

AMA MARINE PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of AMA MARINE PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information..

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of AMA MARINE PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Key Audit Matters included Auditing Procedures are as follows:

Revenues from marine transportation services recognition (consolidated and separate financial statements)

As stated in notes 4.1 and 30 to financial statements, the Company has material amount of revenues from marine transportation services for Baht 1,294.97 million and such services are rendered in overseas which effected to the internal control system and verification of the accuracy and completeness of revenue from marine transportation service recognition. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenues from marine transportation services recognition involved the accuracy and completeness of income, by included;

- Obtained an understanding of the engagement system and revenues recognition system.
- Tested the significant internal control in respect of the accuracy and completeness of revenues.
- Verified and substantive tested in calculating the navigation, transportation volume and fuel consuming in shipping to be corresponded with the revenues incurred.
- Compared the navigation report of the maritime operations and revenues from services report of accounting and financial department.
- Tested by sampling evidence of services rendered by the individuals.

Translating of the Group's financial statements used functional currency in foreign currency (consolidated and separate financial statements)

As stated in notes 4.11 and 31 to financial statements, the Company has US Dollar as functional currency, while the subsidiary has Thai Baht as functional currency, therefore, the preparation of consolidated financial statements have been translated the Group's financial statements to be the same functional currency in US Dollar and translated functional currency to be the presentation currency in Thai Baht in the financial statements. The presentation is complicated procedure and if error in translation of financial statements that the impacts may spread out. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of the accuracy of the translating of the Group's financial statements used functional currency in foreign currency to presentation currency, by included;

- Obtained an understanding of input and storage data system used in financial statements translation.
- Obtained an understanding and testing of closing account procedures of both currencies.
- Tested by sampling the accuracy of input of each account transaction as incurred in each currency.
- Tested the calculation and reconcile the different amount of financial statements translation.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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 Thai Financial Reporting Standards, 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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

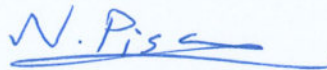
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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 matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Company Limited



(Mr. Nopparoeek Pissanuwong)

C.P.A. Thailand

Registration No. 7764

February 23, 2026

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current assets					
Cash and cash equivalents	6	327,522,977.60	312,976,040.53	240,845,768.82	230,661,114.89
Trade and other current receivables	7	283,137,217.60	279,029,284.51	57,739,967.40	72,010,083.43
Loans to related parties	5.2.1	0.00	0.00	0.00	16,573,052.05
Inventories	8	78,067,622.97	97,480,548.66	61,010,211.48	79,759,647.39
Total current assets		688,727,818.17	689,485,873.70	359,595,947.70	399,003,897.76
Non-current assets					
Investment in subsidiary	9	0.00	0.00	175,059,083.03	188,580,582.32
Investment properties	10	499,673.56	538,268.16	499,673.56	538,268.16
Property, plant and equipment	11	3,395,364,987.59	3,712,914,463.80	1,720,193,354.39	2,013,931,910.11
Right-of-use assets	12	41,316,374.03	30,718,405.59	15,134,955.06	9,588,726.00
Other intangible assets	13	27,315,663.11	32,660,367.83	365,503.56	1,158,038.52
Goodwill	14	68,358,572.22	68,358,572.22	0.00	0.00
Fixed deposit pledged as collateral	15	166,201.31	165,100.29	166,201.31	165,100.29
Deferred tax assets	16	7,074,581.83	6,303,288.91	0.00	0.00
Other non-current assets		10,338,578.13	9,086,457.32	3,277,509.25	3,261,645.85
Total non-current assets		3,550,434,631.78	3,860,744,924.12	1,914,696,280.16	2,217,224,271.25
Total assets		4,239,162,449.95	4,550,230,797.82	2,274,292,227.86	2,616,228,169.01

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





..... Director Director

(Mr. Choosak Pooshutvanitshakul) (Mr. Pisan Ratchakitprakarn)

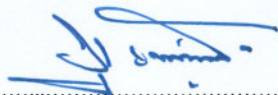
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	17	95,649,883.71	152,401,696.29	0.00	0.00
Trade and other current payables	18	198,347,565.26	210,925,567.75	73,451,477.98	84,273,745.06
Current portion of lease liabilities	19	158,297,737.25	218,454,400.84	3,027,967.80	3,194,730.84
Current portion of long-term borrowings					
from financial institutions	20	123,107,534.74	119,923,534.77	85,163,534.74	85,999,534.77
Current derivative liabilities	29.1	1,208,450.18	1,388,731.97	1,208,450.18	1,388,731.97
Corporate income tax payable		18,333,483.24	11,825,678.65	67,347.10	168,463.47
Other current liabilities		509,071.27	402,932.90	509,071.27	402,932.89
Total current liabilities		595,453,725.65	715,322,543.17	163,427,849.07	175,428,139.00
Non-current liabilities					
Lease liabilities	19	334,957,164.82	376,785,972.43	13,742,343.76	6,888,169.29
Long-term borrowings from financial institutions	20	247,391,607.27	315,819,346.50	137,547,607.27	185,861,346.50
Deferred tax liabilities	16	45,523,032.64	47,011,136.25	0.00	0.00
Non-current provisions for employee benefit	21	55,735,145.49	42,342,749.52	34,662,127.50	24,158,004.53
Other non-current liabilities		2,116,773.12	1,590,704.49	253,048.54	253,134.20
Total non-current liabilities		685,723,723.34	783,549,909.19	186,205,127.07	217,160,654.52
Total liabilities		1,281,177,448.99	1,498,872,452.36	349,632,976.14	392,588,793.52

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




Director

(Mr. Choosak Pooshutvanitshakul)



Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Shareholders' equity					
Share capital					
Authorized share capital					
517,920,000 ordinary shares at Baht 0.50 each		258,960,000.00	258,960,000.00	258,960,000.00	258,960,000.00
Issued and paid-up share capital					
517,916,773 ordinary shares at Baht 0.50 each		258,958,386.50	258,958,386.50	258,958,386.50	258,958,386.50
Share premium on ordinary shares		1,562,888,729.44	1,562,888,729.44	1,562,888,729.44	1,562,888,729.44
Retained earnings (Deficit)					
Appropriated					
Legal reserve		25,895,838.65	25,895,838.65	25,895,838.65	25,895,838.65
Unappropriated		1,217,145,292.28	1,172,864,302.45	283,490,922.40	429,752,222.66
Other components of shareholders' equity		(186,725,167.09)	(47,336,755.77)	(206,574,625.27)	(53,855,801.76)
Total owners of the Company		2,878,163,079.78	2,973,270,501.27	1,924,659,251.72	2,223,639,375.49
Non-controlling interests		79,821,921.18	78,087,844.19	0.00	0.00
Total shareholders' equity		2,957,985,000.96	3,051,358,345.46	1,924,659,251.72	2,223,639,375.49
Total liabilities and shareholders' equity		4,239,162,449.95	4,550,230,797.82	2,274,292,227.86	2,616,228,169.01

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



 Director  Director
 (Mr. Choosak Pooshutvanitshakul) (Mr. Pisan Ratchakitprakarn)


AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025


	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues from rendering of services		2,929,636,571.11	3,158,346,274.78	1,294,971,201.40	1,623,371,141.70
Cost of rendering of services		(2,408,749,030.62)	(2,563,429,532.29)	(1,105,101,290.74)	(1,286,694,048.96)
Gross profit		520,887,540.49	594,916,742.49	189,869,910.66	336,677,092.74
Other income					
Gain (loss) on sales of assets		36,686.45	39,124,273.44	1,103.38	39,655,787.90
Gain (loss) on exchange rate	24	(3,931,394.12)	(11,235,262.43)	(4,195,533.29)	(11,706,601.97)
Others		13,128,930.41	15,679,676.98	1,391,192.81	1,256,463.34
Total other income		9,234,222.74	43,568,687.99	(2,803,237.10)	29,205,649.27
Profit before expenses		530,121,763.23	638,485,430.48	187,066,673.56	365,882,742.01
Expenses					
Distribution costs		(47,397,049.05)	(59,334,685.97)	(47,302,589.05)	(59,073,278.41)
Administrative expenses		(150,085,371.28)	(155,398,474.78)	(80,778,332.02)	(85,027,200.14)
Loss on impairment of goodwill		0.00	(4,333,915.09)	0.00	0.00
Total expenses		(197,482,420.33)	(219,067,075.84)	(128,080,921.07)	(144,100,478.55)
Profit (loss) from operating activities		332,639,342.90	419,418,354.64	58,985,752.49	221,782,263.46
Net derivative gain (loss)		(2,197,406.44)	12,406,550.42	(2,197,406.44)	12,406,550.42
Finance income		2,459,342.56	2,626,212.08	3,487,242.73	5,282,126.77
Finance costs		(50,213,489.09)	(63,609,395.74)	(18,430,192.67)	(29,652,178.64)
Profit (loss) before income tax expense		282,687,789.93	370,841,721.40	41,845,396.11	209,818,762.01
Tax expense	16	(49,517,765.97)	(35,234,849.71)	(237,108.82)	(574,406.37)
Profit (loss) for the year		233,170,023.96	335,606,871.69	41,608,287.29	209,244,355.64
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		(139,388,411.32)	(12,220,799.60)	(152,718,823.51)	(13,078,110.99)
Items that will not be reclassified to profit or loss					
Gains (Losses) on re-measurements of defined benefit plans		(5,858,733.59)	2,100,993.61	(6,573,364.00)	0.00
Other comprehensive income (expense) for the year-net of tax		(145,247,144.91)	(10,119,805.99)	(159,292,187.51)	(13,078,110.99)
Total comprehensive income (expense) for the year		87,922,879.05	325,487,065.70	(117,683,900.22)	196,166,244.65

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



 Director
 (Mr. Choosak Pooshutvanitshakul)





 Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit (loss) attributable to:					
Owners of the Company		231,435,952.33	337,548,293.32	41,608,287.29	209,244,355.64
Non-controlling interests		1,734,071.63	(1,941,421.63)	0.00	0.00
Profit (loss) for the year		<u>233,170,023.96</u>	<u>335,606,871.69</u>	<u>41,608,287.29</u>	<u>209,244,355.64</u>
Total comprehensive income (expense) attributable to :					
Owners of the Company		86,188,802.06	326,924,236.88	(117,683,900.22)	196,166,244.65
Non-controlling interests		1,734,076.99	(1,437,171.18)	0.00	0.00
Total comprehensive income (expense) for the year		<u>87,922,879.05</u>	<u>325,487,065.70</u>	<u>(117,683,900.22)</u>	<u>196,166,244.65</u>
Earnings per share					
Basic earnings (loss) per share		0.45	0.65	0.08	0.40
Weighted average number of ordinary shares (share)		517,916,773	517,916,773	517,916,773	517,916,773

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





(Mr. Choosak Pooshutvanitshakul) Director (Mr. Pisan Ratchakitprakarn) Director

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED ENDED DECEMBER 31, 2025

Consolidated financial statements (Baht)

	Owners of the Company									
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Other components of shareholders' equity		Total equity holders of the parent	Non-controlling interests	Total
			Appropriated	Legal reserve		Differences on translating financial statements	Differences on translating financial statements			
Beginning balance as at January 1, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	1,066,774,168.82	(35,115,956.17)	2,879,401,167.24	79,525,015.37	2,958,926,182.61		2,958,926,182.61
Dividend paid	0.00	0.00	0.00	(233,054,902.85)	0.00	(233,054,902.85)	0.00	(233,054,902.85)	0.00	(233,054,902.85)
Profit (loss) for the year	0.00	0.00	0.00	337,548,293.32	0.00	337,548,293.32	(1,941,421.63)	335,606,871.69	(1,941,421.63)	335,606,871.69
Other comprehensive income (expense)	0.00	0.00	0.00	1,596,743.16	(12,220,799.60)	(10,624,056.44)	504,250.45	(10,119,805.99)	504,250.45	(10,119,805.99)
Balance as at December 31, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	1,172,864,302.45	(47,336,755.77)	2,973,270,501.27	78,087,844.19	3,051,358,345.46	78,087,844.19	3,051,358,345.46
Beginning balance as at January 1, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	1,172,864,302.45	(47,336,755.77)	2,973,270,501.27	78,087,844.19	3,051,358,345.46	78,087,844.19	3,051,358,345.46
Dividend paid	0.00	0.00	0.00	(181,296,223.55)	0.00	(181,296,223.55)	0.00	(181,296,223.55)	0.00	(181,296,223.55)
Profit (loss) for the year	0.00	0.00	0.00	231,435,952.33	0.00	231,435,952.33	1,734,071.63	233,170,023.96	1,734,071.63	233,170,023.96
Other comprehensive income (expense)	0.00	0.00	0.00	(5,858,738.95)	(139,388,411.32)	(145,247,150.27)	5.36	(145,247,144.91)	5.36	(145,247,144.91)
Balance as at December 31, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	1,217,145,292.28	(186,725,167.09)	2,878,163,079.78	79,821,921.18	2,957,985,000.96	79,821,921.18	2,957,985,000.96

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



(Mr. Choosak Poohutvanitshakul)

..... Director





(Mr. Pisan Raichakitprakarn)

..... Director

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)

FOR THE YEAR ENDED ENDED DECEMBER 31, 2025

Separate financial statements (Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total
			Appropriated	Unappropriated	Differences on translating financial statements		
			Legal reserve				
Beginning balance as at January 1, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	453,562,769.87	(40,777,690.77)	2,260,528,033.69	
Dividend paid	0.00	0.00	0.00	(233,054,902.85)	0.00	(233,054,902.85)	
Profit (loss) for the year	0.00	0.00	0.00	209,244,355.64	0.00	209,244,355.64	
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	(13,078,110.99)	(13,078,110.99)	
Balance as at December 31, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	429,752,222.66	(53,855,801.76)	2,223,639,375.49	
Beginning balance as at January 1, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	429,752,222.66	(53,855,801.76)	2,223,639,375.49	
Dividend paid	0.00	0.00	0.00	(181,296,223.55)	0.00	(181,296,223.55)	
Profit (loss) for the year	0.00	0.00	0.00	41,608,287.29	0.00	41,608,287.29	
Other comprehensive income (expense)	0.00	0.00	0.00	(6,573,364.00)	(152,718,823.51)	(159,292,187.51)	
Balance as at December 31, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	283,490,922.40	(206,574,625.27)	1,924,659,251.72	

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



..... Director
 (Mr. Choosak Poosutvanitshakul)





..... Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED ENDED DECEMBER 31, 2025

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities				
Profit (loss) for the period	233,170,023.96	335,606,871.69	41,608,287.29	209,244,355.64
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	49,517,765.97	35,234,849.71	237,108.82	574,406.37
Adjustment for finance costs	49,521,538.16	61,510,746.82	17,742,053.84	27,560,779.98
Depreciation	344,653,761.74	367,908,882.97	206,963,620.33	213,259,334.78
Amortization for right-of-use assets	9,914,034.43	11,214,544.71	3,289,541.16	3,138,948.12
Amortization for other intangible assets	6,141,351.69	5,767,848.37	749,767.08	758,291.73
Adjustment for gain on sale of assets	(36,642.49)	(57,576,926.99)	(1,059.42)	(57,877,912.13)
Adjustment for loss on write-off assets	368,094.18	753,569.53	112,134.74	372,289.18
Adjustment for provisions for employee benefits	9,769,615.01	8,604,675.02	4,140,956.99	3,297,705.03
Allowance for impairment of assets	1,000,000.00	2,240,000.00	0.00	0.00
Allowance for impairment loss on goodwill	0.00	4,333,915.09	0.00	0.00
Adjustment for unrealized (gain) loss on exchange rate	3,803,278.01	(3,459,993.07)	4,067,417.19	(2,988,653.54)
Unrealized (gain) loss on fair value of derivatives	(181,248.29)	(6,469,938.36)	(181,248.29)	(6,469,938.36)
Expected Credit Losses	30,355.10	0.00	0.00	0.00
Others	(1,003,966.76)	(152,174.45)	(710,500.05)	0.00
Profit from operation before changes in operating assets and liabilities	706,667,960.71	765,516,871.04	278,018,079.68	390,869,606.80
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	(4,555,761.50)	29,553,198.34	12,884,597.86	14,127,830.34
Adjustment for inventories	17,810,865.24	25,374,313.03	17,147,375.46	25,608,272.14
Adjustment for other non-current assets	(1,250,935.03)	819,631.61	(14,677.63)	0.00
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	(12,797,490.20)	(43,739,036.59)	(11,228,220.63)	(66,778,323.04)
Adjustment for other current liabilities	106,780.01	(2,920,777.40)	106,780.02	(2,920,777.40)
Payments for employee benefit	(1,999,193.02)	(4,012,835.00)	(152,096.00)	(1,880,043.00)
Adjustment for other non-current liabilities	526,154.29	187,070.28	0.00	0.00
Cash generated (paid) from operation	704,508,380.50	770,778,435.31	296,761,838.76	359,026,565.84
Income tax paid	(45,627,825.32)	(30,741,147.07)	(351,292.84)	(834,156.79)
Net cash provided by (used in) operating activities	658,880,555.18	740,037,288.24	296,410,545.92	358,192,409.05

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



Director

(Mr. Choosak Pooshutvanitshakul)




Director

(Mr. Pisan Ratchakitprakam)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont'd)
FOR THE YEAR ENDED ENDED DECEMBER 31, 2025


	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash flows from investing activities				
Proceeds (payments) from loans to related parties	0.00	0.00	16,500,000.00	25,000,000.00
Payments for acquisition of property, plant and equipment	(51,308,253.47)	(199,855,008.62)	(41,605,894.42)	(160,895,805.20)
Proceeds from sales of property, plant and equipment	109,000.00	298,741,215.36	0.00	294,630,000.00
Payments for acquisition of intangible assets	(839,414.85)	(1,062,232.84)	0.00	(105,000.00)
Fixed deposit pledged as collateral	(1,039.42)	(1,621.68)	(1,039.42)	(1,621.68)
Interest received from loans to related parties	0.00	0.00	1,315,134.88	3,052,145.06
Net cash provided by (used in) investing activities	(52,039,707.74)	97,822,352.22	(23,791,798.96)	161,679,718.18
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	570,948,187.42	568,670,000.00	0.00	0.00
Payments for short-term borrowings from financial institutions	(627,700,000.00)	(540,749,553.33)	0.00	0.00
Proceeds from long-term borrowings from financial institutions	78,674,000.00	0.00	60,174,000.00	0.00
Payments for long-term borrowings from financial institutions	(130,547,742.00)	(279,187,484.43)	(95,953,742.00)	(244,802,083.20)
Payments for lease liabilities	(227,935,359.24)	(246,397,168.11)	(2,887,304.64)	(3,052,634.24)
Interest paid	(50,077,945.98)	(62,692,287.22)	(18,111,995.82)	(28,443,766.95)
Dividend paid	(181,296,223.55)	(233,054,902.85)	(181,296,223.55)	(233,054,902.85)
Net cash provided by (used in) financing activities	(567,935,083.35)	(793,411,395.94)	(238,075,266.01)	(509,353,387.24)
Increase (Decrease) in exchange differences on translating				
financial statements	(24,489,917.00)	(1,027,541.17)	(24,489,917.00)	(1,027,541.17)
Net increase (decrease) in cash and cash equivalents	14,415,847.09	43,420,703.35	10,053,563.95	9,491,198.82
Cash and cash equivalents, as at the beginning of the year	312,976,040.53	269,502,675.15	230,661,114.89	221,117,254.04
Adjustment effects of exchange rate	131,089.98	52,662.03	131,089.98	52,662.03
Cash and cash equivalents, as at the end of the year	327,522,977.60	312,976,040.53	240,845,768.82	230,661,114.89

Supplemental disclosures of cash flows information

Non-cash transactions

Payables from purchase of property, plant and equipment	105,506,238.24	170,000,300.60	0.00	0.00
Increase in right-of-use assets due to entering lease agreements	20,478,836.27	0.00	9,609,902.54	0.00

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



Director

(Mr. Choosak Poosutvanitshakul)





Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2025

1. General information

- Registration : AMA Marine Company Limited ("The Company") was registered as a company limited in Thailand Law on May 10, 1996 and converted to be a public company limited on May 18, 2016 with registration No. 0107559000231.
- Location : At 33/4, The Nine Tower A, 33 floor, TNA02, TNA03 room, RAMA IX Road, Huaykwang, Bangkok 10310.
- Type of business : The Group's business is to transport of goods, the Company engaged in business of marine transportation and subsidiary engaged in logistic business.

2. Preparation and presentation of financial information basis

2.1 Preparation of financial information basis

The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 The Group has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.3 The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Group believes that the adoption of these revision will not have any significant impact on the Group's financial statements.



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3. Consolidated financial information preparation basis

- 3.1 These financial statements have been consolidated by including the financial statements of subsidiary in which AMA Marine Public Company Limited has a power to control such company. Balances and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The financial statements of subsidiaries were taken into consolidation since the controllable date.
- 3.2 Investment between AMA Marine Public Company Limited and subsidiaries have been eliminated under equity method as if the Company owns 100 per cent shareholding in that subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".
- 3.3 These consolidated financial statements have been presented the consolidated financial position and results of operations of AMA Marine Public Company Limited and subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- 3.4 The consolidated financial statements have been prepared by including the financial statements of AMA Marine Public Company Limited and subsidiaries which has shareholding in subsidiaries as follows :

	Percentage of holding		Type of business	Relationship
	2025	2024		
AMA Logistic Co., Ltd.	99.99	99.99	Logistic	Subsidiary
TSSK Logistic Co., Ltd.	76	76	Logistic	Subsidiary (indirectly held by AMA Logistic Co., Ltd.)
Auto Logis Co., Ltd.	76	76	Logistic	Subsidiary (indirectly held by AMA Logistic Co., Ltd.)

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquire, and equity interests issued by the Group/Company. Consideration transferred also includes the fair value of any contingent consideration.



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Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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.

Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4. Summary of significant accounting policy

4.1 Revenues and expenses recognition

4.1.1 Revenues from services, the Group satisfies a performance obligation comprise :

- Freight charges income is recognized on over time of service rendering based on the stage of completion which is determined as the proportion of the shipment time to the total time required of that particular navigation.
- Revenues from transportation services in a short period are recognized when the services are rendered.

The amounts in which the entity received or entitled from customers but has the performance obligations under contract is presented under the caption of "Contract liabilities" in the statements of financial position which will be recognized as revenues when the obligation under the contract is performed.

4.1.2 Interest income is recognized on an accrual basis by reference to the effective interest rate.

4.1.3 Other income and expenses are recognized on the right to be received and the obligation to be paid.

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand, deposit at banks and short-term highly liquid investment which an original maturity is three months or less from the acquisition date and are not subject to restriction on withdrawal.

4.3 Trade and other current receivables

Trade and other current receivables are stated at the net realizable value less allowance for doubtful accounts.

The Group applies the simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.



4.4 Inventories

Inventories comprise fuel and lubricant, materials and supplies of vessels are the stated at the lower of cost on a weighted average basis or net realizable value.

4.5 Investment in subsidiary

Investment in subsidiary in the separate financial statements are stated at cost less provision for impairment (if any).

4.6 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost is included initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and the useful life of an asset are required to review at least at the financial year-end. Depreciation is calculated on a straight-line method over the estimated useful lives of the assets for 20 - 40 years. Depreciation of investment properties is included in statements of comprehensive income.

4.7 Property, plant and equipment

Property, plant and equipment are stated at cost which comprises the initial cost of acquisition, costs of dismantling, removing the item and restoring of the assets less accumulated depreciation and provision for impairment (if any).

Parts of an item of property, plant and equipment have different useful lives, they are accounted for each parts of significant separate items.

Depreciation is calculated by the straight-line method over their estimated useful lives of assets. Depreciation for buildings and factories, vessels and vehicles is calculated net of residual value. The estimated useful lives are as follows :-

Building and plant	20-27 years
Vessels	10-23 years
Dry-dock and special survey expenses	2-3 years
Truck and components	8-20 years
Machinery	12 years
Prefabricated office	10 years
Leased office improvement	10 years
Vessels equipment	5 years
Office tools and equipment	5 years
Vehicles	5-10 years



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Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Major repair and maintenance costs are an expenditure incurred during inspections and major repairs of the vessels. Major repair and maintenance costs are recognized in the carrying amount of other assets and are amortized over the period until the next scheduled dry-docking, up to a maximum of 2-3 years. When significant specific dry-docking costs are incurred prior to the expiry of the amortization periods, the remaining costs of the previous dry-docking are written off immediately.

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Any gain or loss arising on disposal of property, plant and equipment are difference of net consideration from disposal and the carrying amount of the property, plant and equipment are recognized in other income or administrative expenses in statements of comprehensive income.

4.8 Goodwill

The Company records the initial value of goodwill at cost, representing the excess of the acquisition costs over the fair value of the net assets acquired. Where the fair value of the net assets exceeds the cost of acquisition, the difference is recognized as a gain in the statements of income immediately.

The Company recognizes goodwill at cost less accumulated impairment. The Company will carry out a test for impairment of goodwill at least once a year or when there are factors indicating that an investment might be impaired.

For the objective to test the impairment, the Company allocates goodwill from business combinations to each cash-generating unit (or group of cash-generating units) that is expected to benefit from the synergies of the combination. The Company evaluates the recoverable amount of each cash-generating unit (or group of cash-generating units) and if it is lower than the carrying amount of the unit, the Company will recognize impairment losses in the statements of income. Impairment losses of goodwill will not be reversed in the future.

4.9 Other intangible assets

Other intangible assets with limited useful life consist of computer software and customers relationship stated at cost after deduction of accumulated amortization and allowance for impairment of asset (if any). Amortization is calculated by the straight-line basis over the useful life of the assets as follows:

	<u>Useful lives</u>
Computer software	5-10 years
Customers relationship	10 years



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4.10 Impairment of non-financial assets

Assets are considered as being impaired whenever events or changes indicated that the carrying amount of such assets exceeds their net recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). This impairment loss is estimated for each item or each generating cash flows unit of assets, whenever is practical. In the event that the carrying amount of an asset exceeds its net recoverable value, the Company will recognize an impairment loss in the statements of comprehensive income. The Company will reverse the impairment loss whenever there is an indication the underlying asset are no longer impaired or the impairment is declined.

4.11 Translation of foreign currency financial statements

The main change of this accounting standard is to provide guidance of reporting currency in form of the currency of the primary economic environment in which the entity operates. Therefore, the entity is required to determine its functional currency and translate currency used for foreign operations and report the effects of such translation.

The Group operates in a USD environment, with purchases and sales predominantly quoted and settled in USD. Accordingly, the management determines that USD is the functional currency of Group's vessel operating entities whilst Thai Baht is the presentation currency of the Group.

This accounting standard requires all transactions to be initially recorded in the functional currency, USD. All transactions that are not denominated in USD are foreign currency transactions and :

1. Exchange differences arising on translation generally are recognized in profit or loss.
2. Exchange differences arising from translation of functional currency to presentation currency are recognized in other comprehensive income, other components of shareholders' equity. In general, when the Thai Baht presentation currency appreciates against the USD functional currency, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to reduce. Conversely, when the Thai Baht depreciates against the USD, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to increase.

Foreign currency transactions are translated into functional currency at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency remaining at the statement of financial position date are translated into functional currency at the exchange rate ruling on the statement of financial position date. Gains and losses arising from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income in the period in which they are incurred.

However, to comply with the financial reporting requirements of the Stock Exchange of Thailand and the Department of Business Development, the Group presents the consolidated financial statements by translating from US Dollar to Thai Baht. The assets and liabilities are translated into Thai Baht using the average buying and selling rates determined by a commercial bank at period-end, whereas the statement of income is translated using average exchange rates during the period. Differences from such translations have been presented in other comprehensive income.



4.12 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Group as a lessee

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

Office buildings	5 years
Land	7-9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognize lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognized as expenses on a straight-line basis over the lease term.



4.13 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures all financial assets except for derivatives at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost except for derivatives using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derivatives

The Company uses foreign currency and interest rate swap contracts as a derivative to manage its exchange rate and interest rate risks.

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognized in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



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Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



4.14 Income tax expenses and deferred tax

Income tax expenses for the accounting period comprises current tax and deferred tax.

4.14.1 Current tax

Current tax (if any) is calculated from the annual profit to be paid, using tax rates enacted, and any related taxable adjustment are recognized as expenses in statements of income. In addition, the Company complied with the notification of the Director-General of Revenue Department on Income tax (No.72) prescribing rules, procedures and conditions for the purpose of exemption from income tax of juristic companies or partnership in respect of revenues arising from the international carriage of goods by sea.

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

4.14.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that tax asset it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred to be utilized.

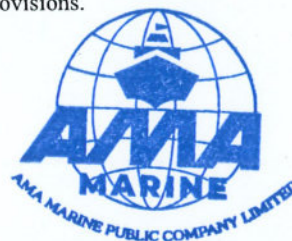
Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

4.15 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing profit (loss) for the period by the weighted average number of common shares issued and paid-up during the year.

4.16 Provisions

The Group recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provisions.



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4.17 Provident fund and employee benefits

4.17.1 Provident fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.17.2 Employee benefits

The Group provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such costs throughout the period of services rendering.

4.18 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company.

Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company which having authority and responsibility for planning and controlling the activities of the Company.

4.19 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates.

Significant judgements and estimates are as follows:



Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects to reasonably certain to be exercised.

Allowance for expected credit losses of trade receivables and contract assets

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

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) of the Company's plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review property, plant and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



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Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.20 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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



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5. Transactions with related persons and parties

5.1 The relationship and pricing policies

The relationship and pricing policies among the Company, subsidiary, related persons and parties are as follows:

Item	Persons and parties	Relationship	Transactions	Pricing policy
1.	AMA Logistic Co., Ltd.	Subsidiary	Loans	Promissory notes, interest rate referred to finance costs from borrowings from financial institutions
2.	PTG Energy Public Company Limited	Common directors and shareholders with a major shareholder of the Company	Hire of transportation income Purchase of oil Training expenses	As indicated in agreement Based on the normal course of business Based on the normal course of business
3.	Petroleum Thai Corporation Co., Ltd.	"	Hire of transportation income Purchase of oil Office rental	As indicated in agreement Based on the normal course of business As indicated in agreement
4.	Pyramid Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
5.	Olympus Oil Co., Ltd.	"	Hire of transportation income Purchase of oil	As indicated in agreement Based on the normal course of business
6.	Everest Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
7.	Punthai Coffee Company Limited	"	Hire of transportation income	As indicated in agreement
8.	GFA Corporation (Thailand) Company Limited	"	Hire of transportation income	As indicated in agreement
9.	Alpine Oil Company Limited	"	Hire of transportation income	As indicated in agreement
10.	BPTG Company Limited	Relative of director and shareholder	Purchase of oil	Based on the normal course of business
11.	PPP Green Complex Public Company Limited	Common directors with the Company	Hire of transportation income	As indicated in agreement
12.	Ms. Somluck Ketpanich	Relative of director and shareholder of subsidiary (indirectly held by AMA Logistic Co., Ltd.)	Land rental	As indicated in agreement
13.	Yokpanit transport Part., Ltd.	Subsidiary's director (indirectly held by AMA Logistic Co., Ltd.)	Assets acquisition	As indicated in agreement



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5.2 Transactions and amounts with related persons and parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period/year	0.00	0.00	16,573,052.05	41,682,551.40
Loans provided during the period/year	0.00	0.00	5,000,000.00	12,500,000.00
Proceeds loans during the period/year	0.00	0.00	(21,500,000.00)	(37,500,000.00)
Exchange difference on translating financial statements	0.00	0.00	(73,052.05)	(109,499.35)
Ending of the period/year	0.00	0.00	0.00	16,573,052.05

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	16,544,127.70	16,550,033.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	85,014,290.90	88,380,684.30	0.00	0.00
PPP Green Complex Public Company Limited	2,779,600.00	3,150,600.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	22,758.01	52,711.29	0.00	0.00
Punthai Coffee Company Limited	14,257,831.95	1,511,893.60	0.00	0.00
Alpine Oil Company Limited	392,126.80	556,718.00	0.00	0.00
	119,010,735.36	110,202,640.19	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.3 Other accounts receivable				
PTG Energy Public Company Limited	18,439.00	2,500.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	1,292,102.69	104,913.90	0.00	0.00
	1,310,541.69	107,413.90	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.4 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	0.00	125,778.69
	0.00	0.00	0.00	125,778.69



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	54,000.00	50,100.00	0.00	0.00
	54,000.00	50,100.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.6 Right-of-use assets				
Ms. Somluck Ketpanich	7,512,347.82	9,093,894.77	0.00	0.00
	7,512,347.82	9,093,894.77	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.7 Trade accounts payable				
PTG Energy Public Company Limited	64,220,519.00	65,910,840.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	4,567,179.71	2,664,602.27	0.00	0.00
	68,787,698.71	68,575,442.27	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.8 Other current payables				
Yokpanit transport Part., Ltd.	2,250,000.00	3,900,000.00	0.00	0.00
	2,250,000.00	3,900,000.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.2.9 Lease liabilities				
Ms. Somluck Ketpanich	8,860,651.94	10,356,790.06	0.00	0.00
	8,860,651.94	10,356,790.06	0.00	0.00



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5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	196,113,099.00	175,492,973.60	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	1,018,295,930.60	883,551,864.20	0.00	0.00
PPP Green Complex Public Company Limited	33,708,760.00	56,830,320.00	0.00	0.00
Olympus Oil Co., Ltd.	0.00	45,807,429.00	0.00	0.00
Everest Oil Co., Ltd.	0.00	2,323,139.10	0.00	0.00
Punthai Coffee Company Limited	38,116,100.27	18,478,170.32	0.00	0.00
GFA Corporation (Thailand) Company Limited	185,925.11	1,617,287.27	0.00	0.00
Alpine Oil Company Limited	5,042,254.70	2,778,828.90	0.00	0.00
	<u>1,291,462,069.68</u>	<u>1,186,880,012.39</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	775,499.00	721,872.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	16,560.00	0.00	0.00	0.00
	<u>792,059.00</u>	<u>721,872.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	1,185,544.09	2,828,327.85
	<u>0.00</u>	<u>0.00</u>	<u>1,185,544.09</u>	<u>2,828,327.85</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.3.4 Purchase of oil				
PTG Energy Public Company Limited	368,490,440.00	346,641,290.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	44,694,449.90	40,481,186.38	0.00	0.00
Olympus Oil Co., Ltd.	0.00	11,454.02	0.00	0.00
BPTG Company Limited	15,779.27	38,321.78	0.00	0.00
	<u>413,200,669.17</u>	<u>387,172,252.18</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.3.5 Cost of rendering of services				
PTG Energy Public Company Limited	136,733.76	101,179.20	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	373,040.79	469,033.69	0.00	0.00
Ms. Somluck Ketpanich	1,581,546.91	1,581,546.96	0.00	0.00
	<u>2,091,321.46</u>	<u>2,151,759.85</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
5.3.6 Finance costs				
Ms. Somluck Ketpanich	483,861.88	553,911.49	0.00	0.00
	<u>483,861.88</u>	<u>553,911.49</u>	<u>0.00</u>	<u>0.00</u>

5.3.7 Directors' remuneration and management benefit expenses

The Group had employee benefit expenses payable to their directors and management as below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Short-term benefits	55,345,494.79	52,226,263.00	31,188,885.47	30,011,548.25
Post-employment benefits	4,725,868.86	3,926,714.26	3,189,586.86	2,686,154.26
Total	<u>60,071,363.65</u>	<u>56,152,977.26</u>	<u>34,378,472.33</u>	<u>32,697,702.51</u>

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash	1,001,068.92	1,511,545.73	21,141.92	16,545.73
Current accounts	11,311,421.48	15,989,408.83	6,007,461.77	6,171,503.50
Savings deposit	315,210,487.20	295,475,085.97	234,817,165.13	224,473,065.66
Total	<u>327,522,977.60</u>	<u>312,976,040.53</u>	<u>240,845,768.82</u>	<u>230,661,114.89</u>



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7. Trade and other current receivables

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accounts receivable :					
Trade accounts receivable-related parties	5.2.2	119,010,735.36	110,202,640.19	0.00	0.00
Trade accounts receivable/accrued					
income-other parties		100,308,615.49	93,759,113.40	17,712,189.52	17,025,545.90
Total		219,319,350.85	203,961,753.59	17,712,189.52	17,025,545.90
(Less) Allowance for expected credit losses		(30,355.10)	0.00	0.00	0.00
Total		219,288,995.75	203,961,753.59	17,712,189.52	17,025,545.90
Other current receivables consist of :					
Prepaid expenses		23,544,021.98	22,260,872.64	8,985,232.26	7,976,894.51
Other current receivables		30,587,980.05	46,718,896.43	30,587,980.05	46,718,896.43
Accrued other income		0.00	0.00	0.00	126,335.69
Advance payment		6,436,226.52	5,044,494.99	288,437.55	95,338.11
Others		3,279,993.30	1,043,266.86	166,128.02	67,072.79
Total		63,848,221.85	75,067,530.92	40,027,777.88	54,984,537.53
Total trade and other current receivables		283,137,217.60	279,029,284.51	57,739,967.40	72,010,083.43

The Group has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts receivable separated by age bands				
In due	183,382,357.08	139,671,158.12	11,488,849.20	17,025,545.90
Overdue				
Up to 3 months	35,934,893.77	63,735,091.58	6,223,340.32	0.00
3 - 6 months	2,100.00	290,761.67	0.00	0.00
6 - 12 months	0.00	221,242.68	0.00	0.00
Over 12 months	0.00	43,499.54	0.00	0.00
Total	219,319,350.85	203,961,753.59	17,712,189.52	17,025,545.90



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8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Fuel	52,725,222.90	70,460,755.49	48,446,622.71	66,709,207.05
Vessels spare part	18,253,935.43	19,855,512.70	7,809,693.07	7,741,779.74
Supplies	7,088,464.64	7,164,280.47	4,753,895.70	5,308,660.60
Total	78,067,622.97	97,480,548.66	61,010,211.48	79,759,647.39

9. Investment in subsidiaries

Investments in subsidiaries presented in separate financial statements are detailed as follows:

	Percentage of shareholding	Type of business	Separate financial statements (Baht)	
			December 31, 2025	December 31, 2024
AMA Logistic Co., Ltd.	99.99	Logistic	189,999,700.00	189,999,700.00
(and is indirectly shareholder of subsidiary, TSSK Logistic Co., Ltd. and Auto Logis Co., Ltd. at 76%)				
<u>Add Exchange difference on translating financial statements</u>			<u>(14,940,616.97)</u>	<u>(1,419,117.68)</u>
Total			<u>175,059,083.03</u>	<u>188,580,582.32</u>

As at December 31, 2025 and 2024, A.M.A. Logistics Co., Ltd. taken the share certificates of TSSK Logistics Co., Ltd. and Auto Logis Co., Ltd. to use as collateral against long-term borrowings as stated in note 20.

In separate financial statements, the changes in cost of investment in subsidiary arose from the exchange difference on translation of functional currency to presentation currency.



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10. Investment properties

Consolidated and Separate financial statements (Baht)			
	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2024	541,747.32	2,737,333.64	3,279,080.96
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(3,479.84)	(17,582.88)	(21,062.72)
As at December 31, 2024	538,267.48	2,719,750.76	3,258,018.24
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(38,594.55)	(195,010.04)	(233,604.59)
As at December 31, 2025	499,672.93	2,524,740.72	3,024,413.65
Accumulated depreciation :			
As at January 1, 2024	0.00	(2,737,332.95)	(2,737,332.95)
Depreciation for the year	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	17,582.87	17,582.87
As at December 31, 2024	0.00	(2,719,750.08)	(2,719,750.08)
Depreciation for the year	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	195,009.99	195,009.99
As at December 31, 2025	0.00	(2,524,740.09)	(2,524,740.09)
Net book value :			
Balance as at December 31, 2025	499,672.93	0.63	499,673.56
Balance as at December 31, 2024	538,267.48	0.68	538,268.16

	Before translation	After translation
Depreciation for the year ended December 31, 2025	0.00	0.00
Depreciation for the year ended December 31, 2024	0.00	0.00



As at December 31, 2025 and 2024, investment properties had the fair value amounted to Baht 3.85 million.

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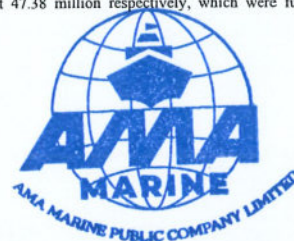
Separate financial statements (Baht)								
	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Work in progress	Total
Assets - cost :								
As at January 1, 2024	2,902,659,144.77	249,092,598.89	26,252,575.00	4,440,933.78	5,780,663.28	1,232,632.16	0.00	3,189,458,547.88
Acquisition	0.00	168,657,034.75	1,306,197.67	130,000.00	189,939.25	0.00	0.00	170,283,171.67
Disposal/write off	(290,389,386.38)	(109,532,652.13)	(8,339,657.94)	0.00	(273,448.77)	0.00	0.00	(408,535,145.22)
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	(16,080,766.53)	5,058,910.72	(142,549.09)	(38,106.81)	(58,718.64)	(7,917.64)	0.00	(11,269,147.99)
As at December 31, 2024	2,596,188,991.86	313,275,892.23	19,076,565.64	4,532,826.97	5,638,435.12	1,224,714.52	0.00	2,939,937,426.34
Acquisition	0.00	41,058,623.13	374,082.50	0.00	174,254.21	0.00	0.00	41,606,959.84
Disposal/write off	0.00	(32,119,079.50)	(1,558,149.47)	0.00	(128,840.66)	(48,799.49)	0.00	(33,854,869.12)
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	(186,150,488.98)	(21,422,181.06)	(1,303,786.97)	(325,010.22)	(405,844.86)	(87,767.47)	0.00	(209,695,079.56)
As at December 31, 2025	2,410,038,502.88	300,793,254.80	16,588,711.70	4,207,816.75	5,278,003.81	1,088,147.56	0.00	2,737,994,437.50
Accumulated depreciation :								
As at January 1, 2025	(774,469,301.17)	(89,081,854.56)	(17,819,909.90)	(3,774,171.90)	(4,970,035.65)	(1,232,630.10)	0.00	(891,347,903.28)
Depreciation for the period	(117,590,862.71)	(93,451,711.93)	(1,601,395.47)	(352,499.53)	(262,865.14)	0.00	0.00	(213,259,334.78)
Depreciation on disposal/write-off	97,390,150.30	70,507,245.19	4,963,778.11	0.00	272,461.31	0.00	0.00	173,133,634.91
Exchange difference on translation of financial statements	1,794,443.58	3,485,373.65	128,895.62	7,389.27	44,067.18	7,917.62	0.00	5,468,086.92
As at December 31, 2024	(792,875,570.00)	(108,540,947.65)	(14,328,631.64)	(4,119,282.16)	(4,916,372.30)	(1,224,712.48)	0.00	(926,005,516.23)
Depreciation for the year	(108,100,587.62)	(97,472,115.72)	(1,059,498.74)	(54,999.87)	(276,418.38)	0.00	0.00	(206,963,620.33)
Depreciation on disposal/write-off	0.00	32,119,077.50	1,446,017.73	0.00	128,834.66	48,798.49	0.00	33,742,728.38
Exchange difference on translation of financial statements	65,423,130.80	14,211,067.78	1,027,971.23	297,308.93	378,078.95	87,767.38	0.00	81,425,325.07
As at December 31, 2025	(835,553,026.82)	(159,682,918.09)	(12,914,141.42)	(3,876,973.10)	(4,685,877.07)	(1,088,146.61)	0.00	(1,017,801,083.11)
Net book value								
As at December 31, 2025	1,574,485,476.06	141,110,336.71	3,674,570.28	330,843.65	592,126.74	0.95	0.00	1,720,193,354.39
As at December 31, 2024	1,803,313,421.86	204,734,944.58	4,747,934.00	413,544.81	722,062.82	2.04	0.00	2,013,931,910.11

	Before translation	After translation
Depreciation for the year ended December 31, 2025	206,963,620.33	197,034,106.28
Depreciation for the year ended December 31, 2024	213,259,334.78	217,902,320.68

As at December 31, 2025 and 2024, property, plant and equipment at net carrying value amount of Baht 941.99 million and Baht 1,519.06 million respectively (Separate : amount of Baht 852.31 million and Baht 1,413.26 million respectively), were mortgaged as guarantee under guarantee agreement against short-term borrowings from financial institution as stated in note 17 and long-term borrowings from financial institutions as stated in note 20.

As at December 31, 2025 and 2024, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 688.71 million and Baht 956.91 million respectively as stated in note 19.

As at December 31, 2025 and 2024, the Group has equipment at the cost of Baht 55.95 million and Baht 47.38 million respectively, which were fully depreciated but are still in use (Separate : amount of Baht 15.90 million and Baht 17.27 million respectively).



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12. Right-of-use assets

	Consolidated financial statements (Baht)				Separate financial
	Land	Building	Vehicles	Total	statements (Baht)
Assets - cost :					
As at January 1, 2024	17,645,171.37	54,241,139.58	7,273,961.00	79,160,271.95	25,955,911.43
Acquisition	0.00	0.00	0.00	0.00	0.00
Disposal/write-off	(3,411,249.18)	0.00	0.00	(3,411,249.18)	0.00
Exchange difference on translation of financial statements	0.00	(166,724.11)	0.00	(166,724.11)	(166,724.11)
As at December 31, 2024	14,233,922.19	54,074,415.47	7,273,961.00	75,582,298.66	25,789,187.32
Acquisition	0.00	21,996,635.19	0.00	21,996,635.19	10,320,402.59
Disposal/write-off	0.00	(32,832,810.75)	(7,273,961.00)	(40,106,771.75)	(15,274,235.43)
Exchange difference on translation of financial statements	0.00	(2,673,407.71)	0.00	(2,673,407.71)	(2,673,407.71)
As at December 31, 2025	14,233,922.19	40,564,832.20	0.00	54,798,754.39	18,161,946.77
Accumulated depreciation :					
As at January 1, 2024	(5,074,591.29)	(27,071,314.73)	(3,425,357.89)	(35,571,263.91)	(13,088,290.21)
Depreciation for the year	(1,960,574.67)	(6,714,499.00)	(2,539,471.04)	(11,214,544.71)	(3,138,948.12)
Disposal/write-off	1,895,138.54	0.00	0.00	1,895,138.54	0.00
Exchange difference on translation of financial statements	0.00	26,777.01	0.00	26,777.01	26,777.01
As at December 31, 2024	(5,140,027.42)	(33,759,036.72)	(5,964,828.93)	(44,863,893.07)	(16,200,461.32)
Depreciation for the year	(1,581,546.96)	(7,023,355.35)	(1,309,132.11)	(9,914,034.42)	(3,289,541.16)
Disposal/write-off	0.00	32,832,810.75	7,273,961.04	40,106,771.79	15,274,235.43
Exchange difference on translation of financial statements	0.00	1,188,775.34	0.00	1,188,775.34	1,188,775.34
As at December 31, 2025	(6,721,574.38)	(6,760,805.98)	0.00	(13,482,380.36)	(3,026,991.71)
Net book value :					
Balance as at December 31, 2025	7,512,347.81	33,804,026.22	0.00	41,316,374.03	15,134,955.06
Balance as at December 31, 2024	9,093,894.77	20,315,378.75	1,309,132.07	30,718,405.59	9,588,726.00

Depreciation for the year ended December 31, 2025

Before translation	9,914,034.42	3,289,541.16
After translation	9,766,470.42	3,141,977.15

Depreciation for the year ended December 31, 2024

Before translation	11,214,544.71	3,138,948.12
After translation	11,382,903.89	3,307,307.30



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13. Other intangible assets

	Consolidated financial statements (Baht)			Separate financial statements (Baht)
	Customers relationship	Computer software	Total	Computer software
Assets - cost :				
As at January 1, 2024	42,760,000.00	14,400,082.30	57,160,082.30	5,322,334.92
Acquisition	0.00	1,062,232.84	1,062,232.84	105,000.00
Disposal/write-off	0.00	(428,060.00)	(428,060.00)	(428,060.00)
Exchange difference on translation of financial statements	0.00	(52,723.46)	(52,723.46)	(52,723.46)
As at December 31, 2024	42,760,000.00	14,981,531.68	57,741,531.68	4,946,551.46
Acquisition	0.00	839,414.85	839,414.85	0.00
Disposal/write-off	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	(354,674.87)	(354,674.87)	(354,674.87)
As at December 31, 2025	42,760,000.00	15,466,271.66	58,226,271.66	4,591,876.59
Accumulated amortization :				
As at January 1, 2024	(9,621,000.00)	(7,679,146.42)	(17,300,146.42)	(3,179,302.15)
Amortization for the year	(3,997,000.00)	(1,770,848.37)	(5,767,848.37)	(758,291.73)
Disposal/write off	0.00	143,311.78	143,311.78	143,311.78
Exchange difference on translation of financial statements	0.00	5,769.16	5,769.16	5,769.16
As at December 31, 2024	(13,618,000.00)	(9,300,913.85)	(22,918,913.85)	(3,788,512.94)
Amortization for the year	(3,997,000.00)	(2,144,351.69)	(6,141,351.69)	(749,767.08)
Disposal/write off	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	311,906.99	311,906.99	311,906.99
As at December 31, 2025	(17,615,000.00)	(11,133,358.55)	(28,748,358.55)	(4,226,373.03)
Impairment allowance :-				
As at January 1, 2024	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Allowance for impairment for the year	0.00	0.00	0.00	0.00
As at December 31, 2024	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Allowance for impairment for the year	0.00	0.00	0.00	0.00
As at December 31, 2025	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Net book value :				
Balance as at December 31, 2025	22,982,750.00	4,332,913.11	27,315,663.11	365,503.56
Balance as at December 31, 2024	26,979,750.00	5,680,617.83	32,660,367.83	1,158,038.52
Amortization for the year ended December 31, 2025				
Before translation			6,141,351.69	749,767.08
After translation			6,128,038.17	736,453.56
Amortization for the year ended December 31, 2024				
Before translation			5,767,848.37	758,291.73
After translation			5,814,449.96	804,893.32



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16. Tax expense/deferred tax

Deferred tax assets and deferred tax liabilities components comprise the following transaction:

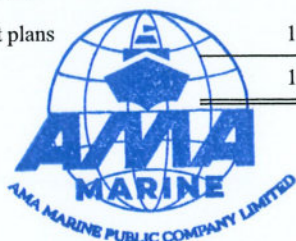
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax assets				
Reserve for long-term employee benefits	4,214,603.60	3,636,949.00	0.00	0.00
Lease	360,876.55	549,342.82	0.00	0.00
Allowance for Expected Credit Losses	6,071.02	0.00	0.00	0.00
Taxable losses	2,493,030.65	2,116,997.09	0.00	0.00
	<u>7,074,581.83</u>	<u>6,303,288.91</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Lease liabilities provisions	5,893,857.02	7,295,240.27	0.00	0.00
Net assets - truck and components	35,032,625.62	34,319,945.98	0.00	0.00
Other intangible assets (Note No. 13)	4,596,550.00	5,395,950.00	0.00	0.00
	<u>45,523,032.64</u>	<u>47,011,136.25</u>	<u>0.00</u>	<u>0.00</u>

Tax expense presented in statements of comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current tax :				
Income tax for the year	52,123,324.67	38,835,147.21	237,871.24	575,862.29
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(2,604,796.29)	(3,598,841.58)	0.00	0.00
Exchange difference on translating financial statements	(762.42)	(1,455.92)	(762.42)	(1,455.92)
Tax expense presented in statements of comprehensive income	<u>49,517,765.97</u>	<u>35,234,849.71</u>	<u>237,108.82</u>	<u>574,406.37</u>

Tax amounts related to each component part of other comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax relating to				
Gains on re-measurements of defined employee benefit plans	178,657.60	525,248.40	0.00	0.00
comprehensive income	<u>178,657.60</u>	<u>525,248.40</u>	<u>0.00</u>	<u>0.00</u>



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Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended

December 31, 2025 and 2024 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accounting profit before income tax	282,687,789.93	370,841,721.40	41,845,396.11	209,818,762.01
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	56,537,557.99	74,168,344.28	8,369,079.22	41,963,752.40
Accounting effects for :				
Exempted income	(8,131,207.98)	(41,387,890.11)	(8,131,207.98)	(41,387,890.11)
Non-deductible expenses	840,708.28	1,283,336.35	0.00	0.00
Others	271,470.10	1,172,515.11	0.00	0.00
Exchange difference on translating financial statements	(762.42)	(1,455.92)	(762.42)	(1,455.92)
Total	(7,019,792.02)	(38,933,494.57)	(8,131,970.40)	(41,389,346.03)
Tax expense presented in statements of comprehensive income	49,517,765.97	35,234,849.71	237,108.82	574,406.37
Effective income tax rate	17.52%	9.50%	0.57%	0.27%

17. Short-term borrowings from financial institutions

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Promissory notes	95,649,883.71	152,401,696.29	0.00	0.00
Total short-term borrowings from financial institution	95,649,883.71	152,401,696.29	0.00	0.00

As at December 31, 2025 and 2024, the Group has overdrafts and short-term borrowings facilities from three financial institutions, in the amount of Baht 570 million (Separate : amount of Baht 250 million) are guaranteed by vessels as stated in note 11.



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18. Trade and other current payables

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts payable					
Trade accounts payable-related parties	5.2.7	68,787,698.71	68,575,442.27	0.00	0.00
Trade accounts payable-other parties		73,683,020.89	83,202,998.51	45,960,979.35	53,446,727.14
Notes payable		99,180.00	141,739.66	0.00	0.00
Total trade accounts payable		142,569,899.60	151,920,180.44	45,960,979.35	53,446,727.14
Other current payables					
Accrued expenses		36,528,953.36	42,179,101.71	12,928,592.69	19,939,617.82
Others		19,248,712.30	16,826,285.60	14,561,905.94	10,887,400.10
Total other current payables		55,777,665.66	59,005,387.31	27,490,498.63	30,827,017.92
Total trade and other current payables		198,347,565.26	210,925,567.75	73,451,477.98	84,273,745.06

19. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Presented in property, plant and equipment :				
Truck and components	812,253,931.54	1,181,724,103.67	0.00	0.00
Machinery	0.00	12,465,500.00	0.00	0.00
Vehicles	18,940,483.33	9,320,745.01	0.00	0.00
Presented as right-of-use assets :				
Land	14,233,922.19	14,233,922.19	0.00	0.00
Building	42,140,132.49	52,976,308.04	19,737,247.05	24,691,079.89
Vehicles	0.00	7,273,961.00	0.00	0.00
Exchange difference on translating financial statements				
	(1,575,300.28)	1,098,107.43	(1,575,300.28)	1,098,107.43
Total costs	885,993,169.28	1,279,092,647.34	18,161,946.77	25,789,187.32
Less Accumulated depreciation	(139,328,237.25)	(277,114,214.67)	(3,289,541.16)	(15,274,235.43)
Exchange difference on translating financial statements				
	262,549.45	(926,225.89)	262,549.45	(926,225.89)
Net book value	746,927,481.48	1,001,052,206.78	15,134,955.06	9,588,726.00



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Carrying value and movements of lease liabilities for the year ended December 31, 2025 and 2024 are as

follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Lease liabilities				
Balance as at January 1	595,240,373.27	673,292,499.15	10,082,900.13	13,122,507.66
Acquisition	125,985,074.51	170,000,300.60	9,609,902.54	0.00
Decreased from unrenewed contract	0.00	(1,668,285.08)	0.00	0.00
Payments	(227,935,359.24)	(246,397,168.11)	(2,887,304.64)	(3,052,634.24)
Exchange difference on translation of financial statements	(35,186.47)	13,026.71	(35,186.47)	13,026.71
Total lease liabilities	493,254,902.07	595,240,373.27	16,770,311.56	10,082,900.13
Less : Current portion	(158,297,737.25)	(218,454,400.84)	(3,027,967.80)	(3,194,730.84)
Lease liabilities - net	334,957,164.82	376,785,972.43	13,742,343.76	6,888,169.29

Lease expenses recognized in the following items in part of profit or loss for the year ended December 31, 2025 and

2024 can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Depreciation of right-of-use assets	9,766,470.42	11,382,903.89	3,141,977.15	3,307,307.30
Depreciation of right-of-use assets presented in property, plant and equipment	40,146,817.99	70,526,444.26	0.00	0.00
Interest of lease liabilities	21,293,912.42	21,840,304.16	908,950.93	587,181.82
Short-term lease expenses	3,569,303.30	2,641,373.61	0.00	0.00



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20. Long-term borrowings from financial institutions

Bank No	Facilities	Contract date	Currency	Borrowings facilities	Interest rate	Monthly repayment			Installment rate	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
						Commence	Maturity	December 31, 2025		December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
															August 2018
1	(1)	January 18, 2018	Baht	264,320,000	Fixed Rate 2.98 %	August 2018	July 2025	0.00	1,763,172.16	0.00	0.00	1,763,172.16			
	(2)	June 24, 2021	USD	2,950,000	Fixed Rate 3.00 %	July 2022	June 2025	0.00	16,664,491.00	0.00	0.00	16,664,491.00			
2	(1)	June 30, 2021	Baht	260,000,000	Fixed Rate 2.90%	March 2022	October 2029	129,958,000.00	163,882,000.00	0.00	0.00	0.00			
	(2)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	26,932,117.01	51,839,498.11	26,932,117.01	51,839,498.11	51,839,498.11			
	(3)	November 20, 2023	USD	8,460,000	Term SOFR +2.6%	April 2024	December 2030	147,525,300.00	201,593,720.00	147,525,300.00	201,593,720.00	201,593,720.00			
	(4)	April 24, 2025	USD	1,800,000	Term SOFR +2.6%	August 2025	April 2028	48,253,725.00	0.00	48,253,725.00	0.00	0.00			
	(5)	April 24, 2025	Baht	18,500,000	Prime Rate - 2.00%	November 2025	October 2030	17,830,000.00	0.00	0.00	0.00	0.00			
		Total						370,499,142.01	435,742,881.27	222,711,142.01	271,860,881.27				
		Less Current portion of long-term borrowings						(123,107,534.74)	(119,923,534.77)	(85,163,534.74)	(85,999,534.77)				
		Long-term borrowings from financial institutions						247,391,607.27	315,819,346.50	137,547,607.27	185,861,346.50				

As at December 31, 2025 and 2024, long-term borrowings line are guaranteed by ordinary shares of two subsidiaries as stated in note 9 and vessels, land, factory building as stated in note 10.

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the year ended December 31, 2025 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Balance as at January 1	435,742,881.27	712,090,091.03	271,860,881.27	513,822,689.80
Proceeds loans during the year	78,674,000.00	0.00	60,174,000.00	0.00
Repayments during the year	(130,547,742.00)	(279,187,484.43)	(95,953,742.00)	(244,802,083.20)
Exchange difference on translating financial statements	(13,369,997.26)	2,840,274.67	(13,369,997.26)	2,840,274.67
Total long-term borrowings from financial institutions	370,499,142.01	435,742,881.27	222,711,142.01	271,860,881.27

The Group is required to comply with conditions as specified in the long-term borrowings agreement; for example, maintaining debt to equity ratio at the level as specified in the agreement.



21. Non-current provisions for employee benefit

The Group has obligations relating to non-current provisions for employee benefit 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 to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) and market (investment) risk.

Changes in present value of employee benefit obligation plans are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
For the year ended December 31				
Defined benefit obligations plan as at January 1	42,342,749.52	40,384,013.98	24,158,004.53	22,747,204.97
Current service costs and Interest costs	9,769,615.01	8,604,675.02	4,140,956.99	3,297,705.03
Employee benefit expenses paid	(1,999,193.02)	(4,012,835.00)	(152,096.00)	(1,880,043.00)
(Gains) Losses on re-measurements of defined benefit plans	5,680,076.00	(2,626,242.01)	6,573,364.00	0.00
Exchange difference on translating financial statements	(58,102.02)	(6,862.47)	(58,102.02)	(6,862.47)
Non-current provisions for employee benefit as at December 31	55,735,145.49	42,342,749.52	34,662,127.50	24,158,004.53

The above expenses recognized in comprehensive income or expense are presented in the following line items.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
For the year ended December 31				
Current service costs	8,784,241.01	7,532,027.00	3,527,029.99	2,624,419.00
Interest costs	985,374.00	1,072,648.02	613,927.00	673,286.03
Exchange difference on translating financial statements	(16,439.95)	(9,256.49)	(16,439.95)	(9,256.49)
Total	9,753,175.06	8,595,418.53	4,124,517.04	3,288,448.54



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(Gains) losses on re-measurements of defined benefit plans are recognized in the statement of comprehensive income.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Financial assumptions	4,343,924.00	(394,111.01)	3,449,564.00	0.00
Demographic assumptions	465,307.00	(2,850,912.00)	472,224.00	0.00
Experience adjustment	870,845.00	618,781.00	2,651,576.00	0.00
Total	5,680,076.00	(2,626,242.01)	6,573,364.00	0.00

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discount rate	1.90 - 2.66	1.64 - 3.22	2.00	3.22
Future salary growth	0.00 - 4.00	3.00 - 4.00	4.00	4.00

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017

("TMO2017").

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Increase	Decrease	Increase	Decrease
Non-current provisions for employee benefit				
As at December 31, 2025				
Discount rate (1% movement)	(4,219,572.00)	4,769,328.00	(2,866,292.00)	3,265,311.00
Future salary growth (1% movement)	4,885,247.00	(3,912,365.00)	3,360,089.00	(3,006,991.00)
Turnover rates (1% movement)	(4,421,084.00)	1,039,790.00	(2,976,762.00)	783,863.00
As at December 31, 2024				
Discount rate (1% movement)	(3,272,576.00)	3,703,751.00	(2,158,978.00)	2,470,048.00
Future salary growth (1% movement)	4,508,897.00	(3,479,158.00)	3,060,345.00	(2,680,652.00)
Turnover rates (1% movement)	(3,468,485.00)	850,785.00	(2,276,637.00)	651,429.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



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22. Dividend paid

Dividends	Approved by	Total dividends	Dividend per share
		(Baht)	(Baht per share)
Final dividends for 2024	Annual General Meeting of Shareholders on April 24, 2025	129,469,118.25	0.25
Interim dividends for 2025	The Board of directors' meeting on November 11, 2025	51,827,105.30	0.10
Total for 2025		<u>181,296,223.55</u>	<u>0.35</u>
Final dividends for 2023	Annual General Meeting of Shareholders on April 23, 2024	129,475,068.25	0.25
Interim dividends for 2024	The Board of directors' meeting on August 8, 2024	103,579,834.60	0.20
Total for 2024		<u>233,054,902.85</u>	<u>0.45</u>

23. Legal reserve

By virtue of the Public Company Limited B.E. 2535, the Company is required to appropriate net profit as a legal reserve at least 5% of annual net profit deducted with deficit brought forward (if any) until the reserve reach an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution. The legal reserve had been fully appropriated.

24. Gains (losses) on exchange rate

Gain (loss) on exchange rate for the year ended December 31, 2025 and 2024, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Unrealized gains (losses) on exchange rate from				
currency translation	(3,803,278.02)	3,459,993.08	(4,067,417.19)	2,988,653.54
Realized gains (losses) on exchange rate	(128,116.10)	(14,695,255.51)	(128,116.10)	(14,695,255.51)
Grand total	<u>(3,931,394.12)</u>	<u>(11,235,262.43)</u>	<u>(4,195,533.29)</u>	<u>(11,706,601.97)</u>

25. Expenses analyzed by nature

The significant expenses analyzed by nature for the year ended December 31, 2025 and 2024, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Salaries, wages and other employee benefit expenses	702,225,653.22	712,617,269.81	211,037,899.60	224,791,034.65
Fuel costs	979,441,267.18	1,077,337,318.64	493,220,308.52	622,909,373.25
Voyage expenses	124,376,941.24	123,479,407.55	124,376,941.24	123,479,407.55
Equipment and consumable used	126,043,294.77	122,058,993.37	22,769,590.12	25,690,822.39
Depreciation	242,334,049.82	277,917,396.21	104,643,908.41	123,267,848.03
Depreciation of right-of-use assets	9,766,470.42	11,382,903.89	3,141,977.15	3,307,307.30
Amortized big dry-dock of vessels expenses	92,390,197.87	94,634,472.65	92,390,197.87	94,634,472.65



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26. Commitment and contingent liabilities

26.1 As at December 31, 2025 and December 31, 2024, the Group has commitments under service agreement and lease to be paid in the amount of Baht 9.73 million and Baht 7.14 million.

26.2 As at December 31, 2025 and December 31, 2024, the Group has contingent liabilities from bank issuance of letter of guarantee for the Group in the amount of Baht 16.04 million and Baht 17.35 million (Separate : amount of Baht 0.10 million) for using as collaterals against port usage rendering with a government agency, guaranteed by fixed deposit with obligations, purchase order of petroleum products, hire of fuel oil transportation, hire of plastic transportation and hire of forwarding, guaranteed by the parent company and personal guarantee by a director.

26.3 As at December 31, 2025 and December 31, 2024, the Company has contingent liabilities from guarantee future debt with two financial institutions for the subsidiary in a guarantee amount of Baht 515 million as stated in notes 17 and 20.

27. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at December 31, 2025 and 2024, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total debt to equity ratio	0.43	0.49	0.18	0.18



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28. Promotional privileges from investment

The Company was granted promotional privileges from the Thailand Board of Investment ("BOI") in the business of international marine transportation for three vessels (2024 : 6 vessels) in accordance with the investment promotion certificate as follows :

- Number 60-1194-1-00-1-0 date September 26, 2017 expired on September 25, 2025
- Number 61-0254-1-00-1-0 date February 6, 2018 expired on February 5, 2026
- Number 66-1618-2-00-1-0 date September 25 2023 expired on September 24 2031

The significant privileges are as follows:

1. Exempted on import duty for vessel and equipment.
2. Exempted on corporate income tax from the promoted business for a period of 8 years, commencing on the date of income earnings from such activities.
3. Other privileges as stipulated in the related BOI certificates.

Total revenues and expenses for the year 2025 and 2024, are classified by promoted and non-promoted activities, can be summarized as follows:

	Promoted activities		Non-promoted activities		Other non-promoted activities		Total	
	2025	2024	Exempted income tax activities under announcement of the Revenue Department		2025	2024	2025	2024
			2025	2024	Director-General regarding the income tax No.72			
Revenues	551,843,806.64	1,430,225,563.18	742,625,857.31	224,670,250.16	1,185,543.08	2,963,104.40	1,295,655,207.03	1,657,858,917.74
Costs and expenses	(528,232,510.39)	(1,223,748,365.68)	(725,577,332.19)	(224,200,717.46)	(237,077.16)	(665,478.96)	(1,254,046,919.74)	(1,448,614,562.10)
Gross profit	23,611,296.25	206,477,197.50	17,048,525.12	469,532.70	948,465.92	2,297,625.44	41,608,287.29	209,244,355.64



29. Disclosure and presentation of financial instruments

29.1 Derivatives

Derivative held for risk management that are not designated in hedge accounting relationships carried at fair value through profit or loss. Derivatives as at December 31, 2025 were as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Derivative liabilities				
Current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	153,140.10	0.00	153,140.10
- Commodity derivative contracts	1,208,450.18	1,235,591.87	1,208,450.18	1,235,591.87
Total current derivative liabilities	1,208,450.18	1,388,731.97	1,208,450.18	1,388,731.97
Total derivative liabilities	1,208,450.18	1,388,731.97	1,208,450.18	1,388,731.97

Commodity derivative contracts

The Company has entered into two issues of Crack Spread Swap Contracts in the amount of USD 300,000 of swap the spread of the average benchmark price of crude oil of the settlement months to the fixed price. As at December 31, 2025, the Company has the outstanding balances of oil under such contracts totally 700 metric tons.

The nominal amounts and fair values of interest rate swap forward contract and crude oil futures exchange contracts as at December 31, 2025 and 2024 are as follows:

	Consolidated and Separate financial statements (Baht)			
	Nominal amounts**		Fair values*	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Foreign currency and interest rate swap contracts	0.00	1,763,172.16	0.00	1,610,032.37
Commodity derivative contracts	10,385,212.50	39,330,172.50	9,176,762.32	38,094,580.32
Total	10,385,212.50	41,093,344.66	9,176,762.32	39,704,612.69

* The fair value of forward contracts is the adjusted value of the original contracts which the Company entered with the commercial banks with the market price. At the end of the reporting period in order to reflect the current value of the contracts.

** The nominal amount of forward contracts is the value of the original contracts which the Company entered with the commercial banks and must be repaid at the maturity date.



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29.2 Financial risk management objectives

The Group's financial instruments, as defined under Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other current receivables, fixed deposit pledged as collateral, trade and other current payables, lease liabilities and long-term borrowings. The Group exposed to financial risks associated with financial risks associated with these financial instruments and how they are managed is described below.

29.2.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting period there were no significant concentrations of credit risk.

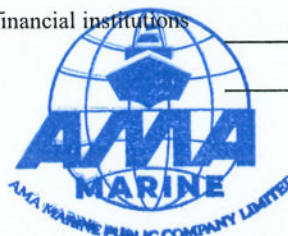
29.2.2 Liquidity risk

The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The Group has raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The table below summarizes the maturity profile of the Group's financial liabilities instruments based on contractual undiscounted cash flows:

	Consolidated financial statements (Million Baht)		
	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities payment maturity date			
As at December 31, 2025			
Financial liabilities			
Overdrafts and short-term borrowings from financial institutions	95.65	0.00	95.65
Trade and other current payables	198.35	0.00	198.35
Lease liabilities	158.30	334.96	493.25
Long-term borrowings from financial institutions	123.11	247.39	370.50
Total	575.40	582.35	1,157.75
As at December 31, 2024			
Financial liabilities			
Overdrafts and short-term borrowings from financial institutions	152.40	0.00	152.40
Trade and other current payables	210.93	0.00	210.93
Lease liabilities	218.45	376.79	595.24
Long-term borrowings from financial institutions	119.92	315.82	435.74
Total	701.70	692.61	1,394.31



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	Separate financial statements (Million Baht)		
	Within 1 year	Over 1 year to 5 years	Total
Contractual maturities of financial liabilities			
As at December 31, 2025			
Financial liabilities			
Trade and other current payables	73.45	0.00	73.45
Lease liabilities	3.03	13.74	16.77
Long-term borrowings from financial institutions	85.16	137.55	222.71
Total	161.64	151.29	312.93
As at December 31, 2024			
Financial liabilities			
Trade and other current payables	84.27	0.00	84.27
Lease liabilities	3.19	6.89	10.08
Long-term borrowings from financial institutions	86.00	185.86	271.86
Total	173.46	192.75	366.21



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29.2.3 Interest rate risk

The interest rate risk is a result of future fluctuation in market interest rates that will affect the results of the Group's operation and their cash flows. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

Significant financial assets and financial liabilities can be classified by interest rate and separated on maturity date as follows:

Consolidated financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
As at December 31, 2025						
Financial assets						
Cash and cash equivalents	315.22	0.00	0.00	12.30	327.52	0.125 - 0.25
Fixed deposit pledged as collatera	0.16	0.00	0.00	0.00	0.16	0.40 - 0.75
Total	315.38	0.00	0.00	12.30	327.68	
Financial liabilities						
Short-term borrowings from						
financial institutions	95.65	0.00	0.00	0.00	95.65	4.60 , 5.55
Lease liabilities	158.30	334.95	0.00	0.00	493.25	2.28 - 4.61, 5.00
Long-term borrowings from						
financial institutions	33.93	96.03	240.54	0.00	370.50	2.90, 4.10 - 6.48
Total	287.88	430.98	240.54	0.00	959.40	

Consolidated financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
As at December 31, 2024						
Financial assets						
Cash and cash equivalents	295.49	0.00	0.00	17.49	312.98	0.01 - 0.25
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	295.65	0.00	0.00	17.49	313.14	
Financial liabilities						
Short-term borrowings from						
financial institutions	152.40	0.00	0.00	0.00	152.40	4.43, 4.85
Lease liabilities	218.45	376.79	0.00	0.00	595.24	1.53 - 4.55, 5.00
Long-term borrowings from						
financial institutions	52.35	129.96	253.43	0.00	435.74	1.00 - 8.72
Total	423.20	506.75	253.43	0.00	1,183.38	



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Separate financial statements (Million Baht)

As at December 31, 2025	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
	Financial assets					
Cash and cash equivalents	234.82	0.00	0.00	6.03	240.85	0.125 - 0.25
Fixed deposit pledged as collatera	0.16	0.00	0.00	0.00	0.16	0.40 - 0.75
Total	234.98	0.00	0.00	6.03	241.01	
Financial liabilities						
Lease liabilities	3.03	13.74	0.00	0.00	16.77	5
Long-term borrowings from financial institutions	0.00	0.00	222.71	0.00	222.71	4.85 - 6.48
Total	3.03	13.74	222.71	0.00	239.48	

Separate financial statements (Million Baht)

As at December 31, 2024	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
	Financial assets					
Cash and cash equivalents	224.47	0.00	0.00	6.19	230.66	0.01 - 0.25
Loans to related parties	16.57	0.00	0.00	0.00	16.57	9
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	241.20	0.00	0.00	6.19	247.39	
Financial liabilities						
Lease liabilities	3.19	6.89	0.00	0.00	10.08	5
Long-term borrowings from financial institutions	18.43	0.00	253.43	0.00	271.86	2.98 - 8.72
Total	21.62	6.89	253.43	0.00	281.94	



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29.2.4 Exchange rate risk

The Company has a functional currency denominated in US Dollar and the Company also has revenues and costs of shipment business in US Dollar as well, therefore, it is a regular hedging of exchange rate risks to a certain extent. However, the Group's management has decided to maintain an open position with regard to this exposure but endeavors to limit this exposure to the minimum possible amounts by not holding significant amounts of financial instruments denominated in other currencies or use derivative instruments, as and when it considers appropriate, to manage such risks.

The Company's exposure to the foreign currency risk relates primarily to long-term borrowings. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of the derivative to match the terms of the hedged exposure. The Company does not use foreign currency forward contracts or purchased currency options for trading purposes.

The Group has the following significant financial liabilities denominated in foreign currencies (currencies other than US Dollars which is the Group's functional currency).

Foreign currency	Consolidated and Separate financial statements			
	Financial liabilities		Average exchange rate	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	(Million)	(Million)	(USD per 1 foreign currencurrency unit)	
Borrowings in Baht	26.93	53.60	0.0317	0.0294

29.2.5 Commodity price risk

The Group is exposed to fluctuation of fuel price, shipping and carriage, whereby the Group hedges the risk from contracts with suppliers that the transportation rate can be fluctuate due to oil costs as well as the Group has planned to make pre-order in a short period of 1-3 months.



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29.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at the rate close to the market interest rates, therefore, the Group assessed their fair value are closed to their carrying value as presented in the statements of financial position.

Fair value hierarchy

As at December 31, 2025, the Group has liabilities that are measured at fair value or fair value are disclosed.

Classified by fair value hierarchy as follows :-

Consolidated and Separate financial statements (Baht)				
As at December 31, 2025				
Level 1	Level 2	Level 3	Total	
Derivative liabilities				
Current derivative liabilities				
- Oil Futures exchange rate contracts	0.00	1,208,450.18	0.00	1,208,450.18
Total current derivative liabilities	0.00	1,208,450.18	0.00	1,208,450.18

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- 1) Derivatives their fair value has been determined by using a discounted future cash flow model and a valuation model technique.

Most of the inputs used for the valuation are observable in the relevant market, for example, spot rates of foreign currencies and forward exchange rate of foreign currency.



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30. Segment financial information

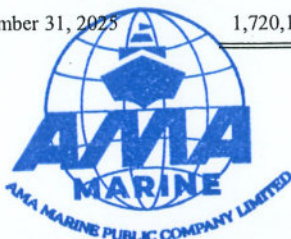
Operating segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operated in the transportation business by dividing into 2 majority segment are as follows:

1. Marine transportation services segment which rendered in the Southeast Asia region, China and India.
2. Logistic services segment virtually in Thailand by transportation of fuel oil and gas.

Financial information by segment of the Group, the presentation of segment financial information is as follows:

	Consolidated financial statements (Baht)				
	For the year ended December 31, 2025				
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	1,294,971,201.40	1,634,665,369.71	2,929,636,571.11	0.00	2,929,636,571.11
Cost of rendering of services	(1,105,101,290.74)	(1,303,647,739.88)	(2,408,749,030.62)	0.00	(2,408,749,030.62)
Gross profit	189,869,910.66	331,017,629.83	520,887,540.49	0.00	520,887,540.49
Other income (included finance income)	684,005.63	12,072,422.12	12,756,427.75	(1,062,862.45)	11,693,565.30
Distribution costs	(47,302,589.05)	(94,460.00)	(47,397,049.05)	0.00	(47,397,049.05)
Administrative expenses	(80,778,332.02)	(63,688,549.66)	(144,466,881.68)	(5,618,489.60)	(150,085,371.28)
Net derivative gain (loss)	(2,197,406.44)	0.00	(2,197,406.44)	0.00	(2,197,406.44)
Finance costs	(18,430,192.67)	(33,110,298.04)	(51,540,490.71)	1,327,001.62	(50,213,489.09)
Profit (loss) before income tax expense	41,845,396.11	246,196,744.25	288,042,140.36	(5,354,350.43)	282,687,789.93
Tax expense	(237,108.82)	(50,080,057.15)	(50,317,165.97)	799,400.00	(49,517,765.97)
Profit (loss) for the year	41,608,287.29	196,116,687.10	237,724,974.39	(4,554,950.43)	233,170,023.96
Other comprehensive income					
Exchange difference on translation of financial statements	(152,718,823.51)	0.00	(152,718,823.51)	13,330,412.16	(139,388,411.32)
Gains (Losses) on re-measurements of defined benefit plans	(6,573,364.00)	714,630.41	(5,858,733.59)	0.00	(5,858,733.59)
Total comprehensive income for the year	(117,683,900.22)	196,831,317.51	79,147,417.29	8,775,461.73	87,922,879.05
Total comprehensive income attributable to:					
Owners of the Company					86,188,802.06
Non-controlling interests					1,734,076.99
					<u>87,922,879.05</u>
Fixed assets as at December 31, 2025	1,720,193,354.39	1,675,171,633.20	3,395,364,987.59	0.00	<u>3,395,364,987.59</u>



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Consolidated financial statements (Baht)

For the year ended December 31, 2024

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	1,623,371,141.70	1,534,975,133.08	3,158,346,274.78	0.00	3,158,346,274.78
Cost of rendering of services	(1,286,694,048.96)	(1,276,735,483.33)	(2,563,429,532.29)	0.00	(2,563,429,532.29)
Gross profit	336,677,092.74	258,239,649.75	594,916,742.49	0.00	594,916,742.49
Other income (included finance income)	34,487,776.04	14,216,297.70	48,704,073.74	(2,509,173.67)	46,194,900.07
Distribution costs	(59,073,278.41)	(261,407.56)	(59,334,685.97)	0.00	(59,334,685.97)
Administrative expenses	(85,027,200.14)	(72,308,189.73)	(157,335,389.87)	1,936,915.09	(155,398,474.78)
Loss on impairment of goodwill	0.00	0.00	0.00	(4,333,915.09)	(4,333,915.09)
Net derivative gain (loss)	12,406,550.42	0.00	12,406,550.42	0.00	12,406,550.42
Finance costs	(29,652,178.64)	(36,828,294.70)	(66,480,473.34)	2,871,077.60	(63,609,395.74)
Profit (loss) before income tax expense	209,818,762.01	163,058,055.46	372,876,817.47	(2,035,096.07)	370,841,721.40
Tax expense	(574,406.37)	(34,660,443.34)	(35,234,849.71)	0.00	(35,234,849.71)
Profit (loss) for the year	209,244,355.64	128,397,612.12	337,641,967.76	(2,035,096.07)	335,606,871.69
Other comprehensive income					
Exchange difference on translation of financial statements	(13,078,110.99)	0.00	(13,078,110.99)	857,311.39	(12,220,799.60)
Gains (Losses) on re-measurements of defined benefit plans	0.00	2,100,993.61	2,100,993.61	0.00	2,100,993.61
Total comprehensive income for the year	196,166,244.65	130,498,605.73	326,664,850.38	(1,177,784.68)	325,487,065.70
Total comprehensive income attributable to:					
Owners of the Company					326,924,236.88
Non-controlling interests					(1,437,171.18)
					325,487,065.70
Fixed assets as at December 31, 2024	2,013,931,910.11	1,698,982,553.69	3,712,914,463.80	0.00	3,712,914,463.80



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31. Functional currency in financial statements

The statements of financial position as at December 31, 2025 and 2024, and statements of comprehensive income for the year then ended, denominated in US Dollar currency as functional currency can be presented as follows :

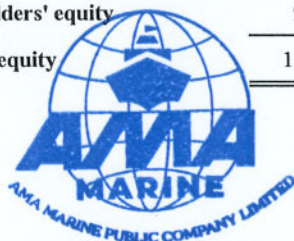
Statements of financial position

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets				
Current assets				
Cash and cash equivalents	10,367,932.18	9,197,062.61	7,624,114.24	6,778,169.70
Trade and other current receivables	8,962,874.89	8,199,508.79	1,827,792.57	2,116,076.50
Loans to related parties	0.00	0.00	0.00	487,012.99
Inventories	2,471,276.45	2,864,547.42	1,931,314.07	2,343,803.92
Total current assets	21,802,083.52	20,261,118.82	11,383,220.88	11,725,063.11
Non-current assets				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Investment properties	15,817.46	15,817.46	15,817.46	15,817.46
Property, plant and equipment	107,482,272.48	109,107,095.61	54,453,730.75	59,181,072.88
Right-of-use assets	1,307,894.08	902,686.03	479,105.89	281,772.73
Other intangible assets	824,033.30	973,258.15	11,570.23	34,029.93
Goodwill	2,042,993.79	2,042,993.79	0.00	0.00
Fixed deposit pledged as collateral	5,261.20	4,851.61	5,261.20	4,851.61
Deferred tax assets	223,950.04	185,227.41	0.00	0.00
Non-current derivative assets	327,273.76	267,013.15	103,751.48	95,846.20
Total non-current assets	112,229,496.11	113,498,943.21	60,610,835.08	65,154,988.88
Total assets	134,031,579.63	133,760,062.03	71,994,055.96	76,880,051.99



(Handwritten initials)

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings from financial institutions	3,027,853.24	4,478,451.26	0.00	0.00
Trade and other current payables	6,278,808.65	6,198,224.15	2,325,149.67	2,476,454.45
Current portion of lease liabilities	5,011,007.83	6,419,465.20	95,852.10	93,879.84
Current portion of long-term borrowings				
from financial institutions	3,897,041.30	3,524,053.33	2,695,901.70	2,527,168.23
Current derivative liabilities	38,254.20	40,809.05	38,254.20	40,809.05
Corporate income tax payable	580,357.18	347,507.45	2,131.91	4,950.44
Other current liabilities	16,114.95	11,840.52	16,114.95	11,840.52
Total current liabilities	18,849,437.35	21,020,350.96	5,173,404.53	5,155,102.53
Non-current liabilities				
Lease liabilities	10,603,265.74	11,072,170.80	435,021.96	202,414.61
Long-term borrowings from financial institutions	7,831,326.60	9,280,615.53	4,354,150.28	5,461,691.05
Deferred tax liabilities	1,432,926.31	1,384,162.73	0.00	0.00
Non-current provisions for employee benefit	1,764,328.76	1,244,277.09	1,097,250.00	709,903.16
Other non-current liabilities	67,007.70	46,744.18	8,010.40	7,438.56
Total non-current liabilities	21,698,855.11	23,027,970.33	5,894,432.64	6,381,447.38
Total liabilities	40,548,292.46	44,048,321.29	11,067,837.17	11,536,549.91
Shareholders' equity				
Share capital				
Authorized share capital				
517,920,000 common shares, USD 0.0135 par value	6,966,580.14	6,966,580.14	6,966,580.14	6,966,580.14
Paid-up share capital				
517,916,773 common shares, USD 0.0135 par value	6,966,529.56	6,966,529.56	6,966,529.56	6,966,529.56
Share premium on ordinary shares	43,950,286.74	43,950,286.74	43,950,286.74	43,950,286.74
Retained earnings				
Appropriated				
Legal reserve	696,652.96	696,652.96	696,652.96	696,652.96
Unappropriated	36,568,094.18	35,172,259.90	8,458,788.95	12,876,072.24
Other components of shareholders' equity	2,782,716.93	628,742.91	853,960.58	853,960.58
Total owners of the Company	90,964,280.37	87,414,472.07	60,926,218.79	65,343,502.08
Non-controlling interests	2,519,006.80	2,297,268.67	0.00	0.00
Total shareholders' equity	93,483,287.17	89,711,740.74	60,926,218.79	65,343,502.08
Total liabilities and shareholders' equity	134,031,579.63	133,760,062.03	71,994,055.96	76,880,051.99



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Statements of comprehensive income for the year ended December 31, 2025 and 2024, denominated in US Dollar are as follows:

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues from rendering of services	89,345,427.60	89,693,894.92	39,492,869.82	46,102,126.85
Cost of rendering of services	(73,459,866.75)	(72,798,850.76)	(33,702,387.64)	(36,540,832.06)
Gross profit	15,885,560.85	16,895,044.16	5,790,482.18	9,561,294.79
Other income				
Gain (loss) on sales of assets	1,118.83	1,111,090.48	33.65	1,126,184.96
Gain (loss) on exchange rate	(120,450.32)	(318,793.31)	(127,951.61)	(332,455.86)
Others	400,394.34	445,287.24	42,427.35	35,682.31
Total other income	281,062.85	1,237,584.41	(85,490.61)	829,411.41
Profit before expenses	16,166,623.70	18,132,628.57	5,704,991.57	10,390,706.20
Expenses				
Distribution costs	(1,445,472.68)	(1,685,046.10)	(1,442,591.92)	(1,677,622.39)
Administrative expenses	(4,572,216.25)	(4,413,251.70)	(2,463,505.09)	(2,414,687.97)
Loss on impairment of goodwill	0.00	(129,525.26)	0.00	0.00
Total expenses	(6,017,688.93)	(6,227,823.06)	(3,906,097.01)	(4,092,310.36)
Profit from operating activities	10,148,934.77	11,904,805.51	1,798,894.56	6,298,395.84
Net derivative gain (loss)	(67,014.53)	352,333.70	(67,014.53)	352,333.70
Finance income	75,002.82	74,581.81	106,350.80	150,007.15
Finance costs	(1,531,365.94)	(1,806,443.61)	(562,067.48)	(842,092.40)
Profit before income tax expense	8,625,557.12	10,525,277.41	1,276,163.35	5,958,644.29
Tax expense	(1,510,778.57)	(1,001,011.55)	(7,231.13)	(16,312.57)
Profit (loss) for the period	7,114,778.55	9,524,265.86	1,268,932.21	5,942,331.72
Other comprehensive income (expense)	2,818,601.46	379,975.71	(197,833.16)	0.00
Total comprehensive income for the year	9,933,380.01	9,904,241.57	1,071,099.05	5,942,331.72
Profit attributable to :				
Owners for the Company	7,060,993.26	9,581,014.53	1,268,932.21	5,942,331.72
Non-controlling interests	53,785.29	(56,748.67)	0.00	0.00
Profit (loss) for the period	7,114,778.55	9,524,265.86	1,268,932.21	5,942,331.72
Total comprehensive income attributable to :				
Owners of the Company	9,711,640.91	9,932,968.58	1,071,099.05	5,942,331.72
Non-controlling interests	221,739.10	(28,727.01)	0.00	0.00
Total comprehensive income for the year	9,933,380.01	9,904,241.57	1,071,099.05	5,942,331.72
Earnings per share				
Basic earnings per share	0.0137	0.0184	0.0025	0.0115



32. Events after the reporting period

On February 23, 2026, the Board of directors' meeting passed the resolution to submit to the Annual General Meeting of the shareholders for approval of dividend payment for the year 2025 at Baht 0.30 per share, amounting to Baht 157.37 million. The Company has already paid an interim dividend of Baht 0.10 on December 9, 2025. Therefore, the remaining amount will be paid at Baht 0.20 per share are subject to the shareholders' meeting on April 23, 2026.

33. Financial statements approval

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2026.



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