

SEA OIL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Sea Oil Public Company Limited

I have reviewed the interim consolidated financial information of Sea Oil Public Company Limited and its subsidiaries, and the interim separate financial information of Sea Oil Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

14 May 2026

Sea Oil Public Company Limited
Statement of Financial Position
As at 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,068,320	1,389,689	774,794	1,160,568
Trade and other current receivables, net	7	2,424,282	1,705,507	851,529	611,761
Short-term loans to subsidiaries	13.4	-	-	195,880	-
Derivative assets		-	1	-	1
Inventories		38,268	7,234	37,560	6,896
Other current assets		149,101	84,858	28,015	17,125
Total current assets		3,679,971	3,187,289	1,887,778	1,796,351
Non-current assets					
Investment in subsidiaries, net	8	-	-	276,269	276,269
Investment in a joint venture	9	832,372	788,292	-	-
Long-term loans to subsidiaries	13.4	-	-	100,990	106,990
Investment properties, net		156,669	161,553	-	-
Property, plant and equipment, net		7,110	7,725	3,262	3,788
Right-of-use assets, net		27,834	30,572	20,218	22,051
Intangible assets, net		11,211	11,577	11,199	11,538
Deferred tax assets, net		14,316	15,016	12,470	12,036
Other non-current assets		8,766	8,484	7,570	7,570
Total non-current assets		1,058,278	1,023,219	431,978	440,242
Total assets		4,738,249	4,210,508	2,319,756	2,236,593

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	10	139,097	8,782	-	-
Trade and other current payables	11	1,725,945	1,455,760	341,393	306,366
Derivative liabilities		6,711	1,295	2,524	-
Current-portion of lease liabilities		11,474	10,916	7,203	7,153
Corporate income tax payable		24,578	11,255	19,465	10,897
Other current liabilities		5,901	8,866	2,879	8,332
Total current liabilities		1,913,706	1,496,874	373,464	332,748
Non-current liabilities					
Lease liabilities		19,108	22,287	15,550	17,344
Employee benefit obligations		17,732	17,219	17,732	17,219
Other non-current liabilities		-	2,800	-	-
Total non-current liabilities		36,840	42,306	33,282	34,563
Total liabilities		1,950,546	1,539,180	406,746	367,311

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
738,984,544 ordinary shares				
at par value of Baht 1 each	738,984	738,984	738,984	738,984
Issued and paid-up share capital				
738,981,791 ordinary shares				
paid-up of Baht 1 each	738,982	738,982	738,982	738,982
Premium on ordinary shares	933,171	933,171	933,171	933,171
Retained earnings				
Appropriated - legal reserve	58,510	58,510	58,510	58,510
Unappropriated	1,057,335	948,820	182,347	138,619
Other components of equity	(298)	(8,156)	-	-
Equity attributable to owners				
of the Company	2,787,700	2,671,327	1,913,010	1,869,282
Non-controlling interests	3	1	-	-
Total equity	2,787,703	2,671,328	1,913,010	1,869,282
Total liabilities and equity	4,738,249	4,210,508	2,319,756	2,236,593

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales	5,786,227	5,087,486	996,032	515,072
Revenue from services	51,478	46,452	51,478	46,452
Revenue from rental income	8,700	8,500	-	-
Cost of sales	(5,613,504)	(4,988,269)	(917,045)	(492,235)
Cost of services	(41,531)	(38,981)	(41,531)	(38,981)
Cost of rental income	(4,912)	(5,347)	-	-
Gross profit	186,458	109,841	88,934	30,308
Dividend income	-	-	-	4,999
Other income	2,129	13,046	11,658	20,845
Selling expenses	(46,497)	(37,730)	(17,254)	(7,034)
Administrative expenses	(46,425)	(45,435)	(30,214)	(31,076)
(Loss) reversal of loss on impairment of financial assets	(15,518)	335	956	552
Other gains (losses), net	2,215	468	752	4
Finance costs	(1,462)	(2,189)	(336)	(374)
Profit before share of profit from a joint venture and income tax	80,900	38,336	54,496	18,224
Share of profit from a joint venture	9 44,080	59,253	-	-
Profit before income tax	124,980	97,589	54,496	18,224
Income tax	12 (16,463)	(6,387)	(10,768)	(2,544)
Profit for the period	108,517	91,202	43,728	15,680

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Comprehensive Income (continued)
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income:				
Item that will be reclassified				
subsequently to profit or loss				
Currency translation differences	7,858	(296)	-	-
	<u>7,858</u>	<u>(296)</u>	<u>-</u>	<u>-</u>
Total item that will be reclassified				
subsequently to profit or loss	7,858	(296)	-	-
	<u>7,858</u>	<u>(296)</u>	<u>-</u>	<u>-</u>
Other comprehensive income				
for the period, net of tax	<u>7,858</u>	<u>(296)</u>	<u>-</u>	<u>-</u>
Total comprehensive income				
for the period	<u>116,375</u>	<u>90,906</u>	<u>43,728</u>	<u>15,680</u>
Profit attributable to:				
Owners of the Company	108,515	91,201	43,728	15,680
Non-controlling interests	2	1	-	-
	<u>108,517</u>	<u>91,202</u>	<u>43,728</u>	<u>15,680</u>
Total comprehensive income				
attributable to:				
Owners of the Company	116,373	90,905	43,728	15,680
Non-controlling interests	2	1	-	-
	<u>116,375</u>	<u>90,906</u>	<u>43,728</u>	<u>15,680</u>
Earnings per share (Baht) - owners of				
the Company				
Basic earnings per share	<u>0.1468</u>	<u>0.1234</u>	<u>0.0592</u>	<u>0.0212</u>

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited

Statement of Changes in Equity (continued)

For the three-month period ended 31 March 2026

Consolidated financial information (Unaudited)										
Attributable to owners of the Company										
				Other components of equity						
Retained earnings				Other comprehensive income		Excess of cost over book value of subsidiaries		Equity attributable to owners of the Company		Non-controlling interests
Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Translation of financial statements	Total other components of equity	Total other components of equity	Total other components of equity	Total other components of equity	Total other components of equity	Total other components of equity
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at										
1 January 2025										
738,982	933,171	51,010	843,494	5,947	(152)	5,795	2,572,452	3	2,572,455	
Changes in equity for the period										
Dividend paid to other shareholder of subsidiary										
-	-	-	-	-	-	-	-	(1)	(1)	
Total comprehensive income for the period										
-	-	-	91,201	(296)	-	(296)	90,905	1	90,906	
Closing balance as at										
31 March 2025										
738,982	933,171	51,010	934,695	5,651	(152)	5,499	2,663,357	3	2,663,360	

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Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the three-month period ended 31 March 2026

Consolidated financial information (Unaudited)										
Attributable to owners of the Company										
	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Other components of equity			Equity attributable to owners of the Company Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Other comprehensive income Translation of financial statements Baht'000	Excess of cost over book value of acquired subsidiaries Baht'000	Total other components of equity Baht'000			
Opening balance as at 1 January 2026	738,982	933,171	58,510	948,820	(8,004)	(152)	(8,156)	2,671,327	1	2,671,328
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	108,515	7,858	-	7,858	116,373	2	116,375
Closing balance as at 31 March 2026	<u>738,982</u>	<u>933,171</u>	<u>58,510</u>	<u>1,057,335</u>	<u>(146)</u>	<u>(152)</u>	<u>(298)</u>	<u>2,787,700</u>	<u>3</u>	<u>2,787,703</u>

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Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the three-month period ended 31 March 2026

	Separate financial information (Unaudited)				Total equity Baht'000
	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2025	738,982	933,171	51,010	147,485	1,870,648
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	15,680	15,680
Closing balance as at 31 March 2025	<u>738,982</u>	<u>933,171</u>	<u>51,010</u>	<u>163,165</u>	<u>1,886,328</u>
Opening balance as at 1 January 2026	738,982	933,171	58,510	138,619	1,869,282
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	43,728	43,728
Closing balance as at 31 March 2026	<u>738,982</u>	<u>933,171</u>	<u>58,510</u>	<u>182,347</u>	<u>1,913,010</u>

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
Note	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities				
Profit before income tax	124,980	97,589	54,496	18,224
Adjustments for:				
Depreciation and amortisation	9,318	11,938	2,974	3,647
Loss (reversal of loss) on impairment of financial assets	15,518	(335)	(956)	(552)
Gain on disposal of fixed assets	(127)	-	(127)	-
Fair value losses (gains) on derivatives	5,259	(32)	2,525	(29)
Employee benefit obligations	513	365	513	365
Interest income	(640)	(1,441)	(1,442)	(3,114)
Interest expense	1,462	2,189	336	374
Dividend income	-	-	-	(4,999)
Share of profit from a joint venture	9	(44,080)	-	-
Gain on exchange rate		(6,459)	(3,169)	(4)
	<u>105,744</u>	<u>50,831</u>	<u>55,150</u>	<u>13,912</u>
Profit from operating activities before changes in operating assets and liabilities				
Changes in operating assets and liabilities				
Trade and other current receivables	(674,298)	(345,371)	(235,585)	(5,957)
Inventories	(31,034)	(600)	(30,664)	(181)
Other current assets	(63,414)	(19,214)	(10,890)	(4,239)
Trade and other current payables	223,997	512,727	34,987	106,628
Other current liabilities	(5,765)	(7,131)	(5,453)	(7,131)
	<u>(444,770)</u>	<u>191,242</u>	<u>(192,455)</u>	<u>103,032</u>
Cash flows generated from (used in) operation	<u>(444,770)</u>	<u>191,242</u>	<u>(192,455)</u>	<u>103,032</u>
Income tax paid	(2,915)	(1,491)	(2,634)	(1,062)
	<u>(447,685)</u>	<u>189,751</u>	<u>(195,089)</u>	<u>101,970</u>
Net cash generated from (used in) operating activities	<u>(447,685)</u>	<u>189,751</u>	<u>(195,089)</u>	<u>101,970</u>

The accompanying condensed notes on pages 12 to 23 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Cash Flows (continued)
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2026 Baht'000	(Unaudited) 31 March 2025 Baht'000	(Unaudited) 31 March 2026 Baht'000	(Unaudited) 31 March 2025 Baht'000
Cash flows from investing activities					
Payment for purchase of fixed assets		(237)	(661)	(237)	(625)
Proceeds from disposal of fixed assets		127	-	127	-
Payment for loans to subsidiaries	13.4	-	-	(195,880)	-
Proceeds from repayment of loans to subsidiaries	13.4	-	-	6,000	118,475
Interest received		833	1,519	1,289	2,307
Dividend received		-	58,344	-	4,999
Net cash generated from (used in) investing activities		723	59,202	(188,701)	125,156
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	10	355,470	73,826	-	-
Repayment on short-term borrowings from financial institutions	10	(230,398)	(67,313)	-	-
Payment for lease liabilities		(2,921)	(4,640)	(1,745)	(1,665)
Interest paid		(1,216)	(2,233)	(336)	(374)
Dividend paid from a subsidiary to non-controlling interests		-	(1)	-	-
Net cash generated from (used in) financing activities		120,935	(361)	(2,081)	(2,039)
Net increase (decrease) in cash and cash equivalents		(326,027)	248,592	(385,871)	225,087
Cash and cash equivalents at the beginning of the period		1,389,689	1,209,216	1,160,568	814,910
Exchange gains (losses) on cash and cash equivalents		4,658	(511)	97	(4)
Cash and cash equivalents at the end of the period		1,068,320	1,457,297	774,794	1,039,993
Supplementary information for cash flows					
Non-cash transactions:					
Purchase of fixed assets on payable		40	132	40	132
Dividend receivables		-	-	-	4,999
Acquisition of right-of-use assets under lease liabilities		-	14,419	-	-
Accrued dividend of subsidiary to non-controlling interests		-	1	-	-

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1 General information

Sea Oil Public Company Limited, (the “Company”) was incorporated and registered as a limited company on 26 May 1997. The Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of the Company’s registered shares and was approved on 26 June 2023. The address of the Company’s registered office is as follows;

88 Soi Bang Na-Trad 30, Debaratna Road, Bang Na-Tai Sub-district, Bang Na district, Bangkok.

The principal activities of the Company and its subsidiaries (“the Group”) are retail sale of fuel oil and lubricant oil, provide service and supply management for clients in the oil industry’s exploration and lease of solvent and petrochemical factory.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2026.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of this interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

There is no change in accounting estimates during the period.

Sea Oil Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

5 Segment and revenue information

Operating segment information is presented in respect of the Group's products and services.

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

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, other income and expense that are unallocated.

The Group operates in 4 operating segments as follows;

- A) Maritime sales of fuel oil and lubricant oil
- B) Land sales and other channels' sales of fuel oil and lubricant oil
- C) Catering service - provide service and supply management for clients in the oil industry's exploration and production
- D) Lease of solvent and petrochemical factory

Segment A), B) and C) have been recognised revenue as point in time and Segment D) has been recognised revenue as overtime.

Operating segment information is as follows:

	Consolidated financial information				(Unaudited)
	Segment A	Segment B	Segment C	Segment D	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 31 March 2026					
Revenue from external customers	4,486,895	1,291,034	59,776	8,700	5,846,405
Segment operating profit	80,079	19,193	9,785	3,690	112,747
Timing of revenue recognition					
At a point in time	4,486,895	1,291,034	59,776	-	5,837,705
Overtime	-	-	-	8,700	8,700
Total revenue	4,486,895	1,291,034	59,776	8,700	5,846,405
As at 31 March 2026					
Trade receivables and accrued income, net	2,263,847	55,562	58,060	20,376	2,397,845
Other assets (corporate assets)					2,340,404
Total assets					4,738,249

Sea Oil Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

	Consolidated financial information				(Unaudited)
	Segment A	Segment B	Segment C	Segment D	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 31 March 2025					
Revenue from external customers	3,870,025	1,208,351	55,562	8,500	5,142,438
Segment operating profit	43,892	11,699	7,079	2,997	65,667
Timing of revenue recognition					
At a point in time	3,870,025	1,208,351	55,562	-	5,133,938
Overtime	-	-	-	8,500	8,500
Total revenue	3,870,025	1,208,351	55,562	8,500	5,142,438
As at 31 December 2025					
Trade receivables and accrued income, net	1,557,385	44,971	64,928	17,267	1,684,551
Other assets (corporate assets)					2,525,957
Total assets					4,210,508

Segment operating profit can be reconciled to net profit for the period as follows:

	Consolidated financial information	
	(Unaudited)	
	31 March 2026	31 March 2025
	Baht'000	Baht'000
Segment operating profit	112,747	65,667
Reconciling items:		
Other income - head office	452	11,403
Administrative expenses - head office	(33,495)	(38,281)
Other gains (losses), net - head office	1,584	63
Finance costs - head office	(388)	(516)
Share of profit from a joint venture	44,080	59,253
Income tax	(16,463)	(6,387)
Net profit for the period	108,517	91,202

For the year ended 31 March 2026, the Group earned revenues from a major customer amounting to Baht 865 million, generated from segment B, representing 14.79% of the Group's total revenues from sales and services.

All revenue in accordance with the contract, presented in the separate financial statements, is recognised at a point in time.

6 Fair value

Assets and liabilities measured at fair value

Derivative assets and derivative liabilities consist of foreign exchange contracts and oil price hedge. The fair value of these derivatives is determined by level 2 using forward rate of foreign currency at the date of the statement of financial position which can be obtained from observable market.

There is no transfer between fair value hierarchy during the period.

Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities of the Group are not materially different to their carrying amounts.

7 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000
Trade receivables				
- other parties	2,254,425	1,608,477	660,530	473,223
- related parties (Note 13.3)	209,660	132,754	181,079	102,955
<u>Less</u> Loss allowance	(96,932)	(79,270)	(39,562)	(40,518)
Trade receivables, net	<u>2,367,153</u>	<u>1,661,961</u>	<u>802,047</u>	<u>535,660</u>
Accrued income				
- other parties	8,589	7,706	8,589	7,706
- related parties (Note 13.3)	22,103	14,884	13,193	14,884
	<u>2,397,845</u>	<u>1,684,551</u>	<u>823,829</u>	<u>558,250</u>
Other current receivables				
- other parties	304	486	-	-
- related parties (Note 13.3)	183	183	8,374	36,324
Interest receivables - related parties (Note 13.3)	-	-	153	-
Advance payment for purchase of goods and services	18,854	16,839	13,854	14,585
Others	7,096	3,448	5,319	2,602
Total	<u>2,424,282</u>	<u>1,705,507</u>	<u>851,529</u>	<u>611,761</u>

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The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial information							
	Current	Overdue	Overdue	Overdue	Overdue	Overdue	Overdue	Total
	Baht'000	1 - 60 days	61 - 120 days	121 - 180 days	181 - 240 days	241 - 300 days	Over 300 days	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
31 March 2026								
Gross carrying amount								
- trade receivables	2,063,669	252,436	44,112	11,904	2,468	9,908	79,588	2,464,085
Loss allowance	152	344	345	6,595	-	9,908	79,588	96,932
31 December 2025								
Gross carrying amount								
- trade receivables	1,449,533	169,350	27,011	14,450	1,921	9,299	69,667	1,741,231
Loss allowance	140	351	220	43	-	9,146	69,370	79,270
	Separate financial information							
	Current	Overdue	Overdue	Overdue	Overdue	Overdue	Overdue	Total
	Baht'000	1 - 60 days	61 - 120 days	121 - 180 days	181 - 240 days	241 - 300 days	Over 300 days	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
31 March 2026								
Gross carrying amount								
- trade receivables	590,893	173,526	38,018	-	-	-	39,172	841,609
Loss allowance	101	148	141	-	-	-	39,172	39,562
31 December 2025								
Gross carrying amount								
- trade receivables	402,150	113,428	20,644	-	-	-	39,956	576,178
Loss allowance	112	249	201	-	-	-	39,956	40,518

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8 Investments in subsidiaries

Investments in subsidiaries are as follows:

Company	Incorporated country	Nature of business	Holding interest in ordinary shares		Separate financial information					
			(Unaudited)	(Audited)	Cost (Unaudited) 31 March 2026			Cost (Audited) 31 December 2025		
			31 March 2026	31 December 2025	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value
			(%)	(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Direct subsidiaries										
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	0.03	-	0.03	0.03	-	0.03
Sea Oil Petroleum Pte. Ltd.	Singapore	Retail sale of fuel oil and related products	100.00	100.00	183,390	-	183,390	183,390	-	183,390
Sea Oil Petrochemical Company Limited	Thailand	Lease of solvent and petrochemical factory	100.00	100.00	189,824	(99,975)	89,849	189,824	(99,975)	89,849
Energon Pte. Ltd.	Singapore	Holding company	100.00	100.00	30	-	30	30	-	30
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Total					376,244	(99,975)	276,269	376,244	(99,975)	276,269

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9 Investment in a joint venture

Investment in a joint venture is as follows:

Company	Incorporated country	Nature of business	Holding interest in ordinary shares		Consolidated financial information	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2026 (%)	31 December 2025 (%)	31 March 2026 Baht'000	31 December 2025 Baht'000
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	832,372	788,292

Movement in investment in a joint venture under equity method is as follows:

	Consolidated financial information Baht'000
For the three-month period ended 31 March 2026 (Unaudited)	
As at 1 January 2026	788,292
Share of profit from a joint venture	44,080
As at 31 March 2026	832,372

10 Borrowings

Short-term borrowings from financial institutions

Movement of short-term borrowings from financial institutions for three-month ended 31 March 2026 are as follows:

	Consolidated financial information Baht'000
At 1 January 2026	8,782
Addition	355,470
Repayment	(230,398)
Exchange differences	5,243
At 31 March 2026	139,097

The short-term borrowings bear floating interest rates between 6.39% to 7.27% per annum and the maturity date is 1 month.

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11 Trade and other current payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000
Trade payables				
- Third parties	1,658,499	1,404,069	312,618	282,421
Accrued expenses				
- Third parties	64,886	49,925	26,208	21,890
- Related parties (Note 13.3)	2,560	1,766	2,427	1,766
Unearned revenue				
- Related parties (Note 13.3)	-	-	140	289
	<u>1,725,945</u>	<u>1,455,760</u>	<u>341,393</u>	<u>306,366</u>

12 Income tax

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is 13.17% (31 March 2025: 6.54%) and the estimated tax rate for the separate financial information is 19.76% (31 March 2025: 13.96%). The effective tax rate for the consolidated financial information changed from the previous period due to profit sharing from the joint venture and the separate financial information changed from the previous period due to the impact of income not subject to tax.

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13 Related-party transactions

The major shareholders of the Company are Nathalin Company Limited and Panboonhom family, which hold 45.04% and 11.46% in Company's shares, respectively. The remaining 43.50% of the shares is widely held. Significant transactions with its related parties are as follows:

13.1 Sales of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 2026	(Unaudited) 2025	(Unaudited) 2026	(Unaudited) 2025
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month period ended 31 March				
<u>Revenue from sales</u>				
Entities under common control	238,849	245,089	208,943	96,570
<u>Revenue from services</u>				
Entities under common control	32,597	29,107	32,597	29,107
<u>Revenue from rental income</u>				
Entities under common control	8,700	8,500	-	-
<u>Interest income</u>				
Subsidiaries	-	-	1,219	3,114
<u>Dividend income</u>				
Subsidiaries	-	-	-	4,999
<u>Other income</u>				
Subsidiaries	-	-	8,592	7,964
Entities under common control	-	10,000	-	10,000
	-	10,000	8,592	17,964

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13.2 Purchases of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited) 2026 Baht'000	(Unaudited) 2025 Baht'000	(Unaudited) 2026 Baht'000	(Unaudited) 2025 Baht'000
For the three-month period ended 31 March				
<u>Office service expense</u>				
Parent company	591	586	591	586
<u>Management fee</u>				
Parent company	2,742	3,080	2,613	2,959
Entities under common control	155	150	155	150
	2,897	3,230	2,768	3,109
<u>Other service expense</u>				
Parent company	367	333	365	333
Entities under common control	422	309	422	309
	789	642	787	642
<u>Finance costs</u>				
Parent company	126	148	126	148

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13.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000	(Unaudited) 31 March 2026 Baht'000	(Audited) 31 December 2025 Baht'000
<u>Trade receivables</u>				
Entities under common control	209,660	132,754	181,079	102,955
<u>Accrued income</u>				
Entities under common control	22,103	14,884	13,193	14,884
<u>Other current receivables</u>				
Parent company	183	183	183	183
Subsidiaries	-	-	8,191	36,141
	183	183	8,374	36,324
<u>Interest receivables</u>				
Subsidiaries	-	-	153	-
<u>Accrued expenses</u>				
Parent company	2,360	1,597	2,227	1,597
Entities under common control	200	169	200	169
	2,560	1,766	2,427	1,766
<u>Unearned revenue</u>				
Subsidiaries	-	-	140	289
<u>Lease liabilities - current portion</u>				
Parent company	1,713	1,689	1,713	1,689
<u>Lease liabilities - non-current portion</u>				
Parent company	6,823	7,261	6,823	7,261
<u>Other current liabilities</u>				
Entities under common control	2,800	-	-	-
<u>Other non-current liabilities</u>				
Entities under common control	-	2,800	-	-

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13.4 Loans to subsidiaries

The movements of loans to subsidiaries are as follows:

	Separate financial information		
	Short term loans Baht'000	Long term loans Baht'000	Total Baht'000
As at 1 January 2026	-	106,990	106,990
Addition	195,880	-	195,880
Repayment	-	(6,000)	(6,000)
As at 31 March 2026	195,880	100,990	296,870

13.5 Key management compensation

	Consolidated financial information		Separate financial information	
	(Unaudited) 2026 Baht'000	(Unaudited) 2025 Baht'000	(Unaudited) 2026 Baht'000	(Unaudited) 2025 Baht'000
	For the three-month period ended 31 March			
Short-term employee benefits	10,405	9,030	9,625	9,030
Post-employee benefits	623	538	623	538
	11,028	9,568	10,248	9,568

14 Subsequent events

On 22 April 2026, the Annual General Meeting of shareholders for 2026 has approved a dividend payment for the operating results of 2025 at Baht 0.18 per share for 738,981,791 ordinary shares, totalling Baht 133.02 million. On 12 December 2025, the Company has already paid the interim dividend at Baht 0.08 per share, totalling Baht 59.12 million. Therefore, the remaining dividend payment for the operating results of 2025 will be paid at Baht 0.10 per share, totalling Baht 73.90 million and the dividend will be paid on 21 May 2026.