

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

I have reviewed the interim consolidated financial information of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY, and the interim separate financial information of AMA MARINE PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at March 31, 2026, the related 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 three-month periods ended March 31, 2026, and notes to interim condensed financial information. The Company's management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mr. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

May 8, 2026

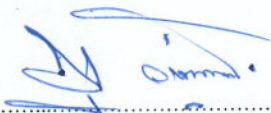

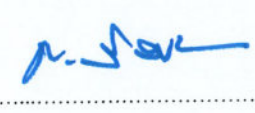
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2026 (Unaudited/ reviewed only)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited/ reviewed only)	December 31, 2025 (Audited)
Current assets					
Cash and cash equivalents	6	387,878,420.56	327,522,977.60	273,691,544.32	240,845,768.82
Trade and other current receivables	7	268,715,662.29	283,137,217.60	41,968,107.47	57,739,967.40
Inventories	8	81,358,403.72	78,067,622.97	62,768,992.32	61,010,211.48
Total current assets		737,952,486.57	688,727,818.17	378,428,644.11	359,595,947.70
Non-current assets					
Investment in subsidiary	9	0.00	0.00	181,764,416.70	175,059,083.03
Investment properties		166,019.82	499,673.56	166,019.82	499,673.56
Property, plant and equipment	10	3,398,647,121.07	3,395,364,987.59	1,743,660,362.32	1,720,193,354.39
Right-of-use assets	11	52,964,515.13	41,316,374.03	14,928,939.35	15,134,955.06
Other intangible assets	12	26,111,142.47	27,315,663.11	341,625.78	365,503.56
Goodwill		68,358,572.22	68,358,572.22	0.00	0.00
Fixed deposit pledged as collateral		166,334.38	166,201.31	166,334.38	166,201.31
Deferred tax assets	13	7,392,806.64	7,074,581.83	0.00	0.00
Other non-current assets		8,101,901.50	10,338,578.13	1,014,502.37	3,277,509.25
Total non-current assets		3,561,908,413.23	3,550,434,631.78	1,942,042,200.72	1,914,696,280.16
Total assets		4,299,860,899.80	4,239,162,449.95	2,320,470,844.83	2,274,292,227.86

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)

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




AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Consolidated financial statements (Baht)		Separate financial statements (Baht)			
	Note	March 31, 2026 (Unaudited/ reviewed only)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited/ reviewed only)	December 31, 2025 (Audited)	
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	1,254,002,583.55	1,217,145,292.28	266,898,545.70	283,490,922.40
		Other components of shareholders' equity	(120,253,103.28)	(186,725,167.09)	(133,397,227.79)	(206,574,625.27)
Total owners of the Company						
			2,981,492,434.86	2,878,163,079.78	1,981,244,272.50	1,924,659,251.72
Non-controlling interests						
			81,187,381.01	79,821,921.18	0.00	0.00
Total shareholders' equity						
			3,062,679,815.87	2,957,985,000.96	1,981,244,272.50	1,924,659,251.72
Total liabilities and shareholders' equity						
			4,299,860,899.80	4,239,162,449.95	2,320,470,844.83	2,274,292,227.86

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES


STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

(UNAUDITED/ REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenues from rendering of services		700,202,378.18	755,631,079.32	280,680,468.26	357,114,220.76
Cost of rendering of services		(589,254,881.70)	(618,993,563.76)	(258,225,420.31)	(295,634,709.57)
Gross profit		110,947,496.48	136,637,515.56	22,455,047.95	61,479,511.19
Other income					
Gain (loss) on sales of assets		2,458,485.52	0.00	2,326,454.93	0.00
Gain (loss) on exchange rate	19	1,513,319.86	(240,669.13)	1,513,319.86	(206,804.80)
Others		2,932,127.51	4,937,906.22	61,681.73	1,153,583.74
Total other income		6,903,932.89	4,697,237.09	3,901,456.52	946,778.94
Profit before expenses		117,851,429.37	141,334,752.65	26,356,504.47	62,426,290.13
Expenses					
Distribution costs		(10,256,826.26)	(13,199,248.70)	(10,256,826.26)	(13,145,748.70)
Administrative expenses		(34,891,388.69)	(36,412,373.12)	(19,356,292.41)	(20,287,261.57)
Total expenses		(45,148,214.95)	(49,611,621.82)	(29,613,118.67)	(33,433,010.27)
Profit (loss) from operating activities		72,703,214.42	91,723,130.83	(3,256,614.20)	28,993,279.86
Net derivative gain (loss)		0.00	425,108.13	0.00	425,108.13
Finance income		284,387.90	499.44	249,867.35	381,687.47
Finance costs		(10,925,812.50)	(12,867,282.88)	(3,711,291.62)	(4,422,849.94)
Profit (loss) before income tax expense		62,061,789.82	79,281,455.52	(6,718,038.47)	25,377,225.52
Tax expense	13	(23,839,038.72)	(11,224,997.77)	(9,874,338.23)	(76,275.92)
Profit (loss) for the period		38,222,751.10	68,056,457.75	(16,592,376.70)	25,300,949.60
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		66,472,063.81	(5,296,211.02)	73,177,397.48	(5,828,624.73)
Other comprehensive income (expense) for the period-net of tax		66,472,063.81	(5,296,211.02)	73,177,397.48	(5,828,624.73)
Total comprehensive income (expense) for the period		104,694,814.91	62,760,246.73	56,585,020.78	19,472,324.87

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)


..... Director

(Mr. Choosak Pooshutvanitshakul)




..... Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	Note	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit (loss) attributable to:					
Owners of the Company		36,857,291.27	68,324,259.88	(16,592,376.70)	25,300,949.60
Non-controlling interests		1,365,459.83	(267,802.13)	0.00	0.00
Profit (loss) for the period		<u>38,222,751.10</u>	<u>68,056,457.75</u>	<u>(16,592,376.70)</u>	<u>25,300,949.60</u>
Total comprehensive income (expense) attributable to :					
Owners of the Company		103,329,355.08	63,028,048.86	56,585,020.78	19,472,324.87
Non-controlling interests		1,365,459.83	(267,802.13)	0.00	0.00
Total comprehensive income (expense) for the period		<u>104,694,814.91</u>	<u>62,760,246.73</u>	<u>56,585,020.78</u>	<u>19,472,324.87</u>
Earnings per share					
Basic earnings (loss) per share		0.07	0.13	(0.03)	0.05
Weighted average number of ordinary shares (share)		517,916,773	517,916,773	517,916,773	517,916,773

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)


 Director
 (Mr. Choosak Pooshutvanitshakul)




 Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31, 2026

(UNAUDITED/ REVIEWED ONLY)

Consolidated financial statements (Baht)

	Owners of the Company				Other components of shareholders' equity			Non-controlling interests	Total
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Differences on translating financial statements	Total equity holders of the parent		
			Appropriated	Legal reserve					
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	
Profit (loss) for the three-month periods	0.00	0.00	0.00	68,324,259.88	0.00	68,324,259.88	(267,802.13)	68,056,457.75	
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	(5,296,211.02)	(5,296,211.02)	0.00	(5,296,211.02)	
Balance as at March 31, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	1,241,188,562.33	(52,632,966.79)	3,036,298,550.13	77,820,042.06	3,114,118,592.19	
Beginning balance as at January 1, 2026	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	
Profit (loss) for the three-month periods	0.00	0.00	0.00	36,857,291.27	0.00	36,857,291.27	1,365,459.83	38,222,751.10	
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	66,472,063.81	66,472,063.81	0.00	66,472,063.81	
Balance as at March 31, 2026	258,958,386.50	1,562,888,729.44	25,895,838.65	1,254,002,583.55	(120,253,103.28)	2,981,492,434.86	81,187,381.01	3,062,679,815.87	

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)



..... Director
 (Mr. Chcosak Pooshutvanitshakul)



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



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

FOR THE THREE-MONTH PERIODS ENDED 31, 2026

(UNAUDITED/ REVIEWED ONLY)

	Separate financial statements (Baht)				Other components of	
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Differences on translating financial statements
			Appropriated	Legal reserve		
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
Profit (loss) for the three-month periods	0.00	0.00	0.00	25,300,949.60	0.00	25,300,949.60
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	(5,828,624.73)	(5,828,624.73)
Balance as at March 31, 2025	<u>258,958,386.50</u>	<u>1,562,888,729.44</u>	<u>25,895,838.65</u>	<u>455,053,172.26</u>	<u>(59,684,426.49)</u>	<u>2,243,111,700.36</u>
Beginning balance as at January 1, 2026	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
Profit (loss) for the three-month periods	0.00	0.00	0.00	(16,592,376.70)	0.00	(16,592,376.70)
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	73,177,397.48	73,177,397.48
Balance as at March 31, 2026	<u>258,958,386.50</u>	<u>1,562,888,729.44</u>	<u>25,895,838.65</u>	<u>266,898,545.70</u>	<u>(133,397,227.79)</u>	<u>1,981,244,272.50</u>

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)



..... Director

(Mr. Choosak Pooshutvanitshakul)





..... Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flows from operating activities				
Profit (loss) for the period	38,222,751.10	68,056,457.75	(16,592,376.70)	25,300,949.60
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	23,839,038.72	11,224,997.77	9,874,338.23	76,275.92
Adjustment for finance costs	10,688,882.50	12,806,541.86	3,474,361.62	4,360,455.36
Depreciation	84,225,276.31	87,051,167.10	50,796,881.37	52,747,485.25
Amortization for right-of-use assets	3,349,679.88	2,786,093.37	822,385.29	822,385.29
Amortization for other intangible assets	1,388,967.99	1,466,638.07	38,195.13	186,114.59
Adjustment for gain on sale of assets	(2,394,107.68)	0.00	(2,262,077.09)	0.00
Adjustment for loss on write-off assets	67,410.00	0.00	0.00	0.00
Adjustment for provisions for employee benefits	2,629,269.99	2,192,067.49	1,094,442.00	865,446.99
Adjustment for unrealized (gain) loss on exchange rate	1,102,598.26	(2,102,248.48)	1,102,598.26	(2,136,112.82)
Unrealized (gain) loss on fair value of derivatives	(1,202,712.05)	(1,046,209.02)	(1,202,712.05)	(1,046,209.02)
Others	0.00	(1,351,055.78)	0.00	(710,499.05)
Profit from operation before changes in operating assets and liabilities	161,917,055.02	181,084,450.13	47,146,036.06	80,466,292.11
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	15,612,100.05	21,293,306.12	16,962,404.67	22,163,607.71
Adjustment for inventories	(267,058.10)	994,030.98	1,264,941.81	1,622,879.92
Adjustment for other non-current assets	2,225,753.17	(1,481,802.78)	2,252,083.45	(14,677.63)
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	(30,989,481.24)	(38,944,759.64)	(6,461,339.98)	(19,893,177.63)
Adjustment for other current liabilities	(14,153.89)	55,469.82	(14,153.88)	55,469.82
Payments for employee benefit	(120,000.00)	0.00	0.00	0.00
Adjustment for other non-current liabilities	(137,178.04)	910,044.74	0.00	0.00
Cash generated (paid) from operation	148,227,036.97	163,910,739.37	61,149,972.13	84,400,394.30
Income tax paid	(2,937,747.44)	(3,994,387.19)	1,617,648.21	(3,796.85)
	145,289,289.53	159,916,352.18	62,767,620.34	84,396,597.45

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)

..... Director
 (Mr. Choosak Pooshutvanitshakul)



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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

(UNAUDITED/ REVIEWED ONLY)


	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flows from investing activities				
Payments for acquisition of property, plant and equipment	(7,690,682.20)	(2,931,863.43)	(5,943,110.95)	(71,935.68)
Proceeds from sales of property, plant and equipment	1,200,000.00	0.00	100,000.00	0.00
Proceeds from sales of investment properties	2,618,000.00	0.00	2,618,000.00	0.00
Payments for acquisition of intangible assets	(237,540.00)	(87,360.00)	0.00	0.00
Fixed deposit pledged as collateral	(161.52)	(300.93)	(161.52)	(300.93)
Interest received from loans to related parties	0.00	0.00	0.00	379,381.43
Net cash provided by (used in) investing activities	(4,110,383.72)	(3,019,524.36)	(3,225,272.47)	307,144.82
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	111,827,453.95	188,895,279.53	0.00	0.00
Payments for short-term borrowings from financial institutions	(106,300,000.00)	(195,000,000.00)	0.00	0.00
Payments for long-term borrowings from financial institutions	(32,191,980.00)	(37,375,301.50)	(22,705,980.00)	(28,894,301.50)
Payments for lease liabilities	(43,710,982.04)	(62,039,952.35)	(746,414.77)	(703,120.78)
Interest paid	(10,750,366.79)	(12,800,828.66)	(3,546,589.63)	(4,373,831.84)
Net cash provided by (used in) financing activities	(81,125,874.88)	(118,320,802.98)	(26,998,984.40)	(33,971,254.12)
Increase (Decrease) in exchange differences on translating				
Net financial statements	115,619.63	2,191,044.16	115,619.63	2,191,044.16
Cash and cash equivalents, as at the beginning of the period	60,168,650.56	40,767,069.00	32,658,983.10	52,923,532.31
Adjustment effects of exchange rate	327,522,977.60	312,976,040.53	240,845,768.82	230,661,114.89
Cash and cash equivalents, as at the end of the period	186,792.40	286,566.14	186,792.40	286,566.14
	387,878,420.56	354,029,675.67	273,691,544.32	283,871,213.34

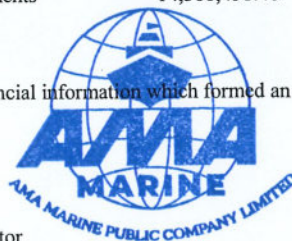
Supplemental disclosures of cash flows information


Non-cash transactions

Payables from purchase of property, plant and equipment	12,463,918.67	3,145,799.07	0.00	0.00
Increase in right-of-use assets due to entering lease agreements	14,381,451.40	21,996,635.19	0.00	10,320,402.59

(Please see the accompanying notes to interim condensed financial information which formed an integral part of this financial information)


 Director
 (Mr. Choosak Pooshutvanitshakul)




 Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026
(UNAUDITED/ REVIEWED ONLY)

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

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", of which the Group's chosen to present the condensed interim financial information. However, the Group's has presented the statements of financial position, statement of income, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows in the same format as that used for the annual financial statements.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language financial information.

3. Consolidated financial information preparation basis

This interim consolidated financial information is prepared using the same basis as the consolidated financial statements for the year ended December 31, 2025 and included the interim financial information for the three-month periods ended March 31, 2026 of the Company and the following subsidiary (hereinafter "the subsidiary").

	Percentage of holding		Type of business	Relationship
	2026	2025		
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.)



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4. Significant accounting policy

The interim financial information is prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2025.

The revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2026, do not have any significant impact on the Group's financial statements.

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	PTG Energy Public Company Limited	Common directors and shareholders with a major shareholder of the Company	Hire of transportation - income Purchase of oil Land rental	As indicated in agreement Based on the normal course of business As indicated in agreement
2	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
3	Punthai Coffee Company Limited	"	Hire of transportation income	As indicated in agreement
4	GFA Corporation (Thailand) Company Limited	"	Hire of transportation income	As indicated in agreement
5	Alpine Oil Company Limited	"	Hire of transportation income	As indicated in agreement
6	BPTG Company Limited	Relative of director and shareholder	Purchase of oil	Based on the normal course of business
7	PPP Green Complex Public Company Limited	Common directors with the Company	Hire of transportation income	As indicated in agreement
8	Ms. Somluck Ketpanich	Relative of director and shareholder of subsidiary (indirectly held by AMA Logistic Co., Ltd.)	Land rental	As indicated in agreement
9	Yokpanit transport Part., Ltd.	Subsidiary's director (indirectly held by AMA Logistic Co., Ltd.)	Assets acquisition	As indicated in agreement



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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period/year	0.00	0.00	0.00	16,573,052.05
Loans provided during the period/year	0.00	0.00	0.00	5,000,000.00
Proceeds loans during the period/year	0.00	0.00	0.00	(21,500,000.00)
Exchange difference on translating financial statements	0.00	0.00	0.00	(73,052.05)
Ending of the period/year	0.00	0.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	17,207,032.20	16,544,127.70	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	83,723,956.50	85,014,290.90	0.00	0.00
PPP Green Complex Public Company Limited	3,320,360.00	2,779,600.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	36,324.74	22,758.01	0.00	0.00
Punthai Coffee Company Limited	10,422,128.63	14,257,831.95	0.00	0.00
Alpine Oil Company Limited	24,157.40	392,126.80	0.00	0.00
	114,733,959.47	119,010,735.36	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.3 Other accounts receivable				
PTG Energy Public Company Limited	0.00	18,439.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	0.00	1,292,102.69	0.00	0.00
	0.00	1,310,541.69	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.4 Guarantees				
Petroleum Thai Corporation Co., Ltd.	54,000.00	54,000.00	0.00	0.00
	54,000.00	54,000.00	0.00	0.00



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.5 Right-of-use assets				
Ms. Somluck Ketpanich	7,116,961.07	7,512,347.82	0.00	0.00
	<u>7,116,961.07</u>	<u>7,512,347.82</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.6 Trade accounts payable				
PTG Energy Public Company Limited	57,495,110.00	64,220,519.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	1,303,836.50	4,567,179.71	0.00	0.00
	<u>58,798,946.50</u>	<u>68,787,698.71</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.7 Other current payables				
Yokpanit transport Part., Ltd.	1,650,000.00	2,250,000.00	0.00	0.00
	<u>1,650,000.00</u>	<u>2,250,000.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
5.2.8 Lease liabilities				
Ms. Somluck Ketpanich	8,474,806.86	8,860,651.94	0.00	0.00
	<u>8,474,806.86</u>	<u>8,860,651.94</u>	<u>0.00</u>	<u>0.00</u>



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5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the three-month periods ended March 31, 2026 and 2025 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	50,245,594.60	50,243,592.10	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	248,904,288.40	253,642,115.10	0.00	0.00
PPP Green Complex Public Company Limited	8,114,760.00	9,094,240.00	0.00	0.00
Punthai Coffee Company Limited	12,836,810.25	6,274,657.21	0.00	0.00
GFA Corporation (Thailand) Company Limited	70,623.96	103,472.67	0.00	0.00
Alpine Oil Company Limited	741,918.80	1,476,617.20	0.00	0.00
	<u>320,913,996.01</u>	<u>320,834,694.28</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	203,023.00	179,351.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	0.00	16,560.00	0.00	0.00
	<u>203,023.00</u>	<u>195,911.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5.3.3 Purchase of oil				
PTG Energy Public Company Limited	87,856,750.00	91,352,940.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	18,626,831.70	11,317,072.74	0.00	0.00
BPTG Company Limited	0.00	4,775.71	0.00	0.00
	<u>106,483,581.70</u>	<u>102,674,788.45</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5.3.4 Cost of rendering of services				
PTG Energy Public Company Limited	45,000.00	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	65,877.48	93,118.75	0.00	0.00
Ms. Somluck Ketpanich	395,386.75	395,386.74	0.00	0.00
	<u>506,264.23</u>	<u>488,505.49</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5.3.5 Finance costs				
Ms. Somluck Ketpanich	109,154.92	127,934.68	0.00	0.00
	<u>109,154.92</u>	<u>127,934.68</u>	<u>0.00</u>	<u>0.00</u>

5.3.6 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)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Short-term benefits	12,256,265.69	14,005,674.75	7,047,341.69	8,561,058.08
Post-employment benefits	1,197,917.14	1,074,853.19	791,802.14	719,503.19
Total	<u>13,454,182.83</u>	<u>15,080,527.94</u>	<u>7,839,143.83</u>	<u>9,280,561.27</u>

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash	976,335.74	1,001,068.92	21,335.74	21,141.92
Current accounts	18,875,189.60	11,311,421.48	13,858,583.51	6,007,461.77
Savings deposit	368,026,895.22	315,210,487.20	259,811,625.07	234,817,165.13
Total	<u>387,878,420.56</u>	<u>327,522,977.60</u>	<u>273,691,544.32</u>	<u>240,845,768.82</u>



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7. Trade and other current receivables

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Accounts receivable :					
Trade accounts receivable-related parties	5.2.2	114,733,959.47	119,010,735.36	0.00	0.00
Trade accounts receivable/accrued					
income-other parties		117,608,046.79	100,308,615.49	27,561,130.86	17,712,189.52
Total		232,342,006.26	219,319,350.85	27,561,130.86	17,712,189.52
(Less) Allowance for expected credit losses		(30,355.10)	(30,355.10)	0.00	0.00
Total		232,311,651.16	219,288,995.75	27,561,130.86	17,712,189.52
Other current receivables consist of :					
Prepaid expenses		22,600,187.72	23,544,021.98	7,563,851.28	8,985,232.26
Other current receivables		6,471,869.02	30,587,980.05	6,471,869.02	30,587,980.05
Advance payment		6,771,583.05	6,436,226.52	316,542.63	288,437.55
Others		560,371.34	3,279,993.30	54,713.68	166,128.02
Total		36,404,011.13	63,848,221.85	14,406,976.61	40,027,777.88
Total trade and other current receivables		268,715,662.29	283,137,217.60	41,968,107.47	57,739,967.40

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade accounts receivable separated by age bands				
In due	199,072,476.07	183,382,357.08	20,073,227.39	11,488,849.20
Overdue				
Up to 3 months	29,697,185.48	35,934,893.77	3,924,996.26	6,223,340.32
3 - 6 months	3,570,244.71	2,100.00	3,562,907.21	0.00
6 - 12 months	2,100.00	0.00	0.00	0.00
Over 12 months	0.00	0.00	0.00	0.00
Total	232,342,006.26	219,319,350.85	27,561,130.86	17,712,189.52



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8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Fuel	56,242,005.44	52,725,222.90	50,199,005.35	48,446,622.71
Vessels spare part	17,673,823.78	18,253,935.43	7,654,759.37	7,809,693.07
Supplies	7,442,574.50	7,088,464.64	4,915,227.60	4,753,895.70
Total	<u>81,358,403.72</u>	<u>78,067,622.97</u>	<u>62,768,992.32</u>	<u>61,010,211.48</u>

9. Investment in subsidiaries

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

	Percentage of shareholding	Type of business	Separate financial statements (Baht)	
			March 31, 2026	December 31, 2025
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>(8,235,283.30)</u>	<u>(14,940,616.97)</u>
Total			<u>181,764,416.70</u>	<u>175,059,083.03</u>

As at March 31, 2026 and December 31, 2025, 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 17.

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. Property, plant and equipment

Consolidated financial statements (Bahi)													
	Land	Building and plant	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Prefabricated office	Machinery	Office furniture and tools	Oil truck and components	Vehicles	Work in progress	Total
Assets - cost :													
As at January 1, 2026	51,122,142.41	56,118,242.69	2,410,038,302.88	300,793,254.80	16,588,711.70	50,695,224.27	2,922,716.97	36,666,486.50	5,148,110.56	2,637,390,251.40	32,104,680.89	1,594,790.59	5,644,609,736.62
Acquisition	0.00	0.00	0.00	5,736,189.25	161,721.70	0.00	27,820.00	0.00	27,635.94	2,321,900.00	10,142,018.67	1,160,262.66	20,154,600.85
Disposal/write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,428,900.00)	(1,016,500.00)	0.00	(3,445,400.00)
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	1,292,354.24	0.00	0.00	0.00	0.00	0.00	(1,292,354.24)	0.00
Exchange difference on translation of financial statements	0.00	0.00	92,312,332.65	11,638,051.73	641,442.54	161,173.10	0.00	0.00	204,174.45	0.00	(71,647.56)	0.00	104,885,526.91
As at March 31, 2026	51,122,142.41	56,118,242.69	2,502,350,635.53	318,167,495.78	17,391,873.94	52,148,751.61	2,950,196.97	36,666,486.50	5,175,746.50	2,637,283,251.40	41,158,552.00	1,462,699.01	5,766,204,464.38
Accumulated depreciation :													
As at January 1, 2026	0.00	(22,395,916.75)	(835,553,026.82)	(159,682,918.10)	(12,914,141.42)	(22,943,964.22)	(1,398,883.58)	(19,968,401.94)	(4,299,730.82)	(1,123,402,377.04)	(12,265,877.59)	0.00	(2,246,004,749.03)
Depreciation for the three-month periods	0.00	(658,465.32)	(26,654,939.42)	(23,831,987.25)	(223,834.01)	(1,206,138.28)	(94,160.50)	(615,190.46)	(1,348,469.47)	(29,007,098.22)	(464,853.42)	0.00	(84,225,276.31)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,460,930.59	1,016,499.00	0.00	2,477,429.59
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	0.00	(20,830,565.36)	(4,998,300.60)	(484,135.50)	(148,520.92)	0.00	0.00	(174,872.79)	0.00	71,647.61	0.00	(36,564,747.56)
As at March 31, 2026	0.00	(23,054,382.07)	(893,038,531.60)	(188,513,205.95)	(13,622,110.93)	(24,298,623.42)	(1,492,744.08)	(20,583,592.40)	(6,419,870.78)	(1,150,948,544.67)	(11,642,584.40)	0.00	(2,364,317,343.31)
Allowance for impairment of assets:-													
As at January 1, 2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,240,000.00)	0.00	0.00	(3,240,000.00)
Allowance for impairment for the three-month	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,240,000.00)	0.00	0.00	(3,240,000.00)
Net book value													
Balance as at March 31, 2026	51,122,142.41	33,063,860.62	1,609,312,303.93	129,654,289.83	3,769,765.01	27,850,128.19	1,457,452.89	16,082,893.90	755,875.72	1,483,094,706.73	29,515,967.60	1,462,699.01	3,398,647,121.07
Balance as at December 31, 2025	51,122,142.41	33,722,325.94	1,574,485,476.06	141,110,336.70	3,674,570.28	27,751,260.05	1,523,793.39	16,698,084.36	848,379.74	1,510,747,874.36	19,838,803.30	1,594,790.59	3,395,364,987.59

Before translation
 After translation
 Depreciation for the three-month periods ended March 31, 2026
 Depreciation for the three-month periods ended March 31, 2025



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Separate financial statements (Baht)							
	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Total
Assets - cost :							
As at January 1, 2026	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	2,737,994,437.50
Acquisition	0.00	5,736,189.25	161,721.70	0.00	45,200.00	0.00	5,943,110.95
Disposal/write off	0.00	0.00	0.00	0.00	0.00	(1,016,500.00)	(1,016,500.00)
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	92,312,332.65	11,638,051.73	641,442.54	161,173.10	204,174.45	(71,647.56)	104,885,526.91
As at March 31, 2026	2,502,350,835.53	318,167,495.78	17,391,875.94	4,368,989.85	5,527,378.26	0.00	2,847,806,575.36
Accumulated depreciation :							
As at January 1, 2026	(835,553,026.82)	(159,682,918.09)	(12,914,141.42)	(3,876,973.10)	(4,685,877.07)	(1,088,146.61)	(1,017,801,083.11)
Depreciation for the three-month periods	(26,654,939.42)	(23,831,987.25)	(223,834.01)	(13,561.61)	(72,559.08)	0.00	(50,796,881.37)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	0.00	1,016,499.00	1,016,499.00
Exchange difference on translation of financial statements	(30,830,565.36)	(4,998,300.60)	(484,135.50)	(148,520.92)	(174,872.79)	71,647.61	(36,564,747.56)
As at March 31, 2026	(893,038,531.60)	(188,513,205.94)	(13,622,110.93)	(4,039,055.63)	(4,933,308.94)	0.00	(1,104,146,213.04)
Net book value							
As at March 31, 2026	1,609,312,303.93	129,654,289.84	3,769,765.01	329,934.22	594,069.32	0.00	1,743,660,362.32
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	1,720,193,354.39

	Before translation	After translation
Depreciation for the three-month periods ended March 31, 2026	50,796,881.37	46,952,373.45
Depreciation for the three-month periods ended March 31, 2025	52,747,485.25	51,862,549.77

As at March 31, 2026 and December 31, 2025, property, plant and equipment at net carrying value amount of Baht 951.63 million and Baht 941.99 million respectively (Separate : amount of Baht 863.17 million and Baht 852.31 million respectively), were mortgaged as guarantee under guarantee agreement against short-term borrowings from financial institution as stated in note 14 and long-term borrowings from financial institutions as stated in note 17.

As at March 31, 2026 and December 31, 2025, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 680.88 million and Baht 688.71 million respectively as stated in note 16.

As at March 31, 2026 and December 31, 2025, the Group has equipment at the cost of Baht 59.76 million and Baht 55.95 million respectively, which were fully depreciated but are still in use (Separate : amount of Baht 19.10 million and Baht 15.90 million respectively).



11. Right-of-use assets

	Consolidated financial statements (Baht)			Separate financial
	Land	Building	Total	statements (Baht)
Net book value :				Building
As at January 1, 2026	7,512,347.81	33,804,026.22	41,316,374.03	15,134,955.06
Acquisition	0.00	14,381,451.40	14,381,451.40	0.00
Depreciation for the period	(395,386.74)	(2,954,293.14)	(3,349,679.88)	(822,385.29)
Exchange difference on translation				
of financial statements	0.00	616,369.58	616,369.58	616,369.58
As at March 31, 2026	7,116,961.07	45,847,554.06	52,964,515.13	14,928,939.35

12. Other intangible assets

	Consolidated financial statements (Baht)			Separate financial
	Customers relationship	Computer software	Total	statements (Baht)
Net book value :				Computer software
As at January 1, 2026	22,982,750.00	4,332,913.11	27,315,663.11	365,503.56
Acquisition	0.00	237,540.00	237,540.00	0.00
Amortization for the period	(999,250.00)	(389,717.99)	(1,388,967.99)	(38,195.13)
Amortization on write-off	0.00	(67,410.00)	(67,410.00)	0.00
Exchange difference on translation				
of financial statements	0.00	14,317.35	14,317.35	14,317.35
As at March 31, 2026	21,983,500.00	4,127,642.47	26,111,142.47	341,625.78

13. Tax expense/deferred tax

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Deferred tax assets				
Reserve for long-term employee benefits	4,497,569.20	4,214,603.60	0.00	0.00
Lease	396,135.77	360,876.56	0.00	0.00
Allowance for expected credit losses	6,071.02	6,071.02	0.00	0.00
Taxable losses	2,493,030.65	2,493,030.65	0.00	0.00
	<u>7,392,806.64</u>	<u>7,074,581.83</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Lease liabilities provisions	5,317,900.07	5,893,857.02	0.00	0.00
Net assets - truck and components	34,841,876.70	35,032,625.62	0.00	0.00
Other intangible assets (Note No. 12)	4,396,700.00	4,596,550.00	0.00	0.00
	<u>44,556,476.77</u>	<u>45,523,032.64</u>	<u>0.00</u>	<u>0.00</u>

Tax expense presented in statements of comprehensive income for the three-month periods ended March 31, 2026 and 2025 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current tax :				
Income tax for the three-month periods	25,450,027.95	11,223,369.79	10,200,546.85	75,945.21
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(1,284,780.61)	1,297.26	0.00	0.00
Exchange difference on translating financial statements	(326,208.62)	330.71	(326,208.62)	330.71
Tax expense presented in statements of comprehensive income	<u>23,839,038.72</u>	<u>11,224,997.77</u>	<u>9,874,338.23</u>	<u>76,275.92</u>



Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2026 and 2025 can be presented as follows:

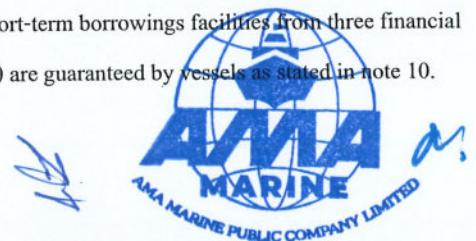
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accounting profit before income tax	62,061,789.82	79,281,455.52	(6,718,038.47)	25,377,225.52
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	12,412,357.96	15,856,291.10	0.00	5,075,445.10
Accounting effects for :				
Exempted income	0.00	(4,999,499.89)	0.00	(4,999,499.89)
Non-deductible expenses	208,734.84	280,028.51	0.00	0.00
Gain on sale of vessel in previous period, non-t	9,803,938.43	0.00	9,803,938.43	0.00
Gain on sale of assets, non-tax exemption	396,608.42	0.00	396,608.42	0.00
Taxable loss unrealized as deferred tax assets	1,343,607.69	0.00	0.00	0.00
Others	0.00	87,847.34	0.00	0.00
Exchange difference on translating financial statements	(326,208.62)	330.71	(326,208.62)	330.71
Total	11,426,680.76	(4,631,293.33)	9,874,338.23	(4,999,169.18)
Tax expense presented in statements of comprehensive income	23,839,038.72	11,224,997.77	9,874,338.23	76,275.92
Effective income tax rate	38.41%	14.16%	-146.98%	0.30%

In the first quarter of 2026, the Group recorded income tax and penalty expenses from profits from the sale of vessels in 2024 totaling Baht 11.42 million. This is because it cannot comply with the income tax exemption in accordance with the Royal Decree issued under the Revenue Code Governing Revenue Taxes Reduction and Exemption (No. 299) regarding the purchasing of a vessel to replace the old vessel which that was sold.

14. Short-term borrowings from financial institutions

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Promissory notes	101,177,337.66	95,649,883.71	0.00	0.00
Total short-term borrowings from financial institution	101,177,337.66	95,649,883.71	0.00	0.00

As at March 31, 2026 and December 31, 2025, 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 10.



15. Trade and other current payables

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade accounts payable					
Trade accounts payable-related parties	5.2.6	58,798,946.50	68,787,698.71	0.00	0.00
Trade accounts payable-other parties		82,929,165.38	73,683,020.89	55,071,641.82	45,960,979.35
Notes payable		343,246.05	99,180.00	64,709.15	0.00
Total trade accounts payable		142,071,357.93	142,569,899.60	55,136,350.97	45,960,979.35
Other current payables					
Accrued expenses		15,448,719.52	36,528,953.36	5,590,894.80	12,928,592.69
Others		9,323,662.81	19,248,712.30	5,737,804.75	14,561,905.94
Total other current payables		24,772,382.33	55,777,665.66	11,328,699.55	27,490,498.63
Total trade and other current payables		166,843,740.26	198,347,565.26	66,465,050.52	73,451,477.98

16. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Presented in property, plant and equipment :				
Truck and components	779,092,238.16	812,253,931.54	0.00	0.00
Vehicles	29,082,502.00	18,940,483.34	0.00	0.00
Presented as right-of-use assets :				
Land	14,233,922.19	14,233,922.19	0.00	0.00
Building	56,521,583.89	42,140,132.49	19,737,247.05	19,737,247.05
Exchange difference on translating financial statements	(879,638.50)	(1,575,300.28)	(879,638.50)	(1,575,300.28)
Total costs	878,050,607.74	885,993,169.28	18,857,608.55	18,161,946.77
Less Accumulated depreciation	(144,357,756.10)	(139,328,237.25)	(4,111,926.45)	(3,289,541.16)
Exchange difference on translating financial statements	183,257.25	262,549.45	183,257.25	262,549.45
Net book value	733,876,108.89	746,927,481.48	14,928,939.35	15,134,955.06



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Carrying value and movements of lease liabilities for the three-month periods ended March 31, 2026 and December 31, 2025 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Lease liabilities				
Balance as at January 1	493,254,902.07	595,240,373.27	16,770,311.56	10,082,900.13
Acquisition	26,845,370.07	125,985,074.51	0.00	9,609,902.54
Payments	(43,710,982.04)	(227,935,359.24)	(746,414.77)	(2,887,304.64)
Exchange difference on translation of financial statements	6,321.92	(35,186.47)	6,321.92	(35,186.47)
Total lease liabilities	476,395,612.02	493,254,902.07	16,030,218.71	16,770,311.56
Less : Current portion	(160,532,715.15)	(158,297,737.25)	(3,066,509.94)	(3,027,967.80)
Lease liabilities - net	315,862,896.87	334,957,164.82	12,963,708.77	13,742,343.76

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended March 31, 2026 and 2025 can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets	3,288,114.92	2,775,074.08	760,820.33	811,366.01
Depreciation of right-of-use assets presented in property, plant and equipment	10,389,606.97	16,968,985.34	0.00	0.00
Interest of lease liabilities	4,881,907.50	5,509,918.13	208,881.07	241,001.99
Short-term lease expenses	1,096,444.60	2,339,085.34	0.00	0.00



17. 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		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
1	(1)	June 30, 2021	Baht	260,000,000	Fixed Rate 2.90%	March 2022	October 2029	2,827,000.00	121,477,000.00	129,958,000.00	0.00	0.00	0.00	0.00
	(2)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	2,084,000.00	20,713,274.76	26,932,117.01	20,713,274.76	26,932,117.01	20,713,274.76	26,932,117.01
	(3)	November 20, 2023	USD	8,460,000	Term SOFR +2.6%	April 2024	December 2030	104,500.00	142,893,200.00	147,525,300.00	142,893,200.00	147,525,300.00	142,893,200.00	147,525,300.00
	(4)	April 23, 2025	USD	1,800,000	Term SOFR +2.6%	August 2025	April 2028	54,500.00	44,739,200.00	48,253,725.00	44,739,200.00	48,253,725.00	44,739,200.00	48,253,725.00
	(5)	April 23, 2025	Baht	18,500,000	Prime Rate - 2.00%	November 2025	October 2030	335,000.00	16,825,000.00	17,830,000.00	0.00	0.00	0.00	0.00
		Total							346,647,674.76	370,499,142.01	208,345,674.76	222,711,142.01	208,345,674.76	222,711,142.01
		Less Current portion of long-term borrowings							(121,239,674.66)	(123,107,534.74)	(83,295,674.66)	(85,163,534.74)	(83,295,674.66)	(85,163,534.74)
		Long-term borrowings from financial institutions							225,408,000.10	247,391,607.27	125,050,000.10	137,547,607.27	125,050,000.10	137,547,607.27

As at March 31, 2026 and December 31, 2025, 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 three-month periods ended March 31, 2026 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Balance as at January 1	370,499,142.01	435,742,881.27	222,711,142.01	271,860,881.27
Proceeds loans during the periods	0.00	78,674,000.00	0.00	60,174,000.00
Repayments during the periods	(32,191,980.00)	(130,547,742.00)	(22,705,980.00)	(95,953,742.00)
Exchange difference on translating financial statements	8,340,512.75	(13,369,997.26)	8,340,512.75	(13,369,997.26)
Total long-term borrowings from financial institutions	346,647,674.76	370,499,142.01	208,345,674.76	222,711,142.01

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.



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18. 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)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
For the three-month periods ended March 31				
Defined benefit obligations plan as at January 1	55,735,145.49	42,342,749.52	34,662,127.50	24,158,004.53
Current service costs and interest costs	2,629,269.99	9,769,615.01	1,094,442.00	4,140,956.99
Employee benefit expenses paid	(120,000.00)	(1,999,193.02)	0.00	(152,096.00)
(Gains) Losses on re-measurements of defined benefit plans	0.00	5,680,076.00	0.00	6,573,364.00
Exchange difference on translating financial statements	1,061.60	(58,102.02)	1,061.60	(58,102.02)
Non-current provisions for employee benefit as at March 31	58,245,477.08	55,735,145.49	35,757,631.10	34,662,127.50

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
For the three-month periods ended March 31				
Current service costs	2,336,585.07	1,885,691.00	920,507.07	674,706.00
Interest costs	292,684.92	306,376.49	173,934.93	190,740.99
Exchange difference on translating financial statements	(4,562.03)	(3,883.60)	(4,562.03)	(3,883.60)
Total	2,624,707.96	2,188,183.89	1,089,879.97	861,563.39



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19. Gains (losses) on exchange rate

Gain (loss) on exchange rate for the three-month periods ended March 31, 2026 and 2025, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unrealized gains (losses) on exchange rate from				
currency translation	(1,102,598.26)	2,102,248.49	(1,102,598.26)	2,136,112.82
Realized gains (losses) on exchange rate	2,615,918.12	(2,342,917.62)	2,615,918.12	(2,342,917.62)
Grand total	1,513,319.86	(240,669.13)	1,513,319.86	(206,804.80)

20. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended March 31, 2026 and 2025, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Salaries, wages and other employee benefit expenses	174,758,144.62	176,610,104.89	50,311,777.61	53,366,236.18
Fuel costs	241,827,665.70	256,751,699.72	119,744,333.54	135,675,790.95
Voyage expenses	26,114,951.56	37,071,970.56	26,114,951.56	37,071,970.56
Equipment and consumable used	30,821,494.85	30,193,909.45	4,553,757.05	5,233,682.83
Depreciation	58,387,054.16	60,969,616.54	24,958,659.20	26,665,934.66
Depreciation of right-of-use assets	3,288,114.92	2,775,074.09	760,820.33	811,366.01
Amortized big dry-dock of vessels expenses	21,993,714.25	25,196,615.11	21,993,714.25	25,196,615.11

21. Commitment and contingent liabilities

21.1 As at March 31, 2026 and December 31, 2025, the Group has commitments under service agreement and lease to be paid in the amount of Baht 11.46 million and Baht 9.73 million.

21.2 As at March 31, 2026 and December 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee for the Group in the amount of Baht 18.28 million and Baht 16.04 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.

21.3 As at March 31, 2026 and December 31, 2025 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 14 and 17.



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22. 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 March 31, 2026 and December 31, 2025, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Total debt to equity ratio	0.40	0.43	0.17	0.18

23. 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 five vessels (2025: six vessels) in accordance with the investment promotion certificate as follows :

Number 60-0157-1-00-1-0 date January 24, 2017 expired on January 23, 2026

Number 60-1194-1-00-1-0 date September 26, 2017 expired on September 25, 2026

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.



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24. Disclosure and presentation of financial instruments

24.1 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.

24.1.1 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.

24.1.2 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 March 31, 2026			
Financial liabilities			
Overdrafts and short-term borrowings from			
financial institutions	101.18	0.00	101.18
Trade and other current payables	166.84	0.00	166.84
Lease liabilities	160.53	315.86	476.40
Long-term borrowings from financial institutions	121.24	225.41	346.65
Total	549.79	541.27	1,091.06



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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

Separate financial statements (Million Baht)

	Within	Over 1 year	Total
	1 year	to 5 years	

Contractual maturities of financial liabilities

As at March 31, 2026

Financial liabilities

Trade and other current payables	66.47	0.00	66.47
Lease liabilities	3.07	12.96	16.03
Long-term borrowings from financial institutions	83.30	125.05	208.35
Total	152.83	138.01	290.84

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



24.1.3 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 March 31, 2026						
Financial assets						
Cash and cash equivalents	368.69	0.00	0.00	19.19	387.88	0.125 - 0.25
Fixed deposit pledged as collatera	0.16	0.00	0.00	0.00	0.16	0.40 - 0.75
Total	368.85	0.00	0.00	19.19	388.04	
Financial liabilities						
Short-term borrowings from						
financial institutions	101.18	0.00	0.00	0.00	101.18	4.85 , 5.84
Lease liabilities	160.53	315.86	0.00	0.00	476.39	2.28 - 4.61, 5.00
Long-term borrowings from						
financial institutions	33.92	87.55	225.17	0.00	346.64	2.90, 4.10-6.29
Total	295.63	403.41	225.17	0.00	924.21	

Separate 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 March 31, 2026						
Financial assets						
Cash and cash equivalents	259.81	0.00	0.00	13.88	273.69	0.125 - 0.25
Fixed deposit pledged as collatera	0.16	0.00	0.00	0.00	0.16	0.40 - 0.75
Total	259.97	0.00	0.00	13.88	273.85	
Financial liabilities						
Lease liabilities	3.07	12.96	0.00	0.00	16.03	5
Long-term borrowings from						
financial institutions	0.00	0.00	208.35	0.00	208.35	5.64-6.29
Total	3.07	12.96	208.35	0.00	224.38	



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24.1.4 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).

	Consolidated and Separate financial statements			
	Financial liabilities		Average exchange rate	
	March	December	March	December
	31, 2026	31, 2025	31, 2026	31, 2025
				(USD per 1
	(Million)	(Million)	foreign currencrency unit)	
<u>Foreign currency</u>				
Borrowings in Baht	20.71	26.93	0.0305	0.0317

24.1.5 Commodity price risk

The Group is exposed to a risk of fluctuations in the price of fuel transportation, by the Group entered into hedging agreemnt with the logistics partner that the freight rates can be adjusted up or down based on fuel cost.



25. 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 three-month periods ended March 31, 2026					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	280,680,468.26	419,521,909.92	700,202,378.18	0.00	700,202,378.18
Cost of rendering of services	(258,225,420.31)	(331,029,461.39)	(589,254,881.70)	0.00	(589,254,881.70)
Gross profit	22,455,047.95	88,492,448.53	110,947,496.48	0.00	110,947,496.48
Other income (included finance income)	4,151,323.87	3,036,996.92	7,188,320.79	0.00	7,188,320.79
Distribution costs	(10,256,826.26)	0.00	(10,256,826.26)	0.00	(10,256,826.26)
Administrative expenses	(19,356,292.41)	(14,535,846.28)	(33,892,138.69)	(999,250.00)	(34,891,388.69)
Finance costs	(3,711,291.62)	(7,214,520.88)	(10,925,812.50)	0.00	(10,925,812.50)
Profit (loss) before income tax expense	(6,718,038.47)	69,779,078.29	63,061,039.82	(999,250.00)	62,061,789.82
Tax expense	(9,874,338.23)	(14,164,550.49)	(24,038,888.72)	199,850.00	(23,839,038.72)
Profit (loss) for the period	(16,592,376.70)	55,614,527.80	39,022,151.10	(799,400.00)	38,222,751.10
Other comprehensive income					
Exchange difference on translation of financial statements	73,177,397.48	0.00	73,177,397.48	(6,705,333.67)	66,472,063.81
Total comprehensive income for the period	56,585,020.78	55,614,527.80	112,199,548.58	(7,504,733.67)	104,694,814.91
Total comprehensive income attributable to:					
Owners of the Company					103,329,355.08
Non-controlling interests					1,365,459.83
					<u>104,694,814.91</u>
Fixed assets as at March 31, 2026	1,743,826,382.14	1,654,986,758.75	3,398,813,140.89	0.00	<u>3,398,813,140.89</u>



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Consolidated financial statements (Baht)

For the three-month periods ended March 31, 2025

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	357,114,220.76	398,516,858.56	755,631,079.32	0.00	755,631,079.32
Cost of rendering of services	(295,634,709.57)	(323,358,854.19)	(618,993,563.76)	0.00	(618,993,563.76)
Gross profit	61,479,511.19	75,158,004.37	136,637,515.56	0.00	136,637,515.56
Other income (included finance income)	1,328,466.41	3,814,103.08	5,142,569.49	(444,832.96)	4,697,736.53
Distribution costs	(13,145,748.70)	(53,500.00)	(13,199,248.70)	0.00	(13,199,248.70)
Administrative expenses	(20,287,261.57)	(14,720,489.15)	(35,007,750.72)	(1,404,622.40)	(36,412,373.12)
Net derivative gain (loss)	425,108.13	0.00	425,108.13	0.00	425,108.13
Finance costs	(4,422,849.94)	(8,855,401.57)	(13,278,251.51)	410,968.63	(12,867,282.88)
Profit (loss) before income tax expense	25,377,225.52	55,342,716.73	80,719,942.25	(1,438,486.73)	79,281,455.52
Tax expense	(76,275.92)	(11,348,571.85)	(11,424,847.77)	199,850.00	(11,224,997.77)
Profit (loss) for the period	25,300,949.60	43,994,144.88	69,295,094.48	(1,238,636.73)	68,056,457.75
Other comprehensive income					
Exchange difference on translation of financial statements	(5,828,624.73)	0.00	(5,828,624.73)	532,413.71	(5,296,211.02)
Total comprehensive income for the period	19,472,324.87	43,994,144.88	63,466,469.75	(706,223.02)	62,760,246.73
Total comprehensive income attributable to:					
Owners of the Company					63,028,048.86
Non-controlling interests					(267,802.13)
					<u>62,760,246.73</u>
Fixed assets as at March 31, 2025	1,957,243,748.26	1,670,684,598.63	3,627,928,346.89	0.00	<u>3,627,928,346.89</u>



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26. Functional currency in financial statements

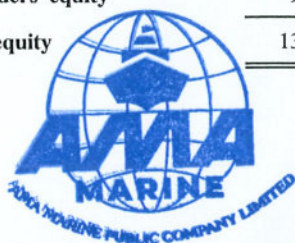
The statements of financial position as at March 31, 2026 and December 31, 2025, and statements of comprehensive income for the three-month periods then ended, denominated in US Dollar currency as functional currency can be presented as follows :

Statements of financial position

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Assets				
Current assets				
Cash and cash equivalents	11,825,561.60	10,367,932.18	8,344,254.40	7,624,114.24
Trade and other current receivables	8,192,550.68	8,962,874.89	1,279,515.47	1,827,792.57
Inventories	2,480,439.14	2,471,276.45	1,913,688.79	1,931,314.07
Total current assets	22,498,551.42	21,802,083.52	11,537,458.66	11,383,220.88
Non-current assets				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Investment properties	5,061.58	15,817.46	5,061.58	15,817.46
Property, plant and equipment	103,617,290.27	107,482,272.48	53,160,376.90	54,453,730.75
Right-of-use assets	1,614,771.80	1,307,894.08	455,150.59	479,105.89
Other intangible assets	782,851.13	824,033.30	10,415.42	11,570.23
Goodwill	2,042,993.79	2,042,993.79	0.00	0.00
Fixed deposit pledged as collateral	5,071.17	5,261.20	5,071.17	5,261.20
Deferred tax assets	225,390.45	223,950.04	0.00	0.00
Non-current derivative assets	247,009.19	327,273.76	30,929.95	103,751.48
Total non-current assets	108,540,439.38	112,229,496.11	59,208,603.68	60,610,835.08
Total assets	131,038,990.80	134,031,579.63	70,746,062.34	71,994,055.96



	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings from financial institutions	3,084,674.93	3,027,853.24	0.00	0.00
Trade and other current payables	5,086,699.40	6,278,808.65	2,026,373.49	2,325,149.67
Current portion of lease liabilities	4,894,290.11	5,011,007.83	93,491.16	95,852.10
Current portion of long-term borrowings				
from financial institutions	3,696,331.55	3,897,041.30	2,539,502.28	2,695,901.70
Current derivative liabilities	0.00	38,254.20	0.00	38,254.20
Corporate income tax payable	1,245,123.64	580,357.18	362,190.05	2,131.91
Other current liabilities	15,093.62	16,114.95	15,093.62	16,114.95
Total current liabilities	18,022,213.25	18,849,437.35	5,036,650.60	5,173,404.53
Non-current liabilities				
Lease liabilities	9,629,966.36	10,603,265.74	395,235.02	435,021.96
Long-term borrowings from financial institutions	6,872,195.12	7,831,326.60	3,812,500.00	4,354,150.28
Deferred tax liabilities	1,355,785.11	1,432,926.31	0.00	0.00
Non-current provisions for employee benefit	1,775,776.74	1,764,328.76	1,090,171.68	1,097,250.00
Other non-current liabilities	60,354.85	67,007.70	7,716.24	8,010.40
Total non-current liabilities	19,694,078.18	21,698,855.11	5,305,622.94	5,894,432.64
Total liabilities	37,716,291.43	40,548,292.46	10,342,273.54	11,067,837.17
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	37,729,560.14	36,568,094.18	7,936,358.96	8,458,788.95
Other components of shareholders' equity	1,506,982.70	2,782,716.93	853,960.58	853,960.58
Total owners of the Company	90,850,012.10	90,964,280.37	60,403,788.80	60,926,218.79
Non-controlling interests	2,472,687.27	2,519,006.80	0.00	0.00
Total shareholders' equity	93,322,699.37	93,483,287.17	60,403,788.80	60,926,218.79
Total liabilities and shareholders' equity	131,038,990.80	134,031,579.63	70,746,062.34	71,994,055.96



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Statements of comprehensive income for the three-month periods ended March 31, 2026 and 2025, denominated in US Dollar are as follows:

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenues from rendering of services	22,046,674.38	22,308,587.63	8,837,546.23	10,543,673.48
Cost of rendering of services	(18,553,365.29)	(18,274,630.75)	(8,130,523.31)	(8,728,512.24)
Gross profit	3,493,309.09	4,033,956.88	707,022.92	1,815,161.24
Other income				
Gain (loss) on sales of assets	77,408.23	0.00	73,251.10	0.00
Gain (loss) on exchange rate	47,648.61	(7,403.00)	47,648.61	(6,105.84)
Others	92,321.40	145,778.97	1,942.12	34,059.16
Total other income	217,378.24	138,375.97	122,841.83	27,953.32
Profit before expenses	3,710,687.33	4,172,332.85	829,864.75	1,843,114.56
Expenses				
Distribution costs	(322,947.93)	(389,703.08)	(322,947.93)	(388,123.67)
Administrative expenses	(1,096,996.85)	(1,075,325.15)	(609,455.05)	(598,974.36)
Total expenses	(1,419,944.78)	(1,465,028.23)	(932,402.98)	(987,098.03)
Profit from operating activities	2,290,742.55	2,707,304.62	(102,538.23)	856,016.53
Net derivative gain (loss)	0.00	12,551.17	0.00	12,551.17
Finance income	8,954.28	14.75	7,867.36	11,269.19
Finance costs	(344,011.73)	(379,876.43)	(116,854.27)	(130,583.11)
Profit before income tax expense	1,955,685.10	2,339,994.11	(211,525.14)	749,253.78
Tax expense	(750,919.17)	(331,308.89)	(310,904.86)	(2,252.02)
Profit (loss) for the period	1,204,765.93	2,008,685.22	(522,430.00)	747,001.76
Other comprehensive income (expense)	(1,712,374.94)	91,846.47	0.00	0.00
Total comprehensive income for the period	(507,609.01)	2,100,531.69	(522,430.00)	747,001.76
Profit attributable to :				
Owners for the Company	1,161,465.95	2,016,647.95	(522,430.00)	747,001.76
Non-controlling interests	43,299.98	(7,962.73)	0.00	0.00
Profit (loss) for the period	1,204,765.93	2,008,685.22	(522,430.00)	747,001.76
Total comprehensive income attributable to :				
Owners of the Company	(461,289.48)	2,102,844.54	(522,430.00)	747,001.76
Non-controlling interests	(46,319.53)	(2,312.85)	0.00	0.00
Total comprehensive income for the period	(507,609.01)	2,100,531.69	(522,430.00)	747,001.76
Earnings per share				
Basic earnings per share	0.0023	0.0039	(0.0010)	0.0014



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27. Events after the reporting period

According to the resolution of the 2026 Annual General Meeting of the shareholders No. 1/2026 held on April 23, 2026, passed to approve the payment of dividend to shareholders from the 2025 retained earnings and results of operation at Baht 0.30 per share for 517.92 million shares, amounting to Baht 155.37 million by deducting interim dividend which was already paid of Baht 51.79 million. The remaining dividend payment amounted to Baht 103.58 million is scheduled on May 15, 2026.

28. Financial information approval

This financial information was approved and authorized for issue by the Company's Board of directors on May 8, 2026.



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