

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2026, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2026, the consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month periods then ended, and notes to the 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.

(Mrs. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

August 11, 2026

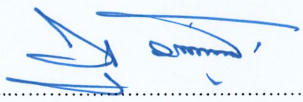
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	6	208,660,620.32	327,522,977.60	67,069,494.47	240,845,768.82
Trade and other current receivables	7	302,813,502.87	283,137,217.60	73,806,941.66	57,739,967.40
Inventories	8	125,054,162.92	78,067,622.97	105,426,693.28	61,010,211.48
Total current assets		636,528,286.11	688,727,818.17	246,303,129.41	359,595,947.70
Non-current assets					
Investment in subsidiary	9	0.00	0.00	184,590,631.71	175,059,083.03
Investment properties		168,601.23	499,673.56	168,601.23	499,673.56
Property, plant and equipment	10	3,434,323,181.40	3,395,364,987.59	1,797,738,924.91	1,720,193,354.39
Right-of-use assets	11	51,643,736.96	41,316,374.03	14,363,115.11	15,134,955.06
Other intangible assets	12	25,093,798.60	27,315,663.11	309,649.76	365,503.56
Goodwill		68,358,572.22	68,358,572.22	0.00	0.00
Fixed deposit pledged as collateral		166,447.07	166,201.31	166,447.07	166,201.31
Deferred tax assets	13	7,687,694.88	7,074,581.83	0.00	0.00
Other non-current assets		12,774,808.81	10,338,578.13	5,749,163.10	3,277,509.25
Total non-current assets		3,600,216,841.17	3,550,434,631.78	2,003,086,532.89	1,914,696,280.16
Total assets		4,236,745,127.28	4,239,162,449.95	2,249,389,662.30	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
 (Mr. Choosak Pooshutvanitshakul)



Mr. Pisan Ratchaki

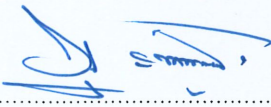
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current liabilities					
Bank overdrafts and short-term borrowings from finan	14	96,822,297.94	95,649,883.71	0.00	0.00
Trade and other current payables	15	231,873,969.70	198,347,565.26	120,441,318.05	73,451,477.98
Current portion of lease liabilities	16	160,215,721.13	158,297,737.25	3,105,217.68	3,027,967.80
Current portion of long-term borrowings					
from financial institutions	17	115,990,225.97	123,107,534.74	78,046,225.97	85,163,534.74
Current derivative liabilities	23.1	6,697,508.46	1,208,450.18	6,697,508.46	1,208,450.18
Corporate income tax payable		20,830,481.01	18,333,483.24	438,539.34	67,347.10
Other current liabilities		358,847.96	509,071.27	358,847.96	509,071.27
Total current liabilities		632,789,052.17	595,453,725.65	209,087,657.46	163,427,849.07
Non-current liabilities					
Lease liabilities	16	288,359,185.53	334,957,164.82	12,173,722.57	13,742,343.76
Long-term borrowings from financial institutions	17	201,977,505.04	247,391,607.27	111,105,505.04	137,547,607.27
Deferred tax liabilities	13	43,534,997.86	45,523,032.64	0.00	0.00
Non-current provisions for employee benefit	18	60,640,983.67	55,735,145.49	36,845,109.69	34,662,127.50
Other non-current liabilities		1,939,656.89	2,116,773.12	253,110.37	253,048.54
Total non-current liabilities		596,452,328.99	685,723,723.34	160,377,447.67	186,205,127.07
Total liabilities		1,229,241,381.16	1,281,177,448.99	369,465,105.13	349,632,976.14

(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)

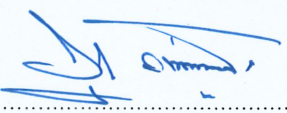
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
Note	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(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	1,171,665,523.70	1,217,145,292.28	137,423,159.81	283,490,922.40
Other components of shareholders' equity	(94,923,647.67)	(186,725,167.09)	(105,241,557.23)	(206,574,625.27)
Total owners of the Company	2,924,484,830.62	2,878,163,079.78	1,879,924,557.17	1,924,659,251.72
Non-controlling interests	83,018,915.50	79,821,921.18	0.00	0.00
Total shareholders' equity	3,007,503,746.12	2,957,985,000.96	1,879,924,557.17	1,924,659,251.72
Total liabilities and shareholders' equity	4,236,745,127.28	4,239,162,449.95	2,249,389,662.30	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
 (Mr. Choosak Pooshutvanitshakul)




 Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

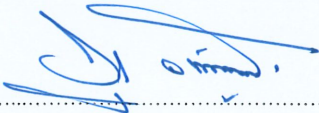
STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues from rendering of services		715,684,687.20	730,111,011.51	304,644,452.63	320,334,730.77
Cost of rendering of services		(624,659,166.91)	(593,420,336.44)	(295,351,306.65)	(271,575,009.23)
Gross profit		91,025,520.29	136,690,675.07	9,293,145.98	48,759,721.54
Other income					
Gain (loss) on sales of assets		41,020.62	3,878.14	41,020.62	0.00
Gain (loss) on exchange rate	19	792,617.45	(2,020,050.17)	792,617.45	(1,346,914.34)
Others		3,684,335.38	3,180,726.70	122,867.41	260,942.84
Total other income		4,517,973.45	1,164,554.67	956,505.48	(1,085,971.50)
Profit before expenses		95,543,493.74	137,855,229.74	10,249,651.46	47,673,750.04
Expenses					
Distribution costs		(11,050,453.13)	(11,680,292.05)	(11,050,153.13)	(11,641,472.05)
Administrative expenses		(34,136,289.38)	(37,846,910.11)	(17,155,660.07)	(21,188,999.20)
Total expenses		(45,186,742.51)	(49,527,202.16)	(28,205,813.20)	(32,830,471.25)
Profit (loss) from operating activities		50,356,751.23	88,328,027.58	(17,956,161.74)	14,843,278.79
Net derivative gain (loss)		(4,884,159.62)	(220,486.87)	(4,884,159.62)	(220,486.87)
Finance income		759,004.84	1,347,688.20	649,326.76	1,643,583.66
Finance costs		(10,344,312.14)	(12,605,155.52)	(3,530,229.97)	(4,818,088.22)
Profit (loss) before income tax expense		35,887,284.31	76,850,073.39	(25,721,224.57)	11,448,287.36
Tax expense	13	(12,812,755.07)	(13,468,452.43)	(174,106.72)	(74,195.34)
Profit (loss) for the period		23,074,529.24	63,381,620.96	(25,895,331.29)	11,374,092.02
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		25,329,455.61	(77,472,127.43)	28,155,670.56	(85,623,372.42)
Items that will not be reclassified to profit or loss					
Gains (Losses) on re-measurements of defined benefit plans		0.00	(5,858,733.59)	0.00	(6,573,364.00)
Other comprehensive income (expense) for the period-net of tax		25,329,455.61	(83,330,861.02)	28,155,670.56	(92,196,736.42)
Total comprehensive income (expense) for the period		48,403,984.85	(19,949,240.06)	2,260,339.27	(80,822,644.40)

(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

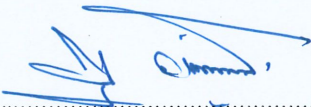
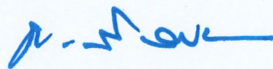
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Profit (loss) attributable to:				
Owners of the Company	21,242,994.75	62,913,539.18	(25,895,331.29)	11,374,092.02
Non-controlling interests	1,831,534.49	468,081.78	0.00	0.00
Profit (loss) for the period	<u>23,074,529.24</u>	<u>63,381,620.96</u>	<u>(25,895,331.29)</u>	<u>11,374,092.02</u>
Total comprehensive income (expense) attributable to :				
Owners of the Company	46,572,450.36	(20,417,327.20)	2,260,339.27	(80,822,644.40)
Non-controlling interests	1,831,534.49	468,087.14	0.00	0.00
Total comprehensive income (expense) for the period	<u>48,403,984.85</u>	<u>(19,949,240.06)</u>	<u>2,260,339.27</u>	<u>(80,822,644.40)</u>
Earnings per share				
Basic earnings (loss) per share	0.04	0.12	(0.05)	0.02
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		 Director
(Mr. Choosak Pooshutvanitshakul)		(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

	<i>Note</i>	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues from rendering of services		1,415,887,065.38	1,485,742,090.83	585,324,920.89	677,448,951.53
Cost of rendering of services		(1,213,914,048.61)	(1,212,413,900.20)	(553,576,726.96)	(567,209,718.80)
Gross profit		201,973,016.77	273,328,190.63	31,748,193.93	110,239,232.73
Other income					
Gain (loss) on sales of assets		2,499,506.14	3,878.14	2,367,475.55	0.00
Gain (loss) on exchange rate	19	2,305,937.31	(2,260,719.30)	2,305,937.31	(1,553,719.14)
Others		6,616,462.89	8,118,632.92	184,549.14	1,414,526.58
Total other income		11,421,906.34	5,861,791.76	4,857,962.00	(139,192.56)
Profit before expenses		213,394,923.11	279,189,982.39	36,606,155.93	110,100,040.17
Expenses					
Distribution costs		(21,307,279.39)	(24,879,540.75)	(21,306,979.39)	(24,787,220.75)
Administrative expenses		(69,027,678.07)	(74,259,283.23)	(36,511,952.48)	(41,476,260.77)
Total expenses		(90,334,957.46)	(99,138,823.98)	(57,818,931.87)	(66,263,481.52)
Profit (loss) from operating activities		123,059,965.65	180,051,158.41	(21,212,775.94)	43,836,558.65
Net derivative gain (loss)		(4,884,159.62)	204,621.26	(4,884,159.62)	204,621.26
Finance income		1,043,392.74	1,348,187.64	899,194.11	2,025,271.13
Finance costs		(21,270,124.64)	(25,472,438.40)	(7,241,521.59)	(9,240,938.16)
Profit (loss) before income tax expense		97,949,074.13	156,131,528.91	(32,439,263.04)	36,825,512.88
Tax expense	13	(36,651,793.79)	(24,693,450.20)	(10,048,444.95)	(150,471.26)
Profit (loss) for the period		61,297,280.34	131,438,078.71	(42,487,707.99)	36,675,041.62
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		91,801,519.42	(82,768,338.45)	101,333,068.04	(91,451,997.15)
Items that will not be reclassified to profit or loss					
Gains (Losses) on re-measurements of defined benefit plans		0.00	(5,858,733.59)	0.00	(6,573,364.00)
Other comprehensive income (expense) for the period-net of tax		91,801,519.42	(88,627,072.04)	101,333,068.04	(98,025,361.15)
Total comprehensive income (expense) for the period		153,098,799.76	42,811,006.67	58,845,360.05	(61,350,319.53)

(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 SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

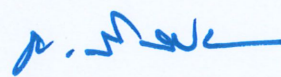
Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Profit (loss) attributable to:				
Owners of the Company	58,100,286.02	131,237,799.06	(42,487,707.99)	36,675,041.62
Non-controlling interests	3,196,994.32	200,279.65	0.00	0.00
Profit (loss) for the period	<u>61,297,280.34</u>	<u>131,438,078.71</u>	<u>(42,487,707.99)</u>	<u>36,675,041.62</u>
Total comprehensive income (expense) attributable to :				
Owners of the Company	149,901,805.44	42,610,721.66	58,845,360.05	(61,350,319.53)
Non-controlling interests	3,196,994.32	200,285.01	0.00	0.00
Total comprehensive income (expense) for the period	<u>153,098,799.76</u>	<u>42,811,006.67</u>	<u>58,845,360.05</u>	<u>(61,350,319.53)</u>
Earnings per share				
Basic earnings (loss) per share	0.11	0.25	(0.08)	0.07
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

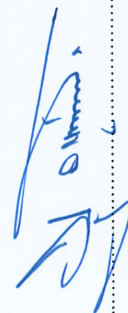
(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026
(UNAUDITED/ REVIEWED ONLY)

Consolidated financial statements (Baht)

	Owners of the Company									
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total equity holders of the parent	Non-controlling interests	Total	
			Appropriated Legal reserve	Unappropriated	Differences on translating financial statements					
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		
Dividend paid	0.00	0.00	0.00	(129,469,118.25)	0.00	(129,469,118.25)	0.00	(129,469,118.25)		
Profit (loss) for the six-month periods	0.00	0.00	0.00	131,237,799.06	0.00	131,237,799.06	200,279.65	131,438,078.71		
Other comprehensive income (expense)	0.00	0.00	0.00	(5,858,738.95)	(82,768,338.45)	(88,627,077.40)	5.36	(88,627,072.04)		
Balance as at June 30, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	1,168,774,244.31	(130,105,094.22)	2,886,412,104.68	78,288,129.20	2,964,700,233.88		
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		
Dividend paid	0.00	0.00	0.00	(103,580,054.60)	0.00	(103,580,054.60)	0.00	(103,580,054.60)		
Profit (loss) for the six-month periods	0.00	0.00	0.00	58,100,286.02	0.00	58,100,286.02	3,196,994.32	61,297,280.34		
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	91,801,519.42	91,801,519.42	0.00	91,801,519.42		
Balance as at June 30, 2026	258,958,386.50	1,562,888,729.44	25,895,838.65	1,171,665,523.70	(94,923,647.67)	2,924,484,830.62	83,018,915.50	3,007,503,746.12		

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



(Mr. Choosak Pooshutvanitshakul)

Director



(Mr. Pisan Ratchakitprakarn)

Director



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

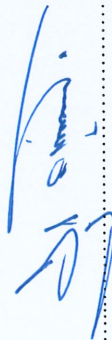
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

Separate financial statements (Baht)

	Retained earnings			Other components of shareholders' equity		
	Issued and paid-up share capital	Share premium	Appropriated	Unappropriated	Differences on translating financial statements	
			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
Dividend paid	0.00	0.00	0.00	(129,475,068.25)	0.00	(129,475,068.25)
Profit (loss) for the six-month periods	0.00	0.00	0.00	36,675,041.62	0.00	36,675,041.62
Other comprehensive income (expense)	0.00	0.00	0.00	(6,573,364.00)	(91,451,997.15)	(98,025,361.15)
Balance as at June 30, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	330,378,832.03	(145,307,798.91)	2,032,813,987.71
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
Dividend paid	0.00	0.00	0.00	(103,580,054.60)	0.00	(103,580,054.60)
Profit (loss) for the six-month periods	0.00	0.00	0.00	(42,487,707.99)	0.00	(42,487,707.99)
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	101,333,068.04	101,333,068.04
Balance as at June 30, 2026	258,958,386.50	1,562,888,729.44	25,895,838.65	137,423,159.81	(105,241,557.23)	1,879,924,557.17

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



(Mr. Choosak Pooshutvanitshakul)





(Mr. Pisan Ratchakitprakarn)

..... Director

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

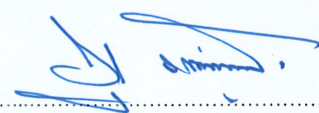
STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cash flows from operating activities				
Profit (loss) for the period	61,297,280.34	131,438,078.71	(42,487,707.99)	36,675,041.62
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	36,651,793.79	24,693,450.20	10,048,444.95	150,471.26
Adjustment for finance costs	20,748,897.11	25,250,289.24	6,720,294.06	9,016,391.61
Depreciation	170,656,393.35	172,994,469.60	103,211,278.26	103,455,159.63
Amortization for right-of-use assets	6,718,987.01	5,457,369.34	1,644,770.58	1,644,770.58
Amortization for other intangible assets	2,764,293.18	3,010,538.68	75,210.93	372,632.32
Adjustment for gain on sale and write-off of assets	(2,326,695.69)	(3,877.14)	(2,262,075.10)	0.00
Adjustment for provisions for employee benefits	5,243,170.00	4,900,044.96	2,184,314.01	2,072,158.97
Adjustment for unrealized (gain) loss on exchange rate	(427,096.20)	1,651,775.98	(427,096.20)	944,775.82
Unrealized (gain) loss on fair value of derivatives	5,524,956.31	(1,957,265.97)	5,524,956.31	(1,957,265.97)
Other expenses (Other income)	1,194,440.94	(1,351,056.78)	0.00	(710,499.05)
Profit from operation before changes in operating assets and liabilities	308,046,420.14	366,083,816.82	84,232,389.81	151,663,636.79
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	(19,552,949.77)	17,806,988.48	(14,749,197.82)	14,849,750.43
Adjustment for inventories	(43,124,692.88)	16,685,369.28	(40,554,634.73)	18,182,444.10
Adjustment for other non-current assets	(2,425,904.00)	(1,234,698.23)	(2,461,327.17)	(14,677.63)
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	34,415,978.81	(31,700,235.24)	47,859,558.84	(20,800,824.39)
Adjustment for other current liabilities	(151,024.93)	40,305.76	(151,024.93)	40,305.76
Payments for employee benefit	(336,000.00)	(272,096.00)	0.00	(152,096.00)
Adjustment for other non-current liabilities	(177,178.08)	903,444.71	0.00	0.00
Cash generated (paid) from operation	276,694,649.29	368,312,895.58	74,175,764.00	163,768,539.06
Income tax paid	(36,961,505.38)	(20,304,086.05)	(9,882,814.32)	(205,539.05)
Net cash flows provided by (used in) operating activities	239,733,143.91	348,008,809.53	64,292,949.68	163,563,000.01

(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 SIX-MONTH PERIODS ENDED JUNE 30, 2026

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cash flows from investing activities				
Payments for acquisition of property, plant and equipment	(87,993,059.28)	(5,983,978.32)	(82,381,270.16)	(849,438.31)
Proceeds from sales of property, plant and equipment	1,200,000.00	48,000.00	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	(590,481.54)	(357,000.00)	0.00	0.00
Fixed deposit pledged as collateral	(285.47)	(609.11)	(285.47)	(609.11)
Interest received from loans to related parties	0.00	0.00	0.00	753,682.82
Net cash provided by (used in) investing activities	(84,765,826.29)	(6,293,587.43)	(79,663,555.63)	(96,364.60)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	218,372,414.23	317,759,200.83	0.00	0.00
Payments for short-term borrowings from financial institutions	(217,200,000.00)	(340,700,000.00)	0.00	0.00
Proceeds for long-term borrowings from financial institutions	0.00	60,174,000.00	0.00	60,174,000.00
Payments for long-term borrowings from financial institutions	(64,383,960.00)	(69,315,115.00)	(45,411,960.00)	(52,353,115.00)
Payments for lease liabilities	(85,078,160.73)	(124,497,969.02)	(1,502,198.65)	(1,422,119.32)
Dividend paid	(103,580,054.60)	(129,469,118.25)	(103,580,054.60)	(129,469,118.25)
Interest paid	(20,896,047.56)	(25,494,788.03)	(6,847,588.91)	(9,247,606.66)
Net cash provided by (used in) financing activities	(272,765,808.66)	(311,543,789.47)	(157,341,802.16)	(132,317,959.23)
Increase (Decrease) in exchange differences on translating financial statements	(210,332.73)	(11,785,887.92)	(210,332.73)	(11,785,887.92)
Net increase (decrease) in cash and cash equivalents	(118,008,823.77)	18,385,544.71	(172,922,740.84)	19,362,788.26
Cash and cash equivalents, as at the beginning of the period	327,522,977.60	312,976,040.53	240,845,768.82	230,661,114.89
Adjustment effects of exchange rate	(853,533.51)	182,246.07	(853,533.51)	182,246.07
Cash and cash equivalents, as at the end of the period	208,660,620.32	331,543,831.31	67,069,494.47	250,206,149.22

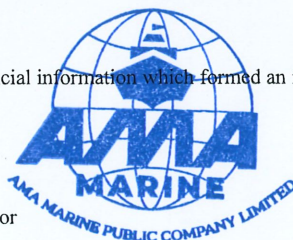
Supplemental disclosures of cash flows information

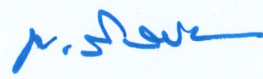
Non-cash transactions

Payables from purchase of property, plant and equipment	24,213,918.67	100,172,864.40	0.00	0.00
Increase in right-of-use assets due to entering lease agreements	16,173,419.31	0.00	0.00	0.00

(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 SIX-MONTH PERIODS ENDED JUNE 30, 2026
(UNAUDITED/ REVIEWED ONLY)

1. General information

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. The Group's business is to transport of goods, the Company engaged in business of marine transportation and subsidiary engaged in logistic business. At 33/4, The Nine Tower A, 33 floor, TNA02, TNA03 room, RAMA IX Road, Huaykwang, Bangkok 10310.

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 has 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 six-month periods ended June 30, 2026 of the Company and the following subsidiary (hereinafter "the subsidiary").

	<u>Percentage of holding</u>		<u>Type of business</u>	<u>Relationship</u>
	<u>2026</u>	<u>2025</u>		
1 AMA Logistic Co., Ltd.	99.99	99.99	Logistic	Subsidiary
2 TSSK Logistic Co., Ltd.	76	76	Logistic	Subsidiary (indirectly held by AMA Logistic Co., Ltd.)
3 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.

Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2028. TFRS is significantly changed and summarized as follows:

TFRS No. 18 "Presentation and Disclosure in Financial Statements" will become effective for the financial statements for the periods beginning on or after January 1, 2028 and replaced TAS No. 1 "Presentation of Financial Statements". This standard provides new requirements for the classification of income and expenses the representation of subtotals in the income statement. In addition, it also requires disclosures of management defined performance measures and includes new requirements for the aggregation and disaggregation of financial information. Accordingly, such change has affected causing adjustment of TAS No.7 "Statement of Cash Flows" in related content.

The management of the Group is currently in the process of assessing the potential impact on the financial statements in the year in which the financial reporting standards are implemented.

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



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Item	Persons and parties	Relationship	Transactions	Pricing policy
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:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
5.2.1 Trade accounts receivable				
PTG Energy Public Company Limited	13,507,947.00	16,544,127.70	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	78,780,914.00	85,014,290.90	0.00	0.00
PPP Green Complex Public Company Limited	3,396,640.00	2,779,600.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	15,183.33	22,758.01	0.00	0.00
Punthai Coffee Company Limited	17,455,268.30	14,257,831.95	0.00	0.00
Alpine Oil Company Limited	191,426.80	392,126.80	0.00	0.00
	<u>113,347,379.43</u>	<u>119,010,735.36</u>	<u>0.00</u>	<u>0.00</u>



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Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2026	2025	2026	2025
5.2.2 Other accounts receivable				
PTG Energy Public Company Limited	4,500.00	18,439.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	0.00	1,292,102.69	0.00	0.00
	<u>4,500.00</u>	<u>1,310,541.69</u>	<u>0.00</u>	<u>0.00</u>
5.2.3 Guarantees				
Petroleum Thai Corporation Co., Ltd.	72,000.00	54,000.00	0.00	0.00
	<u>72,000.00</u>	<u>54,000.00</u>	<u>0.00</u>	<u>0.00</u>
5.2.4 Right-of-use assets				
Ms. Somluck Ketpanich	6,721,574.37	7,512,347.82	0.00	0.00
	<u>6,721,574.37</u>	<u>7,512,347.82</u>	<u>0.00</u>	<u>0.00</u>
5.2.5 Trade accounts payable				
PTG Energy Public Company Limited	56,611,888.40	64,220,519.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	5,239,500.71	4,567,179.71	0.00	0.00
	<u>61,851,389.11</u>	<u>68,787,698.71</u>	<u>0.00</u>	<u>0.00</u>
5.2.6 Other current payables				
Yokpanit transport Part., Ltd.	1,200,000.00	2,250,000.00	0.00	0.00
	<u>1,200,000.00</u>	<u>2,250,000.00</u>	<u>0.00</u>	<u>0.00</u>
5.2.7 Lease liabilities				
Ms. Somluck Ketpanich	8,084,118.59	8,860,651.94	0.00	0.00
	<u>8,084,118.59</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 and six-month periods ended June 30, 2026 and 2025 are as follows:

Unit : Baht

	Consolidated financial statements		Consolidated financial statements	
	for the three-month		for the six-month	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	42,923,362.10	51,124,598.50	93,168,956.70	101,368,190.60
Petroleum Thai Corporation Co., Ltd.	235,847,644.50	257,617,491.70	484,751,932.90	511,259,606.80
PPP Green Complex Public Company Limited	10,234,960.00	10,139,800.00	18,349,720.00	19,234,040.00
Punthai Coffee Company Limited	11,791,968.87	7,870,223.03	24,628,779.12	14,144,880.24
GFA Corporation (Thailand) Company Limited	45,774.19	0.00	116,398.15	103,472.67
Alpine Oil Company Limited	597,490.60	1,617,471.90	1,339,409.40	3,094,089.10
	<u>301,441,200.26</u>	<u>328,369,585.13</u>	<u>622,355,196.27</u>	<u>649,204,279.41</u>
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	424,166.00	200,901.00	627,189.00	380,252.00
GFA Corporation (Thailand) Company	0.00	0.00	0.00	16,560.00
	<u>424,166.00</u>	<u>200,901.00</u>	<u>627,189.00</u>	<u>396,812.00</u>
5.3.3 Purchase of oil				
PTG Energy Public Company Limited	90,715,840.00	96,164,320.00	178,572,590.00	187,517,260.00
Petroleum Thai Corporation Co., Ltd.	21,066,024.18	10,383,931.81	39,692,855.88	21,701,004.55
BPTG Company Limited	1,850.47	8,947.48	1,850.47	13,723.19
	<u>111,783,714.65</u>	<u>106,557,199.29</u>	<u>218,267,296.35</u>	<u>209,231,987.74</u>
5.3.4 Cost of rendering of services				
PTG Energy Public Company Limited	45,068.40	46,733.76	90,068.40	46,733.76
Petroleum Thai Corporation Co., Ltd.	85,219.55	106,568.22	151,097.03	199,686.97
Ms. Somluck Ketpanich	395,386.73	395,386.74	790,773.48	790,773.48
	<u>525,674.68</u>	<u>548,688.72</u>	<u>1,031,938.91</u>	<u>1,037,194.21</u>
5.3.5 Finance costs				
Ms. Somluck Ketpanich	104,311.73	128,575.58	213,466.65	256,510.26
	<u>104,311.73</u>	<u>128,575.58</u>	<u>213,466.65</u>	<u>256,510.26</u>



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5.3.6 Directors' remuneration and management benefit expenses

The Group had employee benefit expenses payable to their directors and management for the three-month periods ended June 30, 2026 and 2025 are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Short-term benefits	12,404,452.18	13,897,060.51	6,062,845.18	8,593,361.51
Post-employment benefits	1,212,812.33	1,287,881.44	745,778.33	848,665.44
	<u>13,617,264.51</u>	<u>15,184,941.95</u>	<u>6,808,623.51</u>	<u>9,442,026.95</u>

The Group had employee benefit expenses payable to their directors and management for the six-month periods ended June 30, 2026 and 2025 are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Short-term benefits	24,660,717.87	27,902,735.26	13,110,186.87	17,154,419.59
Post-employment benefits	2,410,729.47	2,362,734.63	1,537,580.47	1,568,168.63
	<u>27,071,447.34</u>	<u>30,265,469.89</u>	<u>14,647,767.34</u>	<u>18,722,588.22</u>

6. Cash and cash equivalents

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Cash	1,221,396.18	1,001,068.92	16,396.18	21,141.92
Current accounts	11,579,769.11	11,311,421.48	7,358,428.49	6,007,461.77
Savings deposit	195,859,455.03	315,210,487.20	59,694,669.80	234,817,165.13
Total	<u>208,660,620.32</u>	<u>327,522,977.60</u>	<u>67,069,494.47</u>	<u>240,845,768.82</u>



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7. Trade and other current receivables

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trade accounts receivable :					
Trade accounts receivable-related					
parties	5.2.1	113,347,379.43	119,010,735.36	0.00	0.00
Trade accounts receivable/accrued					
income - other parties		138,087,030.33	100,308,615.49	44,153,378.65	17,712,189.52
Total		251,434,409.76	219,319,350.85	44,153,378.65	17,712,189.52
(Less) Allowance for expected credit losses		(30,355.10)	(30,355.10)	0.00	0.00
Total		251,404,054.66	219,288,995.75	44,153,378.65	17,712,189.52
Other current receivables consist of ::					
Prepaid expenses		23,075,992.03	23,544,021.98	6,723,314.09	8,985,232.26
Other current receivables		22,574,921.49	30,587,980.05	22,574,921.49	30,587,980.05
Advance payment		5,028,430.19	6,436,226.52	345,280.80	288,437.55
Others		730,104.50	3,279,993.30	10,046.63	166,128.02
Total other current receivables consist		51,409,448.21	63,848,221.85	29,653,563.01	40,027,777.88
Total trade and other current receivables		302,813,502.87	283,137,217.60	73,806,941.66	57,739,967.40

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

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trade accounts receivable separated by age					
	In due	213,502,364.00	183,382,357.08	39,890,157.33	11,488,849.20
	Overdue				
	Up to 3 months	34,188,477.47	35,934,893.77	2,941,836.27	6,223,340.32
	3 - 6 months	3,734,130.79	2,100.00	1,321,385.05	0.00
	6 - 12 months	9,437.50	0.00	0.00	0.00
	Over 12 months	0.00	0.00	0.00	0.00
	Total	251,434,409.76	219,319,350.85	44,153,378.65	17,712,189.52



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8. Inventories

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Fuel	98,537,376.24	52,725,222.90	92,957,335.28	48,446,622.71
Vessels spare part	18,636,671.95	18,253,935.43	7,536,597.02	7,809,693.07
Supplies	7,880,114.73	7,088,464.64	4,932,760.98	4,753,895.70
Total	125,054,162.92	78,067,622.97	105,426,693.28	61,010,211.48

9. Investment in subsidiaries

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

Unit : Baht

	Percentage of shareholding	Type of business	Separate financial statements	
			June 30, 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>(5,409,068.29)</u>	<u>(14,940,616.97)</u>
Total			<u>184,590,631.71</u>	<u>175,059,083.03</u>

As at June 30, 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.



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10. Property, plant and equipment

The movements in property, plant and equipment for the six-month period ended June 30, 2026 are summarised as follows:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2026	3,395,364,987.59	1,720,193,354.39
<u>Add</u> Acquisition - cost	112,206,977.95	82,381,270.16
<u>Less</u> Disposal/write off- net book value	(967,972.41)	(3.00)
Depreciation for the period	(170,656,393.35)	(103,211,278.26)
Exchange difference on translation of financial statements	98,375,581.62	98,375,581.62
Net book value as at June 30, 2026	3,434,323,181.40	1,797,738,924.91

	Unit : Baht			
	For the six-month			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Depreciation before translation	170,656,393.35	172,994,469.60	103,211,278.26	103,455,159.63
Depreciation after translation	164,981,672.89	169,642,328.46	97,536,557.78	100,103,018.49

As at June 30, 2026 and December 31, 2025, property, plant and equipment at net carrying value amount of Baht 941.72 million and Baht 941.99 million respectively (Separate : amount of Baht 852.87 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 June 30, 2026 and December 31, 2025, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 636.29 million and Baht 688.71 million respectively, as stated in note 16.

As at June 30, 2026 and December 31, 2025, the Group has equipment at the cost of Baht 58.04 million and Baht 55.95 million respectively, which were fully depreciated but are still in use (Separate : amount of Baht 19.63 million and Baht 15.90 million respectively).



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11. Right-of-use assets

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2026	41,316,374.03	15,134,955.06
Acquisition	16,173,419.31	0.00
Disposal/write-off	(6,718,987.01)	(1,644,770.58)
Exchange difference on translation of financial statements	872,930.63	872,930.63
Net book value as at June 30, 2026	51,643,736.96	14,363,115.11

12. Other intangible assets

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2026	27,315,663.11	365,503.56
Acquisition	590,481.54	0.00
Amortization on write-off	(67,410.00)	0.00
Amortization for the period	(2,764,293.18)	(75,210.93)
Exchange difference on translation of financial statements	19,357.13	19,357.13
Net book value as at June 30, 2026	25,093,798.60	309,649.76



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13. Tax expense/deferred tax

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

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Deferred tax assets				
Reserve for long-term employee benefits	4,759,174.80	4,214,603.60	0.00	0.00
Lease	429,418.41	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>7,687,694.88</u>	<u>7,074,581.83</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Provisions for lease	4,777,530.93	5,893,857.02	0.00	0.00
Net asset-trucks and components	34,560,616.93	35,032,625.62	0.00	0.00
Other intangible assets (note 12)	4,196,850.00	4,596,550.00	0.00	0.00
	<u>43,534,997.86</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 and six-month periods ended

June 30, 2026 and 2025 are summarized as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Deferred tax relating to				
Gains on re-measurements of				
defined employee benefit plans	0.00	178,657.60	0.00	0.00
Income tax recognized in other				
comprehensive income	0.00	178,657.60	0.00	0.00



Tax expense presented in statements of comprehensive income for the three-month and six-month periods ended June 30, 2026 and 2025 are summarized as follows:

Tax expense presented in statements of comprehensive income

Unit : Baht

	for the three-month			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Current tax :				
Income tax for the three-month periods	13,955,015.49	14,058,562.70	0.00	74,046.58
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary	(1,316,367.14)	(590,259.03)	0.00	0.00
Exchange difference on translating financial statements	174,106.72	148.76	174,106.72	148.76
Total income tax	12,812,755.07	13,468,452.43	174,106.72	74,195.34

Unit : Baht

	for the six-month			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Current tax :				
Income tax for the three-month periods	39,405,043.44	25,281,932.49	10,200,546.85	149,991.79
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary	(2,601,147.75)	(588,961.76)	0.00	0.00
Exchange difference on translating financial statements	(152,101.90)	479.47	(152,101.90)	479.47
Total income tax	36,651,793.79	24,693,450.20	10,048,444.95	150,471.26



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Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month periods ended June 30, 2026 and 2025 can be presented as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Accounting profit before income tax	35,887,284.31	76,850,073.39	(25,721,224.57)	11,448,287.36
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	7,177,456.86	15,370,014.68	0.00	2,289,657.48
Accounting effects for :				
Exempted income	0.00	(2,215,610.90)	0.00	(2,215,610.90)
Non-deductible expenses	316,946.55	98,198.25	0.00	0.00
Gain on sale of vessel in previous period, non-tax exemption	5,144,244.94	0.00	0.00	0.00
Others	0.00	215,701.64	0.00	0.00
Exchange difference on translating financial statements	174,106.72	148.76	174,106.72	148.76
Total	5,635,298.21	(1,901,562.25)	174,106.72	(2,215,462.14)
Tax expense presented in statements of comprehensive income	12,812,755.07	13,468,452.43	174,106.72	74,195.34
Effective income tax rate	35.70%	17.53%	(0.68%)	0.65%



Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the six-month periods ended June 30, 2026 and 2025 can be presented as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Accounting profit before income tax	97,949,074.13	156,131,528.91	(32,439,263.04)	36,825,512.88
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	19,589,814.83	31,226,305.78	0.00	7,365,102.58
Accounting effects for :				
Exempted income	0.00	(7,215,110.79)	0.00	(7,215,110.79)
Non-deductible expenses	525,681.39	378,226.76	0.00	0.00
Gain on sale of vessel in previous period, non-tax exemption	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	6,487,852.62	0.00	0.00	0.00
Others	0.00	303,548.98	0.00	0.00
Exchange difference on translating financial statements	(152,101.90)	479.47	(152,101.90)	479.47
Total	17,061,978.96	(6,532,855.58)	10,048,444.95	(7,214,631.32)
Accounting effects for :	36,651,793.79	24,693,450.20	10,048,444.95	150,471.26
Exempted income	37.42%	15.82%	(30.98%)	0.41%

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

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Promissory notes	96,822,297.94	95,649,883.71	0.00	0.00
Total short-term borrowings from financial institution	96,822,297.94	95,649,883.71	0.00	0.00

As at June 30, 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

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Trade accounts payable					
Trade accounts payable-related	5.2.5	61,851,389.11	68,787,698.71	0.00	0.00
Trade accounts payable-other parties		134,081,280.50	73,683,020.89	97,945,063.76	45,960,979.35
Notes payable		124,467.58	99,180.00	55,176.02	0.00
Total trade accounts payable		196,057,137.19	142,569,899.60	98,000,239.78	45,960,979.35
Other current payables					
Accrued expenses		26,824,040.13	36,528,953.36	17,424,440.68	12,928,592.69
Others		8,992,792.38	19,248,712.30	5,016,637.59	14,561,905.94
Total other current payables		35,816,832.51	55,777,665.66	22,441,078.27	27,490,498.63
Total trade and other current payables		231,873,969.70	198,347,565.26	120,441,318.05	73,451,477.98



16. Lease liabilities

Carrying value and movements of lease liabilities for the six-month periods ended June 30, 2026 and December 31, 2025 are as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 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	40,387,337.98	125,985,074.51	0.00	9,609,902.54
Payments	(85,078,160.73)	(227,935,359.24)	(1,502,198.65)	(2,887,304.64)
Exchange difference on translation of financial statement	10,827.34	(35,186.47)	10,827.34	(35,186.47)
Total lease liabilities	448,574,906.66	493,254,902.07	15,278,940.25	16,770,311.56
<u>Less : Current portion</u>	<u>(160,215,721.13)</u>	<u>(158,297,737.25)</u>	<u>(3,105,217.68)</u>	<u>(3,027,967.80)</u>
Lease liabilities - net	<u>288,359,185.53</u>	<u>334,957,164.82</u>	<u>12,173,722.57</u>	<u>13,742,343.76</u>

Details of leased assets under leases are as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Presented in property, plant and				
Truck and components	723,025,990.54	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
Vehicles	1,791,967.91	0.00	0.00	0.00
Exchange difference on translating financial statements	(586,425.68)	(1,575,300.28)	(586,425.68)	(1,575,300.28)
Total costs	824,069,540.85	885,993,169.28	19,150,821.37	18,161,946.77
<u>Less Accumulated depreciation</u>	<u>(136,264,204.04)</u>	<u>(139,328,237.25)</u>	<u>(4,934,311.74)</u>	<u>(3,289,541.16)</u>
Exchange difference on translating financial statements	146,605.48	262,549.45	146,605.48	262,549.45
Net book value	<u>687,951,942.29</u>	<u>746,927,481.48</u>	<u>14,363,115.11</u>	<u>15,134,955.06</u>



Lease expenses recognized in the following items in part of profit or loss for the three-month and six-month periods ended June 30, 2026 and 2025 can be summarized as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
For the three-month periods ended June 30				
Depreciation of right-of-use assets	3,334,572.10	2,635,343.19	787,650.26	786,452.50
Depreciation of right-of-use assets presented				
in property, plant and equipment	8,950,269.37	11,406,713.39	0.00	0.00
Interest of lease liabilities	4,566,155.73	8,742,857.77	198,997.33	230,294.87
Short-term lease expenses	1,225,863.65	1,036,073.58	0.00	0.00
For the six-month periods ended June 30				
Depreciation of right-of-use assets	6,622,687.02	5,410,417.27	1,548,470.59	1,597,818.51
Depreciation of right-of-use assets presented				
in property, plant and equipment	19,339,876.34	28,375,698.73	0.00	0.00
Interest of lease liabilities	9,448,063.23	10,669,061.82	407,878.40	471,296.86
Short-term lease expenses	2,322,308.25	1,412,910.12	0.00	0.00

17. Long-term borrowings from financial institutions

Bank No.	Facilities No.	Contract date	Currency	Borrowings facilities	Interest rate	Monthly repayment		Installment rate	Consolidated financial statements		Separate financial statements		Unit : Baht
						Commence	Maturity		June 30, 2026	December 31, 2025	June 30, 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	112,996,000.00	129,958,000.00	0.00	0.00	
	(2)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	2,084,000.00	14,490,746.01	26,932,117.01	14,490,746.01	26,932,117.01	
	(3)	November 20, 2023	USD	8,460,000	Term SOFR +2.6%	April 2024	December 2030	104,500.00	134,672,330.00	147,525,300.00	134,672,330.00	147,525,300.00	
	(4)	April 23, 2025	USD	1,800,000	Term SOFR +2.6%	August 2025	April 2028	54,500.00	39,988,655.00	48,253,725.00	39,988,655.00	48,253,725.00	
	(5)	April 23, 2025	Baht	18,500,000	Prime Rate - 2.00%	November 2025	October 2030	335,000.00	15,820,000.00	17,830,000.00	0.00	0.00	
	Total								317,967,731.01	370,499,142.01	189,151,731.01	222,711,142.01	
	Less Current portion of long-term borrowings								(115,990,225.97)	(123,107,534.74)	(78,046,225.97)	(85,163,534.74)	
	Long-term borrowings from financial institutions								201,977,505.04	247,391,607.27	111,105,505.04	137,547,607.27	

As at June 30, 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 six-month periods ended June 30, 2026 are as follows :

	Consolidated financial statements		Separate financial statements		Unit : Baht
	June 30, 2026	December 31, 2025	June 30, 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	(64,383,960.00)	(130,547,742.00)	(45,411,960.00)	(95,953,742.00)	
Exchange difference on translating financial statements	11,852,549.00	(13,369,997.26)	11,852,549.00	(13,369,997.26)	
Total long-term borrowings from financial institutions	317,967,731.01	370,499,142.01	189,151,731.01	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.



18. Non-current provisions for employee benefit

Changes in present value of employee benefit obligation plans as at June 30, 2026 and December 31, 2025 are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
For the six-month periods ended June 30				
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	5,243,170.00	9,769,615.01	2,184,314.01	4,140,956.99
Employee benefit expenses paid	(336,000.00)	(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	(1,331.82)	(58,102.02)	(1,331.82)	(58,102.02)
Non-current provisions for employee benefit as at June 30	60,640,983.67	55,735,145.49	36,845,109.69	34,662,127.50

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
For the three-month periods ended June 30				
Current service costs	2,323,910.04	2,520,331.99	917,090.04	1,090,018.00
Interest costs	289,989.97	187,645.48	172,781.97	116,693.98
Exchange difference on translating financial	(4,114.70)	(4,862.52)	(4,114.70)	(4,862.52)
Total	2,609,785.31	2,703,114.95	1,085,757.31	1,201,849.46
For the six-month periods ended June 30				
Current service costs	4,660,495.11	4,406,022.99	1,837,597.11	1,764,724.00
Interest costs	582,674.89	494,021.97	346,716.90	307,434.97
Exchange difference on translating financial	(8,676.73)	(8,746.12)	(8,676.73)	(8,746.12)
Total	5,234,493.27	4,891,298.84	2,175,637.28	2,063,412.85



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19. Gains (losses) on exchange rate

Gain (loss) on exchange rate for the three-month and six-month periods ended June 30, 2026 and 2025, the details are as follows:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
For the three-month periods ended June 30				
Unrealized gains (losses) on exchange rate				
from currency translation	1,529,694.46	(3,754,024.47)	1,529,694.46	(3,080,888.64)
Realized gains (losses) on exchange rate	(737,077.01)	1,733,974.30	(737,077.01)	1,733,974.30
Grand total	792,617.45	(2,020,050.17)	792,617.45	(1,346,914.34)
For the six-month periods ended June 30				
Unrealized gains (losses) on exchange rate				
from currency translation	427,096.20	(1,651,775.98)	427,096.20	(944,775.82)
Realized gains (losses) on exchange rate	1,878,841.11	(608,943.32)	1,878,841.11	(608,943.32)
Grand total	2,305,937.31	(2,260,719.30)	2,305,937.31	(1,553,719.14)

20. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended June 30, 2026 and 2025, are detailed as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries, wages and other employee benefit	169,614,682.67	174,084,063.96	50,102,909.44	54,496,056.34
Fuel costs	281,399,729.08	244,928,086.12	151,991,766.74	122,337,384.85
Voyage expenses	22,824,600.05	31,896,164.28	22,824,600.05	31,896,164.28
Equipment and consumable used	30,969,596.61	31,567,638.82	5,281,490.76	6,282,940.26
Depreciation	60,152,733.44	61,364,120.45	26,136,013.29	26,128,492.36
Depreciation of right-of-use assets	3,334,572.10	2,635,343.18	787,650.26	786,452.50
Amortized big dry-dock of vessels expenses	24,448,171.04	22,111,976.36	24,448,171.04	22,111,976.36



The significant expenses analyzed by nature for the six-month periods ended June 30, 2026 and 2025, are detailed as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Salaries, wages and other employee benefit	344,372,827.29	350,694,168.85	100,414,687.05	107,862,292.52
Fuel costs	523,227,394.78	501,679,785.84	271,736,100.28	258,013,175.80
Voyage expenses	48,939,551.61	68,968,134.84	48,939,551.61	68,968,134.84
Equipment and consumable used	61,791,091.46	61,761,548.27	9,835,247.81	11,516,623.09
Depreciation	118,529,787.60	122,333,736.99	51,094,672.49	52,794,427.02
Depreciation of right-of-use assets	6,622,687.02	5,410,417.27	1,548,470.59	1,597,818.51
Amortized big dry-dock of vessels expenses	46,441,885.29	47,308,591.47	46,441,885.29	47,308,591.47

Unit : Baht

21. Commitment and contingent liabilities

21.1 As at June 30, 2026 and December 31, 2025 the Group has commitments under service agreement and lease to be paid in the amount of Baht 8.27 million and Baht 9.73 million.

21.2 As at June 30, 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 19.78 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 June 30, 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.

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 June 30, 2026 and December 31, 2025, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Total debt to equity ratio	0.41	0.43	0.20	0.18



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23. Disclosure and presentation of financial instruments

23.1 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 June 30, 2026 were as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Derivative assets				
Current derivative assets				
Commodity derivative contracts	6,697,508.46	1,208,450.18	6,697,508.46	1,208,450.18
Total current derivative liabilities	6,697,508.46	1,208,450.18	6,697,508.46	1,208,450.18
Total derivative liabilities	6,697,508.46	1,208,450.18	6,697,508.46	1,208,450.18

Commodity derivative contracts

The Company has entered into two issues of Crack Spread Swap Contracts in the amount of USD 150,000 to swap the spread of the average benchmark price of crude oil of the settlement months to the fixed price. As at June 30, 2026, the Company has the outstanding balances of oil under such contracts totally 2,000 metric tons.

The nominal amounts and fair values of interest rate swap forward contract and crude oil futures exchange contracts as at June 30, 2026 and December 31, 2025 are as follows:

Unit : Baht

	Consolidated and Separate financial statements			
	Nominal amounts**		Fair values*	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Commodity derivative contracts	46,160,998.00	10,385,212.50	39,463,489.54	9,176,762.32
Total	46,160,998.00	10,385,212.50	39,463,489.54	9,176,762.32



23.2 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.

23.2.1 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.

23.2.2 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:

Unit : Million Baht

	Consolidated financial statements		
	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities payment maturity date			
As at June 30, 2026			
Financial liabilities			
Overdrafts and short-term borrowings from financial institutions	96.82	0.00	96.82
Trade and other current payables	231.87	0.00	231.87
Lease liabilities	160.22	288.36	448.58
Long-term borrowings from financial institutions	115.99	201.98	317.97
Total	604.90	490.34	1,095.24



Unit : Million Baht

	Separate financial statements		
	Within 1 year	Over 1 year to 5 years	Total
Contractual maturities of financial liabilities			
As at June 30, 2026			
Financial liabilities			
Trade and other current payables	120.44	0.00	120.44
Lease liabilities	3.10	12.17	15.27
Long-term borrowings from financial institutions	78.05	111.10	189.15
Total	201.59	123.27	324.86

23.2.3 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.

As at June 30, 2026, significant financial assets and financial liabilities can be classified by interest rate and separated on maturity date as follows:

Unit : Million Baht

	Consolidated financial statements					
	Fixed interest rate		Floating	Non-		Effective
	Within	Over 1 year	interest	interest	Total	interest rate
	1 year	to 5 years	rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	195.86	0.00	0.00	12.80	208.66	0.125 - 0.25
Fixed deposit pledged as collateral	0.16	0.00	0.00	0.00	0.16	0.40 - 0.75
Total	196.02	0.00	0.00	12.80	208.82	
Financial liabilities						
Short-term borrowings from financial institutions	96.82	0.00	0.00	0.00	96.82	4.85, 5.84
Lease liabilities	160.22	288.36	0.00	0.00	448.58	2.28 - 4.61, 5.00
Long-term borrowings from financial institutions	33.92	79.07	204.98	0.00	317.97	2.90, 4.05 - 6.23
Total	290.96	367.43	204.98	0.00	863.37	



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17

Unit : Million Baht

	Separate financial statements					
	Fixed interest rate		Floating	Non-	Total	Effective
	Within 1 year	Over 1 year to 5 years	interest rate	interest bearing		interest rate (% per annum)
Financial assets						
Cash and cash equivalents	59.69	0.00	0.00	7.37	67.06	0.125 - 0.25
Fixed deposit pledged as collateral	0.16	0.00	0.00	0.00	0.16	0.40 - 0.75
Total	59.85	0.00	0.00	7.37	67.22	
Financial liabilities						
Lease liabilities	3.10	12.17	0.00	0.00	15.27	5
Long-term borrowings from financial institutions	0.00	0.00	189.15	0.00	189.15	4.80- 6.23
Total	3.10	12.17	189.15	0.00	204.42	

23.2.4 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 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	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Foreign currency	(Million)	(Million)	(USD per 1 foreign currency unit)	
Borrowings in Baht	14.49	26.93	0.0300	0.0317



23.2.5 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.

24. 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:

Unit : Baht

Consolidated financial statements					
For the three-month periods ended June 30, 2026					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	304,644,452.63	411,040,234.57	715,684,687.20	0.00	715,684,687.20
Cost of rendering of services	(295,351,306.65)	(329,307,860.26)	(624,659,166.91)	0.00	(624,659,166.91)
Gross profit	9,293,145.98	81,732,374.31	91,025,520.29	0.00	91,025,520.29

Unit : Baht

Consolidated financial statements					
For the six-month periods ended June 30, 2026					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	585,324,920.89	830,562,144.49	1,415,887,065.38	0.00	1,415,887,065.38
Cost of rendering of services	(553,576,726.96)	(660,337,321.65)	(1,213,914,048.61)	0.00	(1,213,914,048.61)
Gross profit	31,748,193.93	170,224,822.84	201,973,016.77	0.00	201,973,016.77
Fixed assets as at June 30, 2026	1,797,907,526.14	1,636,584,256.49	3,434,491,782.63	0.00	3,434,491,782.63



Unit : Baht

Consolidated financial statements

For the three-month periods ended June 30, 2025

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	320,334,730.77	409,776,280.74	730,111,011.51	0.00	730,111,011.51
Cost of rendering of services	(271,575,009.23)	(321,845,327.21)	(593,420,336.44)	0.00	(593,420,336.44)
Gross profit	48,759,721.54	87,930,953.53	136,690,675.07	0.00	136,690,675.07

Unit : Baht

Consolidated financial statements

For the six-month periods ended June 30, 2025

	Marine transportation services	Logistic services	Total segment	Adjustment and inter- company elimination	Total
Revenues from rendering of services	677,448,951.53	808,293,139.30	1,485,742,090.83	0.00	1,485,742,090.83
Cost of rendering of services	(567,209,718.80)	(645,204,181.40)	(1,212,413,900.20)	0.00	(1,212,413,900.20)
Gross profit	110,239,232.73	163,088,957.90	273,328,190.63	0.00	273,328,190.63
Fixed assets as at June 30, 2025	1,831,725,851.20	1,734,706,526.27	3,566,432,377.47	0.00	3,566,432,377.47



25. Functional currency in financial statements

The statements of financial position as at June 30, 2026 and December 31, 2025, and statements of comprehensive income for the three-month and six-month periods ended, denominated in US Dollar currency as functional currency can be presented as follows :

Statements of financial position

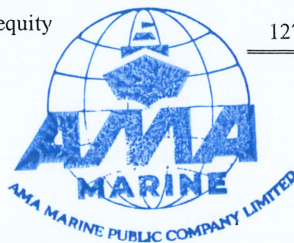
Unit : USD

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets				
Current assets				
Cash and cash equivalents	6,264,203.55	10,367,932.18	2,013,494.28	7,624,114.24
Trade and other current receivables	9,090,768.62	8,962,874.89	2,215,759.28	1,827,792.57
Inventories	3,754,252.86	2,471,276.45	3,165,016.31	1,931,314.07
Total current assets	19,109,225.03	21,802,083.52	7,394,269.87	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	103,101,866.75	107,482,272.48	53,969,946.71	54,453,730.75
Right-of-use assets	1,550,397.39	1,307,894.08	431,195.29	479,105.89
Other intangible assets	750,517.17	824,033.30	9,296.00	11,570.23
Goodwill	2,042,993.79	2,042,993.79	0.00	0.00
Fixed deposit pledged as collateral	4,996.91	5,261.20	4,996.91	5,261.20
Deferred tax assets	230,792.40	223,950.04	0.00	0.00
Non-current derivative assets	383,512.70	327,273.76	172,595.71	103,751.48
Total non-current assets	108,070,138.69	112,229,496.11	60,134,690.27	60,610,835.08
Total assets	127,179,363.72	134,031,579.63	67,528,960.14	71,994,055.96



Unit : USD

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings from financial institutions	2,906,703.63	3,027,853.24	0.00	0.00
Trade and other current payables	6,961,091.85	6,278,808.65	3,615,770.58	2,325,149.67
Current portion of lease liabilities	4,494,438.75	5,011,007.83	93,221.79	95,852.10
Current portion of long-term borrowings				
from financial institutions	3,797,544.05	3,897,041.30	2,343,026.90	2,695,901.70
Current derivative liabilities	201,066.00	38,254.20	201,066.00	38,254.20
Corporate income tax payable	625,352.18	580,357.18	13,165.40	2,131.91
Other current liabilities	10,772.98	16,114.95	10,772.98	16,114.95
Total current liabilities	18,996,969.44	18,849,437.35	6,277,023.65	5,173,404.53
Non-current liabilities				
Lease liabilities	8,656,835.35	10,603,265.74	365,467.50	435,021.96
Long-term borrowings from financial institutions	6,063,569.65	7,831,326.60	3,335,500.00	4,354,150.28
Deferred tax liabilities	1,318,345.60	1,432,926.31	0.00	0.00
Non-current provisions for employee benefit	1,820,503.86	1,764,328.76	1,106,127.58	1,097,250.00
Other non-current liabilities	58,230.47	67,007.70	7,598.62	8,010.40
Total non-current liabilities	17,917,484.93	21,698,855.11	4,814,693.70	5,894,432.64
Total liabilities	36,914,454.37	40,548,292.46	11,091,717.35	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	35,183,572.77	36,568,094.18	3,969,812.95	8,458,788.95
Other components of shareholders' equity	978,965.22	2,782,716.93	853,960.58	853,960.58
Total owners of the Company	87,776,007.25	90,964,280.37	56,437,242.79	60,926,218.79
Non-controlling interests	2,488,902.10	2,519,006.80	0.00	0.00
Total shareholders' equity	90,264,909.35	93,483,287.17	56,437,242.79	60,926,218.79
Total liabilities and shareholders' equity	127,179,363.72	134,031,579.63	67,528,960.14	71,994,055.96



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Statements of comprehensive income for the three-month periods ended June 30, 2026 and 2025, denominated in US Dollar are as follows:

	Unit : USD			
	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Revenues from rendering of services	21,761,712.54	22,241,400.10	9,272,754.54	9,769,638.41
Cost of rendering of services	(19,005,856.51)	(18,079,609.14)	(8,997,469.48)	(8,279,275.43)
Gross profit	2,755,856.03	4,161,790.96	275,285.06	1,490,362.98
Other income				
Gain (loss) on sales of assets	(72.03)	116.29	0.00	0.00
Gain (loss) on exchange rate	23,698.46	(60,803.61)	23,698.46	(40,482.44)
Others	112,395.89	97,658.30	3,767.94	8,355.43
Total other income	136,022.32	36,970.98	27,466.40	(32,127.01)
Profit before expenses	2,891,878.35	4,198,761.94	302,751.46	1,458,235.97
Expenses				
Distribution costs	(336,311.95)	(356,310.14)	(336,302.67)	(355,121.33)
Administrative expenses	(1,036,653.77)	(1,150,657.24)	(520,246.45)	(644,691.63)
Total expenses	(1,372,965.72)	(1,506,967.38)	(856,549.12)	(999,812.96)
Profit (loss) from operating activities	1,518,912.63	2,691,794.56	(553,797.66)	458,423.01
Net derivative gain (loss)	(151,118.80)	(6,415.60)	(151,118.80)	(6,415.60)
Finance income	23,328.91	40,410.67	19,954.24	49,458.58
Finance costs	(314,098.56)	(383,914.83)	(107,202.71)	(146,506.49)
Profit (loss) before income tax expense	1,077,024.18	2,341,874.80	(792,164.93)	354,959.50
Tax expense	(395,476.07)	(409,163.79)	0.00	(2,259.86)
Profit (loss) for the period	681,548.11	1,932,711.01	(792,164.93)	352,699.64
Other comprehensive income (expense)	(703,669.61)	1,407,240.23	0.00	(197,833.16)
Total comprehensive income(expense) for the period	(22,121.50)	3,339,951.24	(792,164.93)	154,866.48
Profit attributable to :				
Owners for the Company	628,393.70	1,918,588.47	(792,164.93)	352,699.64
Non-controlling interests	53,154.41	14,122.54	0.00	0.00
Profit (loss) for the period	681,548.11	1,932,711.01	(792,164.93)	352,699.64
Total comprehensive income attributable to :				
Owners of the Company	(38,336.33)	3,236,771.13	(792,164.93)	154,866.48
Non-controlling interests	16,214.83	103,180.11	0.00	0.00
Total comprehensive income (expense) for the period	(22,121.50)	3,339,951.24	(792,164.93)	154,866.48
Earnings per share				
Basic earnings per share	0.0013	0.0037	(0.0015)	0.0007

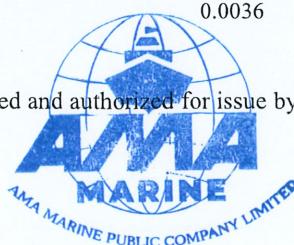


Statements of comprehensive income for the six-month periods ended June 30, 2026 and 2025, denominated in US Dollar are as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues from rendering of services	43,808,386.92	44,549,987.73	18,110,300.77	20,313,311.89
Cost of rendering of services	(37,559,221.80)	(36,354,239.89)	(17,127,992.79)	(17,007,787.67)
Gross profit	6,249,165.12	8,195,747.84	982,307.98	3,305,524.22
Other income				
Gain (loss) on sales of assets	77,336.20	116.29	73,251.10	0.00
Gain (loss) on exchange rate	71,347.07	(68,206.61)	71,347.07	(46,588.28)
Others	204,717.29	243,437.27	5,710.06	42,414.59
Total other income	353,400.56	175,346.95	150,308.23	(4,173.69)
Profit before expenses	6,602,565.68	8,371,094.79	1,132,616.21	3,301,350.53
Expenses				
Distribution costs	(659,259.88)	(746,013.22)	(659,250.60)	(743,245.00)
Administrative expenses	(2,133,650.62)	(2,225,982.39)	(1,129,701.50)	(1,243,665.99)
Total expenses	(2,792,910.50)	(2,971,995.61)	(1,788,952.10)	(1,986,910.99)
Profit (loss) from operating activities	3,809,655.18	5,399,099.18	(656,335.89)	1,314,439.54
Net derivative gain (loss)	(151,118.80)	6,135.57	(151,118.80)	6,135.57
Finance income	32,283.19	40,425.42	27,821.60	60,727.77
Finance costs	(658,110.29)	(763,791.26)	(224,056.98)	(277,089.60)
Profit(loss) before income tax expense	3,032,709.28	4,681,868.91	(1,003,690.07)	1,104,213.28
Tax expense	(1,146,395.24)	(740,472.68)	(310,904.86)	(4,511.88)
Profit (loss) for the period	1,886,314.04	3,941,396.23	(1,314,594.93)	1,099,701.40
Other comprehensive income (expense)	(2,416,044.55)	1,499,086.70	0.00	(197,833.16)
Total comprehensive income (expense) for the period	(529,730.51)	5,440,482.93	(1,314,594.93)	901,868.24
Profit attributable to :				
Owners for the Company	1,789,859.65	3,935,236.42	(1,314,594.93)	1,099,701.40
Non-controlling interests	96,454.39	6,159.81	0.00	0.00
Profit (loss) for the period	1,886,314.04	3,941,396.23	(1,314,594.93)	1,099,701.40
Total comprehensive income (expense) attributable to :				
Owners of the Company	(499,625.81)	5,339,615.67	(1,314,594.93)	901,868.24
Non-controlling interests	(30,104.70)	100,867.26	0.00	0.00
Total comprehensive income (expense) for the period	(529,730.51)	5,440,482.93	(1,314,594.93)	901,868.24
Earnings per share				
Basic earnings per share	0.0036	0.0076	(0.0025)	0.0021

26. Financial information approval

This financial information was approved and authorized for issue by the Company's Board of directors on August 11, 2026.



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