elections on an individual basis. In line with good corporate governance, the Company does not allow the addition of agenda items during the meeting without prior notice to shareholders. Shareholders are also encouraged to raise questions, provide suggestions, and express their opinions during the meeting.

After the Meeting

The Company promptly discloses the meeting resolutions on the same day through both official documents and the electronic media of the Stock Exchange of Thailand. Within 14 days, the Company submits a detailed summary of voting results to the Stock Exchange, including the number of votes “for,” “against,” “abstain,” and “invalid” for each agenda item, along with any questions raised by shareholders. The full minutes of the meeting, including the detailed voting results, are also published on the Company’s website for shareholders’ review.

Section 2: The Equitable Treatment of Shareholders

The Company is committed to ensuring fairness and equal treatment for all groups of shareholders, regardless of gender, age, race, nationality, religion, social status, political views, or disability. The Company has implemented the following practices:

1. Voting rights at shareholders’ meetings are based on the number of shares held, with one share equating to one vote.
2. The notice of the shareholders’ meeting includes required documents and instructions for proxy appointment, enabling shareholders to prepare them accurately and avoid issues during the proxy registration process.
3. Meeting notices and supporting documents are provided in English for foreign shareholders to facilitate their equal right to access information and participate in the meeting.
4. The full meeting notice is published on the Company’s website at least 30 days in advance of the meeting date. Additionally, the notice is announced in a newspaper for three consecutive days, not less than three days before the meeting.
5. All shareholders are given equal opportunity to participate in meetings. Prior to the meeting, the Company Secretary introduces the directors, executives, and related parties present, and explains the voting and vote-counting procedures to ensure fair participation.
6. The meeting proceeds according to the announced agenda only, and the Company has a policy not to add any agenda items without prior notice to shareholders, allowing them sufficient time to study the information before making decisions.
7. Adequate time is allocated for meetings, and shareholders are given equal rights to express opinions and ask questions during the meeting.
8. Shareholders are given the right to elect directors individually, ensuring transparency and equal treatment in the voting process.
9. The Company encourages shareholders to make full use of its information systems, by regularly publishing news and relevant information on its website, ensuring timely and broad access.

10. Ballot papers are provided for every agenda item, with separate ballots to ensure transparency and verifiability. During the meeting, ballots are collected by agenda item, and votes cast in person are combined with proxy votes to announce the resolution results.

11. The Company has a policy and guidelines for the use of inside information and securities trading by directors, executives, and related persons to prevent exploitation for personal or third-party benefit. These guidelines are communicated and monitored regularly.

12. Directors and executives are required to disclose any interests or related persons' interests so that the Board can review transactions with potential conflicts of interest and make decisions in the best interests of the Company. Directors and executives with interests in such transactions must not participate in decision-making, and the process must follow the Company's related-party transaction approval procedures.

13. In cases involving related-party transactions that require disclosure or shareholder approval under SEC regulations, the Company will clearly disclose details and reasons, including the names and relationships of related parties, pricing policies, transaction values, and the Board's opinions. Such disclosures will also be included in the Annual Report, affirming that the transactions are conducted fairly and in the Company's best interest, on an arm's length basis.

Section 3: The Roles of Stakeholders

The Company recognizes the importance of and respects the rights of all stakeholder groups. It avoids any actions that may infringe upon such rights and promotes accountability between the Company and its stakeholders both external stakeholders, such as shareholders, customers, business partners and counterparties, competitors, employees, creditors, consumers, communities, society, the environment, and government agencies, and internal stakeholders, including employees and executives of the Company and its subsidiaries.

The Company acknowledges that the support and feedback from all stakeholders are vital to its operations and ongoing development. Therefore, the Company strictly complies with relevant laws and regulations to ensure that the fundamental rights of stakeholders are well protected. Furthermore, the Company fosters collaboration with each stakeholder group as a foundation for long-term corporate stability. The Company's approach to its key stakeholder groups is as follows:

Shareholders: The Company is committed to acting as a responsible representative of shareholders by conducting business with transparency and aiming to maximize long-term shareholder value. The Company ensures accurate, adequate, and reliable disclosure of information and strives to generate sustainable returns.

Customers: The Company is dedicated to providing reliable, quality products and services that meet customer needs, thereby fostering satisfaction and trust. Accurate and sufficient information is delivered to customers through convenient and accessible communication channels. The Company responds promptly and appropriately to customer inquiries and problems, treats all customers fairly in accordance with applicable laws, and safeguards customer information from misuse.

Business Partners and Counterparties: The Company treats all partners equitably and ensures mutual fairness in business dealings. It honors all contracts and agreed terms, and is committed to building and maintaining long-term relationships with partners who demonstrate clear objectives, value-for-money offerings, technical quality, and mutual trust.

Competitors: The Company operates under the principles of free and fair competition and adheres to ethical standards in its dealings with competitors.

Employees: The Company recognizes its employees as valuable assets critical to its success. It supports the development of human capital to maximize organizational benefits and encourages participation in cultivating a strong corporate culture, teamwork, and a positive work environment. The Company ensures quality of life, health, and safety in the workplace, and promotes continuous learning and skill enhancement aligned with the Company's strategic direction. Employees are treated equally and fairly, with competitive compensation, benefits, career advancement

opportunities, and talent retention initiatives. A provident fund is established, medical reimbursement is provided, and employee rights and benefits are outlined in the employee handbook. Employees are encouraged to foster unity and avoid any actions that may damage the Company's reputation or pose legal or ethical concerns, while upholding personal integrity in society.

Creditors: The Company strictly complies with contractual terms, conditions, and obligations toward its creditors. In the event of potential default or inability to fulfill any contractual terms, the Company will promptly inform creditors without concealing material facts and will work collaboratively to find solutions and prevent losses.

Consumers: The Company ensures safety in its production processes, avoids contamination in packaging, and upholds hygiene standards to deliver products that meet health and safety requirements to consumers.

Communities, Society, and the Environment: The Company is committed to social and environmental responsibility by supporting community development and public benefit initiatives. It promotes awareness among employees on responsible resource usage and environmental preservation.

Government Agencies: The Company conducts its business in full compliance with applicable laws, regulations, and government policies. It supports government initiatives and cooperates fully in providing accurate and complete information and reports as required, aiming to benefit society and maintain good relationships with regulatory authorities.

In all cases, the Company complies with relevant laws and regulations to ensure that stakeholder rights are protected. Moreover, the Company provides secure and accessible communication channels for whistleblowing, complaints, and feedback directly to Independent Directors or the Audit Committee. These channels are available to anyone impacted by the Company's business operations or the conduct of directors, executives, or employees including any suspected legal violations or corrupt practices.

The Company has established clear procedures for handling whistleblowing to ensure protection for whistleblowers and cooperating individuals. A responsible system and designated personnel are in place to investigate and follow up on reported cases, as outlined in the Company's Whistleblowing Policy.

Section 4: Disclosure and Transparency

The Board of Directors places great importance on the disclosure of information, recognizing its impact on the decision-making processes of investors and stakeholders. The Company is committed to disclosing both financial and non-financial information accurately, completely, timely, and transparently in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including any other material information that may affect the Company's share price.

The Company disseminates corporate information to shareholders, investors, and the public through various SET disclosure channels and the Company's website at www.siamgas.com. The Company also distributes its Annual Report, financial statements, and performance highlights to shareholders annually as supporting information for the Annual General Meeting of Shareholders. In regard to the handling of insider information and securities trading by directors and executives, the Board of Directors has established policies and practices to ensure proper use and control. The Company has implemented mechanisms to prevent the misuse of undisclosed internal information for personal or others' gain, as follows:

1. Directors, executives, employees, and staff are required to maintain the confidentiality of internal Company information. Disclosure of such information to unrelated individuals or departments, whether directly or indirectly and regardless of compensation, is strictly prohibited.
2. Access to internal information, particularly regarding the Company's financial status and performance prior to public disclosure, is limited to authorized personnel only.
3. Directors and executives are informed of their legal obligations to report their own, their spouses', and their minor children's shareholdings in the Company, as well as any changes in those holdings, in accordance with

Section 59 of the Securities and Exchange Act B.E. 2535 and its penalties. They are also prohibited from engaging in actions that violate Section 241 of the same Act regarding insider trading.

4. Directors, executives, and any individuals who may have access to inside information must refrain from trading the Company's securities during the 1-month period prior to the disclosure of financial results or other material information that may affect the share price. Trading is prohibited until at least 24 hours after such information has been made fully public (Blackout Period).

Furthermore, the Board of Directors requires that directors and senior executives submit a written report on their interests at least once a year and whenever there are changes, as part of the Company's conflict-of-interest management process.

Investor Relations Practices

The Company has established an Investor Relations (IR) unit to communicate key information to shareholders, investors, securities analysts both domestic and international as well as other related parties. The goal is to ensure equal, easy, and timely access to Company information. Since IR is the primary channel for communication and disclosure of the Company's performance, the Company has implemented a Code of Conduct for Investor Relations to guide its operations and ensure alignment with ethical standards and principles of good corporate governance. Key practices include:

1. Performing IR duties with full competence, responsibility, professionalism, and integrity; upholding fairness and equality without discrimination or preferential treatment.
2. Complying strictly with relevant laws, announcements, regulations, and guidelines issued by regulatory agencies such as the SEC and SET, as well as the Company's internal policies and procedures.
3. Disclosing material and necessary information for investment decisions accurately, clearly, completely, timely, and fairly, while exercising great care to avoid misinterpretation or misleading communication. Confidential trade or proprietary information that could harm the Company's competitiveness will not be disclosed.
4. Providing equal opportunity and access to information for all stakeholders and related parties.
5. Safeguarding all confidential internal information not yet disclosed to the public and refraining from using such information for personal or others' gain.
6. Responding promptly and appropriately to questions and inquiries from shareholders, investors, analysts, and other stakeholders.
7. Refraining from holding meetings or making presentations to investors or analysts during the 15-day period prior to the announcement of quarterly or annual financial results.
8. Refraining from trading Company securities during blackout periods.

Section 5: Responsibilities of the Board of Directors

5.1 Board Structure

The Board of Directors of the Company is composed of a number of directors appropriate to the size and strategic direction of the business. At least one-third of the total number of directors, but no fewer than three, must be independent directors. The Audit Committee consists of three fully qualified independent directors in accordance with the requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). At least one member must possess knowledge and experience in accounting and/or finance to review the reliability of the Company's financial statements.

The Board has adopted a policy promoting diversity in its composition, recognizing that Board Diversity is a key factor in enhancing balanced perspectives, the quality of work, and decision-making efficiency, all of which benefit the Company's operations. Therefore, the Board shall be composed of individuals with diverse knowledge, abilities, experiences, and expertise aligned with the Company's strategic direction, along with strong business ethics, a positive attitude, leadership, vision, and sufficient time commitment regardless of gender, age, skin color, race, nationality, or religion. The Board has also established various sub-committees including the Audit Committee, Executive Committee,

Nomination and Remuneration Committee, Corporate Governance Committee, and Risk Management Committee to handle specific responsibilities and make recommendations or reports to the Board. Each sub-committee operates under a defined charter and scope of authority. The roles and responsibilities of the Board and Management are clearly separated.

The Board formulates policies and oversees Management at the policy level, aiming to enhance long-term shareholder value. Management is responsible for executing day-to-day operations in accordance with the approved policies, strategies, and business plans. The roles of Chairman of the Board and Chief Executive Officer are held by different individuals, each selected by the Board based on their qualifications. The Company also appoints a Company Secretary to provide regulatory guidance to the Board and coordinate activities to ensure compliance with Board resolutions.

5.2 Roles, Duties, and Responsibilities of the Board

The Company requires that all directors adhere to the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the SEC and the Code of Conduct for directors as recommended by the SET. Directors must understand and acknowledge their roles, duties, and responsibilities, and perform them with integrity and in compliance with the law, the Company's objectives and Articles of Association, and shareholder resolutions. They must act in the Company's best interest and ensure that Management operates effectively and efficiently in line with approved policies, plans, and budgets to maximize shareholder value.

5.3 Conflict of Interest Policy

The Company has implemented guidelines to prevent conflicts of interest that may arise from related-party transactions involving the Company, its subsidiaries, and persons with potential conflicts. Stakeholders involved in a given matter are not allowed to participate in its approval. The Board oversees compliance with securities and exchange laws, and related disclosure rules regarding related-party transactions and the acquisition or disposal of significant assets. The Company strictly adheres to accounting standards and financial reporting standards set by the Federation of Accounting Professions. The Audit Committee, external auditor, or independent expert as appropriate reviews and opines on the fairness and reasonableness of the transaction. Such transactions are disclosed in the notes to the financial statements reviewed or audited by the external auditor. The Company treats conflict of interest as a critical issue and requires directors, executives, and employees at all levels to comply strictly with its policies.

5.4 Internal Control System

The Board recognizes the importance of an effective internal control system to ensure orderly management and alignment with the Company's long-term goals. Management is responsible for establishing the internal control structure, which includes the control environment, risk assessment, control activities, information & communication systems, and monitoring processes, and ensuring their implementation to meet the Company's objectives. The Company has an Internal Audit Department responsible for auditing the internal control system. Each year, the department prepares an audit plan to inspect the operations of the Company's gas terminals, filling plants, and service stations at least once per year as well as other related systems both domestically and internationally to ensure transparent and secure operations. The Internal Audit Department reports directly to the Audit Committee.

5.5 Board Meetings

The Company requires the Board to meet at least once every three months, with an annual schedule prepared in advance. Additional meetings may be held as necessary. Directors are encouraged to attend at least 75% of all Board meetings during the fiscal year, unless there are valid reasons. Meeting invitations with complete agendas and relevant documents are sent at least five business days in advance. Meeting minutes are recorded in writing and kept as official records, available for inspection by directors and authorized individuals. The Audit Committee meets at least once a month to review financial statements, internal controls, internal audit results, risk management, and other assigned matters under its charter.

5.6 Remuneration of Directors and Executives

The Company provides appropriate and competitive remuneration to directors and executives to retain qualified individuals, without being excessive. Factors considered include experience, responsibilities, and the scope of duties. Executive remuneration is determined based on responsibilities, performance, and the Company's overall results, in line with policies set by the Board.

5.7 Development of Directors and Executives. The Board promotes and facilitates training and knowledge enhancement for all parties involved in corporate governance, including directors, audit committee members, executives, and the Company Secretary. This includes programs offered by the Thai Institute of Directors Association (IOD) and other relevant courses to support continuous and adequate development.

5.8 Other Corporate Governance Practices and Business Ethics: The Company has established a code of ethics for the Board, Management, and employees as a guideline for honest, fair, and responsible conduct in fulfilling their duties. The code includes regular monitoring and enforcement, with all employees required to sign an acknowledgment and adhere strictly. Violations are subject to disciplinary action.

Conflict of Interest: The Board has adopted a conflict of interest policy based on the principle that all business decisions must prioritize the Company's best interests. Any involved party must disclose their relationship or interest in a transaction and must not participate in or approve such transactions. The Audit Committee presents related-party transactions and conflicts of interest to the Board, ensuring compliance with SEC and SET regulations.

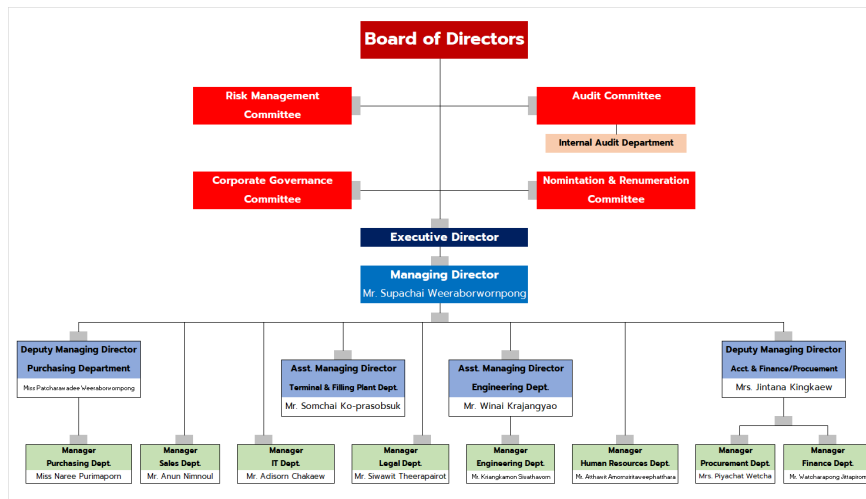
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	5	62.50
Female directors	3	37.50
Executive directors	5	62.50
Non-executive directors	3	37.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. WORAWIT WEERABORWORN PONG</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 215,671,998 Shares (11.734933 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 612,091,200 Shares (33.304506 %) 	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2016	<p>Petrochemicals & Chemicals, Negotiation, Marketing, Corporate Management, Energy & Utilities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. PATCHARA WEERABORWORN PONG</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Social Work</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000,000 Shares (5.441102 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 727,763,198 Shares (39.598338 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Nov 2005	Human Resource Management, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SUPACHAI WEERABORWORNPONG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 102,782,000 Shares (5.592473 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Nov 2005	Human Resource Management, Negotiation, Change Management, Petrochemicals & Chemicals, Energy & Utilities
<p>4. Mrs. SUDJIT DIVARI</p> <p>Gender: Female</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Jan 2006	Budgeting, Audit, Internal Control, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VIROJ KLANGBOONKRONG</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,890,000 Shares (0.102837 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Jan 2006	<p>Audit, Internal Control, Energy & Utilities, Petrochemicals & Chemicals</p>
<p>6. Mr. HARN CHIOCHARN</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,000 Shares (0.001088 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Jan 2006	<p>Law, Audit, Data Analysis, Finance, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Somchai Ko-prasobsuk</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,000 Shares (0.000816 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Apr 2013	<p>Transportation & Logistics,</p> <p>Petrochemicals & Chemicals, Energy & Utilities</p>
<p>8. Ms. PATCHARAWADEE WEERABORWORNPNONG</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 93,000,000 Shares (5.060225 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 Feb 2020	<p>Finance, Procurement, Marketing, Petrochemicals & Chemicals</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. WORAWIT WEERABORWORNPO NG	Chairman of the board of directors	✓				✓
2. Dr. PATCHARA WEERABORWORN PONG	Director	✓				✓
3. Mr. SUPACHAI WEERABORWORN PONG	Director	✓				✓
4. Mrs. SUDJIT DIVARI	Director		✓	✓		
5. Mr. VIROJ KLAN GBOONKRONG	Director		✓	✓		
6. Mr. HARN CHIOCHARN	Director		✓	✓		
7. Mr. Somchai Ko-prasobsuk	Director	✓				✓
8. Ms. PATCHARAWADEE WEERABORWORN PONG	Director	✓				✓
Total (persons)		5	3	3	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Petrochemicals & Chemicals	5	62.50
2. Energy & Utilities	4	50.00
3. Transportation & Logistics	1	12.50
4. Law	1	12.50
5. Marketing	3	37.50
6. Accounting	1	12.50
7. Finance	2	25.00
8. Human Resource Management	2	25.00
9. Procurement	1	12.50
10. Data Analysis	1	12.50
11. Negotiation	2	25.00
12. Corporate Management	1	12.50
13. Change Management	1	12.50
14. Audit	3	37.50
15. Internal Control	3	37.50
16. Budgeting	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Objectives of the Board of Directors The Board of Directors is a group of individuals entrusted by the shareholders and appointed at the Shareholders' Meeting to oversee and supervise the management team. The Board ensures that the Company's operations are carried out in accordance with the delegated policies, the Company's regulations, and applicable laws and regulations governing its business operations.

Composition and Qualifications of Directors

Number of Directors

- The Board must comprise no fewer than five members.
- At least three directors or one-third of the Board, whichever is greater, must be independent directors.

Director Appointment

- The appointment process must be transparent and verifiable.
- Consideration must be given to the qualifications and relevant experience of the nominated individuals.

Qualifications and Disqualifications

- Directors must not possess any prohibited characteristics under the Public Limited Companies Act and other relevant laws.
- They must not be deemed unfit as specified by the Securities and Exchange Commission (SEC).

Qualifications of Independent Directors

- Must possess independence in accordance with the same guidelines applied to Audit Committee members, and be capable of protecting the interests of all shareholders equitably.

Personal Attributes of Directors

- Directors must possess appropriate knowledge, competence, integrity, and be able to dedicate sufficient time to their duties.

Company Secretary

- Appointed by the Board of Directors to support Board meetings and manage documentation.
- Responsible for duties under Sections 89/15 and 89/16 of the Securities and Exchange Act.

Powers, Duties, and Responsibilities of the Board of Directors

- Convene the Annual General Meeting of Shareholders within four months after the end of the fiscal year.
- Hold Board meetings at least once every three months.
- Prepare and present the Company's financial statements and income statement at the end of the fiscal period to the Shareholders' Meeting for approval.

- Approve significant operations and transactions of the Company.
- Appoint the Executive Committee or delegate powers as appropriate, provided no conflict of interest arises.
- Establish policies on operations, finance, risk management, and internal control systems.
- Submit matters requiring shareholder approval under the law, such as capital increases or reductions, mergers, or transfers of business.
- Ensure the Company's compliance with applicable laws and regulations of the Stock Exchange.
- Appoint the Executive Committee, Managing Director, and other sub-committees.
- Monitor performance against approved plans and budgets.
- Prevent directors from having any conflict of interest with the Company's business.

Performance Evaluation The Board of Directors is required to conduct regular performance evaluations to ensure that it fulfills its roles and responsibilities effectively and appropriately.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Board of Directors is empowered and responsible for overseeing the Company's operations to ensure compliance with the law, objectives, Articles of Association, and resolutions of the shareholders' meetings. The key powers, duties, and responsibilities are summarized as follows:

1. Convene the Annual General Meeting (AGM) of shareholders within four months from the end of the Company's fiscal year.
2. Hold Board meetings at least once every three months.
3. Prepare financial statements, including the statement of financial position and the statement of income as of the end of the accounting period, which must be audited by the Company's auditor and presented to the shareholders' meeting for approval.
4. Consider and approve other important matters relating to the Company or any matters deemed appropriate for the benefit of the Company.
5. Delegate authority to appoint an Executive Committee to carry out one or more tasks on behalf of the Board of Directors under its supervision. The Board may authorize such persons with powers as it deems appropriate and for a period it sees fit. The Board may also revoke, amend, or change such delegated authority at its discretion.

The Board of Directors may delegate authority to the Executive Committee to perform various tasks within the scope of the Executive Committee's duties. However, such delegation must not authorize the Executive Committee to approve transactions in which the Executive Committee or any person with potential conflicts of interest with the Company or its subsidiaries is a party, except where such transactions follow policies and criteria already approved by the Board.

6. Define the objectives, core goals, strategies, policies, and direction of operations, financial management, and risk management of the Company, and ensure there is a control system in place for the management team to execute according to these policies efficiently and effectively. The Board shall also oversee performance monitoring, evaluation, reporting of operational results, financial liquidity, and debt servicing capabilities.

However, the following matters may only be carried out after receiving prior approval from the shareholders' meeting:

Matters required by law to obtain shareholder approval

Capital increases or reductions

Mergers or dissolutions of the Company

Sales or transfers of all or significant parts of the Company's business to others

Acquisitions of other businesses or private companies by the Company

Amendments to the Memorandum of Association or Articles of Association

Additionally, the Board must ensure that the Company complies with the Securities and Exchange Act and the rules of the Stock Exchange of Thailand, such as connected transactions and acquisitions or disposals of significant assets, in accordance with applicable regulations.

7. Consider the Company's management structure and appoint the Executive Committee, Managing Director, and other committees as appropriate.

8. Monitor the Company's performance to ensure it aligns with the established plans and budgets on a continual basis.

9. Board members must not engage in any business that is of the same nature and competes with the Company's business, or become partners in ordinary partnerships, partners with unlimited liability in limited partnerships, or directors in private companies or other companies engaged in the same and competing business, whether for their own benefit or for the benefit of others unless such actions have been disclosed to the shareholders' meeting prior to their appointment.

10. Establish anti-corruption policies and practices, oversee, promote, and ensure their effective implementation by assigning management to enforce these policies to ensure that executives and employees recognize the importance of anti-corruption and adhere to such practices.

11. Undertake any other matters as required by law.

Reference link for the charter

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Audit Committee

Role

- Others
 - Ensure that the Company and its subsidiaries have an appropriate internal control system and internal audit system in place

Scope of authorities, role, and duties

The Audit Committee is composed of independent directors who meet all the qualifications as prescribed by the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand. The committee supports the Board of Directors in overseeing and reviewing financial reporting, internal controls, internal audit, and compliance with applicable laws, rules, regulations, and codes of conduct to promote good corporate governance.

To enable the Audit Committee to perform its assigned duties effectively, the Board of Directors has delegated the following powers, duties, and responsibilities:

1. Powers

The Board of Directors authorizes the Audit Committee to carry out the following actions:

1.1 The Audit Committee has the authority to invite directors, executives, or staff of the Company, its parent company, subsidiaries, associates, or relevant parties to attend meetings, provide explanations, answer questions, and supply information as related to the issues under review.

1.2 The Audit Committee has the authority to investigate and examine relevant persons and matters within the scope of its duties and responsibilities.

1.3 The Audit Committee has the authority to engage external experts, such as legal or accounting advisors, to assist in audits or investigations as deemed appropriate by the Committee, with expenses borne by the Company.

2. Duties and Responsibilities

2.1 Review the accuracy and adequacy of the Company's financial statements and related financial reports by coordinating with the external auditor and management responsible for financial reporting. The Audit Committee may recommend that the external auditor review or examine any transaction it deems necessary and material during the course of the audit.

2.2 Review the adequacy and effectiveness of the internal control system and internal audit process of the Company and its subsidiaries. Evaluate the independence of the internal audit unit, serve as its direct supervisor, and approve the appointment, transfer, or dismissal of the head of internal audit or any unit responsible for internal auditing. Ensure that the internal auditors perform independently and ethically in accordance with international standards. Approve the internal audit budget, audit plan, and staffing. Review any interference from management or other causes that may impact auditor independence. Review internal audit reports, key findings, and management's responses.

2.3 Review the Company's compliance with the Securities and Exchange Act, Stock Exchange regulations, and other relevant laws applicable to the Company's business.

2.4 Consider, select, propose the appointment or removal of an independent person to serve as the Company's external auditor, including determining their remuneration. Meet with the external auditor without management at least once a year and discuss any problems or limitations arising from the audit.

2.5 Review related party transactions or transactions that may involve conflicts of interest to ensure compliance with the law and Stock Exchange regulations, and to ensure that such transactions are reasonable and in the best interest of the Company.

2.6 Prepare the Audit Committee's report to be disclosed in the Company's Annual Report, signed by the Chairman of the Audit Committee, and include at least the following details:

2.6.1 Opinion on the accuracy, completeness, and reliability of the Company's financial statements

2.6.2 Opinion on the adequacy of the Company's internal control system

2.6.3 Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws relevant to the Company's business

2.6.4 Opinion on the suitability of the external auditor

2.6.5 Opinion on transactions that may involve conflicts of interest

2.6.6 Number of Audit Committee meetings and attendance of each member

2.6.7 Overall opinions or observations received from performing duties under the Audit Committee Charter

2.6.8 Other matters deemed necessary for shareholders and investors to be aware of within the scope of the Committee's assigned responsibilities

2.7 Hold meetings at least four times a year. Report the Committee's activities to the Board of Directors. Appoint a qualified person as Secretary to the Audit Committee to assist with scheduling meetings, preparing agendas, distributing documents, and recording meeting minutes.

2.8 In cases where the Audit Committee receives a report from the external auditor regarding any suspected wrongdoing by a director, managing director, or responsible person under the Securities and Exchange Act (e.g., fraud, embezzlement, deception), the Audit Committee must investigate and report preliminary findings to the Securities and Exchange Commission (SEC) and the external auditor within 30 days of receiving such notification.

2.9 If the Audit Committee reports to the Board of Directors about any issue that materially affects the Company's financial position or performance and agrees with the Board or management on a corrective action within a specified time frame, but no such action is taken without justifiable reason, any Audit Committee member may report the issue to the SEC or the Stock Exchange of Thailand (SET).

2.10 Review and assess the Company's anti-corruption policies and practices. Oversee and ensure proper implementation to maintain transparency and alignment with such policies.

2.11 In the event of whistleblower reports from employees regarding inappropriate financial statement items or other matters, the Audit Committee shall ensure an independent investigation is carried out with proper follow-up and reporting procedures.

2.12 Perform any other duties as assigned by the Board of Directors with the consent of the Audit Committee.

Reference link for the charter

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Executive Committee

Role

- Others

- Operate the business in accordance with its objectives

Scope of authorities, role, and duties

1. Scope of Authority and Duties of the Executive Committee

To manage and operate the Company's business in accordance with its objectives, Articles of Association, resolutions of the shareholders' meeting, and resolutions of the Board of Directors.

2. To establish the organizational structure and management framework, covering all aspects related to recruitment, training, employment, and termination of employees, including determining employee benefits in accordance with prevailing conditions, customary practices, and applicable laws.

3. To formulate, propose, and determine business goals, policies, directions, and strategies of the Company, including the scope of authority and responsibilities of the Managing Director, for submission to the Board of Directors for consideration and approval.

4. To formulate the business plan, operational authority, and approve the annual business and expenditure budgets as approved by the Board of Directors, and to implement such plans and strategies in alignment with the policies approved by the Board.

5. To approve transactions in the normal course of business of the Company and its subsidiaries, such as procurement of goods, vehicles, materials, tools, equipment, and approval of expenses, within the limit of THB 100 million per transaction.

6. To approve capital expenditures of the Company and its subsidiaries up to THB 200 million per transaction and up to a cumulative total of THB 1,000 million per year. Any amount exceeding these limits must be submitted to the Board of Directors for consideration and approval.

7. To approve borrowings or credit facilities of the Company and its subsidiaries, including acting as a guarantor for subsidiaries, up to THB 200 million per transaction and up to a cumulative total of THB 1,000 million per year. Any amount exceeding these limits must be submitted to the Board of Directors for consideration and approval.

8. To approve loans to subsidiaries, with a cumulative loan amount not exceeding THB 500 million per year.

9. To conduct financial transactions with financial institutions, including opening accounts and requesting bank guarantees for the Company and its subsidiaries, up to THB 500 million per transaction and up to a cumulative total of THB 1,500 million per year.

10. To promote and support anti-corruption policies and practices, and regularly review their appropriateness in alignment with changes in business circumstances, policies, regulations, announcements, by-laws, and legal requirements.

11. To perform other duties as assigned by the Board of Directors from time to time.

12. The approval of the above-mentioned transactions must not be deemed as granting authority to the Executive

Committee or its designee to approve transactions in which they or any person with a potential conflict of interest, vested interest, or other conflict (as defined in the Company's Articles of Association and by the SEC and/or SET) may be involved with the Company or its subsidiaries.

Reference link for the charter

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Risk Management Committee

Role

- Others
 - Enterprise Risk Management

Scope of authorities, role, and duties

1. Review and endorse the draft Enterprise Risk Management (ERM) policy and framework before presenting them to the Board of Directors for consideration and approval. Assign the management team to implement the approved policy and guidelines, and require management to report the results of implementation to the Risk Management Committee.
2. Review and provide input on the determination of the organization's risk appetite and acceptable risk tolerance levels to ensure alignment with the Company's strategic direction.
3. Continuously review and improve the Company's risk management system to ensure its efficiency and effectiveness, and ensure that risk assessments and monitoring are regularly conducted in accordance with the defined policies and guidelines.
4. Oversee systematic and ongoing identification and assessment of key risks in various areas, ensuring that risk assessments cover all stages of business operations. This should align with good corporate governance practices and include recommendations for preventive measures when risk levels exceed acceptable thresholds or to mitigate risks to acceptable levels.
5. Review risk management reports, enhance the monitoring of risks that are critical to the organization, and ensure that the Company manages risks appropriately.
6. Evaluate corruption-related risks, and review the suitability of anti-corruption policies and practices to ensure they remain aligned with changes in the business environment, policies, rules, regulations, announcements, and legal requirements.
7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination

- Remuneration

Scope of authorities, role, and duties

Nomination Responsibilities

1. Review the structure, size, and composition of the Board of Directors and sub-committees to ensure suitability and alignment with the Company's goals and strategies.
2. Establish criteria and procedures for the nomination and selection of qualified individuals to be proposed for appointment as members of the Board of Directors, and submit the nominations to the Board or shareholders' meeting for consideration.
3. Nominate directors to serve on specific committees, considering the composition, qualifications, knowledge, and relevant expertise of candidates, and propose such appointments to the Board of Directors for approval except in the case of the Nomination and Remuneration Committee, which is appointed by the Board of Directors.
4. Select suitable candidates for the position of Managing Director and propose them to the Board of Directors for appointment.
5. Select suitable candidates to serve as Advisors to the Board of Directors and propose their appointment to the Board of Directors for consideration.

Remuneration Responsibilities

6. Propose guidelines and forms of remuneration for directors, sub-committee members, and advisors to the Board of Directors (e.g., fixed remuneration, meeting allowances, bonuses, and other forms of compensation), ensuring appropriateness and alignment with the Company's performance. The proposal must be reviewed and endorsed by the Board of Directors before being submitted to the Annual General Meeting of Shareholders for approval. The committee shall also regularly review the remuneration framework for continued appropriateness.
7. Determine criteria and forms of remuneration for the Managing Director (e.g., salary, meeting allowances, bonus, and other compensation), ensuring suitability in accordance with the Company's performance and the Managing Director's achievements, to promote motivation and retention. Remuneration for the Managing Director must be approved by the Board of Directors.
8. Assess and benchmark remuneration for the Board of Directors, sub-committees, advisors, and the Managing Director against leading listed companies in the same industry and of similar size and performance.
9. Set clear policies and criteria for determining directors' remuneration and present the proposed remuneration to the shareholders for approval. This includes the overall policy, criteria for compensation by position, and any additional remuneration components.
10. Evaluate the performance, salary adjustments, and other compensation of the Managing Director, and submit the results to the Board of Directors for approval.
11. Conduct a self-assessment of the Nomination and Remuneration Committee's performance and report the results to the Board of Directors.

12. Perform other duties as assigned by the Board of Directors relating to the nomination and remuneration of directors, the Managing Director, and Board Advisors.

Reference link for the charter

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Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Review the framework, policies, and guidelines for corporate governance development to ensure alignment with the Corporate Governance Code (CG Code), and establish systems and practices to implement the CG Code in management processes, promoting sustainable organizational growth. Submit such matters to the Board of Directors for consideration.

2. Review the appropriateness and adequacy of the following key policies, and recommend revisions as needed:

Corporate Governance Policy

Code of Conduct

Sustainable Development Policy

Anti-Corruption Policy and Procedures

Other relevant policies and practices that support the Company's operations under the principles of good corporate governance, aiming to promote transparency, fairness, and sustainable growth.

Submit recommendations to the Board of Directors.

3. Consider and advise on performance evaluation processes for the Board of Directors, sub-committees, and management, and submit them to the Board of Directors for consideration.

4. Provide guidance, recommendations, and useful suggestions to the Board of Directors and management in enhancing corporate governance practices.

5. Perform any other duties as assigned by the Board of Directors related to corporate governance matters.

6. The Corporate Governance Committee is accountable to the Board of Directors within the scope of its assigned duties and responsibilities.

7. The Corporate Governance Committee shall review, assess, and evaluate the adequacy and appropriateness of its Charter annually. In the event of significant revisions, such changes shall be submitted to the Board of Directors for

approval.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. VIROJ KLANGBOONKRONG^(*)</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Jan 2006	Audit, Internal Control, Energy & Utilities, Petrochemicals & Chemicals
<p>2. Mrs. SUDJIT DIVARI^(*)</p> <p>Gender: Female</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Jan 2006	Budgeting, Audit, Internal Control, Accounting
<p>3. Mr. HARN CHIOCHARN^(*)</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Jan 2006	Law, Audit, Data Analysis, Finance, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Dr. WORAWIT WEERABORWORN PONG</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	12 May 2016
<p>2. Dr. PATCHARA WEERABORWORN PONG</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Social Work</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Nov 2005
<p>3. Mr. SUPACHAI WEERABORWORN PONG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Nov 2005
<p>4. Ms. PATCHARAWADEE WEERABORWORN PONG</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Feb 2020

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. SUPACHAI WEERABORWORN PONG	The chairman of the subcommittee
	Mrs. Jintana Kingkaew	Vice-chairman of the subcommittee
	Mr. Anun Nimnoul	Member of the subcommittee
	Mr. Somchai Ko-prasobsuk	Member of the subcommittee
	Mr. Winai Krajangyao	Member of the subcommittee
	Mr. Watcharapong Jittapirom	Member of the subcommittee
	Mrs. Piyachat Wetcha	Member of the subcommittee
	Ms. Naree Purimaporn	Member of the subcommittee
	Mr. Siwawit Theerawirot	Member of the subcommittee
	Mr. Adisorn Chackaew	Member of the subcommittee
	Mrs. Supattra Srisubun	Member of the subcommittee
	Mr. Atthawit Amornsiritaweephattara	Member of the subcommittee
Nomination and Remuneration Committee	Dr. WORAWIT WEERABORWORN PONG	The chairman of the subcommittee
	Mr. SUPACHAI WEERABORWORN PONG	Member of the subcommittee
	Mr. VIROJ KLANGBOONKONG	Member of the subcommittee (Independent director)
Corporate Governance Committee	Mr. SUPACHAI WEERABORWORN PONG	The chairman of the subcommittee
	Mr. HARN CHIOCHARN	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mrs. SUDJIT DIVARI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1.</p> <p>Mr. SUPACHAI WEERABORWORN PONG</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p>	23 Nov 2005	<p>Human Resource Management, Negotiation, Change Management, Petrochemicals & Chemicals, Energy & Utilities</p>
<p>2. Mrs. Jintana Kingkaew^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Deputy Managing Director</p> <p>Finance, Accounting, and procurement</p>	23 Nov 2005	<p>Business Administration, Petrochemicals & Chemicals, Accounting, Finance, Sustainability</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. PATCHARAWADEE WEERABORWORN PONG</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director Purchasing	19 Feb 2020	Finance, Procurement, Marketing, Petrochemicals & Chemicals
<p>4. Mr. Somchai Ko-prasobsuk</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director Terminal and Depots	23 Nov 2005	Transportation & Logistics, Petrochemicals & Chemicals, Energy & Utilities
<p>5. Mr. Winai Krajangyao</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director of Engineering	1 Aug 2023	Industrial Materials & Machinery, Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Executive remuneration is determined in accordance with the policies and criteria set by the Board of Directors, and is linked to the Company's performance based on established goals and objectives that serve as a framework for business operations. It is also used as a basis for evaluating the performance of the Managing Director and executives at all levels. The Nomination and Remuneration Committee is responsible for evaluating the performance of the Managing Director. Salary adjustments and bonus payments are aligned with the performance evaluation results and reflect the individual's performance, the Company's overall performance, managerial capabilities, and leadership qualities of the evaluated executive.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	61,146,330.00	69,403,985.00	74,414,570.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	1,413,732.60	1,456,122.00
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,079	2,107	2,159
Male employees (persons)	1,573	1,616	1,649
Female employees (persons)	506	491	510

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,217	1,246	1,318
Total number of male employees in management level (Persons)	314	331	291
Total number of male employees in executive level (Persons)	42	39	40

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	420	404	436
Total number of female employees in management level (Persons)	62	59	49
Total number of female employees in executive level (Persons)	24	28	25

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,195,014,810.58	1,163,118,478.95	1,234,263,306.99
Total male employee remuneration (Baht)	914,986,132.17	883,207,375.95	908,867,500.40
Total female employee remuneration (Baht)	280,028,678.41	279,911,103.00	325,395,806.59

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to encourage the Provident Fund Committee to select fund managers who adhere to the Investment Governance Code (I Code) for institutional investors and who practice responsible investment management.

Overview of methods for determining employee and employer contribution Rates

The Company manages the provident fund for its employees, which is divided into two components as follows

- **Employee Contributions**

Contributions made by employees to the provident fund, deducted from their wages at the rate specified in the employer's fund regulations, at 5% of wages.

- **Employer Contributions**

Contributions made regularly by the employer each time wages are paid, in accordance with the rate specified in the employer's provident fund regulations, at 5% of wages. Upon an employee's resignation, the Company has established conditions for the payment of employer contributions to employees who have completed the required years of service.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,699	1,727	1,541
Number of employees joining in PVD (persons)	1,298	1,172	1,159
Total amount of provident fund contributed by the company (%)	62.43	55.62	53.68
Number of PVD members / Total eligible employees (%)	76.40	67.86	75.21

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	24,529,828.80	23,707,871.50	24,740,411.62
Total amount of provident fund contributed by employee (baht)	24,529,828.80	23,707,871.50	24,740,411.62

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	Yes	2159	1541	1159	53.68%	75.21%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Potchanaporn Jantaburi	Potchanaporn.Jantaburi@ugp.co.th	02 120 9999 ext. 9959

List of the company secretary

General information	Email	Telephone number
1. Mrs. Jintana Kingkaew	jintana.kingkaew@ugp.co.th	02 120 9999 ext. 9955

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Chantira Srimoungpan	chantira.srimuangpan@ugp.co.th	02 120 9999 ext. 3230

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Pinit Lojindarat	pinit.lojindarat@ugp.co.th	02 120 9999 ต่อ 3612

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	8,335,300.00	Types of non-audit service: Audit Fee Details of non-audit service: The fee is for an agreed-upon audit procedure in accordance with the conditions of the	1. Mr. CHAISIRI RUANGRITCHAI Email: chaisiri.ruangritchai@pwc.com License number: 4526

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Revenue Department and the investment promotion certificates of the Company and its subsidiaries. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 470,000.00 baht	

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Nomination, Development, and Performance Evaluation of the Board of Directors

(1) Criteria for the Selection and Qualifications of Independent Directors Shareholding:

1. Shareholding: Must hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. This includes shares held by related persons of the independent director.

2. Management Role: Must not currently be, or have ever been, involved in the management of the Company, its parent company, subsidiaries, associates, or entities at the same level of subsidiaries, or be an employee, staff member, salaried advisor, or controlling person of such entities, unless such status ended at least two years prior to the date of appointment.

3. Family Relationships: Must not have blood or legal relationships such as being a parent, spouse, sibling, child, or spouse of a child of another director, executive, major shareholder, controlling person, or any person being nominated as a director, executive, or controlling person of the Company or its subsidiaries.

4. Business Relationships: Must not currently have, or have had, any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons that could impair independent judgment. This also includes being a significant shareholder or controlling person of any entity having such a relationship. This restriction does not apply if such relationship ended at least two years before the appointment date. Business relationships include transactions in the ordinary course of business, such as rental or lease of property, transactions relating to assets or services, or providing or receiving financial assistance (e.g., loans, guarantees, use of assets as collateral), where such transactions result in liabilities of 3% or more of the Company's net tangible assets or at least THB 20 million, whichever is lower. The calculation of such liabilities shall follow the rules for connected transactions as prescribed by the Capital Market Supervisory Board. In evaluating such relationships, liabilities occurring within one year prior to the date of the relationship shall also be considered.

5. Auditor Independence: Must not currently be, or have ever been, an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of an audit firm that employs the Company's auditor. This restriction does not apply if such status ended at least two years before the appointment date.

6. Professional Services: Must not currently provide, or have ever provided, any professional services including legal or financial advisory services receiving annual service fees exceeding THB 2 million from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. Also, must not be a significant shareholder, controlling person, or partner of such professional service provider. This restriction does not apply if such status ended at least two years before the appointment date.

7. Representative Role: Must not be appointed as a director to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder of the Company.

8. Competing Business: Must not operate a business of the same nature and in direct competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director, involved in management, an employee, staff member, or salaried advisor, or hold more than 1% of the voting shares of a company operating a business of the same nature and in significant competition with the Company or its subsidiaries.

9. Other Qualifications:

Must not have any other characteristics that would impair their ability to express independent opinions regarding the Company's operations.

- Currently, the Company's independent directors do not have and have never had any business or professional service relationships with the Company.
- Additional qualifications apply in the case of an independent director serving as a member of the Audit Committee.

Additional Qualifications for Audit Committee Members In the case of an Audit Committee Member, the individual must not only qualify as an independent director, but must also meet the following additional requirements:

1. Must be appointed by the Board of Directors or the shareholders' meeting as an Audit Committee member.
2. Must not be a director assigned by the Board of Directors to make decisions on behalf of the Company, its parent company, subsidiaries, associates, subsidiaries at the same level, major shareholders, or any controlling persons of the Company. In addition, must not be a director of a parent company or subsidiary at the same level if such entities are listed companies.
3. Must perform duties in accordance with the Notification of the Stock Exchange of Thailand regarding qualifications and scope of responsibilities of the Audit Committee.
4. Must possess sufficient knowledge and experience to carry out the responsibilities of an Audit Committee member. At least one Audit Committee member must have adequate knowledge and experience to be capable of reviewing the reliability of the Company's financial statements.

(2) Nomination of Directors and Senior Executives

2.1 Nomination of Directors

The Board of Directors has appointed the Nomination and Remuneration Committee and approved its charter, which outlines its roles and responsibilities in nominating directors. The Nomination and Remuneration Committee considers and determines the criteria and procedures for nominating directors through various channels, including:

- Consideration of reappointing incumbent directors for another term
- Allowing each director to propose qualified individuals
- Engaging external firms to identify potential candidates
- Referring to directories of professional directors
- Allowing minority shareholders to propose candidates in advance
- Other methods deemed appropriate by the Nomination and Remuneration Committee

Qualifications of Directors

1. Must possess the legal qualifications and must not have any prohibited characteristics as specified under the Public Limited Companies Act and other relevant laws. In addition, they must not possess any disqualifying traits that would render them untrustworthy to manage a company with public shareholders, as stipulated by regulatory authorities. In the case of nominating independent directors and/or audit committee members, they must meet the qualifications prescribed by the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of the Offering for Sale of Newly Issued Shares.

2. Must have the knowledge, abilities, skills, experience, and diverse expertise that benefit the Company's operations.

3. Must demonstrate integrity, possess strong business ethics, and be able to dedicate sufficient time and effort to perform their duties for the Company.

4. Must have a good professional track record and must not operate or be a partner in a general partnership, or an unlimited partner in a limited partnership, or be a director of another private or public company engaged in a business that is similar to or in competition with the Company, unless such engagement has been disclosed to the shareholders' meeting prior to the resolution for appointment and is in accordance with applicable laws.

The Board of Directors ensures that its composition reflects a diversity of qualifications, skills, experiences, competencies, and specific characteristics, including gender and age. A Board Skills Matrix (SGP Board Skills Matrix) is prepared and reviewed annually to guide the nomination of qualified individuals from various professional backgrounds. The Company also ensures that at least one non-executive director has experience in the Company's core business, to ensure that the Board, as a whole, possesses the necessary qualifications to effectively lead the organization toward its goals and objectives.

In 2025, the Company reappointed three directors whose terms had expired at the shareholders' meeting, as follows:

Dr. Worawit Weerabowornpong – Chairman, Executive Director

Miss Patcharawadee Weeraborwornpong – Director, Executive Director, Deputy Managing Director-Purchasing

Mr. Harn Chiocharn – Independent Director, Audit Committee, Corporate Governance Committee

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. WORAWIT WEERABORWORNpong	Chairman of the board of directors (Executive Directors)	12 May 2016	Petrochemicals & Chemicals, Negotiation, Marketing, Corporate Management, Energy & Utilities
2. Mr. HARN CHIOCHARN	Director (Non-executive directors, Independent director)	12 Jan 2006	Law, Audit, Data Analysis, Finance, Internal Control
3. Ms. PATCHARAWADEE WEERABORWORNpong	Director (Executive Directors)	19 Feb 2020	Finance, Procurement, Marketing, Petrochemicals & Chemicals

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

1. Shareholding:

Must hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or any controlling persons of the Company. The calculation must include shareholding by persons related to the independent director.

2. Management Involvement:

Must not be or have ever been a director involved in management, an employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, subsidiaries at the same level, major shareholders, or controlling persons of the Company, unless such relationship ended at least two years prior to the date of appointment.

3. Family Relationships:

Must not have any blood or legal relationship with any director, executive, major shareholder, controlling person, or any person being nominated as a director, executive, or controlling person of the Company or its subsidiaries, in the nature of father, mother, spouse, sibling, child, or spouse of a child.

4. Business Relationships:

Must not have or have ever had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with their independent judgment. This includes not being or having been a significant shareholder or controlling person of any entity with a business relationship with the Company or such related parties, unless such relationship ended at least two years prior to the date of appointment.

"Business relationship" includes normal commercial transactions made in the ordinary course of business, leasing or rental of real estate, transactions involving assets or services, or the provision or receipt of financial assistance such as loans, guarantees, or collateral arrangements. If such transactions result in liabilities equal to or exceeding 3% of the Company's net tangible assets or THB 20 million, whichever is lower, they are deemed significant. The calculation of such liabilities must be based on the valuation of connected transactions as specified by the Capital Market Supervisory Board. For the purpose of this consideration, liabilities incurred within one year prior to the date of the business relationship with the same person shall also be included.

5. Audit Firm Relationships:

Must not be or have ever been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company. Additionally, must not be a significant shareholder, person with control, or partner of an audit firm that employs the auditor of the Company or any of the aforementioned entities. Exceptions apply only if such relationship ended at least two years prior to the date of appointment.

6. Professional Service Providers:

Must not be or have ever been a professional service provider, including a legal or financial advisor, who has received service fees of more than THB 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, person with control, or partner of such professional service provider. Exceptions apply only if such relationship ended at least two years prior to the date of appointment.

7. Representative Role:

Must not be a director appointed as a representative of another director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder of the Company.

8. Conflicts from Competing Businesses:

Must not engage in a business of the same nature and in significant competition with that of the Company or its subsidiaries. Also, must not be a significant partner in a partnership, a director involved in management, an employee, a salaried advisor, or hold more than 1% of the total voting shares in another company that engages in a business of the same nature and in significant competition with the Company or its subsidiaries.

9. Other Qualifications:

Must not have any other characteristics that would impair their ability to express independent opinions regarding the Company's operations.

- Currently, the Company's independent directors do not have and have never had any business or professional service relationships with the Company.
- Additional qualifications apply in the case of an independent director serving as a member of the Audit Committee.

Additional Qualifications for Audit Committee Members

In the case of an Audit Committee Member, the individual must not only qualify as an independent director, but must also meet the following additional requirements:

1. Must be appointed by the Board of Directors or the shareholders' meeting as an Audit Committee member.
 2. Must not be a director assigned by the Board of Directors to make decisions on behalf of the Company, its parent company, subsidiaries, associates, subsidiaries at the same level, major shareholders, or any controlling persons of the Company. In addition, must not be a director of a parent company or subsidiary at the same level if such entities are listed companies.
 3. Must perform duties in accordance with the Notification of the Stock Exchange of Thailand regarding qualifications and scope of responsibilities of the Audit Committee.
 4. Must possess sufficient knowledge and experience to carry out the responsibilities of an Audit Committee member.
- At least one Audit Committee member must have adequate knowledge and experience to be capable of reviewing the reliability of the Company's financial statements.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

At the Good Corporate Governance Committee Meeting No. 2/2025, held on 14 October 2025, the Committee established criteria for minority shareholders to propose agenda items and nominate individuals for directorship in advance for consideration at the 2025 Annual General Meeting of Shareholders. The Company has set forth the following criteria:

1. Criteria

1.1 Qualifications of Shareholders Eligible to Propose Meeting Agenda Items and/or Nominate Directors in Advance

1.1.1 The shareholder must be one or more shareholders who collectively hold not less than 5 percent of the total voting shares of the Company.

1.1.2 The shareholder(s) must have continuously held shares in the Company for not less than 12 months from the date of acquisition until the date of proposal and must be listed in the shareholders' register on the record date as determined by the Board of Directors.

1.2 Required Documentation to be Submitted with the Proposal Form for Agenda Items and/or Director Nomination

1.2.1 Evidence of Shareholding, such as share certificates, a certification of shareholding issued by a securities company (broker), or any other evidence issued by the Stock Exchange of Thailand or Thailand Securities Depository Co., Ltd. (TSD). For copies, please provide a certified true copy with signature.

1.2.2 Proof of Shareholder Identity:

For Individual Shareholders:

- A certified copy of a valid identification card, government officer ID, alien ID, or passport (for non-Thai nationals).
- A certified copy of any document showing a change of name or surname (if applicable).
- In the case of joint proposals by multiple shareholders, each shareholder must fill in their details and sign the proposal form, and submit all supporting documents. One representative should be named for contact purposes, and any correspondence between the Company and the designated representative shall be considered as communication with all proposing shareholders.

For Corporate Shareholders:

- A certified copy of the company affidavit (not older than 3 months) signed by an authorized person with the company seal (if applicable).
- A certified copy of the valid ID card, government officer ID, alien ID, or passport of the authorized signatory.

1.2.3 For Director Nominations, additional documents are required for the Company's consideration, including:

1) A Letter of Consent to Disclosure of Personal Information (Form 35-E2) signed by the nominated individual.

2) Supporting documents demonstrating the nominee's qualifications, such as educational background, work experience, and any other relevant information useful for the Board of Directors' consideration.

2. Proposal of Meeting Agenda Items

2.1 Agenda Items Not Eligible for Inclusion

To ensure the effectiveness and efficiency of the shareholders' meeting, the Company reserves the right not to include the following matters in the meeting agenda:

- 1) Matters related to the Company's ordinary business where the shareholder does not provide reasonable evidence of irregularity.
- 2) Matters beyond the authority of the Company to take action.
- 3) Matters previously proposed to a shareholders' meeting within the past 12 months and received less than 10% of total voting rights, provided that no significant changes in facts have occurred.
- 4) Matters deemed by the Board of Directors to offer no benefit to the Company's operations, or where inclusion is considered unnecessary, with the Board able to provide reasonable explanations to shareholders.
- 5) Proposals submitted by shareholders who do not meet the qualification criteria, provide incomplete or insufficient documentation, or submit the proposal after the deadline.
- 6) Matters intended to benefit specific individuals or groups.
- 7) Matters considered routine business or within the authority of the Board of Directors unless such matters could cause material harm to the Company or shareholders as a whole.
- 8) Matters that are illegal or contrary to official announcements, regulations, or rules of governmental or regulatory bodies; or that conflict with the Company's objectives, Articles of Association, shareholders' resolutions, or good corporate governance practices.

9) Matters that, by law, must be considered at shareholders' meetings and are already regularly included as agenda items.

2.2 Consideration Process

1) Shareholders who meet the qualifications outlined in Clause 1.1 may submit agenda proposals using the "2025 AGM Agenda Proposal Form", clearly stating whether the item is proposed for acknowledgment, for consideration, or for approval, along with all required supporting documents. The form must be signed and submitted as evidence.

2) The completed form and supporting documents as specified in Clause 1.2 may be submitted informally via email to the Company Secretary at: sgp_comsec@ugp.co.th, followed by the submission of the original hard copies by post. The Company must receive the original documents no later than 31 December 2024 at the following address:

Company Secretary
Siamgas and Petrochemicals Public Company Limited
30th Floor, The Palladium Building 553 Ratchaprarop Road,
Makkasan, Ratchathewi, Bangkok 10400

3) The Company Secretary will conduct a preliminary review and proceed as follows:

(a) If the submitted documents or information are incomplete or incorrect, the Company Secretary will notify the shareholder and return the original documents by 16 January 2025. If the shareholder fails to correct and resend the documents by 25 January 2025, the Company Secretary will issue a notice to confirm that the proposal has been closed.

(b) If the shareholder does not meet the required qualifications, the Company Secretary will issue a notice confirming the rejection of the proposal by 31 January 2025.

(c) Proposals not falling under (a) or (b) will be compiled and submitted to the Board of Directors at the Board meeting in February 2025.

4) The Board of Directors will consider the appropriateness of each proposed agenda item.

5) Proposals that fall within the exclusions outlined in Clause 2.1 (1) to (9) will generally not be accepted unless the Board decides otherwise. The decision of the Board of Directors is final. Proposals approved by the Board will be included in the Notice of the 2025 Annual General Meeting of Shareholders, along with the Board's opinions. Proposals not approved will be listed in the AGM as matters for acknowledgment, with the reasons for rejection clearly explained.

3. Nomination of Candidates for Directorship

3.1 Qualifications and Disqualifications of Nominees for the Board of Directors The nominated individual must meet the following criteria:

1) Must possess full qualifications and not be subject to any disqualifications under:

- The Public Limited Companies Act
- The Securities and Exchange Act
- Any other relevant laws, rules, regulations, or notifications issued by the Securities and Exchange

Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET)

- The Company's Articles of Association and/or principles of good corporate governance

2) Must be a person with knowledge, capability, independence, honesty, and business ethics.

3) Must be able to fully dedicate time to perform duties as a director, regularly attend Board meetings, prepare in advance, actively and constructively participate, and express opinions openly. Alternatively, they should be a reputable businessperson with a solid track record, strong ethics, and social recognition.

4) Must possess knowledge and expertise that are beneficial to the Company's business.

5) Should not hold directorships in too many other companies simultaneously.

6) Must not be subject to any prohibition from holding a directorship by regulatory agencies or demonstrate characteristics deemed unsuitable for managing a company with public shareholders.

3.2 Nomination Process

1) Shareholders who meet the qualifications outlined in Clause 1.1 may propose a candidate for directorship by completing the “2025 Director Nomination Form” in full and signing it as evidence.

2) The completed nomination form and all supporting documents required under Clause 1.2 may be submitted informally via email to the Company Secretary at sgp_comsec@ugp.co.th, followed by submission of original documents and nominee-related information via post. The Company must receive the originals no later than 31 December 2024 at the following address:

Company Secretary
Siamgas and Petrochemicals Public Company Limited
30th Floor, The Palladium Building 553 Ratchaprarop Road,
Makkasan, Ratchathewi, Bangkok 10400

3) In the case of joint nomination by multiple shareholders, each qualifying shareholder must complete and sign a separate nomination form, and submit all supporting documents in accordance with Clause 1.2. The documents may be submitted informally first, with originals submitted later per the process outlined in Clause 3.2(2).

4) If a shareholder or group of shareholders nominates more than one candidate, a separate nomination form must be completed for each nominee. Each form must be signed and accompanied by full supporting documents as per Clause 1.2. Informal submission via email is permitted before the originals are sent in.

5) The Company Secretary will conduct a preliminary screening as follows:

(a) If the submitted documentation or information is incomplete or incorrect, the Company Secretary will notify the shareholder and return the original documents by 16 January 2025. If the shareholder fails to correct and return the documents to the Company by 25 January 2025, the Company Secretary will issue a formal notice confirming that the proposal has been closed.

(b) If the nominee lacks the required qualifications or is disqualified, or if the nominating shareholder is unqualified, the Company Secretary will notify the shareholder of the closure of the proposal by 31 January 2025.

(c) Nominations that do not fall under (a) or (b) will be compiled and submitted to the Board of Directors for consideration at the February 2025 Board meeting.

6) The Board of Directors will consider the suitability of each nominee. The decision of the Board is final.

7) Individuals approved by the Board will have their names included in the agenda of the 2024 Annual General Meeting of Shareholders along with the Board’s opinion. For those not approved, the matter will be included for acknowledgment at the AGM, with the reason for rejection clearly stated.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. WORAWIT WEERABORWORN PONG (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
2. Dr. PATCHARA WEERABORWORN PONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
3. Mr. SUPACHAI WEERABORWORN PONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
4. Mrs. SUDJIT DIVARI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP) • 2003: Director Certification Program (DCP) Other • 2022: Subsidiary Governance Program • 2019: IT Governance and Cyber Resilience Program • 2005: Audit Committee Program
5. Mr. VIROJ KLANGBOON KRONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) Other • 2005: Finance for Non Finance Directors • 2004: Audit Committee Program

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. HARN CHIOCHARN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)
7. Mr. Somchai Ko-prasobsuk (Director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
8. Ms. PATCHARAWADEE WEERABORWORN PONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In line with the principles of good corporate governance, the Company requires the Board of Directors and all sub-committees to conduct annual self-assessments. This practice serves as a framework for continuous review and improvement of their performance and responsibilities.

In 2025, three types of self-assessment forms were used:

Form 1: Board of Directors Self-Assessment (as a whole)

Form 2: Individual Director Self-Assessment

Form 3: Sub-Committee Self-Assessment (assessed by members of each respective sub-committee)

All three assessment forms apply a scoring system based on the percentage of the total score, with the following evaluation criteria:

Above 85% – Excellent

Above 75% – Very Good

Above 65% – Good

Above 50% – Fair

Below 50% – Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

Summary of 2025 Self-Assessment Results

Assessment Type	Average Score	Rating
Board of Directors (as a whole)	94.18	Excellent
Individual Directors	94.32	Excellent
Audit Committee (as a whole)	92.50	Excellent
Nomination and Remuneration Committee (as a whole)	91.20	Excellent

8.1.2 Meeting attendance and remuneration payment to each board member**Meeting attendance of the board of directors****Meeting attendance of the board of directors**

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. WORAWIT WEERABORWORN PONG (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Dr. PATCHARA WEERABORWORN PONG (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SUPACHAI WEERABORWORN PONG (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mrs. SUDJIT DIVARI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. VIROJ KLANGBOON KRONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. HARN CHIOCHARN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. Somchai Ko-prasobsuk (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. PATCHARAWADEE WEERABORWORN PONG (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. WORAWIT WEERABORWORN PONG (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Dr. PATCHARA WEERABORWORN PONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SUPACHAI WEERABORWORN PONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. SUDJIT DIVARI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VIROJ KLANGBOONKONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. HARN CHIOCHARN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Somchai Ko-prasobsuk (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. PATCHARAWADEE WEERABORWORN PONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

At the 2025 Annual General Meeting of Shareholders held on April 25, 2025, shareholders approved the remuneration for the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee. The details are as follows:

Position	Meeting Allowance(Baht/person/meeting)	Annual
Remuneration(Baht/person/year)		
Chairman of the Board	10,000	-
Chairman of the Audit Committee	10,000	804,058
Audit Committee Member	10,000	804,058
Director	10,000	-

Chairman of the Nomination and Remuneration Committee	5,000	-
Nomination and Remuneration Committee Member	5,000	-
Chairman of the Corporate Governance Committee	5,000	-
Corporate Governance Committee Member	5,000	-

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Dr. WORAWIT WEERABORWORN PONG (Chairman of the board of directors)			45,000.00		40,000.00
Board of Directors (Chairman of the board of directors)	40,000.00	N/A	40,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	N/A	0.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	5,000.00	N/A	5,000.00	No	
2. Dr. PATCHARA WEERABORWORN PONG (Director)			40,000.00		40,000.00
Board of Directors (Director)	40,000.00	N/A	40,000.00	No	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
3. Mr. SUPACHAI WEERABORWORN PONG (Director)			55,000.00		40,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	40,000.00	N/A	40,000.00	No	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
Risk Management Committee (The chairman of the subcommittee)	0.00	N/A	0.00	-	
Corporate Governance Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	No	
4. Mrs. SUDJIT DIVARI (Director, Independent director)			1,014,058.00		896,316.00
Board of Directors (Director)	40,000.00	N/A	40,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	804,058.00	964,058.00	No	
Corporate Governance Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	
5. Mr. VIROJ KLANGBOONKONG (Director, Independent director)			1,009,058.00		896,316.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	
Audit Committee (Chairman of the audit committee)	160,000.00	804,058.00	964,058.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	-	
6. Mr. HARN CHIOCHARN (Director, Independent director)			1,014,058.00		896,316.00
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	
Audit Committee (Member of the audit committee)	160,000.00	804,058.00	964,058.00	-	
Corporate Governance Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	
7. Mr. Somchai Ko- prasobsuk (Director)			40,000.00		40,000.00
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
8. Ms. PATCHARAWADEE WEERABORWORN PONG (Director)			40,000.00		40,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	40,000.00	N/A	40,000.00	-	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	-	
9. Mrs. Jintana Kingkaew (Vice-chairman of the subcommittee)			0.00		N/A
Risk Management Committee (Vice- chairman of the subcommittee)	0.00	N/A	0.00	-	
10. Mr. Anun Nimnoul (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
11. Mr. Winai Krajangyao (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
12. Mr. Watcharapong Jittapirom (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Mrs. Piyachat Wetcha (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
14. Ms. Naree Purimaporn (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
15. Mr. Siwawit Theerawit (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
16. Mr. Adisorn Chackaew (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
17. Mrs. Supattra Srisubun (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
18. Mr. Atthawit Amornsiritaweephathara (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	320,000.00	N/A	320,000.00
2. Audit Committee	480,000.00	2,412,174.00	2,892,174.00
3. Executive Committee	0.00	N/A	0.00
4. Risk Management Committee	0.00	N/A	0.00
5. Nomination and Remuneration Committee	15,000.00	N/A	15,000.00
6. Corporate Governance Committee	30,000.00	N/A	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

As the parent company, the Company oversees the operations of its subsidiaries and associates by setting governance policies and standards, defining business directions and operational models, formulating strategic plans, budgets, and performance targets across the group. The Company also monitors performance on a regular basis and retains authority to make decisions on matters that are significant to the business. The Company has established that the nomination and appointment of representatives to serve as directors in subsidiaries and associates must, at a minimum, be in accordance with its shareholding proportion and must receive prior approval from the Board of Directors. Appointed directors are responsible for acting in the best interests of the respective subsidiary or associate, while aligning with the parent company's policies. The Company has also defined the scope of authority and responsibilities for directors and executives serving as representatives. Any such appointees must seek prior approval from the Company's Board of Directors before voting on or making decisions regarding any significant matters equivalent to those requiring Board approval if conducted by the Company itself. The appointment of representatives to serve as directors, executives, or persons with controlling authority in subsidiaries or associates is carried out in accordance with the Company's shareholding proportion.

Furthermore, in the case of subsidiaries, the Company requires its appointed representatives to ensure that the subsidiaries disclose accurate and complete financial position and operational results. The subsidiaries must also have in place internal regulations governing related party transactions, acquisition or disposal of assets, and other significant transactions with connected persons. Such disclosures and transactions must comply with criteria equivalent to those applied by the Company. Appointed representatives must also ensure that the subsidiaries maintain proper data storage and accounting systems to allow for timely review and consolidation of financial statements. The Company has established adequate and effective internal control systems within its subsidiaries. The Internal Audit Department reviews the internal control systems of subsidiaries in accordance with the approved annual audit plan. In addition, the Company requires that key financial and operational information of subsidiaries be disclosed, and that important matters such as capital increases or reductions and the dissolution of subsidiaries must receive prior approval from the Board of Directors of the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established a conflict of interest policy based on the principle that all business decisions must be made solely in the best interests of the Company. Actions that may lead to or appear to create conflicts of interest must be avoided. Any individuals involved or connected to the transaction under consideration must disclose their relationship or connection to the Company and must refrain from participating in decision-making or having any approval authority in such transactions.

The Audit Committee is responsible for presenting related party transactions and matters with potential conflicts of interest to the Board of Directors, having reviewed them with due care and in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In addition, the Company has established the following guidelines on conflict of interest prevention for directors, executives, and employees at all levels:

1. Preventing conflicts of interest is the duty and responsibility of all directors, executives, and employees, who must understand, adhere to, and act appropriately in accordance with this policy.
2. Avoid any actions that may cause or be perceived as causing a conflict of interest. All decisions must prioritize the Company's interests, in compliance with the law and business ethics.
3. Monitor and manage any potential conflicts between personal interests and those of the Company, and ensure that the Company's assets are used properly and in the Company's best interests.
4. Perform duties with the primary aim of benefiting the Company, and refrain from seeking personal gain or engaging in any actions, directly or indirectly, that prioritize personal or others' interests over those of the Company.
5. Do not allow personal interests or those of related persons to interfere with or contradict the Company's interests.
6. Do not exploit or permit others to exploit one's position, whether directly or indirectly, for personal or others' benefit at the Company's expense.
7. Safeguard the Company's confidential information and do not use it for personal gain or for the benefit of others.
8. Disclose any interest in any organization or transaction that may conflict with the Company's interests, and refrain from participating in any decisions related to such interests.
9. Do not engage, directly or indirectly, in procurement, sourcing, or hiring processes where a conflict of interest exists.
10. Do not appoint or assign individuals with potential conflicts of interest to any committee, working group, or role that involves decision-making, providing opinions, or giving instructions in the matter.
11. Comply with the Company's policy on the giving and receiving of gifts. Any violation of this policy shall be treated as a conflict of interest.
12. Report any conduct that may lead to a conflict of interest, or seek initial guidance from immediate supervisors. Supervisors are responsible for monitoring, advising, and ensuring compliance with the Company's policies and practices.
13. In case of uncertainty, employees may exercise personal judgment by asking the following questions before proceeding:
 - 13.1. Is the action consistent with the Company's policies and objectives?
 - 13.2. Is the action illegal or contrary to business ethics?
 - 13.3. Is the action acceptable or publicly defensible? How would others in the Company view it?
 - 13.4. What are the potential consequences of this decision on the Company's image, reputation, or interests?
14. Examples of situations considered conflicts of interest include:
 - 14.1. Using confidential Company information for personal benefit or intentionally causing harm to the Company.
 - 14.2. Having a financial interest in a partnership or company operating a business related to the Company or entering into contracts with the Company.
 - 14.3. Soliciting or accepting benefits from contractors, operators, vendors, service providers, or any parties conducting business with the Company.

14.4. Working for or serving as a director in competing organizations or businesses with conflicting interests.

14.5. Offering or receiving inducements to influence decisions that conflict with the Company's interests.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

1. The Board of Directors recognizes the importance of preventing the misuse of insider information. The Company has therefore established policies and measures prohibiting the use of insider information for securities trading. These policies are intended to ensure that directors, executives, and related persons act appropriately and avoid using insider information for personal gain, which constitutes unfair advantage and may result in legal penalties and reputational damage to the Company. In this policy, "Insider Information" refers to non-public information that is material and may affect the price or value of the Company's securities.

Policy on the Use of Insider Information

Directors, executives, and related persons who possess insider information must:

1.1. Safeguard such information with due care to prevent unauthorized disclosure.

1.2. Not disclose insider information to anyone not involved in performing related duties, to prevent misuse of such information for personal or others' gain, as it may influence the price or value of the Company's securities or those of other related listed companies, or affect investment decisions.

2. Directors, executives, employees, and related persons must not buy or sell securities related to insider information in a way that disadvantages other investors who are unaware of such information.

3. Directors, executives, and related persons must strictly comply with the trading prohibition measures outlined in this policy to prevent risks associated with insider trading.

4. The Company must implement a secure system for storing and protecting insider information to ensure it is not leaked or used for securities trading by any person, whether for personal benefit or that of others.

5. Directors, executives, and employees must strictly comply with the Company's Charter, Code of Business Ethics, and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as other related regulations.

6. Violation of this policy by directors, executives, or employees is considered a disciplinary offense and may be subject to legal penalties as applicable.

Blackout Period

The Company prohibits directors, executives, and related persons from trading the Company's securities during the blackout period, which starts one month prior to the disclosure of financial statements or material information that could affect the share price. Trading must also be refrained from until 24 hours after such information has been publicly disclosed in full.

Reporting of Securities Holdings and Changes

Directors, executives, and the most senior officers responsible for accounting and finance must prepare, disclose, and submit reports on securities holdings and changes in holdings including those of their spouses, cohabiting partners, minor children, and related legal entities in accordance with the Securities and Exchange Act and relevant SEC and Capital Market Supervisory Board notifications. These reports must be submitted to the Company Secretary prior to being filed with the SEC, as follows:

1. Within 7 business days of any purchase, sale, transfer, or acceptance of transfer of securities or derivatives, for persons who qualify as directors or executives of the Company and meet all the following:
 - (a) The Company has submitted the name of the director or executive to the SEC database in accordance with the prescribed procedure.
 - (b) The person has a reporting obligation even if the transaction occurred before their name appears in the SEC database under (a).
2. Within 3 business days of any such transaction in other applicable cases not covered under item 1.

Storage and Use of Insider Information

Insider information is deemed critical and must only be shared within the scope of assigned duties and responsibilities. Disclosure or communication of insider information to the public must be approved only by the Chairman of the Executive Committee, Managing Director, the most senior officer responsible for accounting and finance, or a duly authorized person.

Information Technology (IT) Usage Policy

The Company emphasizes secure and efficient use of IT systems and has established an IT Usage Policy approved by the Chairman of the Executive Committee or the Managing Director. The policy includes the following measures for computer and data security:

1. All use of Company IT systems must comply with the Computer-Related Crime Act and other applicable laws.
2. Access to insider information is restricted to the Chairman of the Executive Committee, Managing Director, or their designees, and may be disclosed to employees on a need-to-know basis. Employees must be informed that such information is confidential and restricted.
3. Alteration, duplication, deletion, destruction, or unauthorized disclosure of Company data is strictly prohibited.
4. A secure system must be in place to prevent unauthorized access to confidential files and documents.
5. Users must access IT systems only within the scope of their granted privileges, securely store passwords, and not share access credentials with others.
6. IT systems must not be used to access or transmit immoral content, gambling materials, content harmful to national security, or content that violates the rights of others.
7. Social media communication must be appropriate, accurate, fair to all stakeholders, and must not cause harm to the Company's reputation.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The
participation in anti-corruption projects

The Siamgas and Petrochemicals Public Company Limited Group (the “Company”) is committed to conducting business with integrity, adhering to principles of good corporate governance, and upholding its responsibilities to society and all stakeholders. The Company has implemented anti-corruption measures as part of its ethical business practices. In support of these efforts, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017. The Company successfully renewed its CAC certification for the first time in Q4/2019 and again for the second time in Q2/2022 and third time in Q2/2025. Each certification is valid for a period of three years. To ensure that decisions and business activities involving corruption-related risks are carefully considered and handled with integrity, the Board of Directors approved the Anti-Corruption Policy and Guidelines as a framework for business operations and the Company's ongoing commitment to sustainable organizational development.

Anti-Corruption Policy The Company maintains a strict policy prohibiting directors, executives, advisors, and employees from soliciting, offering, engaging in, or accepting any form of corruption, whether directly or indirectly, for personal gain or for the benefit of their families, associates, friends, acquaintances, or business interests. This policy applies to all relevant departments and functions across the organization. The Company has established anti-corruption guidelines and regularly reviews these practices to ensure alignment with changes in business operations, laws, policies, regulations, announcements, and the Company's internal rules, as well as to protect the Company's reputation. Directors, executives, advisors, and employees are all committed to fostering an organizational culture that upholds the principle that corruption is unacceptable under any circumstances whether in dealings with the public sector or private individuals. Moreover, all directors, executives, advisors, and employees at every level must strictly comply with the anti-corruption policy and guidelines. They must not be involved in any form of corruption, either directly or indirectly. They are also expected to recognize the importance of disseminating, educating, and promoting understanding of the anti-corruption policy, practices, and legal obligations to other parties performing duties related to the Company, as well as to the Company's stakeholders.

Roles and Responsibilities of the Board of Directors, Executives, and Employees

1. Board of Directors

1.1 Establish and approve the Anti-Corruption Policy and Guidelines, and review their appropriateness at least once a year.

1.2 Oversee and support anti-corruption efforts by promoting practical implementation and ensuring the communication of the policy and guidelines to directors, executives, and employees.

1.3 Ensure the existence of secure and accessible channels for employees and other stakeholders to report violations or complaints related to non-compliance with the Anti-Corruption Policy and Guidelines.

1.4 Ensure fairness and protection for whistleblowers by prohibiting demotion, penalties, or negative consequences for employees who refuse to participate in, or who report, corruption according to the Company's established whistleblower protection measures.

1.5 Ensure disciplinary measures are in place for violations of the Anti-Corruption Policy and Guidelines.

2. Corporate Governance Committee

2.1 Evaluate the adequacy and appropriateness of the Anti-Corruption Policy and Guidelines.

2.2 Provide advice, recommendations, and guidance to the Board of Directors and management on the development of good corporate governance principles.

3. Audit Committee

3.1 Oversee the enforcement of the Anti-Corruption Policy and Guidelines to ensure transparency and consistency with the policy.

3.2 Review audit reports related to the implementation of the Anti-Corruption Policy and Guidelines as submitted by the Internal Audit Department.

4. Executive Committee

4.1 Promote and support the Anti-Corruption Policy and Guidelines.

4.2 Review the relevance of the policy and guidelines in line with changes in business operations, policies, rules, announcements, regulations, and legal requirements.

5. Risk Management Committee

5.1 Assess organizational risks related to corruption.

5.2 Review the appropriateness of anti-corruption practices to ensure alignment with changes in business

operations, internal policies, regulations, announcements, and legal requirements.

6. Internal Audit Department

6.1 Audit and review the operations of various departments to ensure compliance with the Anti-Corruption Policy and Guidelines.

6.2 Report audit findings to the Audit Committee.

7. Human Resources Department

7.1 Communicate the Anti-Corruption Policy and Guidelines to all relevant stakeholders.

7.2 Conduct training sessions, provide knowledge, guidance, and respond to inquiries regarding compliance with the policy and guidelines for employees and relevant parties.

7.3 Monitor and maintain acknowledgment forms and relevant documentation signed by Company personnel in relation to the Anti-Corruption Policy and Guidelines.

8. Executives and Employees at All Levels

8.1 Strictly comply with the Anti-Corruption Policy and Guidelines and must not engage in any form of corruption, whether directly or indirectly.

8.2 Executives and employees must not ignore or overlook suspected acts of corruption related to the Company and must report such suspicions through the designated channels.

8.3 Fully cooperate in providing information and facts to designated personnel responsible for auditing and reviewing departmental operations.

Anti-Corruption Policy

1. Bribery and Corruption The Company is committed to complying with anti-corruption laws and policies in Thailand, as well as relevant laws in other jurisdictions where the Company conducts business. To this end, the Company has established the following practices related to bribery and corruption:

1.1 The Company shall not promise, engage in, or support any form of bribery or corruption, whether for the benefit of oneself or related parties, in order to gain improper business advantages or influence inappropriate business decisions. This measure applies to dealings with public officials, private sector entities, and state enterprises.

1.2 The Company shall not offer or provide money, gifts, or any other benefits to government officials to facilitate processes, expedite services, or alter decisions in an improper manner, as such conduct constitutes abuse of official power.

1.3 The Company shall avoid and refrain from supporting any business or transactions with individuals or entities involved in or suspected of engaging in corruption, such as those accused or found guilty by competent regulatory authorities.

1.4 In certain situations, the Company may legally hire government officials to perform specific tasks or services that serve legitimate business purposes and do not conflict with the official duties of such individuals. For example, hiring police officers for security purposes.

2. Gifts, Entertainment, and Hospitality Gifts or other benefits can present a corruption risk, as they may be offered or received with the intent to bribe or cultivate undue familiarity that could influence business decisions or lead to future business advantages. The Company has therefore established internal control guidelines to prevent corruption in high-risk areas related to gifts, entertainment, and hospitality as follows:

2.1 The Company prohibits employees from offering or accepting gifts, entertainment, hospitality, or any related expenses or benefits of any kind to or from government agencies, officials, or business-related persons in order to secure business, induce improper conduct by public officials for the benefit of the Company, or influence Company operations.

2.2 Offering or accepting gifts or related expenses may be allowed only if they are modest, customary, and socially acceptable, and must be given or received on appropriate occasions in line with common social etiquette.

2.3 Business entertainment, hospitality, and related expenses in the context of fulfilling contractual obligations may be provided as necessary, provided they are reasonable, proportionate, and do not affect decision-making or cause conflicts of interest. Such expenses must not be excessive, frequent, or lavish. Reimbursements must clearly state the purpose, be supported by verifiable documentation, and follow the Company's approval procedures. All gifts, entertainment, or hospitality must be provided on behalf of the Company only. In cases where the value exceeds the Company's defined threshold, prior approval must be obtained from authorized personnel.

3. Political Contributions The Company operates with a commitment to fairness, transparency, and political neutrality. While conducting its business, the Company may interact with government officials, politicians, or individuals involved in political affairs. As such, the Company upholds a strict policy of political neutrality. It does not support any political party, nor does it provide assistance or endorse any political candidates either directly or indirectly. Directors, executives, and employees have the right and freedom to personally participate in or support political activities as private citizens. However, such activities must take place outside of working hours and must not involve the use of the Company's name, assets, equipment, or tools for any political purpose or imply Company endorsement.

4. Donations and Sponsorships The Company places great importance on operating with social responsibility and has undertaken various social initiatives in areas such as education development, knowledge promotion, quality of life improvement, religion, and arts and culture. Charitable donations are considered one of the Company's ways of contributing to society. Sponsorships differ from charitable donations in that they are intended to promote the Company's business, brand, or reputation. They carry a higher level of risk, as they involve the provision of money or assets in exchange for services or benefits that are often difficult to measure or track. Nevertheless, both charitable donations and sponsorships can potentially be used as a means to conceal bribery or corruption for example, by donating to customers or individuals with decision-making authority. Therefore, the Company has established the following measures to mitigate the risk of corruption related to donations and sponsorships:

4.1 All charitable donations and sponsorships must undergo a transparent review and approval process, with appropriate monitoring and verification procedures in place to ensure that such contributions are not used as a pretext for bribery or corruption and are not linked to any political party or individual politician.

4.2 Charitable donations must be carefully assessed to ensure that the recipient organization or entity serves a legitimate public interest, operates legally, and aligns with the Company's corporate social responsibility policies.

4.3 Sponsorships whether in the form of money, goods, or other assets must be reviewed to ensure alignment with the Company's objectives or operational policies. The approval process must be transparent and free from any conflict of interest.

5. **Conflict of Interest** The Board of Directors has established a Conflict of Interest Policy based on the principle that all business decisions must be made solely in the best interests of the Company. Any actions that may result in a conflict of interest must be avoided. Individuals who are involved in or connected to any transaction under consideration are required to disclose their relationships or connections and must not participate in the decision-making process or have any authority to approve the transaction. The Audit Committee shall review and propose related party transactions and potential conflict of interest transactions to the Board of Directors, having thoroughly assessed their appropriateness in accordance with the regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

6. **Facilitation Payment** The Company maintains a strict policy prohibiting all forms of facilitation payments to government officials, whether directly or indirectly. The Company shall not engage in or accept any actions in exchange for business facilitation or expedited services. Such payments carry a high risk of being considered bribery or illegal expenditures under applicable laws.

7. **Employment of Government Officials (Revolving Door)**

7.1 The Company does not have a policy to appoint or employ individuals who are currently holding positions in government agencies as executives or employees of the Company.

7.2 In cases where it benefits the Company and does not violate any applicable laws, regulations, or rules and where no conflict exists between the personal interests of the government official, public interest, or governmental duty and the Company's business interests, the Company may appoint such individuals as directors or advisors to perform part-time duties in the Company's business, provided that it does not interfere with their official responsibilities.

7.3 The recruitment of individuals who are or were government officials to serve as directors, advisors, executives, or employees must be preceded by a due diligence process that includes a review of the individual's employment history and previous government positions. This process is intended to assess any potential conflicts of interest between the Company and the relevant government agency. A cooling-off period of two years must be observed before appointing former government officials who have left their positions or who previously worked for regulatory agencies directly related to the Company.

7.4 The Company shall disclose the past and present government service of any directors, executives, advisors, or employees, along with the reasons for their appointment, in its official publications.

8. **Corruption Risk Assessment and Internal Control** The Company recognizes that risk management is a critical component in enabling the organization to identify potential business risks and prepare effective responses to changes in the business environment. Accordingly, the Company regularly identifies and assesses factors that may affect its business operations and performance, including the likelihood of corruption occurring within its operational processes. This assessment is conducted at least once a year and also covers risks associated with interactions with government agencies. The Company's Risk Management Committee is responsible for assessing corruption risks, reviewing existing risk mitigation measures, and proposing additional controls if necessary. Appropriate guidelines are established to ensure that all identified risks remain within acceptable levels. The Company also implements processes that are tailored to the nature of its business operations to ensure the effectiveness and adequacy of its internal control systems in preventing corruption and misconduct.

9. **Compliance with and Communication of the Anti-Corruption Policy and Guidelines**

9.1 **Compliance with the Anti-Corruption Policy**

- The Anti-Corruption Policy is an integral part of the Company's corporate governance framework. All directors, executives, advisors, and employees are required to strictly comply with the policy. No individual shall be

demoted, penalized, or subject to any negative consequences for refusing to engage in corruption even if such refusal may result in the loss of business opportunities for the Company.

9.2 Communication and Dissemination of the Anti-Corruption Policy and Guidelines

- The Company shall communicate the Anti-Corruption Policy and measures to all relevant parties, including directors, executives, employees, subsidiaries, affiliates, other companies under its control, business representatives, and business partners, through appropriate communication channels.

- The Company shall also communicate the disciplinary actions applicable to non-compliance with the Anti-Corruption Policy and Guidelines. Furthermore, it shall reiterate its policy of non-retaliation ensuring that directors, executives, and employees who refuse to engage in corruption will not be subject to demotion, punishment, or any adverse consequences, even if such refusal results in lost business opportunities.

- The Company shall publicly disclose information about its Anti-Corruption Policy and related measures. Whenever the policy or related measures are created or amended, the Company will ensure timely communication and disclosure through appropriate channels, such as letters, email, the Company's website, printed materials, bulletin boards, and other forms of internal and external communication.

Training

- The Company provides orientation and training sessions on the Anti-Corruption Policy and Guidelines for directors, executives, and employees.

- The Company encourages directors and executives to participate in educating employees, serving as role models in upholding and complying with the Anti-Corruption Policy and Guidelines.

Commitment to Good Corporate Governance and CAC Certification

The Board of Directors has consistently placed strong emphasis on corporate governance policies to ensure transparent operations that are trusted by all stakeholders. The Company is also committed to implementing effective anti-corruption measures.

In recognition of its commitment, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2017. The Company successfully renewed its certification for the first time in Q4/2019 and for the second time in Q2/2022 and third time in Q2/2025. Each certification is valid for a period of three years.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

4.1 Matters Subject to Whistleblowing or Complaints The Company accepts reports or complaints regarding the following matters:

1) Any observations or suspicions of corruption involving the Company, whether directly or indirectly such as cases where individuals within the organization are seen offering or accepting bribes from government or private sector officials.

2) Actions that violate the Company's rules or operational procedures or negatively impact internal control systems, raising suspicion of potential channels for corruption.

3) Any actions that may result in damage to the Company's interests, reputation, or involve conflicts of interest.

4.2 Whistleblowing and Complaint Channels

The Company provides various channels for reporting or submitting complaints related to suspected corruption involving the Company, whether directly or indirectly. Complainants must include details of the report or complaint along with their name, address, and a contactable phone number. Reports can be submitted through the following channels:

- Company Website: www.siamgas.com
- Email: To the Audit Committee at auditcommittee@siamgas.com
- Mail: Addressed to the Audit Committee at the Company's head office: Siamgas and Petrochemicals Public Company Limited 553 The Palladium Building, 30th Floor, Ratchaprarop Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400
- Suggestion/Complaint Boxes: Located within the Company's offices and branch locations.

Reports or complaints can be submitted by all stakeholders, including shareholders, customers, business partners, competitors, creditors, government agencies, the community, society, executives, and employees. Regardless of the reporting channel used, the Company will treat all information received as strictly confidential and will not disclose it to any unauthorized persons.

4.3 Protection and Confidentiality

Whistleblowers or complainants are protected by the Company. Names, addresses, or any information that could identify them will be kept strictly confidential and accessible only to those responsible for handling the investigation, unless disclosure is required by law. Any intentional breach of confidentiality will result in disciplinary action and/or legal proceedings as deemed appropriate.

If the whistleblower or complainant is an executive or employee, the Company will not subject them to unfair treatment such as job reassignment, changes in job scope or location, suspension, intimidation, dismissal, or any other forms of retaliation.

4.4 Investigation Procedures and Penalties

1) Upon receiving a report, the Managing Director or Audit Committee will screen and investigate the matter or assign a neutral party, not involved in the reported issue, to conduct the investigation.

2) During the investigation, the Managing Director or Audit Committee may assign a representative to provide regular updates on the progress of the case to the whistleblower or complainant.

3) If the investigation reveals sufficient evidence or reasonable grounds to believe that the accused has committed an act of corruption, the accused will be informed of the allegations and given the opportunity to defend themselves by presenting additional evidence to prove their innocence.

4) If the accused is found to have engaged in corruption, the act will be deemed a violation of the Company's Anti-Corruption Policy. Disciplinary action will be taken in accordance with the Company's internal regulations. If the misconduct also violates the law, legal proceedings may be initiated.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 17

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIROJ KLANGBOONKRONG (Chairman of the audit committee)	17	/	17	17/17 (100.00%)
2. Mrs. SUDJIT DIVARI (Member of the audit committee)	17	/	17	17/17 (100.00%)
3. Mr. HARN CHIOCHARN (Member of the audit committee)	17	/	17	17/17 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Dear Shareholders,

The Audit Committee of Siamgas and Petrochemicals Public Company Limited consists of three independent directors who possess qualifications in accordance with the requirements of the Securities and Exchange Commission. The members are as follows:

1. Mr. Viroj Klangboonkrong – Chairman of the Audit Committee
2. Mr. Harn Chiocharn – Audit Committee Member
3. Mrs. Sudjit Divari – Audit Committee Member

In 2025, the Audit Committee convened a total of 17 meetings, with all members attending every meeting. The meetings were held in conjunction with the Internal Audit function and the management team. In addition, the Audit Committee met with the Company's external auditor to review the audit plan and scope, consider significant issues, and regularly acknowledge audit findings. One meeting was held with the external auditor without the presence of management to discuss matters independently and to obtain the auditor's independent views.

The Audit Committee performed its duties and expressed independent opinions within the scope of responsibilities assigned by the Board of Directors, in compliance with the Audit Committee Charter, which is reviewed annually to align with the Company's current circumstances and in accordance with best practices prescribed by the Stock Exchange of Thailand. A summary of key performance is as follows:

1. Financial Statements

The Audit Committee reviewed the Company's quarterly financial statements and consolidated financial statements for the year ended 31 December 2025, together with the external auditor and the management responsible for the

Company's finance and accounting functions. The Audit Committee reviewed key financial information, inquired with the auditor regarding significant audit matters, related party transactions, significant accounting adjustments, accounting estimates, appropriateness of accounting policies, Key Audit Matters, and ensured that disclosures were adequate and materially accurate in compliance with Thai Financial Reporting Standards (TFRS) and aligned with International Financial Reporting Standards (IFRS).

The external auditor expressed an unqualified opinion on the financial statements. In addition, the Audit Committee held one private meeting with the external auditor without management's presence. The auditor did not raise any observations nor identify any indications of suspicious events that could materially affect the Company's financial statements. The auditor also confirmed independence in performing audit duties and acknowledged full cooperation from all relevant parties. Furthermore, the Chief Financial Officer confirmed that the Company's accounting system is effective, with complete and accurate recording of transactions and adequate disclosures in compliance with financial reporting standards.

2. Good Corporate Governance

The Audit Committee promotes good corporate governance, transparency, and credibility by reviewing compliance with established operational procedures, as well as the Company's corporate governance policy and anti-corruption policy and practices. The Committee also reviewed the Company's self-assessment on anti-corruption measures submitted for certification under the Thai Private Sector Collective Action Against Corruption (CAC).

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2017 and most recently obtained recertification in Q2/2025. Such certification is valid for a period of three years.

3. Internal Control and Risk Management

The Audit Committee reviewed the adequacy of the internal control system and the appropriateness of the risk management process. The Committee acknowledged key risk issues, including cyber security risk management, by considering reports from the Internal Audit function and the external auditor. It also evaluated the effectiveness and sufficiency of internal controls, risk management practices, and management operations to ensure alignment with established policies and approval authorities.

4. Internal Audit Function

The Audit Committee oversees the internal audit function by ensuring its independence, approving the annual audit plan, and monitoring audit performance and results on a monthly basis. The Committee provides recommendations and follows up on corrective actions for significant findings, and supports the continuous improvement of internal audit quality and effectiveness.

The Committee also reviews the adequacy of budget allocation, staffing levels, training, and personnel development, as well as considers and approves the appointment, transfer, and termination of the Head of Internal Audit.

5. Compliance with Laws and Regulations

- Held meetings with management and the Internal Audit function to ensure that the Company's operations comply with applicable laws, regulations, and relevant requirements.
- Monitored the progress of legal cases involving the Company.
- Acknowledged from the external auditor that there were no issues or observations required to be reported to the Audit Committee under Section 89/25 of the Securities and Exchange Act.

6. Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee acknowledged reports from management, the Internal Audit function, and the external auditor regarding connected transactions and transactions with potential conflicts of interest, confirming that such transactions were conducted in compliance with the regulations prescribed by the Securities and Exchange Commission for listed companies.

7. Appointment of External Auditor and Determination of Audit Fees for 2026

The Audit Committee considered and proposed the appointment of the external auditors, together with their remuneration, to the Board of Directors, and deemed it appropriate to further propose to the shareholders' meeting for consideration and approval of the appointment of:

1. Mr. Kan Tanthawirat, Certified Public Accountant No. 10456 and/or
2. Mr. Sa-nga Chokenitisawat, Certified Public Accountant No. 11251 and/or
3. Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548

from PricewaterhouseCoopers ABAS Ltd. as the external auditors of the Company and its subsidiaries for the year 2026, as well as to propose the audit fees for 2026.

The Audit Committee is of the opinion that the proposed auditors are independent, possess professional expertise and appropriate experience, and have qualifications in accordance with the requirements of the Securities and Exchange Commission.

8. Audit Committee Quality Assurance

The Audit Committee has reviewed its Charter and conducted an annual self-assessment (Audit Committee Self-Assessment) in accordance with the best practices of the Stock Exchange of Thailand. This assessment was carried out through questionnaires completed by all Audit Committee members to evaluate the effectiveness of the Committee's performance.

The results indicated that the Audit Committee has largely performed its duties in accordance with its scope of roles and responsibilities.

9. Other Matters

- Reviewed information disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission in the Annual Registration Statement/Annual Report (Form 56-1 One Report).
- Regularly reported the Audit Committee's performance summary to the Board of Directors on a quarterly basis.

Conclusion

In summary, the Audit Committee has performed its duties and responsibilities as stipulated in the Audit Committee Charter approved by the Board of Directors with due knowledge, competence, and prudence. The Audit Committee is of the opinion that the Company's financial reporting is materially accurate and in compliance with generally accepted accounting standards. The Company has appropriate internal control, risk management, and internal audit systems, and complies with applicable laws and regulations relevant to its business operations.

Mr. Viroj Klangboonkrong
Chairman of the Audit Committee
February 25, 2026

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. WORAWIT WEERABORWORNPONG (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Dr. PATCHARA WEERABORWORNPONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. SUPACHAI WEERABORWORNPONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Ms. PATCHARAWADEE WEERABORWORNPONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties in full compliance with the scope of authority delegated by the Board of Directors, with due care, transparency, and a commitment to the best interests of the Company. The Committee oversaw and monitored business operations to ensure effective alignment with the approved strategic plans and budgets.

The Executive Committee considered and approved significant matters relating to operations, including investments, liquidity management, sourcing of funds, and risk management. It also regularly monitored the performance of the Company and its subsidiaries to ensure that operations were in line with established targets and could be appropriately adapted to economic conditions and volatility in the energy industry, particularly in the LPG business, which is the Company's core business.

Furthermore, the Executive Committee emphasized good corporate governance, compliance with applicable laws and regulations, and the promotion of sustainable business practices under ESG principles, in order to strengthen confidence among all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPACHAI WEERABORWORN PONG (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mrs. Jintana Kingkaew (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Anun Nimnoul (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Somchai Ko-prasobsuk (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Winai Krajangyao (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Watcharapong Jittapirom (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mrs. Piyachat Wetcha (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Ms. Naree Purimaporn (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
9. Mr. Siwawit Theerawitrot (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
10. Mr. Adisorn Chackaew (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
11. Mrs. Supattra Srisubun (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
12. Mr. Atthawit Amornsiritaweephathara (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee appointed with approval from the Board of Directors, with its composition, qualifications, authority, duties, and responsibilities defined in the Risk Management Committee Charter reported to the Board of Directors on its performance in accordance with its assigned duties. The Company's Enterprise Risk Management Policy, approved by the Board of Directors, also serves as the framework and operational guideline. The risk management meetings held during the year can be summarized as follows:

1. Reviewed the risk management framework and evaluated the risk assessment matrix to ensure alignment with the Company's strategy and operational plans. The review covered six risk categories: Strategic Risks, Operational Risks, Financial Risks, Compliance Risks, Environmental, Social and Governance (ESG) Risks, and Emerging Risks. Additionally, the Committee was informed of the assessment and management of Corruption Risks.
2. Considered risk identification and impact assessment, prioritization, determination of Key Risk Indicators (KRIs), and control measures to guide the Company's enterprise-level risk response.
3. Promoted training programs for directors, executives, and employees to build awareness and understanding of business ethics, risk management policies, good corporate governance practices, and anti-corruption guidelines. This initiative aimed to embed a risk management culture throughout the organization and ensure that all levels of management and staff recognize the importance of risk management in achieving the Company's objectives.
4. Monitored and reviewed all seven risk categories to ensure effective management and alignment with evolving risks, particularly sustainability-related risks that could affect the Company's business. The Committee prioritized risks, reviewed risk response strategies, and ensured the adequacy and appropriateness of internal controls to keep risks at an acceptable level.
5. Reviewed and assessed the Risk Management Policy and the Risk Management Committee Charter to ensure they remain suitable and relevant in light of changing contexts and circumstances, and submitted them to the Board of Directors for consideration and approval.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. WORAWIT WEERABORWORNPONG (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. SUPACHAI WEERABORWORNPONG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. VIROJ KLANGBOONKONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

To: Shareholders The Board of Directors of Siamgas and Petrochemicals Public Company Limited has appointed the Nomination and Remuneration Committee, comprising Mr. Woravit Weerabowornpong as Chairman, and Mr. Supachai Weerabowornpong and Mr. Viroj Klangboonkrong as members. The Committee is responsible for performing its duties in accordance with its Charter, in line with principles of good corporate governance, transparency, and fairness. In 2025, the Nomination and Remuneration Committee held one meeting to consider and deliberate on various matters. The key highlights of its performance are as follows:

1. Consideration of Nomination Criteria and Procedures:

The Committee reviewed and established guidelines and procedures for nominating directors as appropriate, including criteria for considering the reappointment of existing directors, criteria for public announcement of director vacancies, use of external recruitment firms, consideration of candidates from the professional director database, nomination by individual directors, and allowing minority shareholders to propose director candidates in advance or through other processes deemed appropriate by the Committee.

2. Review of Director Remuneration Guidelines:

The Committee considered and reviewed the criteria for determining directors' remuneration, based on their scope of responsibilities, duties, and contributions, including additional roles. The remuneration structure was benchmarked against the Company's performance, business scale, and industry standards to ensure it is competitive and able to attract and retain qualified and capable directors. The proposed remuneration was designed to be clear, transparent, appropriate, and was submitted to the shareholders' meeting for approval.

3. Review of the Committee Charter: The Committee reviewed its Charter and deemed it appropriate and aligned with the Principles of Good Corporate Governance for Listed Companies 2017 issued by the Securities and Exchange Commission.

4. Review of Skill Matrix: The Committee reviewed the qualifications, experience, professions, and diversity of the skills (Skill Matrix), as well as specific expertise necessary for the Company's operations to ensure alignment with the competencies of directors and the Company's strategic direction, in accordance with good corporate governance principles.

5. Performance Evaluation of the Committee: The Committee conducted a self-assessment of its 2025 performance and concluded that it had performed its duties in full compliance with the Charter approved by the Board of Directors. The evaluation results were reported to the Board accordingly.

Conclusion: The Nomination and Remuneration Committee has fulfilled its responsibilities as outlined in its Charter, as approved by the Board of Directors. The Committee performed its duties with prudence, knowledge, independence, and professionalism, providing recommendations in the best interests of the Company.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPACHAI WEERABORWORN PONG (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. HARN CHIOCHARN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. SUDJIT DIVARI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

To: Shareholders

The Board of Directors of Siamgas and Petrochemicals Public Company Limited appointed the Corporate Governance Committee comprising Mr. Supachai Veerabowornpong as Chairman, and Mr. Harn Chiocharn and Mrs. Sudjit Diwari as members. The Committee is tasked with supporting the Board's duties and fulfilling the responsibilities as outlined in its Charter, in accordance with the Principles of Good Corporate Governance for Listed Companies.

In 2025, the Corporate Governance Committee held two meetings to review and provide recommendations on corporate governance matters. The key highlights of its performance are summarized as follows:

1. Review of Governance Objectives and Framework: The Committee reviewed and updated the objectives, policies, and strategic direction for corporate governance to ensure alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code). The Committee also worked to establish systems and guidelines to implement the CG Code as part of management practices that support sustainable growth and submitted the findings to the Board of Directors.

2. Review of Governance-Related Policies: The Committee assessed the appropriateness and adequacy of the Corporate Governance Policy, Code of Conduct, and other relevant policies and practices to ensure transparency, fairness, and alignment with the Company's mission and sustainability objectives. Recommendations were submitted to the Board for approval.

3. Review of Anti-Corruption Policies: The Committee reviewed and commented on the Anti-Corruption Policy and related procedures to ensure compliance with the assessment criteria of the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

4. Evaluation of CGR Assessment Results: The Committee reviewed the results of the 2025 Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company received a score of 97%, rated "Excellent," reflecting continuous improvement in corporate governance practices. The Company regularly reviews and updates its governance principles to remain current with evolving standards.

5. Recommendations on Sustainability Integration: The Committee provided guidance on integrating sustainability concepts into business operations, taking into account social and environmental factors and stakeholder engagement.

6. Advice and Consultation: The Committee provided constructive advice and recommendations to the Board of Directors and Management to further enhance corporate governance practices in alignment with the Company's business context.

7. Review of the Committee Charter: The Committee conducted a regular review of its Charter to ensure relevance and appropriateness.

8. Performance Evaluation: The Committee conducted a self-assessment of its 2025 performance and concluded that it had fulfilled its duties in full compliance with its Charter as approved by the Board of Directors. The evaluation results were reported to the Board accordingly.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors places strong emphasis on establishing an effective internal control system and has assigned the Audit Committee with the authority, duties, and responsibilities to review and ensure that the Company has adequate and appropriate internal control and internal audit systems. These systems aim to provide reasonable assurance that the Company's operations will achieve their objectives, ensure the reliability of both financial and non-financial reporting used internally and externally, and ensure accuracy, timeliness, transparency, and sufficient disclosure. They also aim to ensure compliance with laws, regulations, internal policies, and resolutions relevant to the Company's operations. The Internal Audit Department, which reports directly to the Audit Committee, is responsible for reviewing the internal control system and ensuring the Company's operations comply with the Securities and Exchange Act and other applicable laws.

The Audit Committee is also responsible for selecting, proposing remuneration for, appointing, and removing the Company's external auditor, reviewing financial statements together with the auditor, and acknowledging from the auditor that no significant internal control deficiencies were identified in the past year, and no Management Letter was issued. The Committee also reviews the Company's disclosure of related party transactions or transactions with potential conflicts of interest to ensure compliance with applicable rules and regulations.

The Company evaluates its internal control system at least once a year. The Board of Directors has assigned the Audit Committee to review the adequacy of the internal control system. In the Board Meeting No. 1/2025 on 26 February 2025, attended by all three Audit Committee members, the Board reviewed the internal control system using the evaluation form developed by the Securities and Exchange Commission (SEC) based on the COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of five components expanded into 17 principles for better clarity:

(1) Control Environment The Board and management demonstrate integrity and a commitment to ethical conduct through the Company's Code of Conduct, which applies to executives and employees. The Code includes restrictions against actions that could lead to conflicts of interest and provides appropriate disciplinary measures. This ensures clear operational guidance and decision-making that serves the best interests of all stakeholders, including shareholders, customers, business partners, and the general public. The roles and responsibilities of the Board are defined to ensure independence from management, with oversight of internal controls and compliance. The roles and responsibilities of sub-committeessuch as the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committeeare also clearly defined in line with legal requirements and the Board charter. The Board ensures the Company sets clear, measurable business objectives to guide management and staff, and that a proper reporting structure, authority delegation, and accountability framework are in place to achieve corporate objectives under the Board's oversight.

(2) Risk Assessment The Company recognizes the importance of risk assessment and management by considering both internal and external factors that may impact its business. A Risk Management Committee is appointed to review and recommend risk management policies, advise on acceptable risk levels, and continuously improve the Company's risk management system to align with strategic and business objectives. The Risk Management Committee identifies and assesses all potential risksboth internal and externalaffecting the achievement of objectives. This includes strategic, operational, reporting, compliance, and information technology risks. In assessing risks, both the likelihood and impact of events are considered, and adequate risk response plans and measures are in place.

(3) Control Activities The Company has implemented control measures to mitigate risks and ensure achievement of objectives. These controls are appropriate to the Company's risk profile and include both manual and automated, as

well as preventive and detective controls. Clear authority levels and approval procedures are established, and responsibilities are properly segregated among authorization, record-keeping, and asset custody functions. The Company adheres to the arm's length principle when approving transactions, ensuring that decisions are made in the best interest of the Company.

(4) Information & Communication The Company ensures that relevant and high-quality information is available for operations and decision-making. The Board of Directors receives sufficient, timely, and relevant information to make informed decisions. Board meeting minutes are well-documented, and important documents are organized and archived systematically. The Company addresses all control deficiencies identified by the internal and external auditors. Furthermore, secure and accessible whistle-blowing channels are in place for employees and stakeholders to report fraud, corruption, or misconduct confidentially. The Company maintains strict confidentiality of such reports to protect whistleblowers and prevent any adverse consequences.

(5) Monitoring Activities The Company ensures compliance with internal control procedures through independent evaluations by the Internal Audit Department, which reports directly to the Audit Committee. The internal audit provides recommendations for timely remediation of deficiencies to enhance control effectiveness. The Company also has a policy requiring management to immediately report any serious fraud, corruption, legal violations, irregularities, or material control deficiencies to the Board of Directors and/or the Audit Committee. Management must also report progress in addressing such deficiencies.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company has established a Risk Management Committee responsible for reviewing and approving the draft risk management policy and framework developed in accordance with the COSO Enterprise Risk Management (COSO ERM) concept, covering both internal and external risk factors. The Committee submits the policy to the Board of Directors for approval and provides recommendations on determining the organization's risk appetite and acceptable risk tolerance. The Committee also continuously reviews and improves the Company's risk management system to ensure its efficiency and effectiveness, requiring regular risk evaluations and monitoring to ensure alignment with the established policy and guidelines. It facilitates the systematic and ongoing identification and analysis of key risks across various areas to reflect current circumstances, ensuring that risk assessments comprehensively cover all stages of the business operations, in line with good corporate governance principles. The Committee reviews risk management reports, monitors risks that are significant to the organization, and ensures that appropriate risk management practices are in place. This includes evaluating fraud and corruption risks and reviewing the adequacy of anti-corruption practices to ensure they remain appropriate amid changes in the business environment, policies, rules, regulations, and legal requirements. In addition, the Risk Management Committee has appointed an Enterprise Risk Management Working Group, comprising senior executives or department managers from various functions, to act as representatives. This working group is tasked with: Risk Identification – identifying risks related to business operations Risk Assessment and Analysis – evaluating and analyzing key risks Risk Response – selecting appropriate risk management methods aligned with the Company's strategies Control Activities – implementing suitable control measures in line with the assessed risk levels The Company manages risks in the following categories: Strategic Risk Operational Risk Financial Risk Compliance Risk – risks arising from non-compliance or improper compliance with applicable laws/regulations Social and Environmental Risk

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Audit Committee's Opinion on the Head of Internal Audit The Audit Committee resolved to appoint Mrs. Chantira Srimoungpan as the Head of Internal Audit and Secretary to the Audit Committee. The Committee also defined the Internal Audit Charter to specify the scope of responsibilities for both the Internal Audit Department and the Head of Internal Audit. The Audit Committee ensures that the Head of Internal Audit possesses the appropriate educational qualifications, professional experience, and training necessary for the role of Head of Internal Audit and Secretary to the Audit Committee. The Committee has supported and encouraged her to undergo continuous training through key courses offered by the Thai Institute of Directors (IOD), completing a total of 9 courses in addition to training from other institutions. These training programs aim to enhance her skills, knowledge, and expertise in internal auditing, risk management, internal control, corporate governance, accounting, and finance.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company has authorized the Audit Committee to have the authority and duty to consider and approve the appointment, transfer, removal, or termination of the Head of Internal Audit. Such actions must be approved by a resolution of the Audit Committee, as stipulated in the Audit Committee Charter approved by the Board of Directors. The Charter also requires regular annual reviews to ensure continued appropriateness and effectiveness.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Great China Millenium Company Limited ("Great China") Real Estate and Hotel Business	<p>The Company and Great China Millennium (Thailand) Co., Ltd. are entities with a common major shareholder the Weeraborwornpong family who collectively hold 1,023.55 million shares in the Company, representing 55.69% of its registered and paid-up capital, and directly and indirectly hold 102.44 million shares in Great China Millennium (Thailand) Co., Ltd., representing 99.99% of its registered and paid-up capital.</p> <p>The Company and Great China Millennium (Thailand) Co., Ltd. have three common directors: Mr. Worawit Weeraborwornpong, Ms. Patchara Weeraborwornpong, and Ms. Patcharavadee Weeraborwornpong.</p>	31 Dec 2025
Phrom Maharaj land development Co. Ltd. Real Estate Development and Hotel Business	<p>The Company and Prommaharaj Development Company Limited have common major shareholders, namely the Weerabowornpong family, who collectively hold 1,023.55 million shares in the Company, representing 55.69 percent of its registered and paid-up capital, and 140.09 million shares in Prommaharaj, representing 93.21 percent of its registered and paid-up capital.</p> <p>The Company and Prommaharaj Development Company Limited also have four common directors, namely Mr. Worawit Weerabowornpong, Mrs. Patchara Weerabowornpong, Mr. Supachai Weerabowornpong, and Ms. Patcharawadee Weerabowornpong.</p>	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Great China Millenium Company Limited ("Great China")			
Transaction 1	7.34	8.49	8.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Revenue from LPG sales and Trade Receivables</p> <p><u>Details</u></p> <p>Great China Company purchases LPG from the Company for use in the food court of its shopping center. The LPG is sold to Great China Company at the same price as that offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions are normal business transactions of the Company and the pricing is determined in the same manner as for general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee views that the transaction is a normal business transaction of the Company, with pricing determined in the same manner as that offered to general customers. The Committee therefore considers the transaction to be appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental and common area service fees</p> <p><u>Details</u></p> <p>The Company has leased a total area of 9,262.98 square meters at a rental rate of Baht 350 per square meter and a common area service fee of Baht 250 per square meter. The lease term is three years, commencing on 1 September 2024 and ending on 31 August 2027. The leased space is intended for use as the Company's business operations office. The rental and service rates are lower than those of office spaces in nearby areas.</p> <p><u>Necessity/reasonableness</u></p>	65.15	65.15	65.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>These represent rental and common area service fees arising from the Group's lease of office space from Great China Company</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee views that the lease of office space for the Company's business operations is part of the Company's normal course of business. The rental and service rates charged by Great China Millennium (Thailand) Co., Ltd. are lower than those of other office buildings in nearby areas.</p>			
<p>Transaction 3</p> <p>9.51 10.40 10.63</p> <p><u>Nature of transaction</u></p> <p>Other Expenses and Other Payables</p> <p><u>Details</u></p> <p>These represent other expenses and other payables arising from the Company's use of various services provided by Great China Company. The service fees charged by Great China Company to the Company are the same as those charged to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>These represent other expenses and other payables arising from the Company's use of various services provided by Great China Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the view that the Company's use of services provided by Great China Millennium (Thailand) Co., Ltd. constitutes normal business transactions of Great China Millennium (Thailand) Co., Ltd. The service fees charged to the Company are the same as those charged to general customers. The Committee therefore considers the transactions to be reasonable and appropriate.</p>			
<p>Transaction 4</p> <p>1.50 1.46 2.39</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Electricity and water expenses</p> <p><u>Details</u></p> <p>The Company pays electricity and water expenses based on actual usage at its office premises. The electricity and water charges billed by Great China Company are based on actual consumption and are at the same rates as those charged to other tenants within the building.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company pays electricity and water expenses based on actual usage at its office premises, which arise in the normal course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the Company's payments for services to Great China Millennium (Thailand) Co., Ltd. are based on actual usage, and that the service rates charged to the Company are the same as those charged to other tenants within the building. The Committee therefore considers the transactions to be appropriate and reasonable.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>The Company earned interest income from Great China Company as a result of Great China Company requesting advance payments for rental and common area service fees prior to the renewal date of the lease agreement.</p> <p><u>Necessity/reasonableness</u></p>	0.00	1.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company earned interest income from Great China Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the view that the interest income earned by the Company from Great China Millennium (Thailand) Co., Ltd. is based on an appropriate interest rate and in accordance with the office lease and service agreements. The Committee therefore considers the transaction to be appropriate and reasonable.</p>			
Phrom Maharaj land development Co. Ltd.			
<p>Transaction 1</p> <p>8.23</p> <p>7.48</p> <p>6.61</p> <p><u>Nature of transaction</u></p> <p>LPG sales revenue and trade receivables</p> <p><u>Details</u></p> <p>Phrom purchased LPG from the Company for use in the food court of the shopping center building and the hotel kitchen operated by Phrom Company. The Company set the LPG selling price for Phrom Company at the same rate as that offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>Phrom purchased LPG from the Company for use in the food court of the shopping center building and the hotel kitchen.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee considered the transaction to be a normal business transaction of the Company, with pricing set at the same rate as that offered to general customers. Therefore, the Audit Committee viewed the transaction as appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other Expenses and Other Payables</p> <p><u>Details</u></p> <p>These represent other expenses and other payables arising from the Group's use of various hotel services provided by Phrom . For example, the Group engaged Phrom to host client receptions at the company's hotel restaurant and to book hotel accommodations for the Group's clients. The service fees charged by Phrom to the Group are equivalent to those charged to its general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>These represent other expenses and other payables arising from the Group's use of hotel services provided by Phrom.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee views that the Group's use of hotel services provided by Phrom including client receptions, accommodation services, and other related services is considered a normal course of business for Phrom, which operates shopping centers and hotel businesses. The service fees charged to the Group are in line with those charged to general customers. Therefore, the Audit Committee is of the opinion that the transaction is reasonable and the pricing is appropriate.</p>	1.06	1.55	1.55

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries expect that related-party transactions will continue to occur in the future as part of the normal course of business. These include the sale of LPG to Great China and Phrom for use in their shopping center and hotel operations, the payment of utility expenses on behalf of Great China, and the use of catering and other services provided by Great China. The Company has established a clear transfer pricing policy based on appropriate and fair market prices and conditions, prioritizing the best interests of the Company. All such transactions are reviewed by the Audit Committee.

In the future, should similar transactions arise, the Company's policy permits such transactions to proceed with quarterly reporting to the Audit Committee. The lease of office space from Great China is for the purpose of housing the offices of the Company and its subsidiaries. Upon expiration of the lease, the Company may consider renewing the lease with Great China. However, the responsible personnel will be required to present comparative information on available rental office space and rental rates from nearby buildings for the Audit Committee's consideration of reasonableness and appropriateness.

Future trends in related party transactions

The Group does not have a policy to lend or borrow funds with any person who may have a conflict of interest in the future. However, intercompany borrowing and lending between the Company and its subsidiaries may occur when necessary for business operations. In such cases, written agreements with clear and fair terms will be executed to ensure the best interests of the Group. For any related-party transactions that may potentially give rise to conflicts of interest in the future, the Board of Directors will ensure compliance with the Securities and Exchange Act and the rules, regulations, notifications, and orders of the Stock Exchange of Thailand, including the requirements for disclosure of related-party transactions and the acquisition or disposal of assets by the Company and its subsidiaries. The Company will also comply with the financial reporting standards issued by the Federation of Accounting Professions under the Royal Patronage.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



บริษัท สยามแก๊ส แอนด์ ปิโตรเคมีคัลส์ จำกัด (มหาชน) SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

553 อาคารเดอะพาลาเดียม ชั้น 30 ถนนราชปรารภ แขวงมักกะสัน แขวงมักกะสัน เขตราชเทวี กรุงเทพมหานคร 10400
553 The Palladium Building 30th floor, Ratchaprarop Road, Makkasan, Ratchathewi Bangkok 10400

Statement of the Board of Directors' Responsibility for the Financial Statements

The financial statements of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, which are consolidated into the consolidated financial statements, have been prepared in accordance with the requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992) and in compliance with the Financial Reporting Standards under the Accounting Act B.E. 2543 (2000).

The Board of Directors is responsible for the financial statements of Siamgas and Petrochemicals Public Company Limited and its subsidiaries, which have been prepared to ensure that they present fairly, in all material respects, the financial position, results of operations, and cash flows. The Company maintains proper, complete, and adequate accounting records to safeguard assets and to prevent fraud or irregularities.

In preparing the financial statements, appropriate accounting policies have been selected and applied consistently in accordance with Financial Reporting Standards. Adequate disclosure of significant information has also been made in the notes to the financial statements. The auditor has expressed an opinion on the financial statements of Siamgas and Petrochemicals Public Company Limited and its subsidiaries in the auditor's report.

Dr. Worawit Weeraborwornpong
(CHAIRMAN)

Mr. Supachai Weeraborwornpong
(MANAGING DIRECTOR)

Auditor's Report



Independent Auditor's Report

To the shareholders of Siamgas and Petrochemicals Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

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

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

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



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

Financial Statements

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

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

Director _____

Director _____

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

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

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

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

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

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
	</				

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

1 General information

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

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

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

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

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Material accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

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

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

4.2 Functional and presentation currency

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

4.3 Trade accounts receivable

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

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

4.4 Inventories

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

4.5 Financial assets

a) Recognition and derecognition

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

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

b) Classification and measurement

Debt instruments

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

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

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

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

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

Equity instruments

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

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

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

c) *Impairment*

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

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

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

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

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

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

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

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

4.6 Investment property

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

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

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

4.7 Property, plant and equipment

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

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

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

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

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

4.8 Goodwill

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

4.9 Leases

Leases - where the Group is the lessee

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

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

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

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

Leases - where the Group is the lessor

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

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

4.10 Financial liabilities

a) Classification

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

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

b) Measurement

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

c) Derecognition and modification

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

4.11 Borrowing costs

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

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

4.13 Post employment benefits

a) Defined contribution plan

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

b) Defined benefit plans

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

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

4.14 Provisions

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

4.15 Other reserves

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

4.16 Revenue recognition

Sales of goods

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

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

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

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

Revenue from services

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

Measurements

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

4.17 Dividends

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

5 Financial risk management

5.1 Financial risk factors

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

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

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

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

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

5.1.1 Market risk

a) Foreign exchange risk

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

Exposure

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

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

Sensitivity

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

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

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

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

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

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

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

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

Instruments used by the Group

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

Sensitivity

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

5.1.2 Credit risk

a) Risk management

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

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

b) Security

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

c) Impairment of financial assets

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

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

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

5.1.3 Liquidity risk

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

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

a) Financing arrangements

Credit facilities

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

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

b) Maturity of financial liabilities

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

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

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

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

5.2 Capital management

Risk management

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

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

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

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6 Fair Value

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

Consolidated financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2025					
Assets					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	93	-	93	93
Total assets		93	-	93	93
Liabilities					
Long-term loans from financial institutions	2	-	5,388	5,388	5,388
Bonds	2	-	13,979	13,979	14,292
Total liabilities		-	19,367	19,367	19,680
Consolidated financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2024					
Assets					
Financial assets					
- Financial assets measured of fair value through profit or loss	1	93	-	93	93
Total assets		93	-	93	93
Liabilities					
Long-term loans from financial institutions	2	-	4,942	4,942	4,942
Bonds	2	-	13,960	13,960	14,191
Derivatives					
- Cross currency swap contracts and Interest rate swap	2	2	-	2	2
Total liabilities		2	18,902	18,904	19,135

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

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

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

Consolidated financial statements	Separate financial statements
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Trade and other current receivables - Long-term loans to related parties 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Trade and other current receivables - Short-term loans to related parties
Financial liabilities <ul style="list-style-type: none"> - Short-term borrowing from financial institutions - Trade and other current payables - Other current liabilities - Cylinder deposits 	Financial liabilities <ul style="list-style-type: none"> - Short-term borrowing from financial institutions - Trade and other current payables - Other current liabilities - Cylinder deposits

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

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

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Assets								
Investment properties (Note 15)	-	-	2,170	1,464	-	-	2,170	1,464
Land (Note 16)	-	-	3,515	4,129	-	-	3,515	4,129
Total non-financial assets measured at fair value	-	-	5,685	5,593	-	-	5,685	5,593

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

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

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

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

The Group's valuation processes on Investment properties

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

Land valuation processes

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

7 Critical accounting estimates and judgements

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

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

a) Impairment of goodwill

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

b) Deferred tax asset for carried forward tax losses

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

c) Impairment of financial assets

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

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

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

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8 Segment information

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

The operating segments of the Group are as follows:

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

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

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

Timing of revenue recognition

Consolidated financial statement

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

Separate financial statement

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

Geographical information

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

For the year ended 31 December	Consolidated financial statements	
	Revenue from sales and services	
	2025 Million Baht	2024 Million Baht
Domestic	24,805	24,569
Overseas	48,917	59,582
Total	73,722	84,151
As at 31 December	Consolidated financial statements	
	Non-current assets	
	2025 Million Baht	2024 Million Baht
Domestic	26,057	24,041
Overseas	4,903	5,084
Total	30,960	29,125

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

9 Cash and cash equivalents

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

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

10 Financial assets measured at fair value through profit or loss

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

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

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

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11 Trade and other current receivables, net

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

The age analysis of trade receivables is as follows:

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

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

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

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

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

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12 Inventories, net

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

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

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

13 Other current assets

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

14 Investments in subsidiaries, associates and joint ventures, net

14.1 Investments in subsidiaries, net

The movement in investments in subsidiaries is as follows:

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

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Details of investments in subsidiaries are as follows:

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

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

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

⁽¹⁾ Ceased its operation

⁽²⁾ In process of liquidation

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

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

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

14.2 Investments in associates

The movement in investments in associates are as follows:

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

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

Details of investments in associates are as follows:

	Country of incorporation	% ownership interest		Type of business
		2025	2024	
Direct associates				
AEPL (Thailand) Co., Ltd. ⁽⁶⁾	Thailand	-	41.10	Liquidated
AICT (Thailand) Co., Ltd. ⁽⁷⁾	Thailand	-	33.00	Liquidated
Indirect associates (Held by : Siam Gas Power Pte. Ltd.)				
<u>Group of MLIPP's power plant business</u>				
Asiatech Energy Pte. Ltd.	Singapore	41.10	41.10	Energy related business services
Myanmar Lighting (IPP) Co., Ltd.	Myanmar	41.10	41.10	Electricity generating business
Ruamur Pte.Ltd.	Singapore	41.10	41.10	Energy related business services
<u>Group of SMD's power plant business</u>				
Southern Myanmar Development Co., Ltd.	Myanmar	33.00	33.00	Electricity generating business
Asiatech Infrastructure Co. Pte. Ltd.	Singapore	33.00	33.00	Energy related business services
Southern Myanmar Development Energy Co., Ltd.	Myanmar	33.00	33.00	Oil tank farm and deep sea port
Southern Myanmar Development Fishery Co., Ltd.	Myanmar	33.00	33.00	Fishery zone
Southern Myanmar Development Gas Co.,Ltd.	Myanmar	33.00	33.00	Floating storage services

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

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

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As at 31 December	Consolidated financial statements	
	Equity Method	
	2025 Million Baht	2024 Million Baht
Group of MLIPP's power plant business	2,412	2,366
Group of SMD's power plant business	66	54
Southern Myanmar Development Energy Co., Ltd.	-	-
Southern Myanmar Development Fishery Co., Ltd.	-	-
Southern Myanmar Development Gas Co., Ltd.	-	-
AEPL (Thailand) Co., Ltd.	-	-
AICT (Thailand) Co., Ltd.	-	-
Total	2,478	2,420

In June 2025, Siam Gas Power Pte. Ltd. ("SPW") entered into a share purchase agreement ("SPA") to increase its investment in a combined cycle power plant in Myanmar. In this transaction, SPW will acquire additional shares of three companies, Ruamur Pte. Ltd. ("Ruamur"), Asiatech Energy Pte. Ltd. ("AEPL") and Myanmar Lighting (IPP) Co., Ltd. ("MLIPP"), in equal proportions of 4.90% of each company's registered and paid-up capital. The total consideration is US Dollar 3.38 million, equivalent to Baht 110 million, to be funded by the Group's net working capital. The investment payment has been divided into two tranches. In June 2025, SPW paid the first tranche of US Dollar 1.99 million or Baht 65 million to acquire 4.90% of each company's registered and paid-up capital. SPW will pay the remaining second tranche of US Dollar 1.39 million, equivalent to Baht 45 million, to acquire the MLIPP shares. The SPA states that if SPW is unable to acquire the MLIPP shares from the shareholders as stipulated, SPW has the right to terminate the SPA and request a full refund of the amount paid. The transfer of MLIPP shares is in progress in accordance with the agreement. Therefore, the Group recorded the initial payment as an advance payment for additional investment in associates as of 31 December 2025 (Note 21).

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

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

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

Reconciliation of summarised financial information

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

Summarised financial information

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

14.3 Investments in joint ventures

The movement in investments in joint ventures are as follows:

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

Details of investments in joint ventures are as follows:

	Country of incorporation	% ownership interest		Type of business
		2025	2024	
Direct joint ventures				
SG Gas Sdn. Bhd. *	Malaysia	29.99	29.99	Petrochemical products distribution
Siam Nathalin Co., Ltd.	Thailand	50.00	50.00	Vessel transportation, food and beverage
Indirect joint ventures (Held by Siamgas Global Investment Pte. Ltd.)				
PT Siamindo Djojo Terminal *	Indonesia	55.00	55.00	Petroleum products distribution
KMA Siam Limited * (8)	Myanmar	-	65.00	Liquidated
(Held by Sino Siam and Petrochemical Co., Ltd.)				
Zhuhai Good Luck Delivery Service Co., Ltd *	The People's Republic of China	12.50	12.50	Delivery and services center related petroleum products

* According to Joint Venture Agreement with a third party has determined the management structure including strategic financial decisions and operations, with voting rights from all shareholders or the representative of each party, so this is classified as investments in joint ventures of the Group.

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

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As at 31 December	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Direct joint ventures				
SG Gas Sdn. Bhd.	-	-	3	3
Siam Nathalin Co., Ltd.	1	1	1	1
	1	1	4	4
Indirect joint ventures				
PT Siamindo Djojo Terminal	25	27	-	-
KMA Siam Limited	-	-	-	-
Zhuhai Good Luck Delivery Service Co., Ltd	2	2	-	-
	27	29	-	-
Total investments in joint ventures	28	30	4	4

Individually immaterial joint ventures

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

For the year ended 31 December	2025 Million Baht	2024 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	28	30
Aggregate amounts of the Group's share of:		
Gain (loss) from continuing activities	1	(3)
Other comprehensive expenses	(3)	(11)
Total comprehensive expenses	(2)	(14)

15 Investment property

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening fair value	453	250	1,464	1,274
Gain from fair value adjustment (Note 29)	261	41	93	119
Reclassification	1,772	162	613	71
Disposal	2	-	-	-
Closing fair value	2,488	453	2,170	1,464

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

16 Property, plant and equipment, net

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

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

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

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

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

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

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

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

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17 Right-of-use assets - net

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

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

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

18 Goodwill, net

The movement of goodwill can be analysed as follows:

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

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

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

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

Impairment tests for goodwill

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

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

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

19 Intangible assets, net

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

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

20 Deferred income taxes, net

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

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

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

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

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

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

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

21 Other non-current assets

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

22 Short-term loans from financial institutions, net

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

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

Supplier finance arrangements

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

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

	Consolidated financial statements 2025 Million Baht
Carrying amount of liabilities under supplier finance arrangement	
Short-term loans from financial institutions	2,053
of which the supplier has received payment from the financial institutions	2,053

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

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

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

23 Trade and other current payables

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

24 Long-term loans from financial institutions, net

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

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

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

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

The Company

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

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The subsidiaries

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

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

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

Maturity of long-term loans is as follows:

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

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25 Bonds, net

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

The movements of bonds can be analysed as follows:

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

Maturity of bonds is as follows:

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

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Details of bonds as at 31 December are as below;

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

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

26 Employee benefit obligations

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

Movements in employee benefit obligations are as follows:

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

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

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

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

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

The principal actuarial assumptions used were as follows:

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

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

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

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

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

27 Dividends paid

The Company

In April 2025, at the Annual General Shareholders' meeting of the Company, the Shareholders approved to pay dividends from operating results for the year 2024 amounting to Baht 0.35 per share, totalling Baht 643 million, inclusive of interim dividends totalling Baht 276 million. The Company had already paid interim dividend. The remaining dividend of Baht 367 million had already been paid in May 2025.

In August 2025, at the Board of Directors' meeting of the Company, the board passed a resolution to approve the payment of interim dividends from operating results for the six-month period ended 30 June 2025 at Baht 0.10 per share, totalling Baht 184 million. The Company had already paid interim dividend in September 2025.

Subsidiaries

In April 2025, at the Annual General Shareholders' meeting of Lucky Carrier Company Limited, the Shareholders approved to pay dividends from retained earnings and operating results for the year 2024 amounting to Baht 7 per share, totalling Baht 49 million, inclusive of interim dividends totalling Baht 21 million. The Company had already paid interim dividend. The remaining dividend of Baht 28 million had already been paid in April 2025.

In April 2025, at the Annual General Shareholders' meeting of Unique Gas and Petrochemicals Public Company Limited, the Shareholders approved to pay dividends from retained earnings and operating results for the year 2024 amounting to Baht 55 per share, totalling Baht 578 million, inclusive of interim dividends totalling Baht 284 million. The Company had already paid interim dividend. The remaining dividend of Baht 294 million had already been paid in May 2025.

In August 2025, at the Board of Directors' meeting of Lucky Carrier Company Limited, the board passed a resolution to pay interim dividends from retained earnings and operating results for the six-month period ended 30 June 2025 amounting to Baht 3 per share, totalling Baht 21 million. The Company had already paid interim dividend in September 2025.

In August 2025, at the Board of Directors' meeting of Unique Gas and Petrochemicals Public Company Limited, the board passed a resolution to pay interim dividends from operating results for the six-month period ended 30 June 2025 amounting to Baht 23 per share, totalling Baht 242 million. The Company had already paid interim dividend in September 2025.

28 Legal reserve

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

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

29 Other income

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

30 Expenses by nature

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

31 Income tax

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

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

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

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

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

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

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

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

32 Earnings per share

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

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

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

33 Other components of equity

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

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

34 Related party transactions

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

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

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

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

The significant related party transactions are as follows:

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

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

b) Loans to/from related parties

Short-term loans to related parties

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

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

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

The Company

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

Long-term loan to related parties

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

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

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

The Company

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

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

Subsidiaries

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

Long-term loans from related parties

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

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

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

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

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

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

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

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

d) Purchases of goods and services and interest expenses

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

e) Directors' and key management remunerations

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

35 Commitments and contingent liabilities

a) Contingent liabilities

The assessments of value added tax

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

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

The assessments of corporate income tax

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

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

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

b) Letter of guarantee

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

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

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

c) Capital commitments

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

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

36 Events after the reporting date

1. Dividend payment

The Company

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

Subsidiaries

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

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

2. Acquisition of a vessel

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

3. Issue of Bond

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

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

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

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

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0979/2025/1774571598077.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0979/2025/1774571598081.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0979/2025/1774571598087.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0979/2025/1774912370792.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0979/2025/1774571598094.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0979/2025/1774571598343.pdf>

