

**Siam Pan Group Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Siam Pan Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Siam Pan Group Public Company Limited and its subsidiaries (the "Group") and of Siam Pan Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matter

Key audit matter is that matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This 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 this matter.

Valuation of inventories	
Refer to Note 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
There is a risk of valuation of the Group and the Company's inventories due to high competition for the selling prices of the lubricating oil and grease in the market. Accordingly, it is difficult to adjust the selling prices while the price of main raw materials of the Group and the Company are fluctuated as a result of market price. As it involves management's judgment and assumptions about future sale in the ordinary course of business for valuation of inventories and the balances of inventories are significant. I considered this as a key audit matter.	My audit procedures included: <ul style="list-style-type: none">• Assessing the net realisable value of inventories by understanding processes and controls underlying of the Group and the Company's valuation of inventories, the pricing policy and selling price list preparation.• Performing tests of the design and implementation of the controls and sampling tests of net realisable value with selling price in subsequent period, selling price list and external price.• Considering the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is 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 those charged with governance and request that the correction be made.



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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, 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 matter. I describe this matter 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.

(Kittiya Suparat)
Certified Public Accountant
Registration No. 12186

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2026

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	361,539,522	1,275,591,723	172,866,148	695,708,951
Other current financial assets		3,516,278,113	2,015,531,004	1,131,756,565	541,169,659
Trade accounts receivable	6	12,625,928	18,755,874	10,107,504	11,170,708
Other current receivables	4,7	14,622,201	59,869,046	8,878,530	11,494,342
Inventories	8	903,949,305	1,114,226,428	120,302,763	99,768,939
Other current assets		7,974,409	8,403,273	1,987,934	832,214
Total current assets		4,816,989,478	4,492,377,348	1,445,899,444	1,360,144,813
Non-current assets					
Other non-current financial assets		10,248,908	10,647,798	304,656	405,212
Investments in subsidiaries	9	-	-	202,848,390	202,848,390
Investment properties	10	1,101,765,691	1,101,765,691	1,131,730,359	1,133,858,028
Property, plant and equipment	11	226,952,710	278,179,415	122,705,180	145,364,099
Right-of-use assets	12	54,471,928	58,350,115	16,092,749	17,242,231
Intangible assets		665,014	935,014	665,014	935,014
Deferred tax assets	18	41,805,649	41,147,691	21,890,741	21,528,920
Other non-current assets		39,768	236,916	23,768	212,917
Total non-current assets		1,435,949,668	1,491,262,640	1,496,260,857	1,522,394,811
Total assets		6,252,939,146	5,983,639,988	2,942,160,301	2,882,539,624

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Trade payables	4,21	162,419,967	40,305,916	126,140,230	137,247,087
Other current payables	13,21	70,013,333	66,532,098	50,546,574	48,201,458
Current contract liabilities	21	46,865,206	104,596,324	35,182,639	33,482,357
Current portion of lease liabilities	4,21	3,435,797	3,334,379	2,902,593	2,816,914
Corporate income tax payable		41,941,472	26,021,484	17,301,173	19,975,676
Total current liabilities		324,675,775	240,790,201	232,073,209	241,723,492
<i>Non-current liabilities</i>					
Lease liabilities	4,21	55,670,500	59,106,297	47,067,472	49,970,064
Non-current provisions for employee benefits	14	94,392,004	72,903,137	54,098,903	52,793,747
Total non-current liabilities		150,062,504	132,009,434	101,166,375	102,763,811
Total liabilities		474,738,279	372,799,635	333,239,584	344,487,303

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Equity				
Share capital				
Authorised share capital				
(345,000,000 ordinary shares, par value at				
Baht 1 per share)	345,000,000	345,000,000	345,000,000	345,000,000
Issued and paid-up share capital				
(345,000,000 ordinary shares, par value at				
Baht 1 per share)	345,000,000	345,000,000	345,000,000	345,000,000
Share premium on ordinary shares	297,300,000	297,300,000	297,300,000	297,300,000
Retained earnings				
Appropriated				
Legal reserve	34,500,000	34,500,000	34,500,000	34,500,000
Unappropriated	5,101,399,136	4,934,038,648	1,932,120,717	1,861,252,321
Equity attributable to owners of the parent	5,778,199,136	5,610,838,648	2,608,920,717	2,538,052,321
Non-controlling interests	1,731	1,705	-	-
Total equity	5,778,200,867	5,610,840,353	2,608,920,717	2,538,052,321
Total liabilities and equity	6,252,939,146	5,983,639,988	2,942,160,301	2,882,539,624

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4,15	2,306,192,879	2,039,827,382	1,984,347,916	1,850,560,635
Dividend income	4,9	-	-	23,999,996	56,999,991
Investment income		60,843,528	50,168,185	21,046,981	22,699,404
Other income	4,16	12,488,305	17,189,518	56,015,467	40,915,557
Total income		2,379,524,712	2,107,185,085	2,085,410,360	1,971,175,587
Expenses					
Cost of sales of goods	4,8,17	1,582,632,468	1,410,408,802	1,493,912,124	1,373,456,298
Distribution costs	17	104,641,195	108,442,365	99,275,711	102,769,316
Administrative expenses	4,17	285,777,105	267,133,128	236,110,466	210,993,342
Finance costs	10,12	1,827,621	1,928,434	1,545,086	1,630,626
Total expenses		1,974,878,389	1,787,912,729	1,830,843,387	1,688,849,582
Profit before income tax expense		404,646,323	319,272,356	254,566,973	282,326,005
Tax expense	18	(84,754,125)	(64,479,651)	(46,992,297)	(45,943,852)
Profit for the year from continuing operations		319,892,198	254,792,705	207,574,676	236,382,153
Loss for the year from discontinued operations, net of tax		-	(8,049,039)	-	-
Profit for the year		319,892,198	246,743,666	207,574,676	236,382,153
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
(Loss) gain on remeasurements of defined benefit plan	14	(18,164,600)	-	1,617,150	-
Income tax relating to item that will not be reclassified subsequently to profit or loss	18	3,632,920	-	(323,430)	-
Other comprehensive (expense) income for the year, net of tax		(14,531,680)	-	1,293,720	-
Total comprehensive income for the year		305,360,518	246,743,666	208,868,396	236,382,153

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2025	2024	2025	2024
	<i>(in Baht)</i>			
Profit attributable to:				
Owners of the parent	319,892,166	246,743,407	207,574,676	236,382,153
Non-controlling interests	32	259	-	-
Profit for the year	319,892,198	246,743,666	207,574,676	236,382,153
Total comprehensive income attributable to:				
Owners of the parent	305,360,488	246,743,407	208,868,396	236,382,153
Non-controlling interests	30	259	-	-
Total comprehensive income for the year	305,360,518	246,743,666	208,868,396	236,382,153
Basic earnings (loss) per share				
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Continuing operations	0.93	0.74	0.60	0.69
Discontinued operations	-	(0.02)	-	-

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

Siam Pan Group Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements					
		Retained earnings			Equity attributable to owners of the parent		
		Legal reserve	Unappropriated		Non-controlling interests	Total equity	
	<i>Note</i>		(in Baht)				
Year ended 31 December 2024							
Balance at 1 January 2024		34,500,000	4,963,272,483	5,640,072,483	25,393	5,640,097,876	
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	20	-	(276,000,000)	(276,000,000)	(9)	(276,000,009)	
Total distributions to owners		-	(276,000,000)	(276,000,000)	(9)	(276,000,009)	
Changes in ownership interests in subsidiary							
Acquisition of non-controlling interests without a change in control		-	22,758	22,758	(23,938)	(1,180)	
Total changes in ownership interests in subsidiary		-	22,758	22,758	(23,938)	(1,180)	
Total transactions with owners, recorded directly in equity		-	(275,977,242)	(275,977,242)	(23,947)	(276,001,189)	
Comprehensive income for the year							
Profit		-	246,743,407	246,743,407	259	246,743,666	
Total comprehensive income for the year		-	246,743,407	246,743,407	259	246,743,666	
Balance at 31 December 2024		34,500,000	4,934,038,648	5,610,838,648	1,705	5,610,840,353	

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Unappropriated	
Year ended 31 December 2024						
Balance at 1 January 2024	345,000,000	297,300,000	34,500,000	1,900,870,168	2,577,670,168	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(276,000,000)	(276,000,000)	
<i>Total distributions to owners of the Company</i>	-	-	-	(276,000,000)	(276,000,000)	
Comprehensive income for the year						
Profit	-	-	-	236,382,153	236,382,153	
Total comprehensive income for the year	-	-	-	236,382,153	236,382,153	
Balance at 31 December 2024	345,000,000	297,300,000	34,500,000	1,861,252,321	2,538,052,321	

(in Baht)

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Unappropriated	
Year ended 31 December 2025						
Balance at 1 January 2025	345,000,000	297,300,000	34,500,000	1,861,252,321	2,538,052,321	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(138,000,000)	(138,000,000)	
<i>Total distributions to owners of the Company</i>	-	-	-	(138,000,000)	(138,000,000)	
Comprehensive income for the year						
Profit	-	-	-	207,574,676	207,574,676	
Other comprehensive income	-	-	-	1,293,720	1,293,720	
Total comprehensive income for the year	-	-	-	208,868,396	208,868,396	
Balance at 31 December 2025	345,000,000	297,300,000	34,500,000	1,932,120,717	2,608,920,717	

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		319,892,198	246,743,666	207,574,676	236,382,153
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	16,18	84,754,125	60,946,837	46,992,297	45,943,852
Finance costs	10,12	1,827,621	1,928,434	1,545,086	1,630,626
Depreciation and amortisation	10,11,12	60,122,847	66,053,216	29,005,920	29,083,712
Impairment loss on assets	11	-	4,589,586	-	-
Non-current provisions for employee benefits	14	6,357,668	5,203,582	2,922,306	1,794,671
Unrealised (gain) loss on foreign exchange		(131,271)	557,601	-	-
Unrealised loss (gain) on forward exchange contracts		747,703	(13,081)	-	-
Loss on (reverse of) decline in value of inventories and other current assets		1,256,319	(9,131,865)	9,520	(22,706)
Gain on disposal of equipment	16	(2,166,580)	(7,876,037)	(840,287)	(3,300,462)
Dividend income	9	-	-	(23,999,996)	(56,999,991)
Interest income		(60,843,528)	(63,935,173)	(21,046,981)	(22,699,404)
		411,817,102	305,066,766	242,162,541	231,812,451
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		6,136,662	(10,223,021)	1,063,204	(1,674,638)
Other current receivables		22,782,178	(9,806,684)	(4,301,835)	7,928,718
Inventories		210,349,045	104,497,121	(20,480,820)	37,411,744
Other current assets		(899,377)	492,290	(1,218,244)	112,808
Other non-current assets		197,148	380,610	189,149	380,609
Trade payables		122,238,102	(40,697,577)	(11,106,857)	9,884,317
Other current payables		2,732,932	(8,702,808)	2,345,116	(7,828,254)
Current contract liabilities		(57,731,118)	39,060,973	1,700,282	3,543,290
Provisions for employee benefits paid	14	(3,032,801)	(4,205,294)	-	(292,391)
Net cash generated from operations		714,589,873	375,862,376	210,352,536	281,278,654
Taxes paid		(65,859,175)	(83,318,381)	(50,352,051)	(45,492,573)
Net cash from operating activities		648,730,698	292,543,995	160,000,485	235,786,081

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from disposal of equipment		2,207,442	11,302,093	845,047	3,300,467
Acquisition of equipment		(4,788,817)	(25,646,325)	(2,804,609)	(22,882,670)
(Acquisition of) proceeds from other current financial assets, net					
(short-term fixed deposits with financial institutions)		(1,500,747,109)	769,705,249	(590,586,906)	389,001,592
Net cash proceeded from other non-current financial assets					
(Government bonds)		398,890	70,224	100,556	621
Dividend received	9	-	-	23,999,996	56,999,991
Interest received		83,308,195	51,829,498	27,964,628	19,546,067
Net cash (used in) from investing activities		(1,419,621,399)	807,260,739	(540,481,288)	445,966,068
<i>Cash flows from financing activities</i>					
Payment of lease liabilities	10,12	(5,162,000)	(5,162,000)	(4,362,000)	(4,362,000)
Dividends paid to owners of the Company	20	(138,000,000)	(276,000,000)	(138,000,000)	(276,000,000)
Payment of changes in ownership interests in subsidiary					
without a change in control		-	(1,180)	-	(1,180)
Dividends paid to non-controlling interests		(4)	(9)	-	-
Net cash used in financing activities		(143,162,004)	(281,163,189)	(142,362,000)	(280,363,180)
Net (decrease) increase in cash and cash equivalents,					
before effect of exchange rate changes		(914,052,705)	818,641,545	(522,842,803)	401,388,969
Effect of exchange rate changes on					
cash and cash equivalents		504	(531,068)	-	-
Net (decrease) increase in cash and cash equivalents		(914,052,201)	818,110,477	(522,842,803)	401,388,969
Cash and cash equivalents at 1 January		1,275,591,723	457,481,246	695,708,951	294,319,982
Cash and cash equivalents at 31 December	5	361,539,522	1,275,591,723	172,866,148	695,708,951

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

Siam Pan Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2026.

1 General information

Siam Pan Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 1997. The Company’s registered office at 488 Nakhonsawan Road, Mahanak Junction, Dusit District, Bangkok. Its warehouses are located at 60 Moo 3 Soi Jai-Ua, Krungtep-Pathum Thani Road, Tambon Bangkayang, Amphoe Muang, Pathumthani and at 101 Moo 2 Samkhok-Sena Road, Tambon Klong Kwai, Amphoe Samkhok, Pathumthani.

The Company’s major shareholders during the financial year were Mrs. Pornthip Rotrakarn (15.5% shareholding), Ms. Dusadee Rotrakarn (14.9% shareholding), Mrs. Ratchanee Rotrakarn (13.4% shareholding) and Mrs. Orasri Thiphayaboonthong (11.9% shareholding), all of whom are Thai nationals.

The principal activities of the Company and its subsidiaries, the “Group”, are the manufacturing and distributing of lubricating oil and grease. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s/Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

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(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3 (f))) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Siam Pan Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(f) Trade accounts receivable

A trade receivable is recognised when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group/Company has no reasonable expectations of recovering.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and other constructions	5 - 20	years
Machinery and equipment	5 - 20	years
Tools and equipment	5 - 10	years
Furniture, fixtures and office equipment	5 - 10	years
Vehicles	5	years

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(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful live of Computer programs and software copyrights is 5 years.

(k) Leases

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group/Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) *Employee benefits*

Defined benefit plans

The Group's/Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed annually using the projected unit credit method.

Remeasurements of the defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the defined benefit liability during the year as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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For the year ended 31 December 2025

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognizes costs for a restructuring.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sale of goods is recognised on the date on which the goods are delivered to the customers.

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Contract balances

Contract liabilities including advances received from customers are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(p) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) *Discontinued operations*

A discontinued operation is a component of the Group's/Company's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(r) *Earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted - average number of ordinary shares outstanding.

Siam Pan Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

4 Related parties

Relationships with the Company's major shareholders and subsidiaries are described in note 1 and 9, respectively. Other related parties which the Group/Company had significant transactions with during the year were as follows:

Name of entity	Country of incorporation	Nature of relationships			
Rojpaisan Ltd. Partnership	Thailand	Having some common directors			
		Consolidated financial statements		Separate financial statements	
Significant transactions with related parties		2025	2024	2025	2024
Year ended 31 December		<i>(in thousand Baht)</i>			
Continuing operations					
Subsidiaries					
Revenue from sale of goods		-	-	341	288
Purchase of goods		-	-	1,506,397	1,333,605
Dividend income		-	-	24,000	57,000
Management service fee income		-	-	10,622	10,834
Marketing management service fee income		-	-	35,007	17,151
Land rental income		-	-	2,832	708
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		137,453	117,355	123,706	101,830
Post-employment benefits		1,062	1,391	1,062	1,391
Discontinued operations					
Subsidiary					
Land rental income		-	-	-	2,124
		Consolidated financial statements		Separate financial statements	
Balances with related parties		2025	2024	2025	2024
At 31 December		<i>(in thousand Baht)</i>			
Other current receivables					
Subsidiaries					
Premier Lubricant Co., Ltd.		-	-	4,926	758
Siam Lubricant Industry Co., Ltd.		-	-	384	399
Trade payables					
Subsidiaries					
Premier Lubricant Co., Ltd.		-	-	61,380	75,597
Siam Lubricant Industry Co., Ltd.		-	-	64,440	61,506
Lease liabilities					
Other related parties		26,609	28,117	17,473	18,463

Siam Pan Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

Significant agreements with related parties

Lease agreement between the Company and related party

Siam Pan Group Public Company Limited has entered into a land lease agreement with Mr. Muk Rotrakarn with a 3-year period, effective from 1 February 2023 to 31 January 2026. The Company pays monthly rental fee at Baht 236,000. Subsequently, Siam Pan Group Public Company Limited has entered into a sublease agreement with Siam Battery Industry Co., Ltd. under the same rental fee and conditions. The Company classifies such right-of-use of land as an investment property.

On 30 September 2024, Siam Pan Group Public Company Limited entered into a termination agreement for a sublease contract with Siam Battery Industry Co., Ltd. The contract officially ended on 30 September 2024.

On 1 October 2024, Siam Pan Group Public Company Limited entered into a sublease agreement with Premier Lubricant Co., Ltd. for a period from 1 October 2024 to 31 January 2026, under the same rental rate and conditions.

Lease agreement between the Company and subsidiary with related party

The Company and subsidiary have entered into a land lease agreement with Rojpaisan Ltd. Partnership, a related party, to use as a factory and warehouse location, under the agreement dated 8 December 1997.

On 1 December 2022, the agreement was extended to a 3-year period ended 31 December 2025 for Siam Pan Group Public Company Limited and on 20 December 2023, the agreement was extended to a 3-year period ended 31 December 2026 for Premier Lubricant Co., Ltd. When the lease term expires, if there is no party terminate the agreement, both lessor and lessee agree to renew this agreement for another 1 year with the same condition of original agreement in all respects. The rental fee rate is as follows:

	Annual rental fee (in thousand Baht)
Siam Pan Group Public Company Limited	1,530
Premier Lubricant Co., Ltd.	800

Service agreement between the Company and subsidiary

The Company has entered into a service agreement with Premier Lubricant Co., Ltd. for marketing management service under the agreement dated 1 July 2016. The conditions are as follows:

- The service agreement has a 2-year period starting from 1 July 2016 to 30 June 2018 which will be paid monthly and is calculated in accordance with the conditions stipulated in the agreement;
- The agreement can be extended for each an 1-year period unless terminated by either party or change in conditions.

The Company has entered into a service agreement with Premier Lubricant Co., Ltd. and Siam Lubricant Industry Co., Ltd. for management service under the agreement dated 1 February 2017. The conditions are as follows:

- The service agreement has a 2-year period starting from 1 January 2017 to 31 December 2018 which will be paid monthly and is calculated in accordance with the conditions stipulated in the agreement;
- The agreement can be extended for each an 1-year period unless terminated by either party or change in conditions.

Siam Pan Group Public Company Limited and its Subsidiaries
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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	235	195	136	122
Cash at banks	361,305	1,275,397	172,730	695,587
Total	361,540	1,275,592	172,866	695,709

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	12,350	18,630	9,832	11,046
Overdue:				
1 - 30 days	-	1	-	-
31 - 60 days	-	-	-	-
More than 90 days	276	125	276	125
Total	12,626	18,756	10,108	11,171

Information of credit risk is disclosed in note 21 (b.1.1).

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Accrued interest income	5,888	28,352	1,085	8,003
Accrued income from sales of inventories from discontinued operation	-	24,721	-	-
Refundable value added tax	4,157	2,301	-	-
Prepaid expenses	2,931	3,376	1,583	1,541
Advance payment	75	-	10	-
Others	1,571	1,119	6,201	1,950
Total	14,622	59,869	8,879	11,494

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8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	127,960	139,413	120,446	99,965
Work in progress	78,004	99,470	-	-
Raw materials	679,038	868,734	-	-
Packaging	26,761	25,430	6	6
Goods in transit	10,935	-	-	-
	<u>922,698</u>	<u>1,133,047</u>	<u>120,452</u>	<u>99,971</u>
<i>Less allowance for decline in value of inventories</i>	<u>(18,749)</u>	<u>(18,821)</u>	<u>(149)</u>	<u>(202)</u>
Net	<u>903,949</u>	<u>1,114,226</u>	<u>120,303</u>	<u>99,769</u>
Inventories recognised in 'cost of sales of goods'				
- Cost	1,582,704	1,410,470	1,493,965	1,373,480
- Reversal of write-down to net realisable value	<u>(72)</u>	<u>(61)</u>	<u>(53)</u>	<u>(24)</u>
Net	<u>1,582,632</u>	<u>1,410,409</u>	<u>1,493,912</u>	<u>1,373,456</u>

Siam Pan Group Public Company Limited and its Subsidiaries
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9 Investments in subsidiaries

Type of business	Ownership interest (%)		Paid-up capital		Separate financial statements				Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Premier Lubricant Co., Ltd.	99.99	99.99	70,000	70,000	70,000	70,000	14,000	42,000		
Siam Lubricant Industry Co., Ltd.	99.99	99.99	50,000	50,000	50,000	50,000	10,000	15,000		
Siam Battery Industry Co., Ltd.	99.99	99.99	60,000	60,000	82,848	82,848	-	-		
Total			202,848	202,848	202,848	202,848	24,000	57,000		

All subsidiaries were incorporated and operate in Thailand.

Siam Pan Group Public Company Limited and its Subsidiaries
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10 Investment properties

The fair value of investment properties for land not used in an operation as at 31 December 2025 of Baht 2,269.1 million (2024: Baht 1,919.1 million) was determined at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

Investment properties consist of land not used in an operation and right-of-use assets, which the company is an intermediate lessor.

<i>Investment properties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land not used in an operation	1,101,766	1,101,766	1,101,766	1,101,766
Right-of-use assets	-	-	29,964	32,092
Total	<u>1,101,766</u>	<u>1,101,766</u>	<u>1,131,730</u>	<u>1,133,858</u>

<i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Sublease rental income	2,832	2,832
Depreciation of right-of-use assets	2,128	2,128
Interest on lease liabilities	1,005	1,061

In 2025, total cash outflow for leases related to the right-of-use of land classified as investment properties of the Company was Baht 2.8 million (2024: Baht 2.8 million).

Siam Pan Group Public Company Limited and its Subsidiaries
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11 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Buildings and other constructions	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>Cost</i>								
At 1 January 2024	6,175	678,836	1,412,607	192,519	55,189	71,118	16,354	2,432,798
Additions	-	-	511	1,096	5,620	11,935	5,894	25,056
Transfers	-	1,951	681	-	-	-	(2,632)	-
Disposals	-	(6,003)	(95,807)	(2,052)	(376)	(11,827)	(1,070)	(117,135)
At 31 December 2024 and 1 January 2025	6,175	674,784	1,317,992	191,563	60,433	71,226	18,546	2,340,719
Additions	-	-	225	579	533	2,393	1,058	4,788
Transfers	-	-	450	388	-	-	(838)	-
Disposals	-	(63)	(33,563)	(1,030)	(1,189)	(7,019)	-	(42,864)
At 31 December 2025	6,175	674,721	1,285,104	191,500	59,777	66,600	18,766	2,302,643
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2024	-	484,406	1,325,407	174,856	53,695	56,314	15,076	2,109,754
Depreciation charge for the year	-	24,893	22,528	7,229	746	6,509	-	61,905
Impairment loss	-	-	1,944	2,646	-	-	-	4,590
Disposals	-	(6,003)	(93,452)	(2,051)	(375)	(11,828)	-	(113,709)
At 31 December 2024 and 1 January 2025	-	503,296	1,256,427	182,680	54,066	50,995	15,076	2,062,540
Depreciation charge for the year	-	24,807	18,345	4,916	1,581	6,324	-	55,973
Disposals	-	(63)	(33,563)	(1,030)	(1,148)	(7,019)	-	(42,823)
At 31 December 2025	-	528,040	1,241,209	186,566	54,499	50,300	15,076	2,075,690
<i>Net book value</i>								
At 31 December 2024	6,175	171,488	61,565	8,883	6,367	20,231	3,470	278,179
At 31 December 2025	6,175	146,681	43,895	4,934	5,278	16,300	3,690	226,953

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	Separate financial statements						Total
	Land	Buildings and other constructions	Tools and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2024	4,450	366,529	54,486	40,719	66,812	-	532,996
Additions	-	-	-	5,527	11,935	5,420	22,882
Transfers	-	1,951	-	-	-	(1,951)	-
Disposals	-	-	-	(40)	(11,828)	-	(11,868)
At 31 December 2024 and 1 January 2025	4,450	368,480	54,486	46,206	66,919	3,469	544,010
Additions	-	-	18	212	2,393	182	2,805
Disposals	-	-	(58)	(5)	(7,019)	-	(7,082)
At 31 December 2025	4,450	368,480	54,446	46,413	62,293	3,651	539,733
Accumulated depreciation							
At 1 January 2024	-	240,745	51,440	39,690	53,103	-	384,978
Depreciation charge for the year	-	17,103	1,815	545	6,073	-	25,536
Disposals	-	-	-	(40)	(11,828)	-	(11,868)
At 31 December 2024 and 1 January 2025	-	257,848	53,255	40,195	47,348	-	398,646
Depreciation charge for the year	-	17,022	1,087	1,412	5,938	-	25,459
Disposals	-	-	(58)	-	(7,019)	-	(7,077)
At 31 December 2025	-	274,870	54,284	41,607	46,267	-	417,028
Net book value							
At 31 December 2024	4,450	110,632	1,231	6,011	19,571	3,469	145,364
At 31 December 2025	4,450	93,610	162	4,806	16,026	3,651	122,705

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For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Gross amount of assets which are fully depreciated but still in use at 31 December	1,642,757	1,561,143	170,931	147,356

Guarantee

As at 31 December 2025, the Group's land and other constructions at cost of Baht 93.6 million (2024: Baht 93.6 million) have been mortgaged as collateral for credit facilities from financial institutions.

Buildings and other constructions

As at 31 December 2025, buildings and other constructions, and assets under construction of the Company and subsidiaries at cost of Baht 390.1 million (2024: Baht 390.1 million) are located on land leased with a related party.

12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Right-of-use land	54,472	58,350	16,093	17,242
Total	54,472	58,350	16,093	17,242

The Group leases a number of lands, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets	3,878	3,878	1,150	1,150
Interest on lease liabilities	1,828	1,928	540	570

In 2025, total cash outflow for leases of the Group and the Company for right-of-use of land classified as right-of-use asset were Baht 5.2 million and Baht 1.5 million, respectively (2024: Baht 5.2 million and Baht 1.5 million, respectively).

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13 Other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Withholding tax payable	29,029	21,532	27,744	20,350
Accrued operating expenses	7,581	5,418	6,677	4,636
Value added tax and excise tax payables	1,189	11,019	1,166	1,413
Accrued bonus	586	595	-	-
Others	31,628	27,968	14,960	21,802
Total	70,013	66,532	50,547	48,201

14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	72,903	71,905	52,794	51,291

Recognised in profit or loss:

Current service cost	4,946	5,077	2,129	1,748
Interest on obligation	1,411	126	793	47
	6,357	5,203	2,922	1,795

Recognised in other comprehensive income:

Actuarial loss (gain)				
- Experience adjustment	18,165	-	(1,617)	-
	18,165	-	(1,617)	-
Benefit paid	(3,033)	(4,205)	-	(292)
	(3,033)	(4,205)	-	(292)
At 31 December	94,392	72,903	54,099	52,794

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.55 - 1.76	2.63 - 3.02	1.55	2.63
Future salary growth	1.50	1.60 - 2.37	1.50	1.60

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

At 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group and the Company were 6 - 10 years and 6 years, respectively (2024: 9 - 19 years and 9 years, respectively).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

Consolidated financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Discount rate	(4,489)	(122)	4,896	131
Future salary growth	4,851	802	(4,536)	(794)
Separate financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Discount rate	(2,319)	(59)	2,494	64
Future salary growth	2,470	575	(2,342)	(571)

15 Segment information and disaggregation of revenue

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The Group's reportable segments are as follow;

- Segment 1 Lubricating oil
- Segment 2 Grease.

Other segments include plastic beads and scrap. None of these segments meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Year ended 31 December	Consolidated financial statements (in thousand Baht)									
	Segment Lubricating oil		Segment Grease		Total reportable segments		Other segments and unallocated amounts		Total	
	2025	2024	2025	2024	2025	2024	2025	2024		
<i>Information about reportable segments</i>										
Revenue from sale of goods	1,233,940	985,746	1,071,655	1,052,117	2,305,595	2,037,863	598	1,965	2,306,193	2,039,828
Other income	32,778	35,736	26,340	31,621	59,118	67,357	14,214	-	73,332	67,357
Total income	1,266,718	1,021,482	1,097,995	1,083,738	2,364,713	2,105,220	14,812	1,965	2,379,525	2,107,185
Interest income	28,672	29,561	19,193	20,607	47,865	50,168	12,979	-	60,844	50,168
Depreciation	(30,113)	(32,410)	(23,471)	(28,344)	(53,584)	(60,754)	-	-	(53,584)	(60,754)
Segment profit from continuing operations before tax expense	168,172	96,554	228,190	222,065	396,362	318,619	8,284	654	404,646	319,273
Tax expense									(84,754)	(64,480)
Loss for the year from discontinued-operation after tax expense									-	(8,049)
Total segment profit after tax expense									319,892	246,744

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Year ended 31 December	Consolidated financial statements							
	Segment		Total reportable segments		Other segments and unallocated amounts		Total	
	Lubricating oil	Segment Grease	2025	2024	2025	2024		
	2025	2024	2025	2024	2025	2024	2025	2024
Capital expenditures	320	604	1,664	1,569	1,984	2,173	1,984	2,173
Unallocated amounts							2,805	22,883
Total capital expenditures							4,789	25,056
	<i>(in thousand Baht)</i>							
	Consolidated financial statements							
As at	Segment		Total reportable segments		Other segments		Total	
	Lubricating oil	Segment Grease	December	31	December	31	December	31
	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	1,836,596	1,743,410	1,005,247	872,500	2,841,843	2,615,910	2,841,843	2,615,910
Discontinued operation segment								
Unallocated amounts							7,781	34,997
Total assets							3,403,315	3,332,733
	<i>(in thousand Baht)</i>							
	Consolidated financial statements							
As at	Segment		Total reportable segments		Other segments		Total	
	Lubricating oil	Segment Grease	December	31	December	31	December	31
	2025	2024	2025	2024	2025	2024	2025	2024
Segment liabilities	97,087	114,871	167,390	47,083	264,477	161,954	264,477	161,954
Unallocated amounts							210,261	210,846
Total liabilities							474,738	372,800

In 2025, the Group reclassified some accounts with balances as of 31 December 2025 which are cash and cash equivalents of Baht 2.2 million, financial assets of Baht 763.7 million, other current receivables of Baht 1.3 million and land and buildings of Baht 13.7 million, totalling Baht 780.9 million, from the discontinued operation segment to unallocated items. This reclassification was made because, in the opinion of management, the new classification is more appropriate as these assets continue to be used by the Group as unallocated assets. As a result, the Group has reclassified the previously reportable segment information as at 31 December 2024.

Siam Pan Group Public Company Limited and its Subsidiaries

Notes to the financial statements

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Geographical segments

The Group is managed, operates manufacturing facilities and sales offices only in Thailand. Portions of product are exported to external customers in foreign countries. There are no assets located in foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Geographical information

	Consolidated financial statements	
	Revenue from sale of goods	
	2025	2024
	<i>(in thousand Baht)</i>	
Thailand	1,635,978	1,497,320
Myanmar	473,350	320,473
Other countries	196,865	222,034
Total	<u>2,306,193</u>	<u>2,039,827</u>

Major customer

Revenue from one customer of the Group's segment 1 and 2 represents approximately Baht 233.5 million (2024: Baht 208.6 million) of the Group's total revenue from sale of goods.

16 Other income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Marketing management service fee income from subsidiary	4	-	-	35,007	17,151
Management service fee income from subsidiaries	4	-	-	10,622	10,834
Land rental income from subsidiary	4	-	-	2,832	2,832
Gain on disposal of equipment		2,166	3,321	840	3,300
Freight charges		2,969	2,655	-	-
Others		7,353	11,214	6,714	6,799
Total		<u>12,488</u>	<u>17,190</u>	<u>56,015</u>	<u>40,916</u>

Siam Pan Group Public Company Limited and its Subsidiaries

Notes to the financial statements

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17 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Changes in inventories of finished goods and work in progress	32,919	61,065	(20,481)	37,411
Purchase of goods for sales	-	-	1,514,393	1,336,045
Raw materials and consumables used	1,352,294	1,159,243	-	-
Employee benefit expenses	89,850	79,832	-	-
Depreciation	27,501	31,264	-	-
Others	80,068	79,005	-	-
Total	1,582,632	1,410,409	1,493,912	1,373,456
<i>Included in distribution costs:</i>				
Transportation expenses	23,002	32,870	22,816	32,622
Advertising expenses	18,140	22,631	17,515	19,898
Employee benefit expenses	32,273	25,764	32,273	25,764
Distribution expenses	26,994	23,026	23,506	20,986
Others	4,232	4,151	3,166	3,499
Total	104,641	108,442	99,276	102,769
<i>Included in administrative expenses:</i>				
Employee benefit expenses	213,940	202,041	178,436	153,886
Depreciation	32,621	30,019	29,006	29,084
Transportation expenses	4,463	4,341	3,671	3,555
Others	34,753	30,732	24,997	24,468
Total	285,777	267,133	236,110	210,993

18 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	81,779	65,105	47,677	47,119
	81,779	65,105	47,677	47,119
Deferred tax expense				
Movements in temporary differences	2,975	(625)	(685)	(1,175)
	2,975	(625)	(685)	(1,175)
Total	84,754	64,480	46,992	45,944

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Income tax recognised in other comprehensive income

	Consolidated financial statements					
	Before tax	2025 Tax benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax benefit	Net of tax
Defined benefit plan actuarial loss	<u>(18,165)</u>	<u>3,633</u>	<u>(14,532)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Separate financial statements					
	Before tax	2025 Tax expense	Net of tax (in thousand Baht)	Before tax	2024 Tax expense	Net of tax
Defined benefit plan actuarial gain	<u>1,617</u>	<u>(323)</u>	<u>1,294</u>	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		<u>404,646</u>		<u>319,272</u>
Income tax using the Thai corporation tax rate	20.0	80,929	20.0	63,854
Expenses not deductible for tax purposes		888		1,342
Write-off of deferred tax assets not expected to be recoverable		3,015		-
Additional deductible expenses for tax purposes		(78)		(716)
Total	20.9	84,754	20.2	64,480

	Separate financial statements			
	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		<u>254,567</u>		<u>282,326</u>
Income tax using the Thai corporation tax rate	20.0	50,913	20.0	56,465
Expenses not deductible for tax purposes		886		923
Dividend income not subject to tax		(4,800)		(11,400)
Additional deductible expenses for tax purposes		(7)		(44)
Total	18.5	46,992	16.3	45,944

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	52,700	52,818	(10,894)	(11,670)
Set off of tax	(10,894)	(11,670)	10,894	11,670
Net deferred tax assets	41,806	41,148	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	31,103	31,396	(9,212)	(9,867)
Set off of tax	(9,212)	(9,867)	9,212	9,867
Net deferred tax assets	21,891	21,529	-	-

	Consolidated financial statements			
	(Charged) / credited to:			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	<i>(in thousand Baht)</i>			
2025				
Deferred tax assets				
Inventories and other current assets	8,570	485	-	9,055
Assets under construction and installation	3,015	(3,015)	-	-
Lease liabilities	12,489	(668)	-	11,821
Current contract liabilities	5,733	7	-	5,740
Non-current provisions for employee benefits	14,581	665	3,633	18,879
Others	8,430	(1,225)	-	7,205
Total	52,818	(3,751)	3,633	52,700
Deferred tax liabilities				
Right-of-use assets	(11,670)	776	-	(10,894)
Total	(11,670)	776	-	(10,894)
Net	41,148	(2,975)	3,633	41,806

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	Consolidated financial statements			At 31 December
	At 1 January	<u>(Charged) / credited to:</u>		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Inventories and other current assets	10,356	(1,786)	-	8,570
Assets under construction and installation	3,015	-	-	3,015
Lease liabilities	13,135	(646)	-	12,489
Current contract liabilities	4,901	832	-	5,733
Non-current provisions for employee benefits	14,381	200	-	14,581
Others	5,028	3,402	-	8,430
Total	50,816	2,002	-	52,818
<i>Deferred tax liabilities</i>				
Equipment	(1,382)	1,382	-	-
Right-of-use assets	(12,445)	775	-	(11,670)
Total	(13,827)	2,157	-	(11,670)
Net	36,989	4,159	-	41,148
Separate financial statements				
	<u>(Charged) / credited to:</u>			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2025				
<i>Deferred tax assets</i>				
Inventories and other current assets	87	2	-	89
Lease liabilities	10,557	(563)	-	9,994
Current contract liabilities	5,733	7	-	5,740
Non-current provisions for employee benefits	10,559	584	(323)	10,820
Others	4,460	-	-	4,460
Total	31,396	30	(323)	31,103
<i>Deferred tax liabilities</i>				
Right-of-use assets	(9,867)	655	-	(9,212)
Total	(9,867)	655	-	(9,212)
Net	21,529	685	(323)	21,891

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	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2024				
Deferred tax assets				
Inventories and other current assets	91	(4)	-	87
Lease liabilities	4,901	5,656	-	10,557
Current contract liabilities	11,104	(5,371)	-	5,733
Non-current provisions for employee benefits	10,258	301	-	10,559
Others	4,522	(62)	-	4,460
Total	30,876	520	-	31,396
Deferred tax liabilities				
Right-of-use assets	(10,522)	655	-	(9,867)
Total	(10,522)	655	-	(9,867)
Net	20,354	1,175	-	21,529

19 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht / thousand shares)</i>				
Profit attributable to ordinary shareholders of the Company (basic)	319,892	246,744	207,575	236,382
Number of ordinary shares outstanding	345,000	345,000	345,000	345,000
Basic earnings per share (in Baht)	0.93	0.72	0.60	0.69
<i>Attributable to:</i>				
- Basic earnings per share from continuing operations	0.93	0.74	0.60	0.69
- Basic loss per share from discontinued operations	-	(0.02)	-	-

20 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in thousand Baht)</i>
2025				
Annual dividend	22 April 2025	19 May 2025	0.40	138,000
2024				
Annual dividend	11 April 2024	9 May 2024	0.80	276,000

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21 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements	
	Carrying amount	Fair value
	Financial instruments measured at FVTPL	Level 2
	<i>(in thousand Baht)</i>	
At 31 December 2025		
Financial liabilities		
Derivative liabilities	(748)	(748)
At 31 December 2024		
Financial assets		
Derivative assets	13	13

The valuation technique of forward exchange contracts measured at fair value in the statements of financial position derived by using a valuation technique incorporating observable market data.

(b) Financial risk management policies

Risk management framework

The Group's/Company's board of directors has overall responsibility for the establishment and oversight of the Group's/Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's/Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's/Company's risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's/Company's activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's commercial terms and conditions are offered. Sale limits are established for each customer. Any sales exceeding those limits require approval from the risk management committee.

The Group/Company limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 6 months. Outstanding trade accounts receivable are regularly monitored by the Group/Company. An impairment analysis is performed by the Group/Company at each reporting date. The provision rates of expected credit loss are based on days past due for grouping of various customer with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Investment in debt instruments

The Group/Company limits its exposure to credit risk by investing only in liquid debt instruments and only with counterparties that no credit risk.

(b.1.3) Cash and cash equivalents and derivatives

The Group's/Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(b.1.4) Guarantees

The Group's/Company's policy is to provide financial guarantees only for subsidiaries' liabilities.

(b.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less <i>(in thousand Baht)</i>	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
2025					
Financial liabilities					
Trade payables	162,420	162,420	-	-	162,420
Other current payables	70,013	70,013	-	-	70,013
Current contract liabilities	46,865	46,865	-	-	46,865
Lease liabilities	59,106	5,162	20,648	46,694	72,504
	338,404	284,460	20,648	46,694	351,802
2024					
Financial liabilities					
Trade payables	40,306	40,306	-	-	40,306
Other current payables	66,532	66,532	-	-	66,532
Current contract liabilities	104,596	104,596	-	-	104,596
Lease liabilities	62,441	5,162	20,648	51,856	77,666
	273,875	216,596	20,648	51,856	289,100
Separate financial statements					
<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	More than 5 years	
2025					
Financial liabilities					
Trade payables	126,140	126,140	-	-	126,140
Other current payables	50,547	50,547	-	-	50,547
Current contract liabilities	35,183	35,183	-	-	35,183
Lease liabilities	49,970	4,362	17,448	39,494	61,304
	261,840	216,232	17,448	39,494	273,174
2024					
Financial liabilities					
Trade payables	137,247	137,247	-	-	137,247
Other current payables	48,201	48,201	-	-	48,201
Current contract liabilities	33,482	33,482	-	-	33,482
Lease liabilities	52,787	4,362	17,448	43,856	65,666
	271,717	223,292	17,448	43,856	284,596

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
United States Dollars		
Cash and cash equivalents	189	26,749
Trade accounts receivable	2,518	7,518
Trade payables	<u>(107,870)</u>	<u>-</u>
Net statement of financial position exposure	(105,163)	34,267
Forward exchange buying contracts	90,068	11,780
Net exposure	<u>(15,095)</u>	<u>46,047</u>

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currency against Thai Baht at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements	
		Strengthening Profit increase (decrease)	Weakening Profit increase (decrease)
		<i>(in thousand Baht)</i>	
2025			
USD	10	1,382	(1,382)
2024			
USD	10	(4,640)	4,640

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows which mainly relevant to other current and non-financial assets, and lease liabilities. Because interest rate of the other financial assets and lease liabilities are mainly fixed, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest income from other financial assets and interest expense from lease liabilities, as a result of changes in interest rates is immaterial on financial statements of the Group/Company.

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22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	203	385	203	385
Total	203	385	203	385
Other commitments				
Purchase orders for raw materials	3,114	1,319	-	-
Guarantee for the usage of electricity	10,360	10,360	400	400
Others	20	20	20	20
Total	13,494	11,699	420	420

24 Event after the reporting period

On 20 February 2026, the Board of Directors' meeting passed a resolution to approve a dividend payment for the year 2025 of Baht 0.80 per share amounting to Baht 276.0 million. The resolution will be proposed to the annual general meeting of shareholders on 22 April 2026.