

**PILATUS MARINE PUBLIC COMPANY LIMITED**

**AND SUBSIDIARY**

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**



## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of PILATUS MARINE PUBLIC COMPANY LIMITED

### *Opinion*

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

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

### *Basis for Opinion*

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

***Key Audit Matters***

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

***Key Audit Matters included Auditing Procedures are as follows:***

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

As mentioned in notes 27 to the Financial Statements, the Group earned Baht 928.67 million from marine petroleum chemicals transportation services in the consolidated financial statements and Baht 847.70 million in the separate financial statements respectively, which is a significant amount. It affects the realization and completeness of revenue recognition from the provision of marine petroleum chemicals transportation services. Accordingly, I have addressed this matter as a key audit matter.

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

- Obtained an understanding of the revenues recognition system.
- Tested the significant internal control in respect of the accuracy and completeness of revenues.
- Compared the navigation report of the maritime operations and revenues from services report of accounting and financial department.
- Used the navigation report of the maritime operations to create a maritime calendar that revenue is recognized at unusual times, such as when the vessel undergoes major repairs, or whether revenue is recorded during overlapping maritime periods etc.
- Tested by sampling check the substance of service rendering by checking evidence of services rendered from the third parties.

***Other Information***

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.



(Miss Raweewan Chuenchom)

C.P.A. (Thailand)

Registration No. 7487

February 25, 2026

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>ASSETS</b>			(Restated)		(Restated)
<b>Current assets</b>					
Cash and cash equivalents	6	76,686,724.72	104,781,275.20	61,626,242.58	77,258,226.78
Trade and other current receivables	7	93,269,067.18	87,633,914.38	94,209,241.19	85,179,292.94
Current portion of lease receivables	11	1,041,029.11	0.00	1,041,029.11	0.00
Inventories	8	16,793,767.35	14,513,072.32	11,951,935.65	9,320,728.82
Current financial assets-bank deposit		170,928.72	157,867.07	0.00	0.00
Deposits	9	15,000,000.00	0.00	15,000,000.00	0.00
Other current assets		3,000,693.60	1,595,166.70	1,482,364.94	801,076.32
<b>Total current assets</b>		<b>205,962,210.68</b>	<b>208,681,295.67</b>	<b>185,310,813.47</b>	<b>172,559,324.86</b>
<b>Non-current assets</b>					
Bank deposits pledged as collateral		1,004,000.00	1,004,000.00	0.00	0.00
Investment in subsidiary	10	0.00	0.00	21,499,593.33	21,499,593.33
Lease receivables	11	4,058,970.89	0.00	4,058,970.89	0.00
Plant and equipment	12	1,397,385,060.52	1,504,920,356.55	1,393,771,136.14	1,500,918,251.02
Right-of-use assets	13	31,450,139.88	17,051,548.97	31,450,139.88	17,051,548.97
Intangible assets	14	7,712,086.52	8,128,173.54	7,706,364.87	8,120,652.44
Deferred tax assets	15	2,844,924.93	1,009,188.24	2,844,924.93	1,009,188.24
Pre-payment for purchase of assets	16	11,498,600.00	0.00	11,498,600.00	0.00
Income tax deducted at source		5,309,603.94	6,083,600.84	2,915,267.15	5,781,004.29
Other non-current assets		1,335,845.47	1,059,844.91	1,023,695.94	747,695.38
<b>Total non-current assets</b>		<b>1,462,599,232.15</b>	<b>1,539,256,713.05</b>	<b>1,476,768,693.13</b>	<b>1,555,127,933.67</b>
<b>TOTAL ASSETS</b>		<b>1,668,561,442.83</b>	<b>1,747,938,008.72</b>	<b>1,662,079,506.60</b>	<b>1,727,687,258.53</b>

(Please see notes to the financial statements which formed an integral part of these statements)

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Restated)		(Restated)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	17	39,989,713.49	11,292,140.96	39,989,713.49	11,292,140.96
Trade and other current payables	18	80,802,095.86	91,451,996.27	80,406,346.36	77,503,859.11
Current portion of long-term borrowings	19	86,560,805.74	97,251,227.62	86,560,805.74	96,979,879.32
Current portion of lease liabilities	20	41,223,814.95	55,944,540.77	41,223,814.95	55,215,173.46
Current income tax payable		7,744,123.93	315,600.34	7,744,123.93	0.00
Other current financial liabilities		1,400,161.15	0.00	1,400,161.15	0.00
Other current liabilities		6,252,086.79	5,287,777.98	4,314,294.92	3,723,672.42
<b>Total current liabilities</b>		<b>263,972,801.91</b>	<b>261,543,283.94</b>	<b>261,639,260.54</b>	<b>244,714,725.27</b>
<b>Non-current liabilities</b>					
Long-term borrowings	19	319,015,464.28	405,774,427.63	319,015,464.28	405,774,427.63
Lease liabilities	20	85,217,844.43	112,192,674.02	85,217,844.43	112,192,674.02
Deferred tax liabilities	15	79,862,792.50	79,975,943.30	79,862,792.50	79,975,943.30
Non-current provisions for employee benefit	21	5,124,764.86	5,045,941.22	5,124,764.86	5,045,941.22
Contractual retention		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
<b>Total non-current liabilities</b>		<b>499,220,866.07</b>	<b>612,988,986.17</b>	<b>499,220,866.07</b>	<b>612,988,986.17</b>
<b>Total liabilities</b>		<b>763,193,667.98</b>	<b>874,532,270.11</b>	<b>760,860,126.61</b>	<b>857,703,711.44</b>

(Please see notes to the financial statements which formed an integral part of these statements)

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Restated)		(Restated)
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital	22				
960,000,000 ordinary shares at Baht 0.50 each		<u>480,000,000.00</u>		<u>480,000,000.00</u>	
1,152,000,000 ordinary shares at Baht 0.50 each			<u>576,000,000.00</u>		<u>576,000,000.00</u>
Issued and paid-up share capital					
960,000,000 ordinary shares at Baht 0.50 each		480,000,000.00	480,000,000.00	480,000,000.00	480,000,000.00
Share premium		283,305,463.74	283,305,463.74	283,305,463.74	283,305,463.74
Capital surplus from business combination					
under common control		(2,571,504.46)	(2,571,504.46)	(6,447,824.67)	(6,447,824.67)
Retained earnings					
Appropriated-Legal reserve		33,457,577.81	30,455,926.96	33,457,577.81	30,455,926.96
Unappropriated		111,811,125.45	82,850,741.92	111,950,950.93	83,716,768.87
Other components of shareholders' equity		<u>(635,335.01)</u>	<u>(635,335.01)</u>	<u>(1,046,787.81)</u>	<u>(1,046,787.81)</u>
<b>Total owners of the Company</b>		<u>905,367,327.53</u>	<u>873,405,293.15</u>	<u>901,219,379.99</u>	<u>869,983,547.09</u>
Non-controlling interests		<u>447.32</u>	<u>445.46</u>	<u>0.00</u>	<u>0.00</u>
<b>Total shareholders' equity</b>		<u>905,367,774.85</u>	<u>873,405,738.61</u>	<u>901,219,379.99</u>	<u>869,983,547.09</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,668,561,442.83</u>	<u>1,747,938,008.72</u>	<u>1,662,079,506.60</u>	<u>1,727,687,258.53</u>

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

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31,2025	December 31,2024	December 31,2025	December 31,2024
Revenues from rendering of services		1,055,291,363.38	963,377,086.40	968,323,150.53	829,835,473.93
Cost of rendering of services		(872,597,660.80)	(799,905,440.71)	(792,329,852.45)	(688,779,531.42)
<b>Gross profit</b>		<b>182,693,702.58</b>	<b>163,471,645.69</b>	<b>175,993,298.08</b>	<b>141,055,942.51</b>
Revenues from sale		17,677,612.21	4,773,858.09	19,299,577.21	5,164,024.29
Cost of sale		(17,770,312.62)	(4,732,536.34)	(19,392,277.62)	(5,122,761.12)
<b>Gross profit</b>		<b>(92,700.41)</b>	<b>41,321.75</b>	<b>(92,700.41)</b>	<b>41,263.17</b>
Other income					
Dividend income		0.00	0.00	0.00	24,998,666.68
Revenue from management fee		0.00	0.00	4,440,000.00	4,410,000.00
Others		1,747,487.75	3,917,478.07	1,747,487.75	3,917,478.07
<b>Profit before expenses</b>		<b>184,348,489.92</b>	<b>167,430,445.51</b>	<b>182,088,085.42</b>	<b>174,423,350.43</b>
Distribution costs		(4,855,735.11)	(2,427,555.36)	(4,855,735.11)	(2,427,555.36)
Administrative expenses		(63,393,262.31)	(56,992,009.10)	(62,121,019.44)	(55,853,189.83)
Loss on disposal of assets	12	(5,382,343.96)	(136,442.24)	(5,382,343.96)	(136,442.24)
Other expenses		(4,297,208.41)	(523,345.03)	(4,297,208.41)	(523,345.03)
<b>Total expenses</b>		<b>(77,928,549.79)</b>	<b>(60,079,351.73)</b>	<b>(76,656,306.92)</b>	<b>(58,940,532.46)</b>
<b>Profit from operating activities</b>		<b>106,419,940.13</b>	<b>107,351,093.78</b>	<b>105,431,778.50</b>	<b>115,482,817.97</b>
Finance income		760,949.28	652,030.63	745,195.92	637,670.89
Finance costs		(31,044,004.73)	(29,689,712.80)	(31,025,404.31)	(29,985,333.15)
<b>Profit before income tax expense</b>		<b>76,136,884.68</b>	<b>78,313,411.61</b>	<b>75,151,570.11</b>	<b>86,135,155.71</b>
Tax expense	15	(15,377,664.44)	(15,501,125.82)	(15,118,553.21)	(12,016,136.46)
<b>Profit for the year</b>		<b>60,759,220.24</b>	<b>62,812,285.79</b>	<b>60,033,016.90</b>	<b>74,119,019.25</b>
<b>Other comprehensive income for the year</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income for the year</b>		<b>60,759,220.24</b>	<b>62,812,285.79</b>	<b>60,033,016.90</b>	<b>74,119,019.25</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		60,759,218.38	62,812,104.55	60,033,016.90	74,119,019.25
Non-controlling interests		1.86	181.24	0.00	0.00
Total		<b>60,759,220.24</b>	<b>62,812,285.79</b>	<b>60,033,016.90</b>	<b>74,119,019.25</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		60,759,218.38	62,812,104.55	60,033,016.90	74,119,019.25
Non-controlling interests		1.86	181.24	0.00	0.00
Total		<b>60,759,220.24</b>	<b>62,812,285.79</b>	<b>60,033,016.90</b>	<b>74,119,019.25</b>
<b>Earnings per share</b>					
Basic earnings per share		0.06	0.07	0.06	0.08
Weighted average number of ordinary shares		960,000,000	960,000,000	960,000,000	960,000,000

(Please see notes to the financial statements which formed an integral part of these statements)



PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

		Consolidated financial statements								
		Equity holders of the parent					Non-controlling	Total		
		Issued and paid-up	Share premium	Capital surplus	Retained earnings		Gains (losses)	Total equity	interests	Total
		share capital	- Ordinary shares	from business	Appropriated	Unappropriated	on re-measurement	holders of the parent		shareholders' equity
				combination	legal reserve		of defined employee			
				under common			benefits			
				control						
Note										
	<b>Balance as at January 1, 2024</b>	480,000,000.00	283,305,463.74	(2,571,504.46)	26,749,976.00	33,343,826.33	(635,335.01)	820,192,426.60	597.54	820,193,024.14
	Changes in shareholders' equity for the year									
	Appropriated as legal reserve	0.00	0.00	0.00	3,705,950.96	(3,705,950.96)	0.00	0.00	0.00	0.00
24	Interim dividend paid	0.00	0.00	0.00	0.00	(9,599,238.00)	0.00	(9,599,238.00)	(333.32)	(9,599,571.32)
	Total comprehensive income for the year	0.00	0.00	0.00	0.00	62,812,104.55	0.00	62,812,104.55	181.24	62,812,285.79
	<b>Balance as at December 31, 2024</b>	480,000,000.00	283,305,463.74	(2,571,504.46)	30,455,926.96	82,850,741.92	(635,335.01)	873,405,293.15	445.46	873,405,738.61
	Changes in shareholders' equity for the year									
	Appropriated as legal reserve	0.00	0.00	0.00	3,001,650.85	(3,001,650.85)	0.00	0.00	0.00	0.00
24	Interim dividend paid	0.00	0.00	0.00	0.00	(28,797,184.00)	0.00	(28,797,184.00)	0.00	(28,797,184.00)
	Total comprehensive income for the year	0.00	0.00	0.00	0.00	60,759,218.38	0.00	60,759,218.38	1.86	60,759,220.24
	<b>Balance as at December 31, 2025</b>	480,000,000.00	283,305,463.74	(2,571,504.46)	33,457,577.81	111,811,125.45	(635,335.01)	905,367,327.53	447.32	905,367,774.85

(Please see notes to the financial statements which formed an integral part of these statements)

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

		Separate financial statements						
		Issued and paid-up	Share premium	Capital surplus	Retained earnings		Gains (losses)	Total
		share capital	- Ordinary shares	from business	Appropriated	Unappropriated	on re-measurement	shareholders' equity
				combination	legal reserve		of defined employee	
				under common			benefits	
Note				control				
	<b>Balance as at January 1, 2024</b>	480,000,000.00	283,305,463.74	(6,447,824.67)	26,749,976.00	22,902,938.58	(1,046,787.81)	805,463,765.84
	Changes in shareholders' equity for the year							
	Appropriated as legal reserve	0.00	0.00	0.00	3,705,950.96	(3,705,950.96)	0.00	0.00
24	Interim dividend paid	0.00	0.00	0.00	0.00	(9,599,238.00)	0.00	(9,599,238.00)
	Total comprehensive income for the year	0.00	0.00	0.00	0.00	74,119,019.25	0.00	74,119,019.25
	<b>Balance as at December 31, 2024</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>30,455,926.96</u>	<u>83,716,768.87</u>	<u>(1,046,787.81)</u>	<u>869,983,547.09</u>
	Changes in shareholders' equity for the year							
	Appropriated as legal reserve	0.00	0.00	0.00	3,001,650.85	(3,001,650.85)	0.00	0.00
24	Interim dividend paid	0.00	0.00	0.00	0.00	(28,797,184.00)	0.00	(28,797,184.00)
	Total comprehensive income for the year	0.00	0.00	0.00	0.00	60,033,016.90	0.00	60,033,016.90
	<b>Balance as at December 31, 2025</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>33,457,577.81</u>	<u>111,950,950.93</u>	<u>(1,046,787.81)</u>	<u>901,219,379.99</u>

(Please see notes to the financial statements which formed an integral part of these statements)

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>				
Profit for the year	60,759,220.24	62,812,285.79	60,033,016.90	74,119,019.25
Adjustment to reconcile profit (loss) to cash received (paid)				
Tax expense	15,377,664.44	15,501,125.82	15,118,553.21	12,016,136.46
Finance costs	31,044,004.73	29,689,712.80	31,025,404.31	29,985,333.15
Dividend income	0.00	0.00	0.00	(24,998,666.68)
Depreciation	205,024,050.69	179,971,357.93	204,635,869.54	179,582,115.98
Amortization for leasehold right	1,194,614.24	654,744.44	1,194,614.24	654,744.44
Amortization for intangible assets	2,671,188.02	2,262,469.60	2,669,388.57	2,260,665.22
Gains on sales of non-current assets classified as				
held for sale	0.00	(98,910.59)	0.00	(98,910.59)
Losses on write-off of fixed assets	5,382,343.96	235,571.52	5,382,343.96	235,569.52
Amortized withholding tax	43,049.28	0.00	43,049.28	0.00
Provisions for employee benefits	759,128.64	804,012.86	759,128.64	804,012.86
Unrealized loss on exchange rate	413,543.13	277,747.61	413,543.13	277,747.61
Loss on changes in fair value of derivatives	1,400,161.15	0.00	1,400,161.15	0.00
Profit from operation before changes in operating assets				
and liabilities	324,068,968.52	292,110,117.78	322,675,072.93	274,837,767.22
(Increase) Decrease in operating assets				
Trade and other current receivables	(5,518,601.60)	6,486,752.89	(18,912,263.73)	2,310,614.47
Inventories	(2,280,695.03)	(3,336,639.01)	(2,631,206.83)	(1,350,979.51)
Other current assets	(1,405,526.90)	615,134.04	(681,288.62)	558,697.44
Other non-current assets	(276,000.56)	10,000.00	(276,000.56)	10,000.00
Increase (Decrease) in operating liabilities				
Trade and other current payables	(4,485,752.70)	21,621,925.79	9,066,501.64	21,306,261.41
Other current liabilities	964,308.81	(419,363.89)	590,622.50	(150,454.39)
<b>Cash generated (paid) from operation</b>	<b>311,066,700.54</b>	<b>317,087,927.60</b>	<b>309,831,437.33</b>	<b>297,521,906.64</b>
Employee benefits paid	(680,305.00)	(850,240.00)	(680,305.00)	(850,240.00)
Income tax paid	(9,167,080.72)	(11,348,047.73)	(6,500,628.91)	(7,329,100.86)
<b>Net cash provided by (used in) operating activities</b>	<b>301,219,314.82</b>	<b>304,889,639.87</b>	<b>302,650,503.42</b>	<b>289,342,565.78</b>

(Please see notes to the financial statements which formed an integral part of these statements)



PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Cash flows from investing activities</b>				
Current financial assets, increase	(13,061.65)	(11,801.84)	0.00	0.00
Payments for deposits	(15,000,000.00)	0.00	(15,000,000.00)	0.00
Bank deposits pledged as collateral (increase) decrease	0.00	4,324,658.72	0.00	4,324,658.72
Proceeds from sale of non-current assets classified as held for sale	0.00	14,009,681.87	0.00	14,009,681.87
Proceeds from sales of plant and equipment	11,041,970.72	336,981.88	11,041,970.72	336,981.88
Payments for acquisition of plant and equipment	(116,500,927.18)	(514,297,153.18)	(116,500,927.18)	(514,297,153.18)
Payments in advances for acquire of plant and equipment	(11,498,600.00)	0.00	(11,498,600.00)	0.00
Payments for acquisition of right-of-use assets	(9,330,984.41)	(10,890,310.20)	(9,330,984.41)	(10,890,310.20)
Payments for acquisition of intangible assets	(2,255,101.00)	(979,894.02)	(2,255,101.00)	(979,894.02)
Proceeds form dividend	0.00	0.00	9,998,866.68	14,999,800.00
<b>Net cash provided by (used in) investing activities</b>	<b>(143,556,703.52)</b>	<b>(507,507,836.77)</b>	<b>(133,544,775.19)</b>	<b>(492,496,234.93)</b>
<b>Cash flows from financing activities</b>				
Proceeds (Payments) from bank overdrafts and short-term borrowings from financial institutions	28,697,572.53	11,292,140.96	28,697,572.53	11,292,140.96
Repayments for short-term borrowings	0.00	0.00	0.00	(12,000,000.00)
Proceeds from long-term borrowings from financial institutions	0.00	384,219,400.00	0.00	384,219,400.00
Repayments for long-term borrowings from financial institution	(97,988,216.22)	(98,743,627.47)	(97,716,867.92)	(97,003,627.47)
Payments for lease liabilities	(56,462,776.15)	(67,052,001.31)	(55,733,408.84)	(66,215,089.31)
Payments for dividend	(28,797,317.32)	(9,599,438.00)	(28,797,184.00)	(9,599,238.00)
Payments for interest expenses	(30,598,034.65)	(29,753,368.30)	(30,579,434.23)	(31,930,933.85)
<b>Net cash provided by (used in) financing activities</b>	<b>(185,148,771.81)</b>	<b>190,363,105.88</b>	<b>(184,129,322.46)</b>	<b>178,762,652.33</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(27,486,160.51)</b>	<b>(12,255,091.02)</b>	<b>(15,023,594.23)</b>	<b>(24,391,016.82)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>104,781,275.20</b>	<b>117,314,113.83</b>	<b>77,258,226.78</b>	<b>101,926,991.21</b>
<b>Unrealized loss on exchange rate</b>	<b>(608,389.97)</b>	<b>(277,747.61)</b>	<b>(608,389.97)</b>	<b>(277,747.61)</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>76,686,724.72</b>	<b>104,781,275.20</b>	<b>61,626,242.58</b>	<b>77,258,226.78</b>
<b>Supplemental information of cash flows</b>				
Non-cash transaction comprise				
Unpaid equipment acquisition	(5,992,857.84)	6,379,147.66	(5,992,857.84)	6,379,147.66
Equipment acquisition paid in prior period	0.00	3,648,000.00	0.00	3,648,000.00
Unpaid lease liabilities	14,767,220.74	6,960,000.00	14,767,220.74	6,960,000.00
Transfer plant and equipment to non-current assets held for sale	0.00	13,910,771.28	0.00	13,910,771.28
Transfer plant and equipment to intangible assets	0.00	193,549.83	0.00	184,224.35
Transferred plant and equipment to lease receivables	5,100,000.00	0.00	5,100,000.00	0.00
Transfer plant and equipment to right-of-use assets	0.00	256,800.00	0.00	256,800.00

(Please see notes to the financial statements which formed an integral part of these statements)

**PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. General information**

Registration : The Company was registered as a company limited under Thai Law on January 27, 2010 and converted to be a public company limited on August 1, 2022 with registration No. 0107565000506.

Location : At 84/1-4, Young Place Grand Le Jardin Building, 1st-4th Floors, Phahon Yothin 37, Latyao, Chatuchak, Bangkok. And branch office is located at 88, Moo 1, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province.

Type of business : The Company engaged business of motor and water transportation services for liquid products both in domestic and Asia Pacific region.

**2. Preparation and presentation of financial statements basis**

**2.1 Financial statements preparation basis**

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

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

**2.2 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted a number of revised financial reporting standards and interpretations which are effective for the financial statements for the year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



**2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026**

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

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

**3. Consolidated financial statements preparation basis**

These financial statements have been consolidated by including the financial statements of subsidiary in which Pilatus Marine Public Company Limited has a power to control such company. Balances and transactions between the Company and subsidiary have been eliminated from the consolidated financial statements. The financial statements of subsidiary were taken into consolidation since the controllable date. Investment between Pilatus Marine Public Company Limited and subsidiary have been eliminated under equity method as if the Company owns 100 per cent shareholding in that subsidiary, and the interest of other shareholders is shown as Non-controlling interests.

These consolidated financial statements have been presented the consolidated financial position and results of operations of Pilatus Marine Public Company Limited and subsidiary. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.

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The consolidated financial statements have been prepared by including the financial statements of Pilatus Marine Public Company Limited and subsidiary which has shareholding as follows:

	Percentage of holding		Type of business
	December 31, 2025	December 31, 2024	
<b>Subsidiary</b>			
WORLD WIDE TRANSPORT CO., LTD	99.99	99.99	Motor and water transportation services for liquid products both in domestic and Asia Pacific region
PILATUS GAS INDUSTRY CO., LTD.	99.99	99.99	liquid petroleum wholesale, fuel liquid petroleum gas service station and liquid petroleum gas filling plants

***Business combinations***

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

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

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

***Subsidiary***

Subsidiary is entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control cease

***Loss of control***

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

#### 4. Summary of significant accounting policy

##### 4.1 Revenues and expenses recognition

###### *Revenues from services*

The Group considers that the most of contract service is a performance obligation to be satisfied. The Group's revenues are recognized on over time of service rendering based on the stage of completion which is determined as the proportion of time to the total time required of the service rendering.

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

###### *Revenues from sales of goods*

Revenue from sales of goods is recognized when the significant control of ownership of the goods had been transferred, generally on delivery of the goods to the customers. Revenues from sales are presented at the invoice amounts excluding VAT less discounts for delivered goods.

###### *Interest income*

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

###### *Other income and expenses*

The group recognizes other income and other expenses on the right to be received and the obligation to be paid.

##### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposit with financial institutions of which an original maturity is three months or less from the deposit date and are not subject to the withdrawal restriction.

##### 4.3 Trade and other current receivables

Trade and other current receivables are stated at the value in invoice less allowance for expected credit loss (ECLs)

The Group applies a simplified approach in calculating ECLs to determine the lifetime provision for expected credit losses and recognized a loss allowance since the recognition of trade receivables.



4.4 Inventories

Inventories are stated at the lower of cost on a first-in first-out (FIFO) basis or net realizable value.

4.5 Investment in subsidiary

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

4.6 Plant and equipment

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

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

The Group shall review the useful lives, residual value and depreciation method at least at each financial year-end. Depreciation is calculated on a straight-line method over the estimated useful lives of the assets as follows:

	Number of years
Building	30
Building improvement	8 and 20
Office equipment and furnishings	5
Tools and equipment	5 and 10
Vehicles	5 - 25
Vessels	7 - 23
Dry-dock	2.5

No depreciation is provided on work in progress and work in construction

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



Major repair and maintenance costs are an expenditure incurred during inspections and major repairs of the vessels. Major repair and maintenance costs are recognized in the carrying amount of other assets and are amortized over the year until the next scheduled dry-docking about 2.5 years. When significant specific dry-docking costs are incurred prior to the expiry of the amortization years, the remaining costs of the previous dry-docking are written off immediately.

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

#### 4.7 Intangible assets

Software and computer program licenses are stated at cost less cumulative amortization and allowance for impairment of assets (if any). Amortization is calculated by a straight-line basis on the estimated of expected economic benefits of intangible assets for 2, 5 and 10 years. Amortization is recognized as expenses for the period.

#### 4.8 Impairment of non-financial assets

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

#### 4.9 Transactions in foreign currencies

The Group reports the financial statements in Thai Baht currency of which is the functional currency of the Group. The other transactions of each individual entity included in the consolidated financial statements are measured in its functional of that entity.

Foreign currency transactions are translated into Thai Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated into Thai Baht at the exchange rates ruling at the end of the reporting year.

Gains and losses on changes in exchange rate are included in the results of operation.



#### 4.10 Leases

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

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

##### **Right-of-use assets**

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

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

	Number of years
Land	8 and 31
Office equipment and furnishings	5
Vehicles	5 - 15
Vessel	8 - 12

##### **Lease liabilities**

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



**Short-term leases and Leases of low-value assets**

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

4.11 Financial instruments

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

*Classification and measurement of financial assets*

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

*Financial assets at amortized cost*

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

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


***Classification and measurement of financial liabilities***

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

***Derecognition of financial instruments***

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

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

***Impairment of financial assets***

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

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

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

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

#### *Offsetting of financial instruments*

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

#### 4.12 Income tax expenses and deferred tax

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

##### *Current tax*

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

##### *Deferred tax*

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

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

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

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

4.13 Basic earnings per share

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

4.14 Provisions

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

4.15 Employee benefits

*Short-term employee benefits*

The Group recognized salaries, wages, bonus and social security contribution as expenses when they are incurred.

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*Post-employment benefits*

*Defined contribution plan*

The Group and its employees have jointly established a provident fund under the approval of the Ministry of Finance under the Provident Fund Act B.E. 2530 in which the Company pays contributions at the rate of 2-5% of the employee's salary. The contribution to the fund is recorded as expenses in the year it is incurred.

*Post-employment benefits plan /Defined benefit plans*

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

4.16 Transactions with related parties

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

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



#### 4.17 Significant accounting judgements and estimates

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

##### *Allowance for expected credit losses of trade receivables and contract assets*

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

##### *Depreciation of plant and equipment and right-of-use assets*

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

##### *Deferred tax assets*

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. The management necessary assess that the Group is required to determine the amount of deferred tax assets that can be recognized by considering in each year of the expected future taxable profit.

##### *Post-employment benefits under defined benefit plans*

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



#### 4.18 Measurement of fair values

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

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

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

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

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.



**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.	WORLD WIDE TRANSPORT CO., LTD.	Subsidiary	Transportation income Revenues from sale Revenue from management fee Purchase of oil Transportation income Borrowings	Based on the normal course of business At cost Per the contract as agreed At cost Based on the normal course of business Interest rate of 7% per annum
2.	PILATUS GAS INDUSTRY CO., LTD.	Subsidiary	Billed income (expenses)	At cost
3.	W GAS CO., LTD.	Common directors and shareholders	Transportation income Other income	Based on the normal course of business Based on the normal course of business
4.	AYUTTHAYA LPG CO., LTD.	Common directors and shareholders	Transportation income	Based on the normal course of business
5.	89 ENERGY CORPORATION CO., LTD.	Common directors and shareholders	Transportation income Other income	Based on the normal course of business Based on the normal course of business
6.	BENCHAPHORN PETROLEUM CO., LTD.	Common directors and shareholders	Transportation income Other income	Based on the normal course of business Based on the normal course of business

5.2 Assets and liabilities transaction with related parties and persons are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Trade accounts receivable</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	21,952,024.57	11,570,341.58
W GAS CO., LTD	899,216.20	997,575.30	899,216.20	997,575.30
AYUTTHAYA LPG CO., LTD.	510,268.50	421,733.00	510,268.50	421,733.00
89 ENERGY CORPORATION CO., LTD.	38,920.00	40,478.50	38,920.00	40,478.50
BENCHAPHORN PETROLEUM CO., LTD.	100,808.60	142,752.70	100,808.60	142,752.70
<b>Total</b>	<b>1,549,213.30</b>	<b>1,602,539.50</b>	<b>23,501,237.87</b>	<b>13,172,881.08</b>

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Other current receivables (accrued dividend)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	9,998,866.68.68
Total	0.00	0.00	0.00	9,998,866.68.68
<b>Other current receivables</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	866,390.00	395,900.00
W GAS CO., LTD	5,204.00	0.00	5,204.00	0.00
Total	5,204.00	0.00	871,594.00	395,900.00
<b>Trade accounts payable</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	8,426,886.43	0.00
Total	0.00	0.00	8,426,886.43	0.00
<b>Other current payable</b>				
PILATUS GAS INDUSTRY				
CO., LTD.	0.00	0.00	1,005,686.36	0.00
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	372,005.64	421,994.50
Total	0.00	0.00	1,377,692.00	421,994.50

5.3 Revenues and expenses transaction with related parties and persons for the year ended December 31, 2025 and 2024 are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Revenues from services</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	143,162,561.84	128,905,210.46
W GAS CO., LTD.	11,003,084.00	11,519,358.50	11,003,084.00	11,519,358.50
AYUTTHAYA LPG CO., LTD.	5,323,775.60	4,871,048.30	5,323,775.60	4,871,048.30
89 ENERGY CORPORATION CO., LTD.	426,357.30	460,012.20	426,357.30	460,012.20
BENCHAPHORN PETROLEUM CO., LTD.	1,259,739.90	1,349,203.00	1,259,739.90	1,349,203.00
<b>Total</b>	<b>18,012,956.80</b>	<b>18,199,622.00</b>	<b>161,175,518.64</b>	<b>147,104,832.46</b>
<b>Revenues from sales</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	1,621,965.00	390,166.20
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,621,965.00</b>	<b>390,166.20</b>
<b>Other income (management fee)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	4,440,000.00	4,410,000.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>4,440,000.00</b>	<b>4,410,000.00</b>
<b>Other income</b>				
W GAS CO., LTD.	14,000.00	14,000.00	14,000.00	14,000.00
89 ENERGY CORPORATION CO., LTD.	7,000.00	0.00	7,000.00	0.00
BENCHAPHORN PETROLEUM CO., LTD.	7,000.00	28,000.00	7,000.00	28,000.00
<b>Total</b>	<b>28,000.00</b>	<b>42,000.00</b>	<b>28,000.00</b>	<b>42,000.00</b>
<b>Cost of service (purchase of oil)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	1,434,233.90	1,913,709.38
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,434,233.90</b>	<b>1,913,709.38</b>
<b>Cost of service (Transportation income)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	9,289,478.06	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>9,289,478.06</b>	<b>0.00</b>
<b>Finance income (interest income)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	0.00	434,958.90
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>434,958.90</b>

5.4 Directors and management's benefits

For the year ended December 31, 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below:

Unit : Baht

	Consolidated and Separate financial statement	
	December 31, 2025	December 31, 2024
Short-term benefits	14,930,555.00	13,964,784.00
Post-employment benefits	344,646.80	327,807.12
Total	15,275,201.80	14,292,591.12

6. Cash and cash equivalents

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash	571,442.72	321,227.19	571,442.72	321,227.19
Current accounts	16,365,903.36	41,332,671.16	5,521,362.81	13,913,419.28
Savings deposit	59,749,378.64	63,127,376.85	55,533,437.05	63,023,580.31
Total	76,686,724.72	104,781,275.20	61,626,242.58	77,258,226.78



7. Trade and other current receivables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Trade accounts receivable</b>				
Related parties	1,549,213.30	1,602,539.50	23,501,237.87	13,172,881.08
Other parties	80,441,348.85	77,018,753.52	59,247,702.47	53,115,948.24
<b>Total trade accounts receivable</b>	<b>81,990,562.15</b>	<b>78,621,293.02</b>	<b>82,748,940.34</b>	<b>66,288,829.32</b>
<b>Other current receivables</b>				
Other current receivables				
- Related parties	0.00	0.00	866,390.00	395,900.00
Accrued dividend	0.00	0.00	0.00	9,998,866.68
Prepaid expenses	8,083,528.34	6,135,561.93	8,015,614.03	6,062,925.00
Accrued income	1,143,391.17	959,321.40	687,547.86	515,196.68
Revenue Department receivables	160,673.79	0.00	0.00	0.00
Others	1,890,911.73	1,917,738.03	1,890,748.96	1,917,575.26
<b>Total other current receivables</b>	<b>11,278,505.03</b>	<b>9,012,621.36</b>	<b>11,460,300.85</b>	<b>18,890,463.62</b>
<b>Total trade and other current receivables</b>	<b>93,269,067.18</b>	<b>87,633,914.38</b>	<b>94,209,241.19</b>	<b>85,179,292.94</b>

Trade accounts receivable separated by age bands are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Not yet due	62,443,189.35	78,045,766.78	71,258,272.72	65,713,303.08
Overdue				
Up to 3 months	19,547,372.80	575,526.24	11,490,667.62	575,526.24
Over 3 - 6 months	0.00	0.00	0.00	0.00
Over 6 - 12 months	0.00	0.00	0.00	0.00
Over 12 months	0.0	0.00	0.00	0.00
<b>Total</b>	<b>81,990,562.15</b>	<b>78,621,293.02</b>	<b>82,748,940.34</b>	<b>66,288,829.32</b>

As at December 31, 2025 and 2024, the Company transferred the right to claims on two trade receivables total amount of Baht 49.31 million and 39.12 million respectively, for using as collateral against long-term borrowings (note 19).

**8. Inventories**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Fuel	16,174,752.91	13,417,999.91	11,332,921.21	8,225,656.41
Spare part	619,014.44	943,192.43	619,014.44	943,192.43
Goods in transit	0.00	151,879.98	0.00	151,879.98
<b>Total</b>	<b>16,793,767.35</b>	<b>14,513,072.32</b>	<b>11,951,935.65</b>	<b>9,320,728.82</b>

**9. Deposits**

According to the minutes of the Board of directors' meeting No. 5/2025 held on September 22, 2025, passed the resolution to approve the payment of deposit amount of Baht 15.00 million for the Company will enable to conduct due diligence and access to internal information related to the operations and financial position of an entity in which the Company is in the process of studying the feasibility of acquisition. However, the Company can recover the deposit in the event that the Company does not acquire the entity. On October 21, 2025, the Company has fully paid the deposit to the contract party.

**10. Investment in subsidiary**

	Unit : Baht					
	Separate financial statements					
	Percentage owns		Cost of investments		Dividend	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
WORLD WIDE TRANSPORT CO., LTD	99.99	99.99	15,499,793.33	15,499,793.33	0.00	24,998,666.68
PILATUS GAS INDUSTRY CO., LTD.	99.99	99.99	5,999,800.00	5,999,800.00	0.00	0.00
<b>Total</b>			<b>21,499,593.33</b>	<b>21,499,593.33</b>	<b>0.00</b>	<b>24,998,666.68</b>

**11. Lease receivables**

	Unit : Baht	
	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
Lease receivables	5,100,000.00	0.00
Less current portion of the lease receivables	(1,041,029.11)	0.00
<b>Lease receivables – net of current portion</b>	<b>4,058,970.89</b>	<b>0.00</b>

12. Plant and equipment

		Consolidated financial statements							Unit : Baht	
		Building and building improvement	Office equipment and furnishings	Tools and equipment	Vehicles	Vessels	Dry-dock	Work in progress	Work in construction	Total
<b>Assets - cost :-</b>										
As at December 31, 2023		22,012,420.07	5,668,768.75	18,738,602.66	337,246,396.53	1,228,759,705.80	172,904,693.89	4,236,773.74	256,800.00	1,789,824,161.44
Acquisition		0.00	643,239.84	1,219,071.52	9,771,972.00	433,690,258.50	0.00	84,430,750.75	1,530,000.00	531,285,292.61
Disposal/write-off		(32,989.69)	(162,452.93)	(547,963.75)	(1,504,035.10)	(50,000,000.00)	(64,123,309.45)	0.00	0.00	(116,370,750.92)
Transfer in/Transfer out		0.00	652,213.13	(652,213.13)	0.00	0.00	87,372,727.01	(87,372,727.01)	0.00	0.00
Transfer to intangible assets		0.00	(289,555.00)	0.00	0.00	0.00	0.00	0.00	0.00	(289,555.00)
Transfer to right-of-use assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(256,800.00)	(256,800.00)
Amortized as expenses		(488.66)	(503.07)	0.00	(0.04)	0.00	0.00	0.00	0.00	(991.77)
As at December 31, 2024		21,978,941.72	6,511,710.72	18,757,497.30	345,514,333.39	1,612,449,964.30	196,154,111.45	1,294,797.48	1,530,000.00	2,204,191,356.36
Acquisition		0.00	838,421.31	794,642.60	11,430,950.00	0.00	0.00	102,379,055.43	3,570,000.00	119,013,069.34
Disposal/write-off		(44,525.00)	(168,530.85)	(255,397.59)	(3,952,685.87)	(55,484,000.00)	(59,932,619.27)	0.00	0.00	(119,837,758.58)
Transfer in/Transfer out		0.00	0.00	0.00	0.00	0.00	101,143,647.86	(101,143,647.86)	0.00	0.00
Transfer to lease receivables		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,100,000.00)	(5,100,000.00)
As at December 31, 2025		21,934,416.72	7,181,601.18	19,296,742.31	352,992,597.52	1,556,965,964.30	237,365,140.04	2,530,205.05	0.00	2,198,266,667.12
<b>Accumulated depreciation :-</b>										
As at December 31, 2023		9,325,876.23	3,233,024.73	9,595,097.05	65,520,044.45	457,842,501.93	75,766,528.90	0.00	0.00	621,283,073.29
Depreciation for the year		793,336.73	1,125,595.19	2,276,498.75	19,725,806.65	84,389,404.72	71,661,756.57	0.00	0.00	179,972,398.61
Depreciation on disposal		(17,122.66)	(158,726.51)	(370,687.90)	(1,128,351.00)	(36,089,228.72)	(64,123,309.45)	0.00	0.00	(101,887,426.24)
Transfer in/Transfer out		0.00	375,820.86	(375,820.86)	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of transfer to intangible assets		0.00	(96,005.17)	0.00	0.00	0.00	0.00	0.00	0.00	(96,005.17)
Amortized as expenses		(34.75)	(1,006.05)	0.01	0.16	(0.05)	0.00	0.00	0.00	(1,040.68)
As at December 31, 2024		10,102,055.55	4,478,703.05	11,125,087.05	84,117,500.26	506,142,677.88	83,304,976.02	0.00	0.00	699,270,999.81
Depreciation for the year		788,139.39	826,940.70	2,075,767.94	20,777,026.31	89,412,049.84	91,144,126.51	0.00	0.00	205,024,050.69
Depreciation on disposal		(24,530.90)	(168,520.85)	(216,993.90)	(2,480,761.75)	(40,590,017.23)	(59,932,619.27)	0.00	0.00	(103,413,443.90)
As at December 31, 2025		10,865,664.04	5,137,122.90	12,983,861.09	102,413,764.82	554,964,710.49	114,516,483.26	0.00	0.00	800,881,606.60
<b>Net book value :-</b>										
As at December 31, 2024		11,876,886.17	2,033,007.67	7,632,410.25	261,396,833.13	1,106,307,286.42	112,849,135.43	1,294,797.48	1,530,000.00	1,504,920,356.55
As at December 31, 2025		11,068,752.68	2,044,478.28	6,312,881.22	250,578,832.70	1,002,001,253.81	122,848,656.78	2,530,205.05	0.00	1,397,385,060.52

	Separate financial statements								Total	
	Building and building improvement	Office equipment and furnishings	Tools and equipment	Vehicles	Vessels	Dry-dock	Work in progress	Work in construction		
<b>Assets - cost :-</b>										
As at December 31, 2023	22,012,420.07	5,598,788.75	18,507,644.72	331,586,396.53	1,228,759,705.80	172,904,693.89	4,236,773.74	256,800.00	1,783,863,223.50	
Acquisition	0.00	643,239.84	1,219,071.52	9,771,972.00	433,690,258.50	0.00	84,430,750.75	1,530,000.00	531,285,292.61	
Disposal/write-off	(32,989.69)	(98,994.99)	(495,983.75)	(1,504,035.10)	(50,000,000.00)	(64,123,309.45)	0.00	0.00	(116,255,312.98)	
Transfer in/Transfer out	0.00	652,213.13	(652,213.13)	0.00	0.00	87,372,727.01	(87,372,727.01)	0.00	0.00	
Transfer to intangible assets	0.00	(271,555.00)	0.00	0.00	0.00	0.00	0.00	0.00	(271,555.00)	
Transfer to right-of-use assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(256,800.00)	(256,800.00)	
Amortized as expenses	(488.66)	(503.07)	0.00	(0.04)	0.00	0.00	0.00	0.00	(991.77)	
As at December 31, 2024	21,978,941.72	6,523,188.66	18,578,519.36	339,854,333.39	1,612,449,964.30	196,154,111.45	1,294,797.48	1,530,000.00	2,198,363,856.36	
Acquisition	0.00	838,421.31	794,642.60	11,430,950.00	0.00	0.00	102,379,055.43	3,570,000.00	119,013,069.34	
Disposal/write-off	(44,525.00)	(168,530.85)	(255,397.59)	(3,952,685.87)	(55,484,000.00)	(59,932,619.27)	0.00	0.00	(119,837,758.58)	
Transfer in/Transfer out	0.00	0.00	0.00	0.00	0.00	101,143,647.86	(101,143,647.86)	0.00	0.00	
Transfer to lease receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,100,000.00)	(5,100,000.00)	
As at December 31, 2025	21,934,416.72	7,193,079.12	19,117,764.37	347,332,597.52	1,556,965,964.30	237,365,140.04	2,530,205.05	0.00	2,192,439,167.12	
<b>Accumulated depreciation :-</b>										
As at December 31, 2023	9,325,876.23	3,172,371.21	9,364,141.11	64,251,390.93	457,842,501.93	75,766,528.90	0.00	0.00	619,722,810.31	
Depreciation for the year	793,336.73	1,123,595.19	2,276,498.75	19,336,564.70	84,389,404.72	71,661,756.57	0.00	0.00	179,583,156.66	
Depreciation on disposal	(17,122.66)	(95,269.57)	(318,708.90)	(1,128,351.00)	(36,089,228.72)	(64,123,309.45)	0.00	0.00	(101,771,990.30)	
Transfer in/Transfer out	0.00	375,820.86	(375,820.86)	0.00	0.00	0.00	0.00	0.00	0.00	
Depreciation of transfer to intangible assets	0.00	(87,330.65)	0.00	0.00	0.00	0.00	0.00	0.00	(87,330.65)	
Amortized as expenses	(34.75)	(1,006.05)	0.01	0.16	(0.05)	0.00	0.00	0.00	(1,040.68)	
As at December 31, 2024	10,102,055.55	4,490,180.99	10,946,110.11	82,459,604.79	506,142,677.88	83,304,976.02	0.00	0.00	697,445,605.34	
Depreciation for the year	788,139.39	826,940.70	2,075,767.94	20,388,845.16	89,412,049.84	91,144,126.51	0.00	0.00	204,635,869.54	
Depreciation on disposal	(24,530.90)	(168,520.85)	(216,993.90)	(2,480,761.75)	(40,590,017.23)	(59,932,619.27)	0.00	0.00	(103,413,443.90)	
As at December 31, 2025	10,865,664.04	5,148,600.84	12,804,884.15	100,367,688.20	554,964,710.49	114,516,483.26	0.00	0.00	798,668,030.98	
<b>Net book value :-</b>										
As at December 31, 2024	11,876,886.17	2,033,007.67	7,632,409.25	257,394,728.60	1,106,307,286.42	112,849,135.43	1,294,797.48	1,530,000.00	1,500,918,251.02	
As at December 31, 2025	11,068,752.68	2,044,478.28	6,312,880.22	246,964,909.32	1,002,001,253.81	122,848,656.78	2,530,205.05	0.00	1,393,771,136.14	

According to the minutes of the Board of executives' meeting No. 3/2025 held on March 25, 2025, passed the resolution to approve the sale of one vessel. Subsequently, the Company entered into an agreement to sell such vessel with a company in the amount of 9.70 million which is lower than net book value amount of 5.29 million. The Company has already delivered the vessel to the buyer on April 15, 2025, and the Company has fully received from sale of vessel from the buyer on April 2025. In the first quarter of 2025, the Company therefore classified such vessel as non-current assets classified as held for sale in the statement of financial position and recognized loss on impairment of assets amount of 5.29 million in the statement of comprehensive income. Later, in the second quarter 2025, the Company has reversed impairment loss of assets and recognized loss on disposal of such assets.

According to the minutes of the Board of executives' meeting No. 3/2024 held on March 25, 2024, passed the resolution to approve the sale of one vessel. Subsequently, the Company entered into an agreement to sell such vessel with a company in the amount of USD 385,500 on April 11, 2024, and the Company has received fully amount from sale of vessel from the buyer on such agreement date. The Company therefore classified such vessel as non-current assets classified as held for sale in the statement of financial position. The Company has already delivered the vessel to the buyer on May 14, 2024.

As at December 31, 2025 and 2024, building and building improvement, vehicles and vessels at cost amount of Baht 1,135.53 million and Baht 1,191.28 million respectively, (Consolidated and Separate financial statements) are used as collateral against overdrafts from financial institutions (note 17) long-term borrowings (note 19) and contingent liabilities from bank issuance of letter of guarantee (note 28.8)

As at December 31, 2025 and 2024, the Group has vessels, vehicles and office equipment under lease with the carrying value approximately amount of Baht 237.16 million and Baht 322.03 million respectively, (Separate financial statements: Baht 237.16 million and Baht 318.03 million respectively).

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**13. Right-of-use assets - leasehold right**

Unit : Baht

	Consolidated and Separate financial statements			
	Land	Building	Work in construction	Total
<b>Assets - cost :</b>				
As at December 31, 2023	10,861,532.05	0.00	0.00	10,861,532.05
Additions	4,397,400.00	0.00	6,492,910.20	10,890,310.20
Transfer from plant and equipment	0.00	0.00	256,800.00	256,800.00
As at December 31, 2024	15,258,932.05	0.00	6,749,710.20	22,008,642.25
Additions	6,262,220.74	232,457.50	9,098,526.91	15,593,205.15
Transfer in/Transfer out	0.00	14,801,887.00	(14,801,887.00)	0.00
As at December 31, 2025	21,521,152.79	15,034,344.50	1,046,350.11	37,601,847.40
<b>Accumulated amortization</b>				
As at December 31, 2023	4,302,348.84	0.00	0.00	4,302,348.84
Amortization for the year	654,744.44	0.00	0.00	654,744.44
As at December 31, 2024	4,957,093.28	0.00	0.00	4,957,093.28
Amortization for the year	811,618.87	382,995.37	0.00	1,194,614.24
As at December 31, 2025	5,768,712.15	382,995.37	0.00	6,151,707.52
<b>Net book value</b>				
As at December 31, 2024	10,301,838.77	0.00	6,749,710.20	17,051,548.97
As at December 31, 2025	15,752,440.64	14,651,349.13	1,046,350.11	31,450,139.88

14. Intangible assets

Unit : Baht

	Consolidated financial statements		
	Program computer	Computer	Total
	and software	software under	
	license	development	
<b>Assets - cost :</b>			
As at December 31, 2023	3,617,121.22	6,370,407.00	9,987,528.22
Additions	272,071.02	707,823.00	979,894.02
Transfer in/Transfer out	7,078,230.00	(7,078,230.00)	0.00
Transfer from plant and equipment	289,555.00	0.00	289,555.00
As at December 31, 2024	11,256,977.24	0.00	11,256,977.24
Additions	2,255,101.00	0.00	2,255,101.00
Transfer out	(3,800,445.02)	0.00	(3,800,445.02)
As at December 31, 2025	9,711,633.22	0.00	9,711,633.22
<b>Accumulated amortization :</b>			
As at December 31, 2023	770,328.93	0.00	770,328.93
Amortization for the year	2,262,469.60	0.00	2,262,469.60
Transfer from plant and equipment	96,005.17	0.00	96,005.17
As at December 31, 2024	3,128,803.70	0.00	3,128,803.70
Amortization for the year	2,671,188.02	0.00	2,671,188.02
Transfer out	(3,800,445.02)	0.00	(3,800,445.02)
As at December 31, 2025	1,999,546.70	0.00	1,999,546.70
<b>Net book value</b>			
As at December 31, 2024	8,128,173.54	0.00	8,128,173.54
As at December 31, 2025	7,712,086.52	0.00	7,712,086.52



Unit : Baht

	Separate financial statements		
	Program computer and software license	Computer software under development	Total
<b>Assets - cost :</b>			
As at December 31, 2023	3,617,121.22	6,370,407.00	9,987,528.22
Additions	272,071.02	707,823.00	979,894.02
Transfer in/Transfer out	7,078,230.00	(7,078,230.00)	0.00
Transfer from plant and equipment	271,555.00	0.00	271,555.00
As at December 31, 2024	11,238,977.24	0.00	11,238,977.24
Additions	2,255,101.00	0.00	2,255,101.00
Transfer out	(3,800,445.02)	0.00	(3,800,445.02)
As at December 31, 2025	9,693,633.22	0.00	9,693,633.22
<b>Accumulated amortization :</b>			
As at December 31, 2023	770,328.93	0.00	770,328.93
Amortization for the year	2,260,665.22	0.00	2,260,665.22
Transfer from plant and equipment	87,330.65	0.00	87,330.65
As at December 31, 2024	3,118,324.80	0.00	3,118,324.80
Amortization for the year	2,669,388.57	0.00	2,669,388.57
Transfer out	(3,800,445.02)	0.00	(3,800,445.02)
As at December 31, 2025	1,987,268.35	0.00	1,987,268.35
<b>Net book value</b>			
As at December 31, 2024	8,120,652.44	0.00	8,120,652.44
As at December 31, 2025	7,706,364.87	0.00	7,706,364.87



**15. Income tax**

Deferred tax asset and deferred tax liability after offsetting are included in the statements of financial position as at December 31, 2025 and 2024 the details are as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
<b>Deferred tax assets</b>		
Financial liabilities	280,032.23	0.00
Lease liabilities	1,539,939.73	0.00
Non-current provisions for employee benefit	1,024,952.97	1,009,188.24
<b>Total</b>	<u>2,844,924.93</u>	<u>1,009,188.24</u>

	Unit : Baht	
	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
<b>Deferred tax liabilities</b>		
Net assets- leased vessels and vehicles	48,073,918.29	56,768,386.05
Land and building under lease	1,483,683.15	0.00
Time differences-depreciation of asset	30,305,191.06	23,207,557.25
<b>Total</b>	<u>79,862,792.50</u>	<u>79,975,943.30</u>

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

***Income tax recognized in profit or loss***

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Current tax</b>				
Income tax for the year	17,326,551.93	7,898,823.07	17,067,440.70	4,413,833.71
<b>Deferred tax</b>				
Changes in temporary differences	(1,948,887.49)	7,602,302.75	(1,948,887.49)	7,602,302.75
<b>Total income tax</b>	<u>15,377,664.44</u>	<u>15,501,125.82</u>	<u>15,118,553.21</u>	<u>12,016,136.46</u>

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, 2025 and 2024 are summarized as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit before income tax	76,136,884.68	78,313,411.61	75,151,570.11	86,135,155.71
Income tax rate (%)	20	20	20	20
Accounting profit before income tax multiply with tax rate	15,227,376.94	15,662,682.31	15,030,314.02	17,227,031.14
Accounting effects for :				
Other expenses for accounting base differ from tax base	(89,493.59)	(121,118.88)	(89,493.59)	(121,118.88)
Non-deductible expenses	548,856.50	407,902.17	485,389.78	356,878.92
Additional deductible expenses	(309,075.40)	(448,339.78)	(307,657.00)	(446,921.38)
Exempted income	0.00	0.00	0.00	(4,999,733.34)
Total	15,377,664.44	15,501,125.82	15,118,553.21	12,016,136.46
Effective income tax rate	20	20	20	14

**16. Pre-payment for purchase of assets**

As at December 31, 2025 the Company had advance payments for the purchase of two gas vessels totaling JPY 53.00 million. The details are as follows:

The first gas vessel : According to the minutes of the Executive Committee meeting No.7/2025 held on July 31, 2025, the Company passed the resolution to approve the acquisition of a gas vessel in the amount of JPY 150.00 million. On August 8, 2025, the Company has paid a deposit of JPY 30.00 million for such vessel. The vessel is scheduled for delivery in August 2026.

The second gas vessel : According to the minutes of the Executive Committee meeting No.11/2025 held on November 28, 2025, passed the resolution to approve the acquisition of a gas vessel in the amount of JPY 230.00 million. On December 4, 2025, the Company has paid a deposit of JPY 23.00 million for such vessel. The vessel is scheduled for delivery in December 2026.

**17. Bank overdrafts and short-term borrowings from financial institutions**

Unit : Baht

	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
Bank overdraft	9,689,713.49	11,292,140.96
Short-term borrowings from bank	30,300,000.00	0.00
Total	39,989,713.49	11,292,140.96

As at December 31, 2025, the Group has overdrafts and short-term borrowings from 1 bank for the amount of Baht 50 million in the consolidated and separate financial statements at the interest rate of MOR-2.175% per annum and market rate, guaranteed by mortgaging the Company's office building (note 12).

As at December 31, 2024, the Group has overdrafts and short-term borrowings from 2 banks for the amount of Baht 85 million in the consolidated financial statements ( Baht 80 million in the separate financial statements) at the interest rate of MOR per annum, MOR - 0.50% per annum, MOR – 1% per annum and MOR - 2.175% per annum and market rate, guaranteed by mortgaging the Company's office building (note 11) personal land of the directors, and personal guarantees by the directors.



18. Trade and other current payables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Trade accounts payable</b>				
Related parties	0.00	0.00	8,426,886.43	0.00
Other parties	50,960,723.66	44,589,066.65	41,269,347.03	30,949,920.78
Total trade accounts payable	50,960,723.66	44,589,066.65	49,696,233.46	30,949,920.78
<b>Other current payables</b>				
Related parties	0.00	0.00	1,377,692.00	421,994.50
Other parties				
Assets acquisition payable	12,862,813.49	18,855,671.33	12,862,813.49	18,855,671.33
Advance income	7,220,100.00	15,485,282.61	7,220,100.00	15,485,282.61
Accrued expenses	5,609,807.13	7,395,847.04	5,235,941.45	6,913,531.22
Revenue Department payables	1,337,111.00	1,676,110.00	1,337,111.00	1,549,391.00
Retention payable	751,384.93	795,073.05	751,384.93	795,073.05
Withholding tax for submitting	810,188.11	1,281,051.50	675,372.49	1,159,100.53
Accrued interest expenses	110,730.00	203,590.91	110,730.00	203,590.91
Others	1,139,237.54	1,170,303.18	1,138,967.54	1,170,303.18
Total other current payables	29,841,372.20	46,862,929.62	30,710,112.90	46,553,938.33
Total trade and other current payables	80,802,095.86	91,451,996.27	80,406,346.36	77,503,859.11

19. Long-term borrowings

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Long-term borrowings from bank	405,576,270.02	503,025,655.25	405,576,270.02	502,754,306.95
Less Current portion of long-term borrowings	(86,560,805.74)	(97,251,227.62)	(86,560,805.74)	(96,979,879.32)
Net	<u>319,015,464.28</u>	<u>405,774,427.63</u>	<u>319,015,464.28</u>	<u>405,774,427.63</u>

**The Company**

The Company has borrowings from 2 financial institutions as detailed following.

The first financial institution

- 1) On November 8, 2019, the Company entered into agreement for borrowings in the amount of Baht 119 million by dividing into the 1st credit line dated November 8, 2019, amount of Baht 114.43 million and the 2nd credit line dated December 24, 2019, amount of Baht 4.57 million at the interest rate of MLR-1.275% per annum. The principal is repayable on a monthly basis amount of Baht 2.20 million each, commenced in November 2019 for 36 installments, Baht 1.54 million each for 37th - 60th installment. During the year 2024, the Company has fully repaid the above borrowings in accordance with the condition of the agreement.
- 2) On April 7, 2020, the Company entered into agreement for addition borrowings in the amount of Baht 14.30 million at the interest rate of MLR-1.275% per annum. The principal is repayable on a monthly basis through 60 installments in the amount of Baht 0.24 million each, commenced in April 2020. During the first quarter of 2025, the Company has fully repaid the above borrowings in accordance with term of agreement.
- 3) On August 5, 2021, the Company entered into agreement for addition borrowings in the amount of Baht 35.50 million which is granted for interest payment for the first six month, and is charged interest at the rate of 2% per annum for the 7th - 24th month and 3.85% per annum for the 25th - 60th month. The principal is repayable on a monthly basis amount of Baht 0.73 million each.
- 4) On November 16, 2022, the Company entered into borrowings agreement for total 3 credit lines, totaling Baht 244 million (credit line 1 amounted to Baht 43 million, credit line 2 amounted to Baht 145 million and credit line 3 amounted to Baht 56 million), the interest rate of MLR-1.625% per annum. On August 21, 2023, the Company entered into an additional Memorandum of Agreement, to aggregate to one credit line amounting to Baht 244 million at the interest rate of MLR-2.40% per annum.
  - The first withdrawal of borrowings was made on September 27, 2023 amounting to Baht 157.40 million. The principal is repayable on a monthly through 72 installments of Baht 2.188 million per installment, commenced from October 2023.
  - The second withdrawal of borrowings was made on May 21, 2024 amounting to Baht 30.23 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.42 million per installment, commenced from May 2024.

- The third withdrawal of borrowings was made on September 2, 2024 amounting to Baht 5.86 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.08 million per installment, commenced from September 2024.
- The fourth withdrawal of borrowings was made on December 13, 2024 amounting to Baht 10.52 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.14 million per installment, commenced from January 2025

The Company has withdrawn the above limit total amount of Baht 204.02 million, the Company is unable to withdraw the remaining limit due to the exceeding period specified in the agreement.

- 5) On June 12, 2024, the Company entered into borrowings agreement amount of Baht 400 million at the interest rate of MLR-2.40% per annum The first withdrawal of borrowings was made on July 9, 2024 amounting to Baht 316.60 million. The principal is repayable on a monthly through 96 installments of Baht 3.29 million per installment, commenced from July 2024.

The above borrowings are guaranteed by mortgaging vessels, Company's office building (note 11) and transferred the right to claim on two trade receivables (note 7) including the Company must comply with certain financial conditions as specified in the agreements, such as maintaining a Debt Service Coverage Ratio of not less than 1.5 times for the year 2023 and not less than 1.3 times for the year 2024, etc.

#### The second financial institution

- 1) On July 1, 2022, the Company entered into borrowings agreement totaling Baht 39 million at the interest rate of 6.25% per annum. The principal is repayable on a monthly basis including interest through 36 installments of Baht 1.18 million per installment, commenced from August 2022. The borrowings are guaranteed by the personal directors. As well as, the Company has to fully repay such borrowings prior to exercise the right for purchasing the leased assets (2 vessels) and can discharge its lease obligations.
- 2) On June 3, 2024, the Company entered into borrowings agreement totaling Baht 21 million at the interest rate of 6.25% per annum. The principal is repayable on a monthly basis including interest through 36 installments of Baht 0.64 million per installment, commenced from July 2024. The Company has to fully repay such borrowings prior to exercise the right for purchasing the leased assets (1 vessels) and can discharge its lease obligations.

#### **Subsidiaries**

On April 7, 2020, the subsidiaries entered into agreement with a local commercial bank for borrowings in the amount of Baht 8.70 million at the interest rate of MLR- 1.275% per annum. The principal is repayable on a monthly basis through 60 installments in the amount of Baht 0.15 million each, commenced in April 2020. Such borrowings are guaranteed by the Company's office building. During the first quarter of 2025, the Company has fully repaid the above borrowings in accordance with the conditions in agreement.



**20. Lease liabilities**

Details of leased assets under leases are as follows :

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Presented in plant and equipment				
Vessels	123,453,194.00	255,846,508.00	123,453,194.00	255,846,508.00
Vehicles	178,574,060.00	173,379,106.73	178,574,060.00	167,719,106.73
Office equipment	0.00	376,923.00	0.00	376,923.00
Total cost	302,027,254.00	429,602,537.73	302,027,254.00	423,942,537.73
Less Accumulated depreciation	(64,862,252.39)	(107,569,582.13)	(64,862,252.39)	(105,911,686.66)
Net book value	237,165,001.61	322,032,955.60	237,165,001.61	318,030,851.07

Lease liabilities excluded the future interest expenses are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Lease liabilities	126,441,659.38	168,137,214.79	126,441,659.38	167,407,847.48
Less Current portion of lease				
liabilities	(41,223,814.95)	(55,944,540.77)	(41,223,814.95)	(55,215,173.46)
Net	85,217,844.43	112,192,674.02	85,217,844.43	112,192,674.02

The minimum amounts to be paid under leases are as follows :

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Within 1 year	45,869,281.74	62,435,227.58	45,869,281.74	61,689,377.58
Over 1 year less than 5 years	84,087,130.99	118,645,773.18	84,087,130.99	118,645,773.18
More than 5 years	12,191,862.41	1,013,847.13	12,191,862.41	1,013,847.13
Total	142,148,275.14	182,094,847.89	142,148,275.14	181,348,997.89
Less Future interest expenses				
of lease	(15,706,615.76)	(13,957,633.10)	(15,706,615.76)	(13,941,150.41)
Present value of lease liabilities	126,441,659.38	168,137,214.79	126,441,659.38	167,407,847.48

Lease expenses recognized in the following items in part of profit or loss for the year ended December 31, 2025 and 2024 can be summarized as follows :

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Depreciation of right-of-use assets				
presented in plant and equipment	23,784,704.02	29,829,241.14	23,484,794.20	29,439,999.19
Interest expenses of lease liabilities	6,927,796.97	9,762,065.70	6,911,314.28	9,703,957.70

**21. Non-current provisions for employee benefit**

Changes in present value of non-current provisions for employee benefit as at December 31, 2025 and 2024 are as follows :

	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
	Beginning balance	5,045,941.22
Recognized in profit or loss		
Current service costs	637,357.96	691,946.41
Interest costs	121,770.68	112,066.45
Employee benefit expenses paid	(680,305.00)	(850,240.00)
Ending balance	5,124,764.86	5,045,941.22

Employee benefits in the following item in statements of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated and Separate financial statements	
	December 31, 2025	December 31, 2024
	Cost of services	635,473.20
Administrative expenses	123,655.44	136,232.54
Total	759,128.64	804,012.86

Principal actuarial assumptions as at December 31, 2025 and 2024 are as follows :

	Consolidated and Separate financial	
	statements	
	December 31, 2025	December 31, 2024
	(% per annum)	(% per annum)
Discount rate	2.52	2.52
Salary increase rate	5.00	5.00

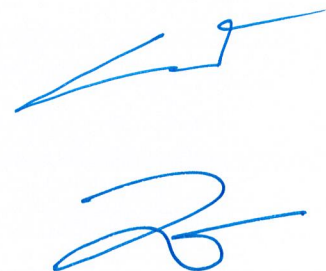
Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO2017”)

#### Sensitivity analysis

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

	December 31, 2025	
	Increase	Decrease
Discount rate (0.50% movement)	(148,388.31)	156,817.32
Salaries increase rate (1% movement)	483,078.16	(436,860.83)
Turnover rate (20% movement)	(1,487,078.85)	2,260,088.86

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



## 22. Share capital

### For the year 2025

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 17, 2025 passed the resolution to approve the decreasing in registered share capital of the Company amounted to Baht 96 million from Baht 576 million to Baht 480 million (960,000,000 ordinary shares of Baht 0.50 each) by cutting the unallocated ordinary shares for 192 million at par value of Baht 0.50 each which are the increased ordinary shares that have been issued to reserve for the exercise of warrants to purchase the increased share capital of the Company No. 1 (PLT-W1). The Company has registered the decrease in share capital with the Ministry of Commerce on April 22, 2025.

### For the year 2024

According to the minutes of the 2024 Annual General Meeting of the shareholders held on April 18, 2024 passed the resolution to approve the increasing in registered share capital of the Company amounted to Baht 96 million from Baht 480 million to Baht 576 million (1,152,000,000 ordinary shares of Baht 0.50 each) to reserve the exercise of warrants to purchase ordinary shares of the Company No. 1 (PLT-W1). The Company has registered the increased share capital with the Ministry of Commerce on April 19, 2024

## 23. Share premium and legal reserve

### **Share premium**

By virtue under the section 51 of Public Company Limited Act B.E. 2535, share premium is share subscription received in excess of the par value of the registered shares. The Company should take this excess to set aside as reserve (share premium). This reserve is not available for dividend distribution.

### **Legal reserve**

By virtue under the section 116 of the Public Company Limited Act B.E. 2535 requires that the Company shall appropriate not less than 5% of its annual net profit, less any deficit brought forward, to a reserve account ("legal reserve"), until this account reach an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.



**24. Dividend paid**

**The Company**

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 17, 2025 passed the resolution to approve the dividend payment for the year 2024 to the shareholders in the amount of 960 million shares at Baht 0.03 per share, amounting to Baht 28.80 million which the Company had paid an interim dividend at Baht 0.01 per share, totaling Baht 9.60 million in September 2024. Therefore, the remaining amount will be paid at Baht 0.02 per share, totaling Baht 19.20 million. The Company has already paid dividend in May 2025 in full.

According to the minutes of the Board of directors' meeting No. 4/2025 held on August 13, 2025. passed the resolution to pay interim dividend from accumulated operating to the shareholders at Baht 0.01 per share, for 960 million shares, total amount of Baht 9.60 million. The Company has already paid dividend in September 2025 in full.

According to the minutes of the Board of directors' meeting No. 4/2024 held on August 14, 2024. passed the resolution to pay interim dividend from accumulated operating to the shareholders at Baht 0.01 per share, for 960 million shares, total amount of Baht 9.60 million. The Company has already paid dividend in September 2024 in full.

**Subsidiaries**

According to the minutes of the Board of directors' meeting No. 7/2024 held on December 20, 2024, passed the resolution to pay interim dividend to the shareholders at Baht 66.66 per share, for 0.15 million shares, total amount of Baht 10 million. The Company has already paid dividend in January 2025 in full.

According to the minutes of the Board of directors' meeting No. 3/2024 held on July 1, 2024, passed the resolution to pay interim dividend to the shareholders at Baht 100.00 per share, for 0.15 million shares, total amount of Baht 15 million. The Company has already paid dividend in July 2024 in full.

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**25. Expenses by nature**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Salaries, wages and other				
Employee benefit expenses	214,962,606.10	210,097,851.38	214,962,606.10	210,097,851.38
Fuel costs	278,747,400.28	295,624,682.03	199,318,907.38	193,739,526.13
Depreciation and amortization	117,745,726.44	111,228,072.59	117,355,745.84	110,837,026.26
Amortization of expenditure in				
overhauling the vessel	91,144,126.51	71,661,756.49	91,144,126.51	71,661,756.49
International shipping				
management expenses	52,188,455.30	39,272,571.35	52,188,455.30	39,272,571.35
Voyage expenses	55,989,455.15	49,151,766.87	45,860,661.67	39,911,013.48
Repair and maintenance	47,842,793.31	45,859,506.13	47,842,793.31	45,859,506.13

**26. Provident fund**

The Group and its employees have jointly established a provident fund under the Provident Fund Act B. E. 2530 whereby the Group will pay step up contributions at the rate of 2-5% of employees' salary. The provident fund is paid to the employee when the retirement is met in accordance with the regulations of the fund. For the year ended December 31, 2025 and 2024, the Company paid contributions to the fund in the amount of Baht 2.03 million and Baht 2.06 million respectively.

**27. 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 business of the transportation by dividing into 2 majority segments are as follows:

1. Marine petrochemical cargo transportation services segment with a scope of services on routes in Thailand and Abroad.
2. LPG Logistic services segment virtually in Thailand.



Financial information classified by segment for the year ended December 31, 2025 and 2024, are as follows:

	Consolidated financial statements			Total
	For the year ended December 31, 2025			
	Marine transportation services	Logistic services	Unallocated	Eliminate
Revenues from services	1,081,119,577.71	126,623,825.57		(152,452,039.90)
Cost of services	(910,824,927.24)	(114,224,773.46)		152,452,039.90
Gross profit	170,294,650.47	12,399,052.11		182,693,702.58
Revenues from sale	20,733,811.11	0.00		(3,056,198.90)
Cost of sale	(20,826,511.52)	0.00		3,056,198.90
Gross profit	(92,700.41)	0.00		(92,700.41)
Other income	1,498,781.40	248,706.35	4,440,000.00	(4,440,000.00)
Profit before expenses				1,747,487.75
Distribution costs	(4,855,735.11)			184,348,489.92
Administrative expenses	(5,628,062.87)	(3,788,339.73)	(58,416,859.71)	(4,855,735.11)
Loss on disposal of assets	(5,350,419.84)	(31,924.12)		(63,393,262.31)
Other expenses	(4,297,208.41)			(5,382,343.96)
Total expenses				(4,297,208.41)
Profit from operating activities				(77,928,549.79)
Finance income			760,949.28	106,419,940.13
Finance costs			(31,044,004.73)	760,949.28
Profit before income tax expense			(15,377,664.44)	(31,044,004.73)
Tax expense				76,136,884.68
Profit for the year				(15,377,664.44)
				60,759,220.24

Unit : Baht

Unit : Baht

Consolidated financial statements

For the year ended December 31, 2024

	Marine transportation services	Logistic services	Unallocated	Eliminate	Total
Revenues from services	962,057,389.96	130,224,906.90		(128,905,210.46)	963,377,086.40
Cost of services	(810,995,878.34)	(117,814,772.83)		128,905,210.46	(799,905,440.71)
Gross profit	151,061,511.62	12,410,134.07			163,471,645.69
Revenues from sale	7,077,733.67	0.00		(2,303,875.58)	4,773,858.09
Cost of sale	(7,036,411.92)	0.00		2,303,875.58	(4,732,536.34)
Gross profit	41,321.75	0.00			41,321.75
Other income	8,009,587.96	317,890.11	24,998,666.68	(29,408,666.68)	3,917,478.07
Profit before expenses					167,430,445.51
Distribution costs	(2,427,555.36)				(2,427,555.36)
Administrative expenses	(9,962,547.34)	(2,274,401.36)	(49,165,060.40)	4,410,000.00	(56,992,009.10)
Other expenses	(659,787.27)				(659,787.27)
Total expenses					(60,079,351.73)
Profit from operating activities					107,351,093.78
Finance income	449,316.93		637,672.60	(434,958.90)	652,030.63
Finance costs	(139,338.55)		(29,985,333.15)	434,958.90	(29,689,712.80)
Profit before income tax expense					78,313,411.61
Tax expense			(15,501,125.82)		(15,501,125.82)
Profit for the year					62,812,285.79

Consolidated financial statements

	Marine transportation services		Logistic services		Eliminate		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts receivable	102,887,755.15	80,375,700.31	9,481,718.00	9,815,934.29	(30,378,911.00)	(11,570,341.58)	81,990,562.15	78,621,293.02
Accrued income	1,232,268.60	957,673.40	11,798.15	1,648.00	(100,675.58)		1,143,391.17	959,321.40
Inventories	16,336,533.81	13,778,474.06	457,233.54	734,598.26			16,793,767.35	14,513,072.32
Plant and equipment	1,137,011,553.63	1,231,686,338.85	219,362,067.62	240,115,731.85			1,356,373,621.25	1,471,802,070.70
Right-of-use assets	0.00	0.00	31,450,139.88	17,051,548.97			31,450,139.88	17,051,548.97
Pre-payment for purchase of assets	11,498,600.00	0.00	0.00	0.00			11,498,600.00	0.00
Segment assets	1,268,966,711.19	1,326,798,186.62	260,762,957.19	267,719,461.37			1,499,250,081.80	1,582,947,306.41
Unallocated assets							169,311,361.03	164,990,702.31
Total assets							1,668,561,442.83	1,747,938,008.72
Unearned income	7,192,100.00	15,457,282.61	28,000.00	28,000.00			7,220,100.00	15,485,282.61
Long-term borrowings	399,276,271.76	487,692,470.12	0.00	0.00			399,276,271.76	487,692,470.12
Lease liabilities	22,629,398.42	49,628,396.20	90,579,753.63	112,431,082.33			113,209,152.05	162,059,478.53
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00			10,000,000.00	10,000,000.00
Segment liabilities	439,097,770.18	562,778,148.93	90,607,753.63	112,459,082.33			529,705,523.81	675,237,231.26
Unallocated liabilities							233,488,144.17	199,295,038.85
Total liabilities							763,193,667.98	874,532,270.11

**Geographical segment**

In the presentation of financial information by geographical are determined from the rendering location to the customers, and segment non-current assets by geographical location of the asset.

The Group operated in business of the transportation classified by geographical segment into 2 majority segments are as follows:

1. Rendering segment of transportation services for petrochemical and LPG products to domestic customers, including receiving goods from domestic origin to international destination.
2. Rendering segment of transportation services for petrochemical and LPG products to foreign customers.



Financial information classified by geographical segment for the year ended December 31, 2024 and 2023, are as follows:

Unit : Baht

	Consolidated financial statements				Total
	For the year ended December 31, 2025				
	Domestic	Overseas	Unallocated	Elimination	
Revenues from services	993,749,546.45	213,993,856.83		(152,452,039.90)	1,055,291,363.38
Cost of services	(826,455,091.13)	(198,594,609.57)		152,452,039.90	(872,597,660.80)
Gross profit	167,294,455.32	15,399,247.26			182,693,702.58
Revenues from sale	5,430,174.40	15,303,636.71		(3,056,198.90)	17,677,612.21
Cost of sale	(5,294,710.50)	(15,531,801.02)		3,056,198.90	(17,770,312.62)
Gross profit	135,463.90	(228,164.31)			(92,700.41)
Other income	1,588,981.50	158,506.25	4,440,000.00	(4,440,000.00)	1,747,487.75
Profit before expenses					184,348,489.92
Distribution costs	(400,943.00)	(4,454,792.11)			(4,855,735.11)
Administrative expenses	(9,416,402.60)	(582,076.57)	(57,834,783.14)	4,440,000.00	(63,393,262.31)
Loss on disposal of assets	(5,382,343.96)				(5,382,343.96)
Other expenses	(5,484,791.52)	1,187,583.11			(4,297,208.41)
Total expenses					(77,928,549.79)
Profit from operating activities					106,419,940.13
Finance income			760,949.28		760,949.28
Finance costs			(31,044,004.73)		(31,044,004.73)
Profit before income tax expense					76,136,884.68
Tax expense			(15,377,664.44)		(15,377,664.44)
Profit for the year					60,759,220.24

Unit : Baht

Consolidated financial statements					
For the year ended December 31, 2024					
	Domestic	Overseas	Unallocated	Elimination	Total
Revenues from services	969,903,110.67	122,379,186.19		(128,905,210.46)	963,377,086.40
Cost of services	(831,630,382.37)	(97,180,268.80)		128,905,210.46	(799,905,440.71)
Gross profit	138,272,728.30	25,198,917.39			163,471,645.69
Revenues from sale	2,303,875.58	4,773,858.09		(2,303,875.58)	4,773,858.09
Cost of sale	(2,303,875.58)	(4,732,536.34)		2,303,875.58	(4,732,536.34)
Gross profit	0.00	41,321.75			41,321.75
Other income	6,239,468.87	2,088,009.20	24,998,666.68	(29,408,666.68)	3,917,478.07
Profit before expenses					167,430,445.51
Distribution costs		(2,427,555.36)			(2,427,555.36)
Administrative expenses	(12,202,964.70)	(33,984.00)	(49,165,060.40)	4,410,000.00	(56,992,009.10)
Other expenses	(704,851.31)	792,379.51	(747,315.47)		(659,787.27)
Total expenses					(60,079,351.73)
Profit from operating activities					107,351,093.78
Finance income	449,316.93		637,672.60	(434,958.90)	652,030.63
Finance costs	(139,338.55)		(29,985,333.15)	434,958.90	(29,689,712.80)
Profit before income tax expense					78,313,411.61
Tax expense			(15,501,125.82)		(15,501,125.82)
Profit for the year					62,812,285.79

Unit : Baht

Consolidated financial statements

	Domestic		Overseas		Elimination		Total	
	December 31,		December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Trade accounts receivable	104,510,728.82	90,191,634.60	7,858,744.33	0.00	(30,378,911.00)	(11,570,341.58)	81,990,562.15	78,621,293.02
Accrued income	1,244,066.75	959,321.40	0.00	0.00	(100,675.58)		1,143,391.17	959,321.40
Inventories	12,758,704.78	13,457,425.42	4,035,062.57	1,055,646.90			16,793,767.35	14,513,072.32
Plant and equipment	635,610,962.89	723,209,542.01	720,762,658.36	748,592,528.69			1,356,373,621.25	1,471,802,070.70
Right-of-use assets	31,450,139.88	17,051,548.97	0.00	0.00			31,450,139.88	17,051,548.97
Pre-payment for purchase of assets	0.00	0.00	11,498,600.00	0.00			11,498,600.00	0.00
Segment assets	785,574,603.12	844,869,472.40	744,155,065.26	749,648,175.59			1,499,250,081.80	1,582,947,306.41
Unallocated assets							169,311,361.03	164,990,702.31
Total assets							1,668,561,442.83	1,747,938,008.72
Advance income	28,000.00	28,000.00	7,192,100.00	15,457,282.61			7,220,100.00	15,485,282.61
Long-term borrowings	37,373,598.61	58,610,163.84	361,902,673.15	429,082,306.28			399,276,271.76	487,692,470.12
Lease liabilities	113,209,152.05	162,059,478.53	0.00	0.00			113,209,152.05	162,059,478.53
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00			10,000,000.00	10,000,000.00
Segment liabilities	160,610,750.66	230,697,642.37	369,094,773.15	444,539,588.89			529,705,523.81	675,237,231.26
Unallocated liabilities							233,488,144.17	199,295,038.85
Total liabilities							763,193,667.98	874,532,270.11

### Major customer information

For the year ended December 31, 2025 and 2024, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 909.78 million and Baht 884.17 million respectively (Separate financial statements: Baht 697.14 million and Baht 667.53 million respectively).

### 28. Commitment and contingent liabilities

- 28.1 As at December 31, 2025 and 2024, the Group has obligations under a maintenance service contract for 48 transport vehicles for the period of 10 years with a service provider in the amount of Baht 35.35 million and Baht 39.83 million respectively, (consolidated and separate financial statements).
- 28.2 As at December 31, 2025 and 2024, the Group is commitment for hire of vessel management contract with a foreign company in the amount of USD 68,000 and USD 119,000 respectively, (consolidated and separate financial statements).
- 28.3 As at December 31, 2025 and 2024, the Group has contractual obligations to hire legal counsel, engineering consultant, public relation expenses and hire of spare parts for vessel repair in the amount of Baht 0.42 million and Baht 1.09 million respectively, (consolidated and separate financial statements).
- 28.4 As at December 31, 2025 and 2024, the Group has obligations under a memorandum of agreement to hire the ship inspection services with a foreign company in the amount of USD 84,000 and USD 112,000 respectively, (consolidated and separate financial statements).
- 28.5 As at December 31, 2025 and 2024, the Group has commitment under hire of building construction and the installation of liquid petroleum gas storage tanks with three contractor amount of Baht 0.98 million and Baht 12.19 million respectively, (consolidated and separate financial statements).
- 28.6 As at December 31, 2025, the Group had obligations under a lease of liquid petroleum gas storage tanks vessel with an oversea company in the amount of USD 1.20 million (consolidated and separate financial statements).
- 28.7 As at December 31, 2025, the Group had obligations under the contract to purchase of two liquid petroleum gas tanks vessel with an oversea seller in the amount of JPY 327.00 million (consolidated and separate financial statements).
- 28.8 As at December 31, 2025 and 2024, the Group has contingent liabilities from two local commercial banks issuance of letter of guarantee for pilotage payment to a government agency in the amount of Baht 10.62 million (separate financial statements: Baht 9.62 million). The aforementioned contingent liabilities are guaranteed by deposits at the same bank and plant and equipment (note 12).
- 28.9 On August 26, 2024, the Company's employee had a car accident on its working. Subsequently, in 2025, the car accident victims sued in the Civil Court to claim damages from the driver (as the 1st defendant) and the Company (as the 2nd defendant) for total amount of Baht 3.00 million. Currently, the case is pending tried by the Court of First Instance.



**29. Capital management**

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

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

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total debt to equity ratio	0.84	1.00	0.84	0.99

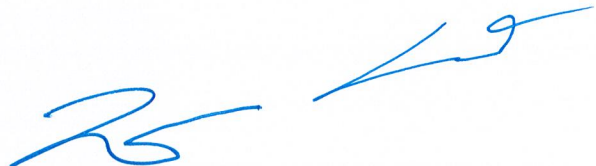
**30. Promotional privileges from investment**

30.1 The Company has received promotional privileges from the Board of Investment for in the business of international marine transportation for a ticket Number 67-2189-2-00-1-0 dated August 27, 2024. 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 from the date of income earnings derives from the promoted activity. In the case where a loss has been incurred during the period of receiving exemption, the annual loss was granted permission to deduct with net profit accrued after the expiration of the period of exemption of income tax for a period of 5 years.
3. The Company's shareholders will be exempted the corporate income tax for dividend received from the Company all duration of income tax exemption of the Company.

The Company must to comply with the certain conditions and terms as stipulated in promotional.

30.2 The results of operation of the Group for the year ended December 31, 2025 and 2024 separated into promoted business and non-promoted business as follows:

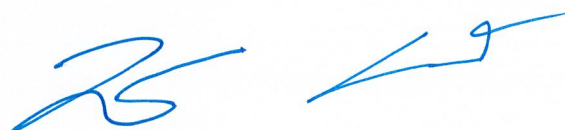


Unit : Baht

Consolidated financial statements			
For the year ended December 31, 2025			
	Promoted business	Non-promoted business	Total
Revenues from rendering of services	80,726,441.73	974,564,921.65	1,055,291,363.38
Cost of rendering of services	(84,760,887.48)	(787,836,773.32)	(872,597,660.80)
Gross profit (loss)	(4,034,445.75)	186,728,148.33	182,693,702.58
Revenues from sale	3,981,131.20	13,696,481.01	17,677,612.21
Cost of sale	(4,103,531.14)	(13,666,781.48)	(17,770,312.62)
Gross profit	(122,399.94)	29,699.53	(92,700.41)
Other income	158,506.25	1,588,981.50	1,747,487.75
Profit before expenses	(3,998,339.44)	188,346,829.36	184,348,489.92
Distribution costs	(1,537,499.96)	(3,318,235.15)	(4,855,735.11)
Administrative expenses	(5,101,310.53)	(58,291,951.78)	(63,393,262.31)
Loss on disposal of assets	0.00	(5,382,343.96)	(5,382,343.96)
Other expenses	811,704.67	(5,108,913.08)	(4,297,208.41)
Total expenses	(5,827,105.82)	(72,101,443.97)	(77,928,549.79)
Profit from operating activities	(9,825,445.26)	116,245,385.39	106,419,940.13
Finance income	52,317.44	708,631.84	760,949.28
Finance costs	(2,553,880.37)	(28,490,124.36)	(31,044,004.73)
Profit before income tax expense	(12,327,008.18)	88,463,892.86	76,136,884.68
Tax expense	0.00	(15,377,664.44)	(15,377,664.44)
Profit (loss) for the year	(12,327,008.18)	73,086,228.42	60,759,220.24

Unit : Baht

Consolidated financial statements			
For the year ended December 31, 2024			
	Promoted business	Non-promoted business	Total
Revenues from rendering of services	31,007,260.95	932,369,825.45	963,377,086.40
Cost of rendering of services	(21,385,820.25)	(778,519,620.46)	(799,905,440.71)
Gross profit	9,621,440.70	153,850,204.99	163,471,645.69
Revenues from sale	0.00	4,773,858.09	4,773,858.09
Cost of sale	0.00	(4,732,536.34)	(4,732,536.34)
Gross profit	0.00	41,321.75	41,321.75
Other income	1,297,570.48	2,619,907.59	3,917,478.07
Profit before expenses	10,919,011.18	156,511,434.33	167,430,445.51
Distribution costs	(622,669.34)	(1,804,886.02)	(2,427,555.36)
Administrative expenses	(1,968,428.58)	(55,023,580.52)	(56,992,009.10)
Other expenses	(920,679.07)	260,891.80	(659,787.27)
Total expenses	(3,511,776.99)	(56,567,574.74)	(60,079,351.73)
Profit from operating activities	7,407,234.19	99,943,859.59	107,351,093.78
Finance income	38,618.20	613,412.43	652,030.63
Finance costs	(1,310,267.44)	(28,379,445.36)	(29,689,712.80)
Profit before income tax expense	6,135,584.95	72,177,826.66	78,313,411.61
Tax expense	0.00	(15,501,125.82)	(15,501,125.82)
Profit for the year	6,135,584.95	56,676,700.84	62,812,285.79



**31. Disclosure and presentation of financial instruments**

**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, accrued dividend, current financial assets – cash at bank, cash at bank with obligations, bank overdraft from financial institutions, other current payables, short-term borrowings, long-term borrowings and lease liabilities. The Group exposed to financial risks associated with these financial instruments and how they are managed is described below.

***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 year there were no significant concentrations of credit risk.

***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.

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The table below summarizes the maturity profile of the Group's financial liabilities instruments as at December 31, 2025 and 2024 based on contractual undiscounted cash flows.

Unit : Million Baht

	Consolidated financial statements			
	As at December 31, 2025			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	39.99	0.00	0.00	39.99
Trade and other current payables	80.80	0.00	0.00	80.80
Other current financial liabilities	1.40	0.00	0.00	1.40
Long-term borrowings	86.56	259.61	59.40	405.57
Lease liabilities	41.22	79.17	6.05	126.44
<b>Total</b>	<b>249.97</b>	<b>338.78</b>	<b>65.45</b>	<b>654.20</b>

Unit : Million Baht

	Consolidated financial statements			
	As at December 31, 2024			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	11.29	0.00	0.00	11.29
Trade and other current payables	91.45	0.00	0.00	91.45
Long-term borrowings	97.25	346.00	59.77	503.02
Lease liabilities	55.94	111.23	0.96	168.13
<b>Total</b>	<b>255.93</b>	<b>457.23</b>	<b>60.73</b>	<b>773.89</b>

Unit : Million Baht

Separate financial statements				
As at December 31, 2025				
	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	39.99	0.00	0.00	39.99
Trade and other current payables	80.41	0.00	0.00	80.41
Other current financial liabilities	1.40	0.00	0.00	1.40
Long-term borrowings	86.56	259.61	59.40	405.57
Lease liabilities	41.22	79.17	6.05	126.44
<b>Total</b>	<b>249.58</b>	<b>338.78</b>	<b>65.45</b>	<b>653.81</b>

Unit : Million Baht

Separate financial statements				
As at December 31, 2024				
	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	11.29	0.00	0.00	11.29
Trade and other current payables	77.50	0.00	0.00	77.50
Long-term borrowings	96.98	346.00	59.77	502.75
Lease liabilities	55.22	111.23	0.96	167.41
<b>Total</b>	<b>240.99</b>	<b>457.23</b>	<b>60.73</b>	<b>758.95</b>

**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 as at December 31, 2025 and 2024 can be classified by interest rate and separated on maturity date of financial assets and financial liabilities as follows:

Unit : Million Baht

	Consolidated financial statements						
	As at December 31, 2025						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within 1 year	Over 1 year to 5 years	Over 5 year	interest rate	interest bearing		Within 1 year
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	59.75	16.94	76.69	0.15-3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	93.27	93.27	-
Lease receivables	1.04	3.24	0.82	0.00	0.00	5.10	5.067
Other current financial assets							
- cash at bank	0.17	0.00	0.00	0.00	0.00	0.17	0.50-0.90
Bank deposits with obligations	1.00	0.00	0.00	0.00	0.00	1.00	0.50-0.90
Deposits	0.00	0.00	0.00	0.00	15.00	15.00	-
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	11.50	11.50	-
<b>Total</b>	<b>2.21</b>	<b>3.24</b>	<b>0.82</b>	<b>59.75</b>	<b>136.71</b>	<b>202.73</b>	
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	39.99	0.00	39.99	4.525-4.65
Trade and other current payables	0.00	0.00	0.00	0.00	80.80	80.80	-
Other current financial liabilities	0.00	0.00	0.00	0.00	1.40	1.40	-
Long- term borrowings	7.21	3.78	0.00	394.58	0.00	405.57	3.85-6.250
Lease liabilities	41.22	79.17	6.05	0.00	0.00	126.44	3.96 - 7.508
<b>Total</b>	<b>48.43</b>	<b>82.95</b>	<b>6.05</b>	<b>434.57</b>	<b>82.20</b>	<b>654.20</b>	

Unit : Million Baht

Consolidated financial statements

As at December 31, 2024

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective Within 1 year
	Within	Over 1 year	Over 5				
	1 year	to 5 years	year				
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	63.13	41.65	104.78	0.08 – 3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	87.63	87.63	-
Other current financial assets							
- cash at bank	0.16	0.00	0.00	0.00	0.00	0.16	0.90 – 1.225
Bank deposits with obligations	1.00	0.00	0.00	0.00	0.00	1.00	0.90 – 1.225
<b>Total</b>	<b>1.16</b>	<b>0.00</b>	<b>0.00</b>	<b>63.13</b>	<b>129.28</b>	<b>193.57</b>	
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	11.29	0.00	11.29	6.27
Trade and other current payables	0.00	0.00	0.00	0.00	91.45	91.45	-
Long- term borrowings	14.94	10.99	0.00	477.09	0.00	503.02	3.85 - 6.325
Lease liabilities	55.94	111.23	0.96	0.00	0.00	168.13	3.76 – 7.75
<b>Total</b>	<b>70.88</b>	<b>122.22</b>	<b>0.96</b>	<b>488.38</b>	<b>91.45</b>	<b>773.89</b>	

Unit : Million Baht

Separate financial statements							
As at December 31, 2025							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Over 5 year				
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	55.53	6.09	61.62	0.15-3.00
Trade and other current receivables	0.00	0.00	0.00	0.00	94.21	94.21	-
Other current financial assets	1.04	3.24	0.82	0.00	0.00	5.10	5.067
Deposits	0.00	0.00	0.00	0.00	15.00	15.00	-
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	11.50	11.50	-
<b>Total</b>	<b>1.04</b>	<b>3.24</b>	<b>0.82</b>	<b>55.53</b>	<b>126.80</b>	<b>187.43</b>	
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	39.99	0.00	39.99	4.525-4.65
Trade and other current payables	0.00	0.00	0.00	0.00	80.41	80.41	-
Other current financial liabilities	0.00	0.00	0.00	0.00	1.40	1.40	-
Long- term borrowings	7.21	3.78	0.00	394.58	0.00	405.57	3.85-6.250
Lease liabilities	41.22	79.17	6.05	0.00	0.00	126.44	3.96 - 7.508
<b>Total</b>	<b>48.43</b>	<b>82.95</b>	<b>6.05</b>	<b>434.57</b>	<b>81.81</b>	<b>653.81</b>	

Unit : Million Baht

	Separate financial statements						
	As at December 31, 2024						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within 1 year	Over 1 year to 5 years	Over 5 year	interest rate	interest bearing		interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	63.02	14.23	77.25	0.08 – 3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	85.98	85.98	-
Total	0.00	0.00	0.00	63.02	99.41	162.43	-
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	11.29	0.00	11.29	6.27
Trade and other current payables	0.00	0.00	0.00	0.00	77.50	77.50	-
Long- term borrowings	14.94	10.99	0.00	476.82	0.00	502.75	3.85 - 6.325
Lease liabilities	55.22	111.23	0.96	0.00	0.00	167.41	3.76 - 7.75
Total	70.16	122.22	0.96	488.11	77.50	758.95	

**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 approximate 1 month.

**Fair value of financial instruments**

The Group has estimated a fair value of financial instruments in accordance with the following basis:

- 1) Financial assets and liabilities that will be due in a short term, including cash and deposits at financial institutions, receivables and payables shown an estimated fair value based on the book value which presented in the statement of financial position.
- 2) Loans and borrowings with interest rate bearing close to their market interest rates shown an estimated fair value based on the book value which presented in the statement of financial position.



**32. Events after the reporting period**

According to the minutes of the Board of directors' meeting No. 1/2026 held on February 25, 2026, passed the resolved to propose to the Annual General Meeting of the shareholders to approve the dividend payment for the year 2025 at Baht 0.02 per share, amounting to Baht 19.20 million. The Company has already paid an interim dividend at Baht 0.01 per share, total amount of Baht 9.60 million in September 2025. Therefore, the remaining amount will be paid at Baht 0.01 per share, subject to the approval of the shareholders' meeting on April 20, 2026.

**33. Reclassification of accounts**

The Group has reclassified certain items in the prior year's financial statements to be consistent with the presentation of the current year's financial statements. The details of such reclassification are as follows:

	Unit : Baht		
	Consolidated financial statements		
	As at December 31, 2024		
	Before reclassification	Reclassification	After reclassification
<i>Statements Of Financial Position</i>			
Trade and other current receivables	89,229,081.08	(1,595,166.70)	87,633,914.38
Other current assets	0.00	1,595,166.70	1,595,166.70
Trade and other current payables	96,739,774.25	(5,287,777.98)	91,451,996.27
Other current liabilities	0.00	5,287,777.98	5,287,777.98
			Unit : Baht
	Separate financial statements		
	As at December 31, 2024		
	Before reclassification	Reclassification	After reclassification
<i>Statements Of Financial Position</i>			
Trade and other current receivables	85,980,369.26	(801,076.32)	85,179,292.94
Other current assets	0.00	801,076.32	801,076.32
Trade and other current payables	81,227,531.53	(3,723,672.42)	77,503,859.11
Other current liabilities	0.00	3,723,672.42	3,723,672.42

**34. Financial statements approval**

The financial statements were approved and authorized for issue by the Company's Board of directors on February 25, 2026.

